

BOARD MEETING OF MAY 10, 2012

J. Paul Ozer, Chair



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

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

A G E N D A

**10:00 a.m.
May 10, 2012**

Capitol Extension, E1.016
1500 North Congress Ave.
Austin, TX

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

J. Paul Ozer, Chairman

Pledge of Allegiance - I pledge allegiance to the flag of the United States of America, and to the republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

Texas Allegiance - Honor the Texas flag; I pledge allegiance to thee, Texas, one state under God, one and indivisible.

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.

Various action items below, (including consent agenda items and other items) relating to awards or other actions under different programs list specific applicants by name. These lists are informational and do not limit the Board's ability to take action with respect to others under the specific program action items.

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

EXECUTIVE

- a) Presentation, Discussion, and Possible Action regarding the Board Minutes Summaries for February 16, and April 12, 2012

Brooke Boston
Board Secretary

FINANCIAL ADMINISTRATION

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

David Cervantes
Dir. Financial Administration

BOND FINANCE

- c) Presentation, Discussion, and Possible Action on Resolution No. 12-027 authorizing a Mortgage Credit Certificate Program (MCC) for first-time homebuyers (Program 80) along with related program documents to be administered by the Texas Department of Housing and Community Affairs
- d) Presentation, Discussion, and Possible Action on Resolution No. 12-028 authorizing the purchase of warehoused mortgage backed securities with proceeds of Residential Mortgage Revenue Bonds, Series 2009C-3 (Program 77)

Tim Nelson
Dir. Bond Finance

RULES:

- e) Presentation, Discussion, and Possible Action to approve a final order adopting the repeal of 10 TAC Chapter 54, §§54.1 – 54.3 concerning Disaster Recovery

Jeff Pender
Deputy General Counsel

COMMUNITY AFFAIRS:

- f) Presentation, Discussion, and Possible Action regarding Approval of awards from the Notice of Funding Availability (NOFA) for the 2012 Community Services Block Grant (CSBG) State Discretionary Funds for Statewide, Migrant and Seasonal Farm Worker, and Native American projects
- g) Presentation, Discussion, and Possible Approval of use of LIHEAP funds by Sheltering Arms Senior Services as a supplement to WAP funds to optimize expenditures of ARRA WAP funds

Michael DeYoung
Assist. DED, Network &
Customer Service

HOME SINGLE FAMILY:

Sara Newsom
Dir. HOME

- h) Presentation, Discussion, and Possible Action regarding the 2011 Single Family Homeowner Rehabilitation, Homebuyer Assistance, and Tenant Based Rental Assistance Programs contract award recommendations

Homeowner Rehabilitation Assistance		
2011-0049	City of Olton	Olton
2011-0050	City of Holliday	Holliday
2011-0052	City of Lockney	Lockney

LEGAL DIVISION:

Jeff Pender
Deputy General Counsel

- i) Presentation, Discussion, and Possible Action on a proposed Agreed Final Order with respect to Avalon Apartments (HTC 91036)

MULTIFAMILY FINANCE DIVISION:

Cameron Dorsey
Dir. Multifamily Finance

- j) Presentation, Discussion, and Possible Action on Housing Tax Credit Amendments

08412	Alamito Gardens	El Paso
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- k) Presentation, Discussion, and Possible Action on Housing Tax Credit Program Extensions

09941	Residences at Stalcup	Fort Worth
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- l) Presentation, Discussion, and Possible Action to Approve Neighborhood Stabilization Program – Program Income (NSP-PI) Reservation System Participants

2012-601	Urban Progress CDC Texas, Inc.	Dallas
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COMPLIANCE AND ASSET OVERSIGHT:

Patricia Murphy
Chief of Compliance

- m) Presentation, Discussion, and Possible Action to approve a material amendment to the Land Use Restriction Agreement for Granada Apartments

REPORT ITEMS

The Board accepts the following reports:

1. Presentation and Discussion on a Status Report regarding the transfer of funds between subrecipients of the American Recovery and Reinvestment Act of 2009 (Recovery Act)
2. Report on the Transfers of American Recovery and Reinvestment Act of 2009 (Recovery Act)
3. Status Report on the HOME Program Contracts and Reservation System Participants
4. Status Report on the Contracts for Deed Prevalence Project with the University of Texas at Austin
5. Update on the Status of the Preparation of the State of Texas Plan for Fair Housing Choice: Analysis of Impediments.
6. Status Report on 2012 Competitive Housing Tax Credit Cycle
7. TDHCA Outreach Activities, April 2012

Brooke Boston
DED SF, CA & Metrics

Brooke Boston
DED SF, CA & Metrics

Sara Newsom
Dir. HOME

Elizabeth Yevich
Dir. Housing Resource Ctr.

Jennifer Molinari
Fair Housing Coordinator

Cameron Dorsey
Dir. Multifamily Finance

Michael Lyttle
Chief, External Affairs

ACTION ITEMS

ITEM 2: MULTIFAMILY FINANCE DIVISION:

Cameron Dorsey
Dir. Multifamily Finance

- a) Presentation, Discussion, and Possible Action regarding Revision to the Lien Priority of Previously Awarded Multifamily Development Program HOME awards

12402	Fox Run	Orange
12403	Village of Kaufman	Kaufman

- b) Presentation, Discussion, and Possible Action regarding Possible Waivers of Ineligibility for Applications in the 2012 Competitive Housing Tax Credit Cycle

12066 Barron's Branch Waco

- c) Presentation, Discussion, and Possible Action regarding the Neighborhood Stabilization Program Three (NSP3) Third Substantial Amendment to the One Year Action Plan
- d) Presentation, Discussion, and Possible Action regarding Approval of Amendments to the NSP1-PI and NSP3 Notices of Funding Availability (NOFAs) and Contracts for Multifamily Developments

ITEM 3: HOUSING RESOURCE CENTER:

Status Report on the Comprehensive Analysis of Rural and Farmworker Housing in Texas

Elizabeth Yevich
Dir. Housing Resource Ctr.

ITEM 4: BOND FINANCE:

Presentation, Discussion, and Possible Action on Resolution No. 12-029 authorizing the sale of mortgage certificates and redemption of bonds from Single Family Mortgage Revenue Bonds Series 2002ABCD and Residential Mortgage Revenue Bonds Series 2002A and the sale of mortgage certificates from Residential Mortgage Revenue Bonds Series 2001ABC

Tim Nelson
Dir. Bond Finance

ITEM 5: RULES:

Presentation, Discussion, and Possible Action to approve the Final Order adopting new 10 TAC §1.25, Right of First Refusal at Fair Market Value and Final Order adopting amendments to 10 TAC §1.9, Qualified Contract Policy

Tom Gouris
DED Asset Analysis & Management

ITEM 6: APPEALS:

Timely Filed Appeals under any of the Department's Program or Underwriting Rules

Cameron Dorsey
Dir. Multifamily Finance

12199 Freedom's Path of Kerrville Kerrville
12289 KIRON at Wilshire Boulevard Burleson

ITEM 7: COMMUNITY AFFAIRS:

Presentation, Discussion, and Possible Action to approve the award of \$950,000 of Community Services Block Grant (CSBG) discretionary funds to Haven for Hope for a pilot program for job creation

Michael DeYoung
Assist. DED, Network & Customer Service

PUBLIC COMMENT ON MATTERS OTHER THAN ITEMS FOR WHICH THERE WERE POSTED AGENDA ITEMS.

EXECUTIVE SESSION

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

J. Paul Oxer
Chairman

1. The Board may go into Executive Session Pursuant to Texas Government Code §551.074 for the purposes of discussing personnel matters including to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee
2. Pursuant to Tex. Gov't. Code, §551.071(1) to seek the advice of its attorney about pending or contemplated litigation or a settlement offer, including:
 - a) *The Inclusive Communities Project, Inc. v. Texas Department of Housing and Community Affairs, et al filed in federal district court, Northern District of Texas*
 - b) *Heston Emergency Housing, LP and Naji Al-Fouzan vs. Texas Department of Housing and Community Affairs, Michael Gerber, Martin Rivera, Jr., Marisa Callan, and Timothy Irvine*
 - c) *Complaint of James Reedom filed with U.S. HHS/OCR (No. 09-99008)*
 - d) *TDHCA v. William Ross & Susan Ross; Cause No. D-1-GN-11-002226, filed in district court, Travis County*
 - e) *Complaint of Ameenah Montgomery filed with U.S. HUD (No. 06-12-0779-8)*
 - f) *Goldsberry & Associates*
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 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; and/or-
5. Pursuant to Tex. Gov't. Code, §2306.039(c) the Department's internal auditor, fraud prevention coordinator or ethics advisor may meet in an executive session of the Board to discuss issues related to fraud, waste or abuse.

ITEM 8: EXECUTIVE:

Presentation, Discussion, and Possible Action to authorize the submittal of a remedial plan in the litigation
ICP vs TDHCA et al

Tim Irvine
Executive Director

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, 512-475-3930 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.

1a

BOARD ACTION REQUEST

BOARD SECRETARY

May 10, 2012

Presentation, Discussion, and Possible Action regarding the Board Minutes Summaries for February 16 and April 12, 2012.

RECOMMENDED ACTION

Approve Board Meeting Minutes Summaries for February 16 and April 12, 2012.

RESOLVED, that the Board Meeting Minutes Summary for February 16 and April 12, 2012, as having been specifically approved, is hereby approved as presented.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
BOARD MEETING

February 16, 2012; 9:18 a.m.

1500 North Congress Ave.
Capitol Extension, E1.028
Austin, TX

SUMMARY OF MINUTES

CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM

The Board Meeting of the Texas Department of Housing and Community Affairs of February 16, 2012, was called to order by J. Paul Ozer, Chair, at 9:15 a.m. It was held at the Capitol Extension, E1.028, 1500 North Congress Ave, Austin, Texas. Roll call certified a quorum was present.

MEMBERS PRESENT:

J. Paul Ozer, Chair
Tom H. Gann, Vice Chair
Lowell Keig
Dr. Juan Muñoz

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 Minutes Summary for January 17, 2012. Mr. Irvine noted a correction to the Minutes Summary for January 17, 2012. The name of Mr. Saleem Jafar's company should read Odyssey Residential instead of Fox.

Chairman Ozer would like for all Board Minute Summaries to reflect that at the end of the Board Meeting, the meeting was opened up for anyone to provide public comment on anything that was not addressed during the meeting and/or to request that an issue be placed on the next Board Meeting Agenda for discussion.

Internal Audit

b) Presentation, Discussion, and Possible Action regarding Approval of the 2012 Internal Audit Charter and Board Resolution (#12-018)

Community Affairs

c) Presentation, Discussion, and Possible Action regarding the Notice of Funding Availability for the Fiscal Year 2012 Emergency Solutions Grants Program (ESG)

d) Presentation, Discussion, and Possible Action regarding the PY 2012 Department of Energy (DOE) Weatherization Assistance Program (WAP) Plan

Compliance and Asset Oversight:

e) Presentation, Discussion, and Possible Action on a material amendment to the Land Use Restriction Agreement for Village Park North Apartments

HOME

- f) Presentation, Discussion, and Possible Action regarding the 2011 Single Family Homeowner Rehabilitation, Homebuyer Assistance and Tenant Based Rental Assistance Programs contract award recommendations
Homeowner Rehabilitation Assistance
2011-0017 City of East Bernard East Bernard
2011-0018 City of Ingleside Ingleside
2011-0019 City of Lindale Lindale
2011-0020 City of Bullard Bullard
2011-0021 City of Rising Star Rising Star
- g) Presentation, Discussion, and Possible Action regarding the 2011 Single Family Development contract award recommendations
11590 WREM Literacy Group DBA WREM Community Housing Development Organization
Waller County

Housing Trust Fund

- h) Presentation, Discussion, and Possible Action to approve a Housing Trust Fund (HTF) Affordable Housing Match contract with Habitat for Humanity of San Antonio, Inc.
- i) Presentation, Discussion, and Possible Action regarding the Neighborhood Stabilization Program 3 (NSP3) Award Recommendation

Multifamily Finance

- j) Presentation, Discussion, and Possible Action on Housing Tax Credit Program Extensions
03178 Jacinto Manor Jacinto City
09946 Avalon Park Apartments Brownfield
10035 Zion Gardens Houston
10222 Citrus Gardens Brownsville
- k) Presentation, Discussion, and Possible Action regarding Housing Tax Credit Amendments
01096 The Orchard at Westchase Houston
04463 Lakeside Manor Little Elm
- l) Presentation, Discussion, and Possible Action regarding the recommendation to approve the Neighborhood Stabilization Program– Program Income (NSP-PI) Reservation System Participants

Motion by Mr. Gann to approve consent agenda with the noted changes to the January 17, 2012, Board Minute Summary; duly seconded by Mr. Keig; Chairman Oxer mentioned that the current protocol the Board is observing, is to consider the item, have a motion on the floor, and then invite the public to comment, hear the public comment and then vote on the motion.

Deborah Dennis, WREM Literacy Group, provided testimony in support of Consent Item g, WREM Literacy and thanked the Board for their support.

Nicholas Anderson, Little Elm, Ltd., provided testimony in support of Consent Item k, Lakeside Manor.

Motion to approve Consent Agenda. Motion passed unanimously.

ACTION ITEMS

AGENDA ITEM 2: FINANCIAL

Presentation, Discussion, and Possible Action regarding the Amended FY2012 Operating Budget

Motion by Mr. Keig to approve the Adoption of FY2012 Operating Budget; duly seconded by Dr. Muñoz; motion passed unanimously.

Chairman Oxer recognized Viveca Martinez with the Governor's Office and Hasan Mack with the Lt. Governor's Office, as being in the audience.

AGENDA ITEM 3: INTERNAL AUDIT

- a) Report from the Audit Committee Meeting

Lisa Collier, Assistant State Auditor, State Auditor's Office, reported on the audit results from the State Auditor's office.

Amadou N'Gaide, Project Manager, State Auditor's Office, reported on the audit results from the State Auditor's office.

- b) Annual Financial Report

Motion by Mr. Gann to approve the report from the Audit Committee for Agenda Items 3a and 3b; duly seconded by Mr. Keig; motion passed unanimously.

AGENDA ITEM 4: APPEALS

Appeals of any of the Department's Program or Underwriting Rules

- a) Real Estate Analysis

None filed.

- b) Multifamily Finance

12093	Zion Vista	Magnolia
12095	Zion Timbers	Huntsville
12306	Stardust Apartments	Uvalde
12368	Heritage Plaza	Montgomery
12369	Brazos Bend Senior Villas	Waller

Cynthia Bast, Locke Lord, provided testimony in support of Stardust Apartments.

Doak Brown, Brownstone, provided testimony in support of Stardust Apartments.

Michael Lyttle, TDHCA, Director of Policy & Public Affairs, read for the record a letter of support of Stardust Apartments, on behalf of the Honorable State Representative Carlos Uresti.

Chairman Oxer recognized Michael Ruggieri, Legislative Director, for the Honorable State Representative Carlos Uresti as being in the audience.

Michael Lyttle, TDHCA, Director of Policy & Public Affairs, read into record, a letter of support of Stardust Apartments on behalf of the Honorable State Representative Pete Gallego.

Michael Lyttle, TDHCA, Director of Policy & Public Affairs, read for the record, a letter concerning the interpretation of the 2012-2013 Qualified Allocation Plan, on behalf of the Honorable State Representative Harold Dutton, Jr.

Tamea Dula, Coats Rose, provided testimony in support of Heritage Plaza.

The Board took a brief recess at 10:55 am and resumed at 11:15 am.

Tamea Dula, Coats Rose, continued her testimony, adding that they have a letter of support for Heritage Plaza from the Mayor of the city of Montgomery.

Michael Lyttle, TDHCA, Director of Policy & Public Affairs, on behalf of the Honorable Mayor John Fox, read into record a letter of support for Heritage Plaza.

David Marquez, provided testimony in opposition of the appeals requested.

Kimberly Keener, provided testimony in opposition of the appeals requested.

Motion by Dr. Muñoz to grant the five appeals, awarding up to five points rather than the six that would be given under normal circumstances, provided they submit the formal full application; duly seconded by Mr. Keig;

Motion by Mr. Gann to amend the prior motion to reflect granting the appeals awarding two points, for a total up to four points, provided they submit a formal full application; duly seconded by Mr. Keig;

Tamea Dula, Coats Rose, provided testimony in opposition of the amended motion.

Blake Rue, provided testimony on the pre-application and application process.

Barry Palmer, Coats Rose, provided testimony on the interpretation of the 2012-2013 Qualified Allocation Plan.

Tim Irvine, Executive Director, TDHCA stated that it is required on the record that at the time of the motion that the Board summarize and state the rationale for deviating from staff recommendation and the specific factors that go into the actual motion. Mr. Irvine read §2306.6725, Subsection C, concerning awarding tax credit allocations, into the record: "The Board shall document the reasons for the process, projects selection, and this obviously affects their selection, including an explanation of all discretionary factors used in making the determination and the reasons for any decision that conflicts with the recommendation of Department staff."

following additional public comment, motion to amend Dr. Muñoz's motion by Mr. Gann did not carry.

EXECUTIVE SESSION

At 12:00 p.m. Chairman Ozer 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) *Heston Emergency Housing, LP and Naji Al-Fouzan vs. Texas Department of Housing and Community Affairs, Michael Gerber, Martin Rivera, Jr., Marisa Callan, and Timothy Irvine; Civil Action No. H-11-1121 in the United States District Court for the Southern District of Texas, Houston Division*
 - c) *Complaint of James Reedom filed with U.S. HHS/OCR (No. 09-99008)*
 - d) *TDHCA v. William Ross & Susan Ross; Cause No. D-1-GN-11-002226, filed in district court, Travis County*
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 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.
5. Pursuant to Tex. Gov't. Code, §2306.039(c) the Department's internal auditor, fraud prevention coordinator or ethics advisor may meet in an executive session of the Board to discuss issues related to fraud, waste or abuse.

OPEN SESSION

At 1:00 p.m. Chairman Ozer 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.

AGENDA ITEM 4b: APPEALS; Multifamily Finance, *Continued*

Motion on the floor by Dr. Muñoz to grant the five appeals, awarding up to five points rather than the six that would be given under normal circumstances, provided they submit the formal full application; motion seconded by Mr. Keig; Mr. Keig withdrew his second;

Motion by Dr. Muñoz to grant the five appeals to enable these applications to move forward due to the apparent confusion over the QAP rule, to direct staff to award up to five points to these pre-applications, and that these five pre-applications are deemed capped at and reduced to no more than 150 percent of the credit available in the sub-regions, and staff should, as practical and applicable and reasonable, follow TDHCA adopted eligibility rules moving forward; second by Mr. Keig; motion passed unanimously.

AGENDA ITEM 5: RULES:

a) Presentation, Discussion, and Possible Action to withdraw 10 TAC §1.25, Right of First Refusal at Fair Market Value, as published in the December 30, 2011, issue of the *Texas Register*, due to substantial revisions in response to public comment, and to publish a proposed new rule, 10 TAC §1.25, Right of First Refusal at Fair Market Value, for public comment in the *Texas Register*

Yvonne Silva, provided testimony with regard to fair market value and appraisals.

Motion by Mr. Keig to approve staff recommendation to withdraw the proposed rule regarding right of first refusals at fair market value that was published in the *Texas Register* on December 30, and publish for public comment a proposed new right of first refusal at fair market value rule, as orally amended; duly seconded by Dr. Muñoz; motion passed unanimously.

b) Presentation, Discussion, and Possible Action to publish proposed amendments to 10 TAC Chapter 5, Subchapter D, Comprehensive Energy Assistance Program, for public comment in the *Texas Register*

Motion by Mr. Keig to approve staff recommendation to publish proposed amendments for public comment; duly seconded by Mr. Gann; motion passed unanimously.

c) Presentation, Discussion, and Possible Action to publish the proposed repeal of existing 10 TAC §1.24, Foreclosure Data Collection, and the proposal of a new 10 TAC §1.24, Foreclosure Data Collection, for public comment in the *Texas Register*.

Motion by Mr. Gann to approve staff recommendation to publish proposed repeal and proposed new rule for public comment; duly seconded by Dr. Muñoz; motion passed unanimously.

AGENDA ITEM 6: COMMUNITY AFFAIRS:

Presentation, Discussion, and Possible Action regarding the Draft Substantial Amendment to the 2011 State of Texas Consolidated Plan, One Year Action Plan and to the Draft Substantial Amendment to the 2012 State of Texas Consolidated Plan, One Year Action Plan

Motion by Mr. Gann to approve staff recommendation to submit a draft substantial amendment to the 2011 and 2012 State of Texas Consolidated Plan as amended; duly seconded by Mr. Keig; motion passed unanimously.

AGENDA ITEM 7: MULTIFAMILY DIVISION ITEMS – TAX CREDIT PROGRAM:

a) Status Report on the 2012 Competitive Housing Tax Credit Cycle

No action taken.

b) Presentation, Discussion, and Possible Action regarding Disclosure and Possible Waivers of Ineligibility for Applications in the 2012 Competitive Housing Tax Credit Cycle
12022 Galveston Initiative I Galveston

Motion by Mr. Gann to deny the waiver on the floodplain and to grant the waiver on the business district definition; duly seconded by Dr. Muñoz;

Mike Duffy, Galveston Housing Authority, provided testimony in support of Galveston Initiative I.

Samson Babalola, Galveston Housing Authority, provided testimony in support of Galveston Initiative I.

Deyna Sims, Galveston Housing Authority, provided testimony in support of Galveston Initiative I.

Dr. Muñoz withdrew his second and Mr. Keig then seconded Mr. Gann's motion to deny the waiver on the floodplain and to grant the waiver on the business district definition; motion did not carry.

Motion by Dr. Muñoz to grant both waivers; duly seconded by Chairman Oxer; motion did not carry.

Motion by Dr. Muñoz to grant the waiver on the business district definition; seconded by Mr. Keig; motion passed unanimously.

Motion by Dr. Muñoz to grant the waiver on the floodplain; seconded by Chairman Oxer; motion did not carry.

Chairman Oxer stated to let the record reflect that the Board recognizes that this is an incredibly competitive event and those four points are going to be real valuable to them.

The Board took a brief recess at 2:35 p.m. and resumed at 2:45 p.m.

EXECUTIVE SESSION

At 2:52 p.m. Chairman Oxer convened a 2nd Executive Session.

OPEN SESSION

At 2:58 p.m. Chairman Oxer 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.

Motion by Dr. Muñoz to reconsider the vote on Agenda Item 7b, the request for a waiver on the floodplain issue in Galveston, and placed as an agenda item for consideration at the next Board meeting; seconded by Mr. Keig; motion passed unanimously.

AGENDA ITEM 7: MULTIFAMILY DIVISION ITEMS – TAX CREDIT PROGRAM *CONTINUED*:

- b) Presentation, Discussion, and Possible Action regarding Disclosure and Possible Waivers of Ineligibility for Applications in the 2012 Competitive Housing Tax Credit Cycle
12062 Cadillac Apartments Dallas

Motion by Dr. Muñoz to accept staff recommendation to deny the waiver; seconded by Mr. Keig; motion passed unanimously.

12169 Texas & Pacific Warehouse Fort Worth

Motion by Mr. Keig to accept staff recommendation to deny the waivers; seconded by Mr. Gann; motion passed unanimously.

12252 Gulf Coast Arms Houston

Motion by Mr. Keig to accept staff recommendation to deny the requested waiver; seconded by Mr. Gann;

Lee Zieben, President, Affordable Housing Group, provided testimony in support of Gulf Coast Arms.

Johnny Gant, President of Super Neighborhood 48, provided testimony in support of Gulf Coast Arms.

Toni Jackson, provided testimony in support of Gulf Coast Arms.

Debra Ann Guerrero, provided testimony in support of Gulf Coast Arms.

After public comment, Mr. Keig withdrew his motion to deny the requested waiver; Mr. Gann withdrew his second.

Motion by Mr. Keig to approve the waiver requested; seconded by Dr. Muñoz; Mr. Oxer stated that these waivers rise to the definition of satisfying the need under Chapter 2306, Part 3; motion passed unanimously.

12291 Stonebridge of Sulphur Springs Sulphur Springs

Motion by Dr. Muñoz to approve staff recommendation to deny waiver; duly seconded by Mr. Keig;

Dru Childre, State Street Housing, provided testimony in support of Stonebridge of Sulphur Springs.

Motion passed unanimously.

12375 Cypress Creek at Westheimer Houston

Motion by Mr. Gann to approve staff recommendation to deny waiver; duly seconded by Mr. Keig;

Casey Bump, Stuart Shaw Bonner Carrington, LLC, provided testimony in support of Cypress Creek at Westheimer.

Barry Palmer, Coats Rose, provided testimony in support of Cypress Creek at Westheimer.

Mr. Keig withdrew his second;

Motion by Dr. Muñoz that the Board determines that this property adjacent to the development is not a heavy industrial area; duly seconded by Mr. Keig; motion passed unanimously.

c) Presentation, Discussion, and Possible Action Regarding a Request for Refund for a Housing Tax Credit Commitment Fee

Motion by Mr. Keig to approve the 50% refund; duly seconded by Mr. Gann

10232 EVERgreen Residences – 3800 Willow Dallas

Buddy Jordan, provided testimony in support of EVERgreen Residences.

Motion passed unanimously.

AGENDA ITEM 8: EXECUTIVE:

Presentation, Discussion, and Possible Action to authorize staff to procure one or more providers to enter into prepositioned contracts to provide emergency temporary housing

Motion by Mr. Keig to authorize staff to procure one or more providers to enter into prepositioned contracts to provide emergency temporary housing; duly seconded by Mr. Gann; motion passed unanimously.

REPORT ITEMS

1. Status Report on the Implementation of the American Recovery and Reinvestment Act of 2009 (Recovery Act)
2. Presentation of the 1st Quarter Investment Report
3. Status Report on the Preparation of the State of Texas Plan for Fair Housing Choice: Analysis of Impediments
4. Report on Organizational Changes
5. Status Report on the Contracts for Deed Prevalence Project with the University of Texas at Austin
6. TDHCA Outreach Activities, January 2012

PUBLIC COMMENT

Chairman Oxer opened up the meeting for requests for public comment for anything that was not addressed at the meeting or for requests for any issues to be added to the next Board Meeting agenda.

Yvonne Silva, provided testimony with regard to fraud in foreclosures.

Sylvia Silva Adams, provided testimony with regard to fraud in foreclosures and thanked the Board for their professionalism in conducting the meeting.

ADJOURN

Since there was no other business to come before the Board, the meeting was adjourned at 4:49 p.m. on February 16, 2012.

Brooke Boston, Board Secretary

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
BOARD MEETING

April 12, 2012; 10:00 a.m.

1500 North Congress Ave.
Capitol Extension, E2.036
Austin, TX

SUMMARY OF MINUTES

CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM

The Board Meeting of the Texas Department of Housing and Community Affairs of April 12, 2012, was called to order by J. Paul Ozer, Chair, at 10:02 a.m. It was held at the Capitol Extension, E2.036, 1500 North Congress Ave, Austin, Texas. Roll call certified a quorum was present.

MEMBERS PRESENT:

J. Paul Ozer, Chair
Tom H. Gann, Vice Chair
Lowell Keig
Dr. Juan Muñoz
Leslie Bingham-Escareño
J. Mark McWatters

Recognized the loss of two State of Texas public service champions who were advocates for affordable housing; State Senator Carlos Truan and Mr. John Maldonado.

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 Minutes Summaries for February 16, and March 6, 2012. **February 16 board minutes summary pulled from consideration and will be presented for consideration at the May 10, 2012 Board meeting.**

BOND FINANCE

- b) Presentation, Discussion, and Possible Action on Resolution No. 12-021 authorizing the expenditure of Single Family Indenture Residual Funds to redeem bonds in order to mitigate the impact of the application of the Universal Cap Rules under the Internal Revenue Code
- c) Presentation, Discussion and Possible Action on Resolution 12-023 authorizing the Department's Interest Rate Swap Policy

RULES

- d) Presentation, Discussion, and Possible Action to publish for public comment in the *Texas Register* the proposed repeal of 10 TAC §§60.301-306, concerning the process for assessment of administrative penalties with regard to Compliance Administration, and the proposal of new 10 TAC §1.13, concerning Adjudicative Hearing Procedures, and new 10 TAC §1.14, concerning Administrative Penalties
- e) Presentation, Discussion, and Possible Action regarding approval for publication in the *Texas Register* of a Final Order adopting the repeal of current 10 TAC §1.10, Public Comment Procedures and Topics at Public Hearings and Meetings, a Final Order adopting new 10 TAC §1.10, Public Comment Procedures, and the rescission of Board Resolution #08-011
- f) Presentation, Discussion, and Possible Action regarding approval for publication in the *Texas Register* a final order adopting amendments to 10 TAC Chapter 5, Subchapter D, §§ 5.402, 5.407, 5.422 - 5.423, and 5.425, the Comprehensive Energy Assistance Program (CEAP)
- g) Presentation, Discussion, and Possible Action regarding approval for publication in the *Texas Register*, the Final Order adopting

new 10 TAC §1.25, Right of First Refusal at Fair Market Value and Final Order adopting amendments to 10 TAC §1.9 Qualified Contract Policy

COMMUNITY AFFAIRS

- h) Presentation, Discussion, and Possible Approval of the Substantial Amendment to the 2011 State of Texas Consolidated Plan, One Year Action Plan and to the Substantial Amendment to the 2012 State of Texas Consolidated Plan, One Year Action Plan
- i) Presentation, Discussion, and Possible Approval of the Award of a term Comprehensive Energy Assistance Program contract to Community Council of South Central Texas to provide services in Maverick, Dimmitt, and LaSalle Counties

HOME SINGLE FAMILY

- j) Presentation, Discussion, and Possible Action regarding the 2011 Single Family Homeowner Rehabilitation Assistance, Homebuyer Assistance and Tenant Based Rental Assistance Programs contract award recommendations

Homeowner Rehabilitation Assistance

2011-0033	City of Anson	Anson
2011-0034	City of Madisonville	Madisonville
2011-0031	City of Rusk	Rusk
2011-0036	City of Ore City	Ore City
2011-0037	City of Sinton	Sinton
2011-0038	Central Texas Opportunities	Cities of: Brownwood, Bangs, Baird, Clyde, Cross Plains, Coleman, Comanche, DeLeon, Cisco, Eastland, Ranger, Brady, Ballinger and Winters
2011-0039	City of George West	George West
2011-0044	City of Wolfe City	Wolfe City
2011-0040	City of Skellytown	Skellytown
2011-0041	City of McCamey	McCamey
2011-0042	City of Muleshoe	Muleshoe
2011-0043	City of Seminole	Seminole
2011-0046	City of Rockport	Rockport
2011-0047	City of Roma	Roma

Homeowner Assistance

2011-0038	Central Texas Opportunities	Cities of: Brownwood, Bangs, Baird, Clyde, Cross Plains, Coleman, Comanche, DeLeon, Cisco, Eastland, Ranger, Brady, Ballinger and Winters
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Tenant Based Rental Assistance

2011-0038	Central Texas Opportunities	Cities of: Brownwood, Bangs, Baird, Clyde, Cross Plains, Coleman, Comanche, DeLeon, Cisco, Eastland, Ranger, Brady, Ballinger and Winters
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NEIGHBORHOOD STABILIZATION PROGRAM

- k) Presentation, Discussion, and Possible Action to approve the Neighborhood Stabilization Program – Program Income (NSP-PI) Reservation System Participants
 - 2012-515 Austin Housing Finance Corporation Austin
 - 2012-517 Willacy County Willacy County
 - 2012-600 Guadalupe Neighborhood Development Corporation Austin

MULTIFAMILY DIVISION

- l) Presentation, Discussion, and Possible Issuance of Determination Notices for Housing Tax Credits Associated with Multifamily Mortgage Revenue Bonds from Other Issuers and of HOME Multifamily Development Program Awards to:
 - 12402 Fox Run Apartments Orange
 - 12403 Village of Kaufman Kaufman
- m) Presentation, Discussion, and Possible Action on Housing Tax Credit Program Extensions
 - 060132 Vista Pines Apartment Homes
 - 060244 River Park Apartment Homes
 - 060421 Woodside Manor Senior Apts.
- n) Presentation, Discussion, and Possible Action regarding Housing Tax Credit Amendments
 - 05441 Cobblestone Manor Fort Worth
 - 11004 North Court Villas Frisco

Motion by Ms. Bingham to approve consent agenda with the exception of Item 1a February 16 minutes which were withdrawn from consideration to be submitted at May Board Meeting; duly seconded by Dr. Muñoz; passed unanimously.

REPORT ITEMS

The Board accepts the following reports:

1. Status Report on the Implementation of the American Recovery and Reinvestment Act of 2009 (Recovery Act)
2. Report on the award of a Master Servicer Contract to U.S. Bank for the "To Be Announced" Mortgage Purchase Program
3. Report on selection of First Southwest to administer a taxable mortgage backed securities program
4. Status Report on the HOME Program Contracts and Reservation System Participants
5. Status Report on the Comprehensive Analysis of Farmworker Housing in Texas
6. Report on the Status of the Preparation of the State of Texas Plan for Fair Housing Choice: Analysis of Impediments
7. Update on Department Implementation of Social Media as a Communication Strategy
8. TDHCA Outreach Activities, March 2012

ACTION ITEMS

AGENDA ITEM 2: EXECUTIVE:

- a) Presentation, Discussion, and Possible Action regarding approval of proposed organizational structure
Mr. Irvine clarified: 1) Asset Management is a major function of this Department and will involve asset resolution issues (chart will be updated to show Asset Management elevated to a divisional status under this structure); 2) Chief Patricia Murphy, in her monitoring function, will take on responsibility for monitoring all of the programmatic activity; not just housing programs; 3) The creation of the new Program, Planning, Policy and Metrics (3PM) division. The functions of 3PM will have an impact on strategic planning and on communicating with third parties, and internally setting aspirations and goals and measuring them. Mr. Irvine also stressed that Internal Audit is a key part of the organization.

Motion by Mr. Keig to approve with one amendment to elevate Asset Management to a divisional status; duly seconded by Mr. Gann; passed unanimously.

AT THE BOARD CHAIR'S DISCRETION, ITEMS ON THE AGENDA WERE TAKEN OUT OF ORDER

Granger McDonald, provided testimony on Agenda Item 1g, regarding the final order adopting new 10 TAC §1.25, Right of First Refusal at Fair Market Value and Final Order adopting amendments to 10 TAC §1.9 Qualified Contract Policy

Motion by Mr. Keig to reopen Agenda Item 1g from the Consent Agenda for reconsideration; duly seconded by Mr. Gann; passed unanimously.

Motion by Ms. Bingham-Escareño to table Agenda Item 1g for reconsider at the May 10, 2012 Board meeting; duly seconded by Mr. Keig; passed unanimously.

Chairman Ozer recognized Viveca Martinez with the Governor's Office, Meredith Fowler with the Speaker's Office and Don Jones with Rep. Jose Menendez's office, as being in the audience.

AGENDA ITEM 2: EXECUTIVE CONT:

- b) Report on establishment of Board Committees
Creation of Board Committees to create an opportunity for greater in-depth involvement in significant policy issues announced by the Chair, in accordance with the statute, are the formation of
 - 1) Strategic Planning and Budgeting Committee, Chaired by Mr. Gann;
 - 2) Loan Policy Committee, chaired by Dr. Muñoz;
 - 3) ICP Committee, chaired by Mr. McWatters, and
 - 4) Mr. Keig will assume the Audit Committee chair duties.

Each of the committees is made up of three members, which does not constitute a quorum and are expected to meet at least one a quarter, or more often as needed.

AGENDA ITEM 3: BOND FINANCE:

- a) Presentation, Discussion and Possible Action on Resolution 12-022 authorizing the Department's Investment Policy
Motion by Mr. Gann authorizing the Department's Investment Policy; duly seconded by Dr. Muñoz; passed unanimously
- b) Presentation and Discussion on an Update regarding Market conditions by the Department's Financial Advisor
Gary Machak provided an update regarding Market conditions.
Barton Withrow provided an update regarding Market conditions.

Chairman Ozer recognized Senator Van De Putte.

The Honorable State Senator Leticia Van De Putte provided testimony thanking Mr. Keig and Mr. Lyttle for visiting Haven for Hope and provided testimony in support of the proposed new 10 TAC Chapter 5, Subchapter J, §§5.101 – 5.104 regarding the Homeless Housing and Services Program (HHSP).

The Board took a brief recess at 11:09 a.m. and resumed at 11:22 a.m.

AGENDA ITEM 4: RULES:

a) Presentation, Discussion, and Possible Action to publish in the *Texas Register* the proposed new 10 TAC Chapter 5, Subchapter J, §§5.101 – 5.104 regarding the Homeless Housing and Services Program (HHSP)

Don Jones provided testimony in support of the proposed new 10 TAC Chapter 5, Subchapter J, §§5.101 – 5.104 regarding the Homeless Housing and Services Program (HHSP), on behalf of the Honorable State Representative Jose Menendez.

Motion by Ms. Bingham-Escareño to approve staff's recommendation to publish in the *Texas Register* the proposed new 10 TAC Chapter 5, Subchapter J, §§5.101 – 5.104 regarding the Homeless Housing and Services Program; duly seconded by Mr. Gann; passed unanimously.

b) Presentation, Discussion, and Possible Approval of a final order adopting the repeal of existing 10 TAC §1.24, regarding Foreclosure Data Collection and new 10 TAC Chapter 1, Subchapter A, §1.24, concerning Foreclosure Data Collection, for publication in the *Texas Register*

Motion by Ms. Bingham-Escareño to approve staff's recommendation to approve a final order adopting the repeal of existing 10 TAC §1.24, regarding Foreclosure Data Collection and new 10 TAC Chapter 1, Subchapter A, §1.24, concerning Foreclosure Data Collection; duly seconded by Mr. Keig; passed unanimously.

AGENDA ITEM 5: APPEALS:

Timely Filed Appeals under any of the Department's Program or Underwriting Rules
None filed.

AGENDA ITEM 6: ASSET MANAGEMENT:

Presentation, Discussion, and Possible Action to approve Issuance of a Request For Proposal for Representation in Real Estate Transactions

Motion by Mr. Gann to approve staff's recommendation to approve Issuance of a Request For Proposal for Representation in Real Estate Transactions; duly seconded by Dr. Muñoz; passed unanimously.

AGENDA ITEM 7: MULTIFAMILY:

a) Presentation, Discussion, and Possible Action to Approve the Parameters, subject to Bond Review Board Approval, for Modification to Terms of Previous TDHCA Issued Multifamily Mortgage Revenue Bonds:

12600	Parkview Townhomes (fka Providence at Rush Creek)	Arlington
12601	Providence at Veteran's Memorial	Houston
12602	Timber Oaks	Grand Prairie

Motion by Ms. Bingham-Escareño to approve staff's recommendation to approve Parameters; duly seconded by Mr. Keig; passed unanimously.

b) Presentation, Discussion, and Possible Action regarding Disclosure and Possible Waivers of Ineligibility for Applications in the 2012 Competitive Housing Tax Credit Cycle

12066	Barron's Branch	Waco	Ineligible Unit Mix
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Motion by Ms. Bingham-Escareño to approve staff's recommendation to deny the waiver; duly seconded by Mr. Keig;

Toni Herbert, City of Waco Councilwoman, provided testimony in support of Barron's Branch.

The Honorable Malcolm Duncan, Mayor of Waco, provided testimony in support of Barron's Branch.

Sarah Anderson provided testimony in support of Barron's Branch.

After witness testimony and further discussion, Mr. Keig withdrew his second; Ms. Bingham-Escareño withdrew her motion;

Motion by Dr. Muñoz to table Item for consideration at the May Board meeting; duly seconded by Mr. Gann; passed unanimously.

EXECUTIVE SESSION

At 12:22 p.m. Chairman Oxer 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) *Heston Emergency Housing, LP and Naji Al-Fouzan vs. Texas Department of Housing and Community Affairs, Michael Gerber, Martin Rivera, Jr., Marisa Callan, and Timothy Irvine; Civil Action No. H-11-1121* in the United States District Court for the Southern District of Texas, Houston Division
 - c) *Complaint of James Reedom* filed with U.S. HHS/OCR (No. 09-99008)
 - d) *TDHCA v. William Ross & Susan Ross; Cause No. D-1-GN-11-002226*, filed in district court, Travis County
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 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.
5. Pursuant to Tex. Gov't. Code, §2306.039(c) the Department's internal auditor, fraud prevention coordinator or ethics advisor may meet in an executive session of the Board to discuss issues related to fraud, waste or abuse.

OPEN SESSION

At 1:44 p.m. Chairman Oxer 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.

PUBLIC COMMENT ON MATTERS OTHER THAN ITEMS FOR WHICH THERE WERE POSTED AGENDA ITEMS.

Granger McDonald, provided testimony on threshold requirements or the QAP as a threshold requirement this next year and consider going into a lottery process by the region

Willie Drew, Mountaintop Development, spoke with regard to trying to implement some of the Haven for Hope models in the Houston area and the possible opportunity to utilize some of the Department's programs.

ADJOURN

Since there was no other business to come before the Board, Motion by Dr. Muñoz to adjourn the meeting; duly seconded by Ms. Bingham-Escareño; passed unanimously. The meeting was adjourned at 2:00 p.m. on April 12, 2012.

Brooke Boston, Board Secretary

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

1b

**FINANCIAL ADMINISTRATION DIVISION
BOARD REPORT ITEM
May 10, 2012**

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.
- The detail for investment activity can be found starting on Page 6.
- Overall, the portfolio carrying value decreased by \$12,877,680 (See Page 1) for a total of \$1,493,965,474. During the second quarter, the RMRB indenture paid \$5 million in principal and \$6 million in interest. In addition, Housing Trust Fund had \$3 million in loans and grants funded. The remaining difference is accounted by loan repayments, fee income and interest earnings from investments.

The portfolio consists of (See Page 4):

	<u>Beginning Quarter</u>	<u>Ending Quarter</u>
Mortgage Backed Securities (MBS)	80%	83%
Guaranteed Investment Contract/ Investment Agreement (GIC/IA)	2%	1%
Repurchase Agreements	7%	10%
Money Markets and Mutual Funds	11%	6%

The 3% MBS increase represents portfolio activity for new loans originated of which were directly related to the warehouse agreement. The 1% GIC/IA Agreement decrease is a result of liquidation of long-term investments to fund debt service payments for the Single Family indenture in March 2012. The 3% increase in Repurchase Agreements is a result of the investment of funds related to debt service payments for the Single Family indenture.

The 5% decrease in the Other category is a result of money withdrawn from the global escrow agreement invested in a mutual fund, to purchase mortgage backed securities originating from the new RMRB issuance 2009C-3, part of the New Issue Bond Program (NIBP).

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

- \$46,434,849 of MBS purchases during the quarter represent portfolio activity for new loans originated of which were directly related to the warehouse agreement.
- The maturities in MBS this quarter were \$18,249,096 which represents loan payoffs. The table below shows a steady trend in new loans and loan payoffs.

	FY 11	FY 11	FY 11	FY 12	FY 12	Total
Purchases	25,156,241	135,819,620	13,804,057	110,428,507	46,434,849	331,643,274
Sales	25,233,498	31,666,549	31,558,960			88,459,007
Maturities	59,801,650	23,952,469	16,619,645	18,013,978	18,249,096	136,636,838

- The fair value (the amount at which a financial instrument could be exchanged in a current transaction between willing parties) decreased \$10,153,936 (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 4.21% for the end of February, down from 4.35% at the end of November. The spread between the market rate and our below-market rates is decreasing. There are various factors that affect the fair value of these investments but there is a correlation between the prevailing mortgage interest rates and the change in market value.
- Given the current financial environment, this change in market value is to be expected. If current mortgage rates continue to decrease, the Department can expect another 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.
- The fact that our investments provide the appropriate cash flow to pay debt service and eventually retire the related bond debt is more important than their relative value in the bond market as a whole.

- The more relevant measures of indenture parity, projected future cash flows, and the comparison of current interest income to interest expense are not part of a public funds investment report. The next page is an additional analysis prepared by the Bond Finance group (it is not part of the PFIA report). This report shows parity (ratio of assets to liabilities) by indentures with assets greater than liabilities in a range from 99.78% to 118.73% which would indicate the Department has sufficient assets to meet its obligations.
- The interest comparison reflects interest income greater than interest expense and indicates a positive cash flow.

Texas Department of Housing and Community Affairs
Bond Finance Division
Executive Summary
As of February 29, 2012

	Single Family Indenture Funds	Residential Mortgage Revenue Bond Indenture Funds	Collateralized Home Mortgage Revenue Bond Indenture Funds	Multi-Family Indenture Funds	Combined Totals
PARITY COMPARISON:					
PARITY ASSETS					
Cash	\$ 1,567,165	\$ -	\$ -	\$ 726,709	\$ 2,293,874
Investments ⁽¹⁾	\$ 48,473,252	\$ 156,284,912	\$ 446,323	\$ 62,210,058	\$ 267,414,545
Mortgage Backed Securities ⁽¹⁾	\$ 740,913,387	\$ 434,012,089	\$ 6,877,322	\$ -	\$ 1,181,802,798
Loans Receivable ⁽²⁾	\$ 6,253,052	\$ -	\$ -	\$ 1,092,428,093	\$ 1,098,681,145
Accrued Interest Receivable	\$ 3,288,619	\$ 2,210,078	\$ 47,249	\$ 8,142,611	\$ 13,688,557
TOTAL PARITY ASSETS	\$ 800,495,475	\$ 592,507,079	\$ 7,370,894	\$ 1,163,507,471	\$ 2,563,880,919
PARITY LIABILITIES					
Bonds Payable ⁽¹⁾	\$ 755,050,000	\$ 578,320,000	\$ 6,200,000	\$ 1,093,159,662	\$ 2,432,729,662
Accrued Interest Payable	\$ 16,912,201	\$ 3,865,565	\$ 8,204	\$ 8,315,418	\$ 29,101,388
Other Non-Current Liabilities ⁽³⁾				\$ 64,558,344	\$ 64,558,344
TOTAL PARITY LIABILITIES	\$ 771,962,201	\$ 582,185,565	\$ 6,208,204	\$ 1,166,033,424	\$ 2,526,389,394
PARITY DIFFERENCE	\$ 28,533,274	\$ 10,321,514	\$ 1,162,690	\$ (2,525,953)	\$ 37,491,525
PARITY	103.70%	101.77%	118.73%	99.78%	101.48%

INTEREST COMPARISON For the *Sixth Fiscal Month Only (not Fiscal Year to Date)* :

INTEREST INCOME					
Interest & Investment Income	\$ 3,431,654	\$ 1,775,387	\$ 41,662	\$ 4,095,636	\$ 9,344,339
TOTAL INTEREST INCOME	\$ 3,431,654	\$ 1,775,387	\$ 41,662	\$ 4,095,636	\$ 9,344,339
INTEREST EXPENSE					
Interest on Bonds	\$ 2,809,799	\$ 1,481,531	\$ 33,331	\$ 4,095,626	\$ 8,420,287
TOTAL INTEREST EXPENSE	\$ 2,809,799	\$ 1,481,531	\$ 33,331	\$ 4,095,626	\$ 8,420,287
NET INTEREST	\$ 621,855	\$ 293,856	\$ 8,331	\$ 10	\$ 924,052
INTEREST RATIO	122.13%	119.83%	124.99%	100.00%	110.97%

(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 29, 2012**

**PUBLIC FUNDS INVESTMENT ACT
INTERNAL MANAGEMENT REPORT (SEC. 2256.023)
QUARTER ENDING FEBRUARY 29, 2012**

- 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

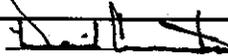
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION
PUBLIC FUNDS INVESTMENT ACT
Internal Management Report (Sec. 2256.023)
Quarter Ending February 29, 2012

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

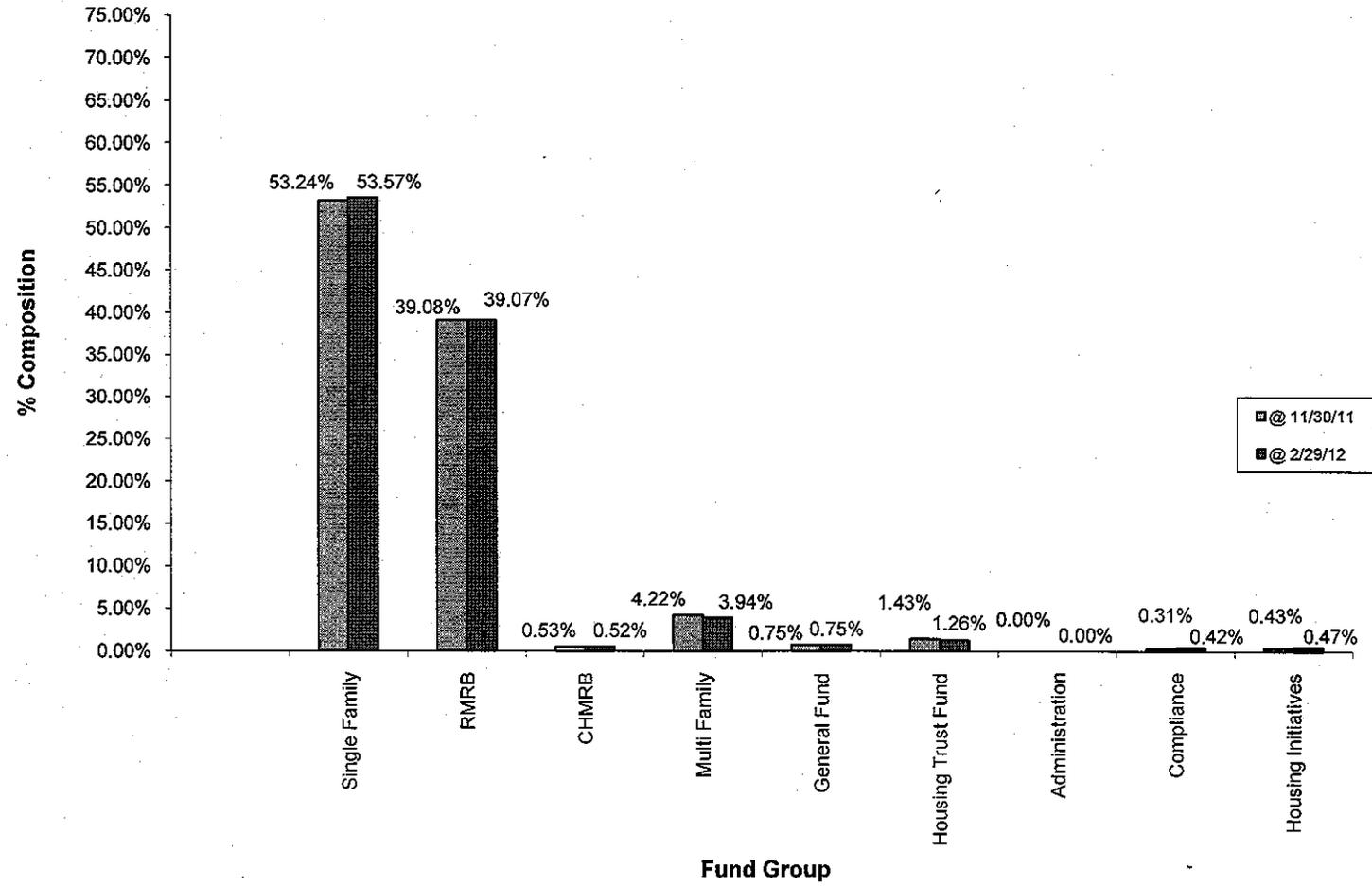
INDENTURE	FAIR VALUE (MARKET) @ 11/30/11	CARRYING VALUE @ 11/30/11	CARRYING VALUE @ 2/29/12	FAIR VALUE (MARKET) @ 2/29/12	ACCRUED INT REC'BL @ 02/29/12	RECOGNIZED GAIN
Single Family	871,805,356.31	786,232,113.28	786,533,334.07	864,802,157.68	3,247,642.64	0.00
RMRB	639,900,008.54	595,962,696.09	589,668,310.07	630,693,737.72	2,210,078.16	0.00
CHMRB	8,734,524.49	7,709,454.63	7,313,730.56	8,401,169.11	47,248.82	0.00
Multi Family	69,065,481.29	69,065,481.29	63,685,439.56	63,685,439.56	1.45	0.00
General Fund	12,289,571.98	12,289,571.98	12,063,523.44	12,063,523.44	7,035.09	0.00
Housing Trust Fund	23,470,547.48	23,470,547.48	20,378,073.86	20,378,073.86	56.57	0.00
Administration	0.00	0.00	0.00	0.00	0.00	0.00
Compliance	5,058,517.15	5,058,517.15	6,736,829.54	6,736,829.54	18.71	0.00
Housing Initiatives	7,054,771.91	7,054,771.91	7,586,232.63	7,586,232.63	21.28	0.00
TOTAL	1,637,378,779.15	1,506,843,153.81	1,493,965,473.73	1,614,347,163.54	5,512,102.72	0.00

* With regards to the Multi Family Indenture, the Department is carrying \$64,412,148 of investments pledged as reserves by participating entities. The Department is carrying these investments with their corresponding liability purely for tracking the flow of funds.

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

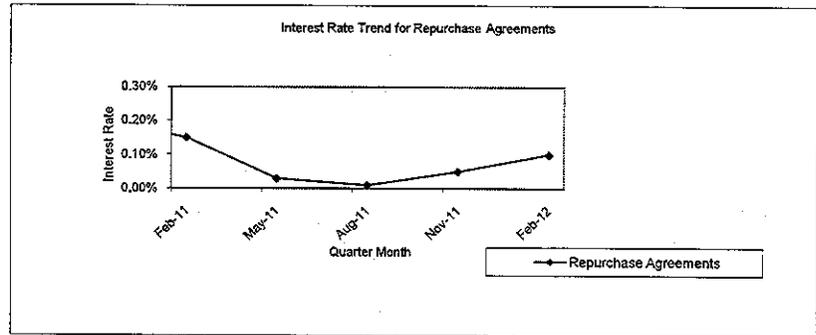
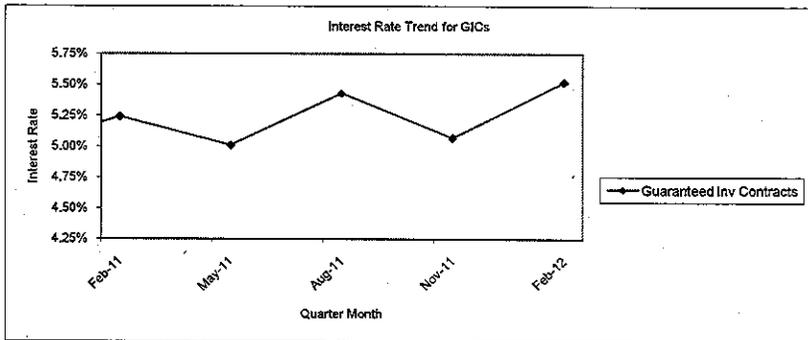
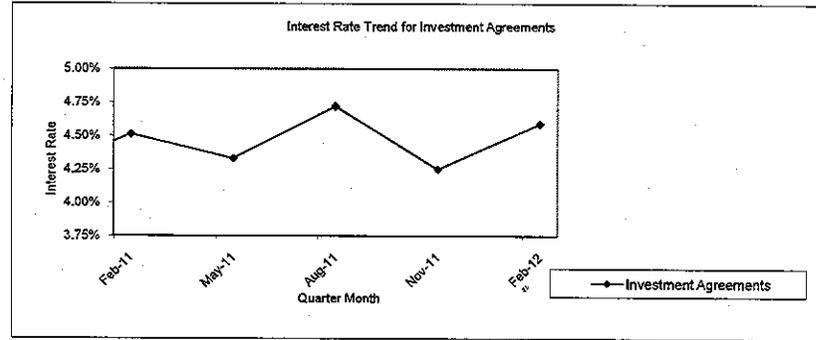
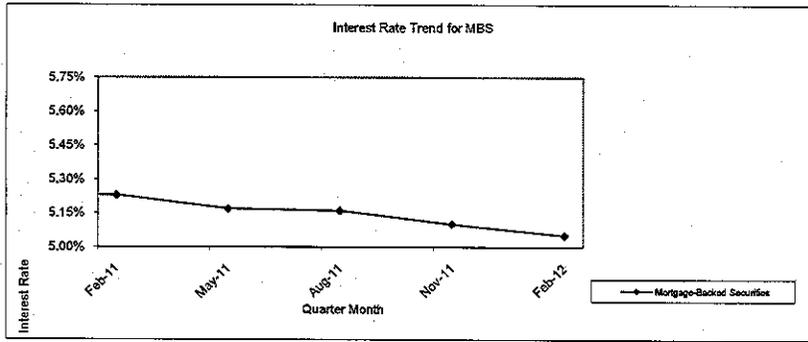
	Date <u>4/20/12</u>
David Cervantes, Director of Financial Administration	
	Date <u>4-18-12</u>
Tim Nelson, Director of Bond Finance	

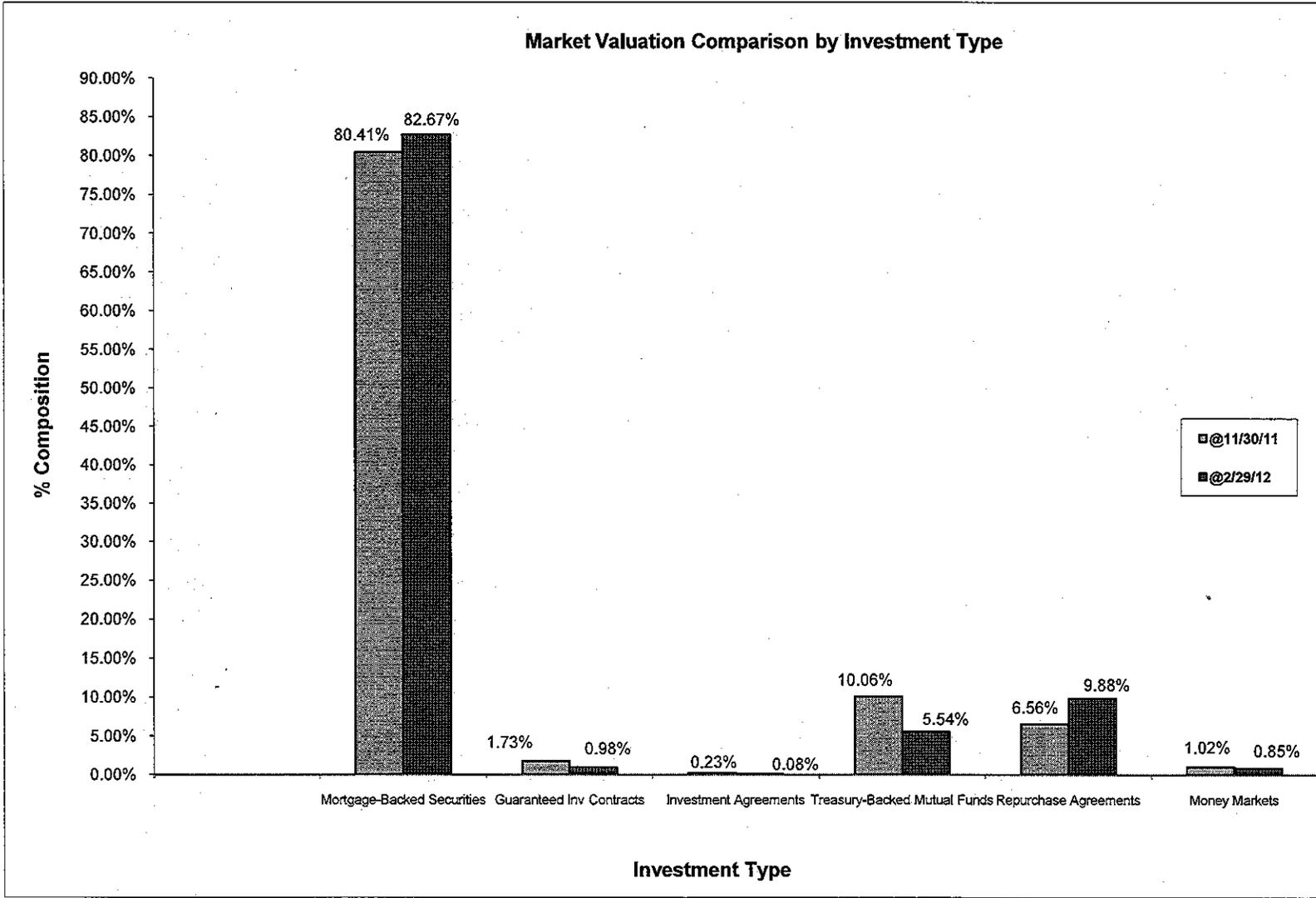
Market Valuation Comparison By Fund Group



TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION
PUBLIC FUNDS INVESTMENT ACT
Supplemental Schedule of Portfolio Interest Rate Trends and Maturities
Quarter February 29, 2012

INVESTMENT TYPE	Range of Interest for Current Quarter		Portfolio % Composition	Weighted Avg Rate	Weighted Avg Rate	Weighted Avg Rate	Weighted Avg Rate	Weighted Avg Maturity		Weighted Avg Maturity		Weighted Avg Maturity		Weighted Avg Maturity	
	HI	LOW		@ 11/30/11	@ 11/30/11	@ 2/29/12	@ 2/29/12	Months	Days	Months	Days	Months	Days	Months	Days
Mortgage-Backed Securities	8.75%	2.50%	80.41%	5.09%	5.10%	5.05%	5.05%	312	23	312	10	312	4	311	15
Guaranteed Inv Contracts	6.08%	3.37%	1.73%	5.07%	5.07%	5.52%	5.52%	258	10	258	10	225	10	225	10
Investment Agreements	6.15%	3.25%	0.23%	4.25%	4.25%	4.59%	4.59%	330	13	330	13	294	6	294	6
Repurchase Agreements	0.10%	0.10%	6.56%	0.05%	0.05%	0.10%	0.10%	0	1	0	1	0	1	0	1
Money Markets	0.01%	0.00%	1.02%	0.01%	0.01%	0.01%	0.01%	0	1	0	1	0	1	0	1
Treasury-Backed Mutual Funds	0.01%	0.00%	10.06%	0.01%	0.01%	0.01%	0.01%	0	1	0	1	0	1	0	1



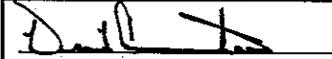


TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION
PUBLIC FUNDS INVESTMENT ACT
Supplemental Public Funds Investment Act Report by Investment Type Schedule
Quarter Ending February 29, 2012

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

INVESTMENT TYPE	FAIR VALUE (MARKET) @ 11/30/11	CARRYING VALUE @ 11/30/11	CARRYING VALUE @ 2/29/12	FAIR VALUE (MARKET) @ 2/29/12	RECOGNIZED GAIN
Mortgage-Backed Securities	1,316,543,319.35	1,186,007,694.01	1,214,193,446.75	1,334,575,136.56	0.00
Guaranteed Inv Contracts	28,337,620.53	28,337,620.53	15,821,880.08	15,821,880.08	0.00
Investment Agreements	3,703,789.00	3,703,789.00	1,265,663.64	1,265,663.64	0.00
Treasury-Backed Mutual Funds	164,708,332.00	164,708,332.00	89,444,628.23	89,444,628.23	0.00
Repurchase Agreements	107,442,221.98	107,442,221.98	159,471,386.02	159,471,386.02	0.00
Money Markets	16,643,496.29	16,643,496.29	13,768,469.01	13,768,469.01	0.00
TOTAL	1,637,378,779.15	1,506,843,153.81	1,493,965,473.73	1,614,347,163.54	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 <u>4/20/12</u>
 Tim Nelson, Director of Bond Finance	Date <u>4-18-12</u>

Detail of Investments including maturity dates by Fund Group

Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending February 29, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GIC's	1980 Single Family Surplus Rev	6.08	11/14/1996	9/30/2029	10,376,484.18	10,376,484.18		(1,002,000.19)			9,374,483.99	9,374,483.99	0.00	0.00
Repo Agmt	1980 Single Family Surplus Rev	0.10	2/29/2012	3/1/2012	1,471.46	1,471.46	3,012.57				4,484.03	4,484.03	0.00	0.00
Repo Agmt	1980 Single Family Surplus Rev	0.10	2/29/2012	3/1/2012	650,828.96	650,828.96	199,317.99				850,146.95	850,146.95	0.00	0.00
Repo Agmt	1980 Single Family Surplus Rev	0.10	2/29/2012	3/1/2012	11,613.92	11,613.92	49,531.28				61,145.20	61,145.20	(0.00)	0.00
	1980 Single Family Surplus Rev Total				11,040,398.52	11,040,398.52	251,961.84	(1,002,000.19)	0.00	0.00	10,290,260.17	10,290,260.17	(0.00)	0.00
Repo Agmt	1982 A Single Family				0.01	0.01		(0.01)					0.00	0.00
	1982 A Single Family Total				0.01	0.01	0.00	(0.01)	0.00	0.00	0.00	0.00	0.00	0.00
GIC's	1983 A&B Single Family	6.08	11/14/1996	9/30/2029	157,799.97	157,799.97		(74,300.57)			83,499.40	83,499.40	0.00	0.00
Repo Agmt	1983 A&B Single Family	0.10	2/29/2012	3/1/2012	1,187.84	1,187.84	51,058.99				52,247.83	52,247.83	(0.00)	0.00
	1983 A&B Single Family Total				158,987.81	158,987.81	51,058.99	(74,300.57)	0.00	0.00	135,747.23	135,747.23	(0.00)	0.00
GIC's	1984 A&B Single Family				43,000.00	43,000.00		(43,000.00)					0.00	0.00
Repo Agmt	1984 A&B Single Family	0.10	2/29/2012	3/1/2012	577.38	577.38	5,736.25				6,313.63	6,313.63	0.00	0.00
	1984 A&B Single Family Total				43,577.38	43,577.38	5,736.25	(43,000.00)	0.00	0.00	6,313.63	6,313.63	0.00	0.00
GIC's	1985 A Single Family				19,404.04	19,404.04		(19,404.04)					0.00	0.00
Repo Agmt	1985 A Single Family	0.10	2/29/2012	3/1/2012	417.64	417.64	21,020.36				21,438.00	21,438.00	(0.00)	0.00
	1985 A Single Family Total				19,821.68	19,821.68	21,020.36	(19,404.04)	0.00	0.00	21,438.00	21,438.00	(0.00)	0.00
Repo Agmt	1985 B&C Single Family	0.10	2/29/2012	3/1/2012	1,573.73	1,573.73		(99.85)			1,473.88	1,473.88	0.00	0.00
	1985 B&C Single Family Total				1,573.73	1,573.73	0.00	(99.85)	0.00	0.00	1,473.88	1,473.88	0.00	0.00
GIC's	1987 B Single Family	6.08	11/14/1996	9/30/2029	16,794.24	16,794.24	16,152.66				32,946.90	32,946.90	0.00	0.00
Repo Agmt	1987 B Single Family	0.10	2/29/2012	3/1/2012	1,677.74	1,677.74	6,597.27				8,275.01	8,275.01	(0.00)	0.00
Repo Agmt	1987 B Single Family	0.10	2/29/2012	3/1/2012	6,765.00	6,765.00	0.00				6,765.00	6,765.00	0.00	0.00
	1987 B Single Family Total				25,236.98	25,236.98	22,749.93	0.00	0.00	0.00	47,986.91	47,986.91	(0.00)	0.00
GIC's	1995 A&B Single Family	6.08	11/14/1996	9/30/2029	21,764.40	21,764.40	24,855.87				46,620.27	46,620.27	0.00	0.00
Repo Agmt	1995 A&B Single Family	0.10	2/29/2012	3/1/2012	8,848.36	8,848.36	4,784.23				13,632.59	13,632.59	0.00	0.00
FNMA	1995 A&B Single Family	6.15	7/30/1996	6/1/2026	38,149.68	43,258.76			(428.09)		37,721.59	43,304.55	473.88	0.00
GNMA	1995 A&B Single Family	6.15	11/26/1996	11/20/2026	315,509.79	358,729.65			(11,755.60)		303,754.19	344,468.37	(2,505.68)	0.00
GNMA	1995 A&B Single Family	6.15	5/29/1997	5/20/2027	125,787.15	142,203.64			(2,889.23)		122,897.92	138,535.44	(778.97)	0.00
	1995 A&B Single Family Total				510,059.38	574,804.81	28,640.10	0.00	(15,072.92)	0.00	524,626.56	586,561.22	(2,810.77)	0.00
Repo Agmt	1996 A-C Single Family	0.10	2/29/2012	3/1/2012	10,977.82	10,977.82	3,498.91				14,476.73	14,476.73	0.00	0.00
	1996 A-C Single Family Total				10,977.82	10,977.82	3,498.91	0.00	0.00	0.00	14,476.73	14,476.73	0.00	0.00
Repo Agmt	1996 D&E Single Family	0.10	2/29/2012	3/1/2012	290,092.00	290,092.00	0.00				290,092.00	290,092.00	0.00	0.00
Repo Agmt	1996 D&E Single Family	0.10	2/29/2012	3/1/2012	14,105.82	14,105.82	4,261.75				18,367.57	18,367.57	0.00	0.00
	1996 D&E Single Family Total				304,197.82	304,197.82	4,261.75	0.00	0.00	0.00	308,459.57	308,459.57	0.00	0.00
Repo Agmt	1997 D-F Single Family	0.10	2/29/2012	3/1/2012	308,596.43	308,596.43	346,173.37				654,769.80	654,769.80	0.00	0.00
FNMA	1997 D-F Single Family	6.25	6/29/1998	6/1/2028	192,854.78	216,649.95			(1,689.53)		191,165.25	216,185.71	1,225.29	0.00
FNMA	1997 D-F Single Family	6.25	11/30/1998	10/1/2028	77,544.11	87,111.48			(1,184.41)		76,359.70	86,353.65	426.58	0.00
FNMA	1997 D-F Single Family	6.25	3/31/1999	11/1/2028	92,999.82	104,474.13			(799.11)		92,200.71	104,267.93	592.91	0.00
FNMA	1997 D-F Single Family	6.25	5/27/1999	4/1/2029	107,373.66	120,621.41			(1,588.21)		105,805.45	119,653.26	600.06	0.00
FNMA	1997 D-F Single Family	5.45	12/21/1999	11/1/2029	125,904.66	137,699.40			(4,655.07)		121,249.59	132,979.26	(65.07)	0.00
FNMA	1997 D-F Single Family	5.45	2/23/2000	1/1/2030	105,053.14	114,894.51			(828.19)		104,224.95	114,307.66	241.34	0.00
FNMA	1997 D-F Single Family	5.45	5/30/2000	5/1/2030	162,632.56	177,524.75			(2,061.65)		160,570.91	177,846.65	2,383.55	0.00
FNMA	1997 D-F Single Family	5.45	7/24/2000	6/1/2030	347,767.38	379,612.38			(3,144.52)		344,622.86	381,425.08	4,957.22	0.00
FNMA	1997 D-F Single Family	5.45	10/6/2000	9/1/2030	179,606.66	196,053.19			(1,579.04)		178,027.62	197,096.11	2,621.96	0.00
FNMA	1997 D-F Single Family	5.45	10/30/2000	8/1/2030	287,296.20	313,603.92			(3,458.84)		283,837.36	314,422.86	4,278.78	0.00
GNMA	1997 D-F Single Family	6.25	5/19/1998	5/20/2028	355,711.23	401,224.51			(4,480.67)		351,230.56	395,022.04	(1,721.80)	0.00
GNMA	1997 D-F Single Family	5.45	7/24/2000	6/20/2030	904,594.63	1,009,111.47			(81,175.18)		823,419.45	918,195.02	(9,741.27)	0.00
GNMA	1997 D-F Single Family	6.25	8/14/1998	7/20/2028	125,990.98	142,111.56			(1,815.67)		124,175.31	139,657.52	(638.37)	0.00
GNMA	1997 D-F Single Family	5.45	8/28/2000	8/20/2030	211,756.66	235,927.09			(1,601.93)		210,154.73	234,058.33	(266.83)	0.00
GNMA	1997 D-F Single Family	6.25	6/30/1998	6/20/2028	282,578.54	319,669.86			(2,450.85)		280,127.69	315,981.28	(1,237.73)	0.00
GNMA	1997 D-F Single Family	6.25	9/13/1998	8/20/2028	527,116.07	595,910.04			(6,671.84)		520,444.23	586,665.62	(2,572.58)	0.00
GNMA	1997 D-F Single Family	6.25	11/30/1998	11/20/2028	539,688.86	610,123.55			(112,048.73)		427,640.13	482,052.95	(16,021.87)	0.00
GNMA	1997 D-F Single Family	6.25	2/16/1999	2/20/2029	1,176,349.21	1,330,756.85			(5,677.48)		1,170,671.77	1,325,079.37	(1,506.22)	0.00
GNMA	1997 D-F Single Family	6.25	3/31/1999	3/20/2029	562,465.84	636,299.64			(58,637.32)		503,828.52	575,262.32	(71,433.80)	0.00
GNMA	1997 D-F Single Family	6.25	5/27/1999	4/20/2029	388,824.61	349,360.93			(5,766.67)		383,057.94	405,127.60	(22,069.66)	0.00
GNMA	1997 D-F Single Family	5.45	6/22/1999	6/20/2029	504,429.17	563,447.36			(2,795.11)		501,634.06	560,652.25	(58,018.19)	0.00
GNMA	1997 D-F Single Family	5.45	7/30/1999	7/20/2029	674,832.08	753,843.19			(5,955.71)		668,876.37	747,891.48	(78,966.81)	0.00
GNMA	1997 D-F Single Family	5.45	8/26/1999	8/20/2029	472,782.26	528,097.76			(51,944.12)		420,838.14	476,953.64	(56,015.50)	0.00
GNMA	1997 D-F Single Family	5.45	9/30/1999	9/20/2029	396,369.73	442,166.27			(8,892.53)		387,477.20	438,273.74	(50,686.54)	0.00
	1997 D-F Single Family Total				3,963,369.73	4,421,666.27	346,173.37	0.00	(3,387.90)	0.00	3,921,881.83	4,382,214.02	(504,335)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	1997 D-F Single Family	5.45	10/29/1999	10/20/2029	790,655.51	882,007.82			(7,853.84)		782,801.67	872,902.10	(1,251.88)	0.00
GNMA	1997 D-F Single Family	5.45	11/18/1999	11/20/2029	882,037.32	983,947.94			(7,562.98)		874,474.34	975,126.33	(1,258.63)	0.00
GNMA	1997 D-F Single Family	5.45	12/30/1999	12/20/2029	895,197.52	998,628.61			(8,016.98)		887,180.54	989,295.02	(1,316.61)	0.00
GNMA	1997 D-F Single Family	5.45	1/28/2000	1/20/2030	1,037,150.14	1,156,982.45			(9,185.38)		1,027,964.76	1,146,283.48	(1,513.58)	0.00
GNMA	1997 D-F Single Family	5.45	2/22/2000	1/20/2030	531,346.64	592,738.43			(6,417.58)		524,929.06	585,348.39	(672.46)	0.00
GNMA	1997 D-F Single Family	5.45	3/27/2000	2/20/2030	179,670.47	200,429.64			(2,194.94)		177,475.53	197,902.99	(331.71)	0.00
GNMA	1997 D-F Single Family	5.45	4/27/2000	3/20/2030	252,722.28	281,555.32			(2,015.22)		250,707.06	279,209.90	(330.20)	0.00
GNMA	1997 D-F Single Family	5.45	5/30/2000	5/20/2030	340,826.16	380,702.81			(4,486.94)		336,339.22	375,548.44	(687.43)	0.00
GNMA	1997 D-F Single Family	5.45	6/21/2000	6/20/2030	681,326.92	981,877.47			(6,974.35)		674,352.57	973,757.69	(1,145.43)	0.00
GNMA	1997 D-F Single Family	5.45	10/23/2000	9/20/2030	38,192.21	42,549.56			(282.84)		37,909.37	42,219.28	(47.44)	0.00
GNMA	1997 D-F Single Family	5.45	10/30/2000	10/20/2030	197,780.50	220,632.06			(1,726.76)		196,053.74	218,619.53	(285.77)	0.00
GNMA	1997 D-F Single Family	5.45	12/21/2000	5/20/2030	60,011.16	66,857.80			(550.23)		59,460.93	66,221.02	(66.55)	0.00
FNMA	1997 D-F Single Family	4.49	7/28/2005	7/1/2035	19,381.24	20,960.17			(148.27)		19,232.97	20,864.64	(52.74)	0.00
FNMA	1997 D-F Single Family	4.49	10/20/2005	9/1/2035	5,869.08	6,335.26			(32.61)		5,836.47	6,270.10	(32.55)	0.00
GNMA	1997 D-F Single Family	4.49	5/12/2005	5/20/2035	35,268.92	38,932.63			(195.72)		35,073.20	38,411.25	(325.66)	0.00
GNMA	1997 D-F Single Family	4.49	7/14/2005	7/20/2035	35,873.42	39,545.17			(256.40)		35,617.02	38,953.48	(335.29)	0.00
GNMA	1997 D-F Single Family	4.49	5/26/2005	5/20/2035	50,123.22	55,168.19			(7,251.79)		42,871.43	46,815.85	(1,100.55)	0.00
GNMA	1997 D-F Single Family	4.49	6/2/2005	6/20/2035	43,587.51	47,978.65			(264.72)		43,322.79	47,312.62	(401.31)	0.00
GNMA	1997 D-F Single Family	4.49	6/9/2005	6/20/2035	57,276.95	63,040.51			(322.06)		56,954.89	62,193.66	(524.78)	0.00
GNMA	1997 D-F Single Family	4.49	6/15/2005	6/20/2035	48,962.05	53,937.56			(306.41)		48,655.64	53,178.47	(452.68)	0.00
GNMA	1997 D-F Single Family	4.49	6/23/2005	6/20/2035	86,777.74	95,690.38			(673.20)		86,104.54	94,200.31	(818.87)	0.00
GNMA	1997 D-F Single Family	4.49	6/29/2005	6/20/2035	42,500.23	46,993.21			(6,960.93)		35,539.30	38,985.81	(1,046.47)	0.00
GNMA	1997 D-F Single Family	4.49	9/8/2005	9/20/2035	11,492.02	12,648.06			(63.75)		11,428.27	12,479.11	(105.20)	0.00
GNMA	1997 D-F Single Family	4.49	7/21/2005	7/20/2035	18,260.51	20,198.60			(99.51)		18,161.00	19,929.68	(169.41)	0.00
GNMA	1997 D-F Single Family	4.49	7/28/2005	7/20/2035	9,680.17	10,694.43			(53.73)		9,626.44	10,617.26	(23.44)	0.00
GNMA	1997 D-F Single Family	4.49	8/4/2005	8/20/2035	4,719.75	5,263.90			(24.99)		4,694.76	5,194.08	(44.83)	0.00
	1997 D-F Single Family Total				15,908,462.76	17,743,656.75	346,173.37	0.00	(446,072.41)	0.00	15,808,563.72	17,568,506.19	(55,453.52)	0.00
Repo Agmt	2002A Single Family (JR Lien)	0.10	2/29/2012	3/1/2012	104,964.13	104,964.13								
Repo Agmt	2002A Single Family (JR Lien)	0.10	2/29/2012	3/1/2012	33,716.63	33,716.63	15,525.89	(73,592.45)			31,371.68	31,371.68	0.00	0.00
	2002A Single Family (JR Lien) Total				138,680.76	138,680.76	15,525.89	(73,592.45)	0.00	0.00	80,614.20	80,614.20	0.00	0.00
GIC's	2004 A/B Single Family	3.96	4/25/2005	3/1/2036	1,716,432.73	1,716,432.73								
Repo Agmt	2004 A/B Single Family	0.10	2/29/2012	3/1/2012	596,723.25	596,723.25	3,906,783.01	(1,274,968.09)			441,464.64	441,464.64	0.00	0.00
FNMA	2004 A/B Single Family	4.49	8/5/2004	7/1/2034	284,246.00	307,138.31			(2,066.55)		4,503,506.26	4,503,506.26	0.00	0.00
FNMA	2004 A/B Single Family	4.49	8/12/2004	8/1/2034	180,546.16	195,747.34			(2,154.23)		282,179.45	303,828.31	(1,243.45)	0.00
FNMA	2004 A/B Single Family	4.49	8/26/2004	8/1/2034	221,525.69	239,313.51			(1,396.04)		178,391.93	191,252.24	(2,340.87)	0.00
FNMA	2004 A/B Single Family	4.49	9/2/2004	8/1/2034	220,411.08	238,010.34			(1,303.17)		220,129.65	237,064.60	(852.87)	0.00
FNMA	2004 A/B Single Family	4.49	10/28/2004	10/1/2034	167,856.35	181,263.80			(1,062.15)		219,107.91	235,716.26	(990.91)	0.00
FNMA	2004 A/B Single Family	5.00	10/28/2004	10/1/2034	160,604.20	176,404.70			(878.65)		166,794.20	179,441.67	(759.98)	0.00
FNMA	2004 A/B Single Family	4.49	11/10/2004	10/1/2034	300,589.92	325,394.14			(3,961.94)		159,725.55	173,640.41	(1,885.64)	0.00
FNMA	2004 A/B Single Family	5.00	11/23/2004	11/1/2034	237,809.62	262,177.90			(4,570.47)		296,627.98	318,133.60	(3,298.60)	0.00
FNMA	2004 A/B Single Family	4.49	2/10/2005	1/1/2035	139,864.58	151,042.87			(671.58)		233,239.15	260,384.83	(2,777.40)	0.00
FNMA	2004 A/B Single Family	5.00	2/10/2005	2/1/2035	46,898.09	51,705.54			(262.27)		138,993.00	149,539.15	(632.14)	0.00
FNMA	2004 A/B Single Family	5.00	3/29/2005	4/1/2035	141,716.33	155,669.40			(1,295.06)		46,635.82	50,708.53	(734.74)	0.00
FNMA	2004 A/B Single Family	4.49	4/21/2005	4/1/2035	309,814.96	334,640.01			(2,180.18)		140,421.27	152,767.85	(1,606.49)	0.00
FNMA	2004 A/B Single Family	4.49	6/10/2005	5/1/2035	147,183.27	158,873.53			(640.51)		307,634.78	333,324.88	864.85	0.00
FNMA	2004 A/B Single Family	5.00	6/29/2005	6/1/2035	264,996.14	289,102.95			(1,728.63)		146,342.76	157,324.07	(708.98)	0.00
FNMA	2004 A/B Single Family	4.49	7/14/2005	4/1/2035	137,502.96	148,580.26			(951.55)		263,267.51	289,063.16	1,688.84	0.00
FNMA	2004 A/B Single Family	5.00	7/14/2005	7/1/2035	68,605.65	75,643.39			(352.91)		136,551.41	147,107.56	(521.15)	0.00
FNMA	2004 A/B Single Family	5.00	9/22/2005	9/1/2035	251,773.90	272,870.98			(93,548.66)		68,252.74	74,175.71	(1,114.77)	0.00
FNMA	2004 A/B Single Family	4.49	10/6/2005	9/1/2035	221,714.48	239,419.33			(2,175.17)		158,225.24	171,938.97	(7,383.35)	0.00
FNMA	2004 A/B Single Family	5.00	10/20/2005	9/1/2035	205,044.26	223,707.77			(1,312.50)		220,401.98	237,083.46	(1,023.37)	0.00
FNMA	2004 A/B Single Family	5.00	11/17/2005	10/1/2035	175,253.09	191,866.95			(998.68)		202,869.09	220,747.41	(785.19)	0.00
FNMA	2004 A/B Single Family	5.00	12/15/2005	12/1/2035	277,712.26	302,998.37			(1,425.65)		174,254.41	189,517.27	(1,351.00)	0.00
FNMA	2004 A/B Single Family	4.49	12/29/2005	12/1/2035	255,781.99	276,122.53			(1,564.63)		276,286.61	303,380.74	1,808.02	0.00
FNMA	2004 A/B Single Family	5.00	12/29/2005	12/1/2035	757,382.26	823,260.40			(115,874.62)		254,217.36	275,474.08	916.18	0.00
FNMA	2004 A/B Single Family	5.00	1/12/2006	1/1/2036	162,506.11	177,304.84			(5,890.40)		641,507.64	704,420.81	(2,964.97)	0.00
FNMA	2004 A/B Single Family	5.00	1/12/2006	12/1/2035	115,664.17	124,194.13			(608.78)		156,615.71	170,473.42	(841.02)	0.00
FNMA	2004 A/B Single Family	5.00	1/26/2006	1/1/2036	318,475.34	349,876.99			(2,786.95)		115,055.39	123,054.64	(530.71)	0.00
FNMA	2004 A/B Single Family	5.00	2/9/2006	1/1/2036	274,036.40	301,057.89			(88,296.93)		315,688.39	350,613.48	3,523.44	0.00
FNMA	2004 A/B Single Family	5.00	2/16/2006	2/1/2036	205,748.42	225,262.94			(1,018.91)		185,739.47	202,008.35	(10,752.61)	0.00
FNMA	2004 A/B Single Family	5.00	2/23/2006	2/1/2036	728,545.59	794,904.64			(3,744.07)		204,729.51	222,352.52	(1,881.51)	0.00
FNMA	2004 A/B Single Family	5.00	3/9/2006	2/1/2036	353,008.11	383,724.80			(1,800.76)		724,801.52	795,903.36	4,742.79	0.00
FNMA	2004 A/B Single Family	5.00	3/16/2006	3/1/2036	498,324.87	541,688.87			(3,054.94)		351,207.35	381,629.02	(295.02)	0.00
FNMA	2004 A/B Single Family	5.00	3/23/2006	3/1/2036	205,093.92	223,777.46			(1,009.74)		495,269.93	543,859.99	5,226.06	0.00
FNMA	2004 A/B Single Family	5.00	3/30/2006	3/1/2036	346,583.93	379,462.68			(7,033.77)		204,084.18	221,628.35	(1,139.37)	0.00
FNMA	2004 A/B Single Family	5.00	4/13/2006	3/1/2036	87,157.36	95,754.15			(422.01)		339,550.16	373,076.03	647.12	0.00
FNMA	2004 A/B Single Family	5.00	4/20/2006	4/1/2036	286,152.20	313,301.24			(1,433.47)		86,728.35	94,184.64	(1,140.50)	0.00
FNMA	2004 A/B Single Family	5.00	4/27/2006	3/1/2036	282,066.37	304,850.07			(1,603.60)		284,718.73	309,272.71	(2,595.06)	0.00
FNMA	2004 A/B Single Family	5.00	5/5/2006	4/1/2036	261,262.56	286,073.50			(1,521.65)		280,402.77	306,486.97	3,240.50	0.00
FNMA	2004 A/B Single Family	5.00	5/11/2006	5/1/2036	221,820.78	242,868.74			(2,131.52)		259,760.91	282,268.55	(2,283.30)	0.00
FNMA	2004 A/B Single Family	5.00	6/27/2006	6/1/2036	307,736.79	336,943.51			(1,554.05)		219,689.26	239,038.90	(1,698.32)	0.00
											306,182.74	336,427.23	1,037.77	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
FNMA	2004 A/B Single Family	5.00	8/9/2006	7/1/2036	173,281.85	189,730.94			(1,014.61)		172,267.24	187,132.30	(1,584.03)	0.00
FNMA	2004 A/B Single Family	4.49	8/23/2006	6/1/2036	71,816.11	77,481.50			(7,665.39)		71,441.07	76,576.76	(5,235.70)	0.00
FNMA	2004 A/B Single Family	5.00	9/20/2006	7/1/2036	178,508.13	194,784.43			(942.75)		177,565.38	193,045.61	(7,960.23)	0.00
FNMA	2004 A/B Single Family	5.00	10/17/2006	9/1/2036	379,888.24	414,313.88			(2,881.42)		376,806.82	413,812.50	(2,380.04)	0.00
FNMA	2004 A/B Single Family				110,486.11	120,979.91			(110,486.11)					0.00
FNMA	2004 A/B Single Family	5.00	12/27/2006	11/1/2036	239,146.80	262,764.38			(2,022.74)		237,124.06	257,843.99	(2,897.65)	0.00
FNMA	2004 A/B Single Family	5.00	2/13/2007	2/1/2037	451,404.64	489,338.56			(192,552.23)		258,852.41	280,826.81	(15,859.52)	0.00
FNMA	2004 A/B Single Family	5.00	3/20/2007	1/1/2037	134,774.24	144,088.12			(793.18)		133,981.06	143,352.16	(57.22)	0.00
FNMA	2004 A/B Single Family	5.00	5/8/2007	2/1/2037	66,183.78	72,990.66			(339.28)		65,844.50	71,566.47	(1,084.91)	0.00
FNMA	2004 A/B Single Family				118,021.77	125,095.82			(116,021.77)					0.00
FNMA	2004 A/B Single Family	5.00	8/23/2007	7/1/2036	79,029.05	85,896.79			(392.05)		78,637.00	83,941.96	(1,362.78)	0.00
FNMA	2004 A/B Single Family	5.00	8/23/2007	8/1/2037	181,236.99	199,148.33			(1,006.42)		180,230.57	195,644.12	(2,497.79)	0.00
FNMA	2004 A/B Single Family	4.49	8/23/2007	8/1/2037	501,129.77	540,758.48			(108,611.47)		392,518.30	421,298.78	(10,848.23)	0.00
GNMA	2004 A/B Single Family	4.49	7/8/2004	6/20/2034	858,594.28	946,976.97			(5,820.85)		852,773.43	933,212.01	(7,944.11)	0.00
GNMA	2004 A/B Single Family	4.49	7/8/2004	7/20/2034	737,378.21	811,765.20			(5,021.25)		732,356.96	799,923.13	(6,820.82)	0.00
GNMA	2004 A/B Single Family	4.49	6/29/2004	6/20/2034	118,329.16	130,264.70			(727.03)		117,602.13	129,060.48	(477.19)	0.00
GNMA	2004 A/B Single Family	4.49	9/2/2004	8/20/2034	811,556.19	893,576.87			(5,938.11)		805,717.08	880,091.24	(7,546.52)	0.00
GNMA	2004 A/B Single Family	4.49	9/9/2004	9/20/2034	1,171,090.11	1,291,721.49			(7,866.95)		1,163,221.16	1,273,023.83	(10,828.71)	0.00
GNMA	2004 A/B Single Family	4.49	9/16/2004	8/20/2034	1,929,170.68	2,123,901.64			(135,122.18)		1,794,048.50	1,959,671.37	(29,108.09)	0.00
GNMA	2004 A/B Single Family	4.49	9/23/2004	9/20/2034	650,759.54	716,455.32			(3,954.66)		646,804.88	706,524.42	(5,976.24)	0.00
GNMA	2004 A/B Single Family	4.49	9/29/2004	9/20/2034	966,213.46	1,063,759.30			(6,784.25)		959,429.21	1,048,017.52	(8,957.53)	0.00
GNMA	2004 A/B Single Family	4.49	10/7/2004	10/20/2034	1,225,485.28	1,349,222.77			(8,638.44)		1,216,846.84	1,329,219.77	(11,364.56)	0.00
GNMA	2004 A/B Single Family	4.49	7/15/2004	7/20/2034	1,711,830.73	1,888,065.62			(14,412.18)		1,697,418.55	1,857,551.57	(16,101.87)	0.00
GNMA	2004 A/B Single Family	4.49	7/22/2004	7/20/2034	987,485.89	1,087,114.79			(6,208.03)		981,276.86	1,071,818.83	(9,086.93)	0.00
GNMA	2004 A/B Single Family	4.49	7/29/2004	7/20/2034	1,801,963.73	1,987,495.86			(12,723.80)		1,789,239.93	1,958,052.99	(16,719.07)	0.00
GNMA	2004 A/B Single Family	4.49	8/5/2004	8/20/2034	1,571,742.62	1,733,591.94			(142,040.52)		1,429,702.10	1,564,612.06	(26,939.36)	0.00
GNMA	2004 A/B Single Family	4.49	8/12/2004	8/20/2034	2,049,835.16	2,256,691.49			(16,240.79)		2,033,594.37	2,221,277.92	(19,172.78)	0.00
GNMA	2004 A/B Single Family	4.49	8/19/2004	8/20/2034	2,465,022.51	2,713,790.57			(15,866.95)		2,449,155.52	2,675,205.33	(22,718.25)	0.00
GNMA	2004 A/B Single Family	4.49	8/26/2004	8/20/2034	246,744.45	276,239.46			(2,225.60)		244,518.85	273,282.10	(731.76)	0.00
GNMA	2004 A/B Single Family	4.49	8/26/2004	8/20/2034	1,536,500.97	1,691,571.89			(9,630.56)		1,526,870.41	1,667,804.41	(14,138.92)	0.00
GNMA	2004 A/B Single Family	5.00	8/26/2004	8/20/2034	77,453.81	86,712.81			(425.39)		77,028.42	85,992.87	(294.55)	0.00
GNMA	2004 A/B Single Family	4.49	12/2/2004	12/20/2034	748,687.73	824,325.20			(5,124.01)		743,563.72	812,271.79	(6,929.40)	0.00
GNMA	2004 A/B Single Family	5.00	12/9/2004	10/20/2034	196,335.01	219,226.55			(1,278.35)		195,056.66	216,667.17	(1,281.03)	0.00
GNMA	2004 A/B Single Family	4.49	12/9/2004	12/20/2034	332,665.46	366,275.42			(2,362.72)		330,302.74	362,539.52	(1,373.18)	0.00
GNMA	2004 A/B Single Family	5.00	12/9/2004	11/20/2034	136,431.67	152,540.59			(760.70)		135,670.97	151,644.89	(135.00)	0.00
GNMA	2004 A/B Single Family	5.00	12/16/2004	12/20/2034	118,976.11	132,598.72			(658.49)		118,317.62	131,557.26	(382.97)	0.00
GNMA	2004 A/B Single Family	4.49	12/16/2004	12/20/2034	667,280.39	734,700.95			(4,427.71)		662,852.68	724,110.04	(6,163.20)	0.00
GNMA	2004 A/B Single Family	4.49	10/14/2004	10/20/2034	903,078.57	992,702.69			(5,305.64)		897,772.93	979,129.52	(8,267.53)	0.00
GNMA	2004 A/B Single Family	5.00	10/14/2004	10/20/2034	665,461.54	742,043.33			(4,846.70)		660,614.84	738,362.34	(1,165.71)	0.00
GNMA	2004 A/B Single Family	5.00	10/21/2004	10/20/2034	664,497.12	740,971.58			(90,853.00)		573,644.12	641,159.22	(8,959.36)	0.00
GNMA	2004 A/B Single Family	4.49	10/21/2004	10/20/2034	1,154,566.40	1,271,156.01			(7,593.86)		1,146,972.54	1,252,905.39	(10,656.76)	0.00
GNMA	2004 A/B Single Family	5.00	10/28/2004	10/20/2034	187,739.46	209,346.74			(1,151.21)		186,588.25	207,382.30	(813.23)	0.00
GNMA	2004 A/B Single Family	4.49	10/28/2004	10/20/2034	438,217.59	481,712.44			(2,589.91)		435,627.68	475,106.77	(4,013.76)	0.00
GNMA	2004 A/B Single Family	4.49	11/4/2004	11/20/2034	1,638,307.18	1,803,774.67			(11,524.39)		1,626,782.79	1,777,058.95	(15,191.33)	0.00
GNMA	2004 A/B Single Family	4.49	11/10/2004	11/20/2034	899,077.74	989,887.67			(6,312.41)		892,765.33	975,239.52	(8,335.74)	0.00
GNMA	2004 A/B Single Family	5.00	11/10/2004	10/20/2034	322,190.95	359,275.40			(1,803.22)		320,387.73	356,196.15	(1,276.03)	0.00
GNMA	2004 A/B Single Family	4.49	11/18/2004	11/20/2034	478,295.18	526,607.29			(3,538.45)		474,756.73	518,617.67	(4,451.17)	0.00
GNMA	2004 A/B Single Family	5.00	11/23/2004	11/20/2034	192,540.27	215,574.35			(1,149.47)		191,390.80	213,681.79	(743.09)	0.00
GNMA	2004 A/B Single Family	4.49	11/23/2004	11/20/2034	1,013,165.74	1,115,509.13			(6,662.61)		1,006,503.13	1,099,494.55	(9,351.97)	0.00
GNMA	2004 A/B Single Family	5.00	12/23/2004	12/20/2034	364,234.27	406,285.23			(2,364.05)		361,870.22	404,482.99	(561.81)	0.00
GNMA	2004 A/B Single Family	4.49	12/23/2004	12/20/2034	454,751.75	500,700.91			(3,579.63)		451,172.12	492,869.07	(4,252.21)	0.00
GNMA	2004 A/B Single Family	5.00	12/29/2004	12/20/2034	398,815.00	444,482.82			(2,146.83)		396,668.17	442,880.88	(544.89)	0.00
GNMA	2004 A/B Single Family	4.49	12/29/2004	12/20/2034	98,397.35	108,829.26			(566.97)		98,430.38	107,357.10	(905.19)	0.00
GNMA	2004 A/B Single Family	4.49	1/6/2005	1/20/2035	462,142.30	508,045.54			(2,712.26)		459,430.04	501,102.17	(4,231.11)	0.00
GNMA	2004 A/B Single Family	4.49	1/13/2005	1/20/2035	586,799.68	646,104.93			(4,015.69)		582,779.99	636,653.50	(5,431.74)	0.00
GNMA	2004 A/B Single Family	4.49	1/19/2005	1/20/2035	424,932.35	467,880.25			(2,556.62)		422,373.73	461,420.76	(3,900.87)	0.00
GNMA	2004 A/B Single Family	4.49	1/28/2005	1/20/2035	325,310.13	357,627.62			(1,884.74)		323,425.39	354,992.24	(750.64)	0.00
GNMA	2004 A/B Single Family	4.49	2/3/2005	2/20/2035	1,160,323.36	1,275,608.27			(6,901.62)		1,153,421.74	1,258,074.58	(10,632.07)	0.00
GNMA	2004 A/B Single Family	4.49	2/10/2005	2/20/2035	1,033,067.75	1,135,714.81			(6,726.08)		1,026,341.67	1,119,469.86	(9,518.87)	0.00
GNMA	2004 A/B Single Family	5.00	2/10/2005	2/20/2035	766,781.36	854,419.92			(50,885.89)		715,895.47	800,235.16	(3,299.87)	0.00
GNMA	2004 A/B Single Family	4.49	2/17/2005	2/20/2035	498,541.29	548,943.26			(3,315.33)		495,225.96	541,022.68	(4,605.25)	0.00
GNMA	2004 A/B Single Family	5.00	2/17/2005	1/20/2035	202,111.71	224,999.63			(1,104.13)		201,007.58	223,517.27	(378.23)	0.00
GNMA	2004 A/B Single Family	4.49	2/24/2005	2/20/2035	230,556.77	253,867.09			(1,484.54)		229,072.23	251,443.31	(939.24)	0.00
GNMA	2004 A/B Single Family	5.00	3/3/2005	2/20/2035	281,536.72	313,452.44			(1,552.10)		279,984.62	311,343.51	(556.83)	0.00
GNMA	2004 A/B Single Family	4.49	3/3/2005	3/20/2035	236,646.34	259,474.11			(1,792.54)		233,853.80	255,483.62	(2,197.95)	0.00
GNMA	2004 A/B Single Family	5.00	3/10/2005	3/20/2035	171,640.49	191,816.22			(910.39)		170,730.10	190,633.59	(272.24)	0.00
GNMA	2004 A/B Single Family	4.49	3/17/2005	3/20/2035	401,277.16	441,856.96			(3,251.04)		398,026.12	434,844.67	(3,761.25)	0.00
GNMA	2004 A/B Single Family	4.49	3/24/2005	3/20/2035	151,870.14	169,105.24			(812.55)		151,057.59	167,912.79	(379.90)	0.00
GNMA	2004 A/B Single Family	5.00	3/24/2005	3/20/2035	82,337.47	91,516.50			(1,336.21)		81,001.26	89,500.02	(802.27)	0.00
GNMA	2004 A/B Single Family	5.00	3/30/2005	3/20/2035	167,169.99	187,189.89			(996.12)		166,173.87	185,757.93	(435.84)	0.00
GNMA	2004 A/B Single Family	5.00	4/7/2005	4/20/2035	129,599.11	135,271.88			(631.38)		119,967.73	133,956.78	(683.72)	0.00
GNMA	2004 A/B Single Family	4.49	4/7/2005	4/20/2035	497,791.58	547,280.39			(3,006.57)		494,785.01	539,707.99	(4,565.83)	0.00
GNMA	2004 A/B Single Family													

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2004 A/B Single Family	4.49	4/21/2005	4/20/2035	226,732.27	249,275.78			(1,298.96)		225,433.31	247,452.65	(524.17)	0.00
GNMA	2004 A/B Single Family	5.00	4/28/2005	4/20/2035	254,571.63	284,507.10			(1,411.62)		253,160.01	282,845.17	(250.31)	0.00
GNMA	2004 A/B Single Family	5.00	5/5/2005	5/20/2035	52,375.70	58,221.72			(281.91)		52,093.79	58,169.74	(229.93)	0.00
GNMA	2004 A/B Single Family	4.49	5/5/2005	4/20/2035	492,266.45	542,069.51			(3,989.49)		488,277.02	533,465.49	(4,614.59)	0.00
GNMA	2004 A/B Single Family	5.00	5/12/2005	4/20/2035	96,941.78	108,555.25			(551.37)		96,390.41	107,632.79	(371.06)	0.00
GNMA	2004 A/B Single Family	4.49	5/12/2005	4/20/2035	441,217.20	485,093.33			(2,481.48)		438,735.72	478,581.41	(4,030.44)	0.00
GNMA	2004 A/B Single Family	5.00	6/3/2005	5/20/2035	117,618.92	131,935.09			(630.34)		116,988.58	130,636.17	(668.58)	0.00
GNMA	2004 A/B Single Family	5.00	7/7/2005	6/20/2035	204,477.15	228,760.35			(93,653.24)		110,823.91	123,756.09	(11,351.02)	0.00
GNMA	2004 A/B Single Family	4.49	7/7/2005	6/20/2035	308,225.06	338,893.41			(1,725.48)		306,499.58	334,352.84	(2,815.09)	0.00
GNMA	2004 A/B Single Family	5.00	5/26/2005	5/20/2035	116,668.36	130,868.17			(634.25)		116,034.11	129,569.70	(664.22)	0.00
GNMA	2004 A/B Single Family	4.49	5/26/2005	5/20/2035	256,422.26	280,826.83			(1,538.89)		253,883.37	276,945.95	(2,342.59)	0.00
GNMA	2004 A/B Single Family	5.00	6/2/2005	5/20/2035	145,437.58	163,139.74			(864.30)		144,573.28	161,438.83	(336.61)	0.00
GNMA	2004 A/B Single Family	4.49	6/2/2005	5/20/2035	136,223.18	149,772.84			(760.29)		135,462.89	147,768.67	(1,243.88)	0.00
GNMA	2004 A/B Single Family	4.49	6/10/2005	4/20/2035	36,276.80	39,787.89			(2,522.54)		33,754.26	36,395.40	(869.95)	0.00
GNMA	2004 A/B Single Family	5.00	6/15/2005	6/20/2035	271,143.63	303,210.96			(1,968.08)		269,175.55	300,920.46	(322.42)	0.00
GNMA	2004 A/B Single Family	4.49	9/8/2005	9/20/2035	142,836.40	156,901.52			(785.51)		142,050.89	154,813.47	(1,302.54)	0.00
GNMA	2004 A/B Single Family	5.00	9/15/2005	9/20/2035	457,125.80	509,590.91			(107,523.28)		349,602.52	390,424.46	(11,643.17)	0.00
GNMA	2004 A/B Single Family	5.00	9/22/2005	9/20/2035	180,952.36	202,655.28			(911.68)		180,040.68	200,837.65	(905.95)	0.00
GNMA	2004 A/B Single Family	4.49	7/21/2005	7/20/2035	242,152.00	266,250.38			(1,394.23)		240,757.77	262,640.96	(2,215.19)	0.00
GNMA	2004 A/B Single Family	5.00	7/21/2005	7/20/2035	20,725.35	22,919.05			(111.92)		20,613.43	23,019.21	(212.08)	0.00
GNMA	2004 A/B Single Family	4.49	7/23/2005	7/20/2035	2,361,472.54	2,596,493.67			(125,989.12)		2,235,483.42	2,438,685.40	(31,819.15)	0.00
GNMA	2004 A/B Single Family	5.00	8/4/2005	8/20/2035	103,920.26	116,379.36			(535.94)		103,384.32	115,451.97	(391.45)	0.00
GNMA	2004 A/B Single Family	4.49	8/11/2005	7/20/2035	128,251.61	140,876.01			(704.88)		127,546.73	139,001.70	(1,169.43)	0.00
GNMA	2004 A/B Single Family	5.00	8/11/2005	8/20/2035	284,893.70	317,524.07			(1,523.63)		283,370.07	315,029.18	(371.26)	0.00
GNMA	2004 A/B Single Family	4.49	8/30/2005	8/20/2035	274,737.48	303,132.85			(3,328.47)		271,409.01	297,122.14	(2,828.24)	0.00
GNMA	2004 A/B Single Family	5.00	8/30/2005	8/20/2035	53,568.08	59,569.39			(291.65)		53,276.43	59,496.31	(219.57)	0.00
GNMA	2004 A/B Single Family	5.00	8/30/2005	8/20/2035	188,085.30	210,995.41			(1,134.84)		186,950.46	209,011.94	(848.63)	0.00
GNMA	2004 A/B Single Family	5.00	10/27/2005	10/20/2035	415,091.58	463,978.52			(2,098.86)		412,992.72	461,494.90	(384.76)	0.00
GNMA	2004 A/B Single Family	4.49	10/27/2005	9/20/2035	102,524.98	112,624.48			(559.56)		101,965.42	111,130.53	(934.59)	0.00
GNMA	2004 A/B Single Family	5.00	9/29/2005	9/20/2035	65,606.82	73,600.19			(346.45)		65,260.37	72,799.06	(454.68)	0.00
GNMA	2004 A/B Single Family	5.00	9/29/2005	9/20/2035	156,740.11	175,367.78			(800.10)		155,940.01	173,953.74	(613.94)	0.00
GNMA	2004 A/B Single Family	4.49	9/29/2005	9/20/2035	112,136.47	123,303.60			(653.00)		111,483.47	121,623.89	(1,026.71)	0.00
GNMA	2004 A/B Single Family	5.00	12/9/2005	12/20/2035	348,241.18	388,849.84			(2,274.57)		345,966.61	386,829.38	(254.11)	0.00
GNMA	2004 A/B Single Family	5.00	12/15/2005	12/20/2035	1,060,785.19	1,183,485.11			(6,427.54)		1,054,357.65	1,177,567.54	(509.87)	0.00
GNMA	2004 A/B Single Family	5.00	11/3/2005	11/20/2035	168,084.63	188,251.81			(868.66)		167,215.97	186,749.85	(633.30)	0.00
GNMA	2004 A/B Single Family	4.49	11/17/2005	10/20/2035	224,444.77	246,559.53			(1,220.09)		223,224.68	243,293.81	(2,045.63)	0.00
GNMA	2004 A/B Single Family	5.00	11/17/2005	11/20/2035	764,424.80	854,224.84			(3,938.05)		760,486.75	849,333.28	(953.51)	0.00
GNMA	2004 A/B Single Family	5.00	11/22/2005	11/20/2035	154,609.19	172,992.16			(771.94)		153,837.25	171,616.73	(605.49)	0.00
GNMA	2004 A/B Single Family	5.00	11/29/2005	11/20/2035	1,280,516.81	1,431,481.97			(6,551.10)		1,274,065.71	1,423,734.70	(1,196.17)	0.00
GNMA	2004 A/B Single Family	5.00	12/22/2005	12/20/2035	1,006,610.33	1,121,466.89			(5,122.20)		1,001,488.13	1,117,263.86	(919.17)	0.00
GNMA	2004 A/B Single Family	5.00	12/29/2005	12/20/2035	838,898.17	936,736.86			(5,097.90)		833,800.27	932,296.09	(657.13)	0.00
GNMA	2004 A/B Single Family	4.49	12/29/2005	11/20/2035	195,181.99	214,635.45			(1,104.56)		194,077.43	213,074.79	(456.10)	0.00
GNMA	2004 A/B Single Family	5.00	1/5/2006	1/20/2036	809,901.73	905,347.30			(4,109.30)		806,792.43	900,485.29	(752.71)	0.00
GNMA	2004 A/B Single Family	5.00	1/12/2006	1/20/2036	107,253.17	118,412.91			(818.46)		106,434.71	116,866.75	(727.70)	0.00
GNMA	2004 A/B Single Family	5.00	1/12/2006	1/20/2036	551,156.78	615,068.43			(2,739.54)		548,417.24	611,828.61	(500.28)	0.00
GNMA	2004 A/B Single Family	4.49	1/12/2006	12/20/2035	80,227.48	88,529.89			(643.23)		79,584.25	87,134.29	(752.37)	0.00
GNMA	2004 A/B Single Family	5.00	3/9/2006	3/20/2036	1,982,182.73	2,205,173.57			(125,397.17)		1,856,785.56	2,071,585.01	(8,191.39)	0.00
GNMA	2004 A/B Single Family	5.00	3/2/2006	3/20/2036	500,389.27	557,465.91			(3,836.06)		496,553.21	554,619.04	(989.19)	0.00
GNMA	2004 A/B Single Family	5.00	3/2/2006	1/20/2036	111,940.47	123,583.39			(723.60)		111,216.87	122,388.92	(470.87)	0.00
GNMA	2004 A/B Single Family	5.00	1/19/2006	1/20/2036	686,999.99	767,747.90			(3,601.68)		683,398.31	763,715.66	(430.56)	0.00
GNMA	2004 A/B Single Family	5.00	1/26/2006	1/20/2036	1,022,875.45	1,137,385.14			(5,209.14)		1,017,666.31	1,135,346.59	(3,170.59)	0.00
GNMA	2004 A/B Single Family	5.00	2/9/2006	1/20/2036	189,930.47	208,586.48			(1,091.78)		187,838.69	206,480.26	(1,014.44)	0.00
GNMA	2004 A/B Single Family	5.00	2/9/2006	1/20/2036	2,625,131.04	2,871,778.35			(17,141.47)		2,607,989.57	2,861,686.56	(7,049.68)	0.00
GNMA	2004 A/B Single Family	4.49	2/9/2006	1/20/2036	156,860.32	173,097.49			(1,134.79)		155,725.53	170,503.45	(1,459.25)	0.00
GNMA	2004 A/B Single Family	5.00	2/9/2006	2/20/2036	935,481.31	1,045,757.86			(4,915.08)		930,562.23	1,039,949.94	(888.84)	0.00
GNMA	2004 A/B Single Family	5.00	2/9/2006	1/20/2036	108,878.88	120,205.27			(573.90)		108,304.98	118,917.85	(713.52)	0.00
GNMA	2004 A/B Single Family	5.00	2/16/2006	2/20/2036	2,379,059.88	2,645,925.66			(152,376.82)		2,226,683.06	2,487,028.59	(6,520.25)	0.00
GNMA	2004 A/B Single Family	5.00	2/23/2006	2/20/2036	1,320,235.47	1,473,380.77			(6,946.99)		1,313,288.48	1,465,190.61	(1,243.17)	0.00
GNMA	2004 A/B Single Family	5.00	2/23/2006	2/20/2036	856,434.18	955,779.20			(4,255.60)		852,178.58	950,746.18	(777.41)	0.00
GNMA	2004 A/B Single Family	5.00	5/11/2006	5/20/2036	432,706.91	481,630.65			(2,437.64)		430,269.27	480,070.93	(877.92)	0.00
GNMA	2004 A/B Single Family	5.00	5/11/2006	5/20/2036	380,868.32	425,800.67			(1,883.08)		378,985.24	423,569.17	(348.42)	0.00
GNMA	2004 A/B Single Family	5.00	5/18/2006	5/20/2036	516,058.61	574,409.34			(2,500.20)		513,558.41	573,003.25	(1,084.11)	0.00
GNMA	2004 A/B Single Family	5.00	3/16/2006	3/20/2036	602,733.48	670,543.60			(3,012.34)		599,721.14	669,102.34	(1,571.08)	0.00
GNMA	2004 A/B Single Family	4.49	3/23/2006	2/20/2036	113,798.66	125,025.46			(830.20)		113,168.46	123,356.73	(1,038.53)	0.00
GNMA	2004 A/B Single Family	5.00	3/23/2006	3/20/2036	1,080,784.01	1,207,884.37			(5,671.44)		1,075,112.57	1,200,851.90	(1,361.05)	0.00
GNMA	2004 A/B Single Family	5.00	3/30/2006	3/20/2036	119,584.48	131,536.75			(4,794.58)		114,789.90	126,032.24	(709.93)	0.00
GNMA	2004 A/B Single Family	5.00	3/30/2006	3/20/2036	896,853.09	1,000,917.91			(4,718.74)		892,134.35	995,354.55	(844.62)	0.00
GNMA	2004 A/B Single Family	5.00	4/6/2006	4/20/2036	627,814.37	699,596.85			(3,092.02)		624,722.35	697,009.99	(1,515.16)	0.00
GNMA	2004 A/B Single Family	5.00	4/13/2006	4/20/2036	486,999.90	545,413.61			(2,479.32)		486,220.58	542,484.65	(449.64)	0.00
GNMA	2004 A/B Single Family	5.00	4/20/2006	4/20/2036	159,357.20	175,453.30			(803.11)		158,554.09	174,078.99	(557.20)	0.00
GNMA	2004 A/B Single Family	5.00	4/20/2006	4/20/2036	962,942.48	1,076,211.73			(6,043.47)		956,899.01	1,068,839.61	(1,328.65)	0.00
GNMA	2004 A/B Single Family	5.00	4/27/2006	4/20/2036	1,115,402.37	1,241,158.55			(5,721.90)		1,109,680.47	1,238,102.03	(2,665.38)	0.00
GNMA	2004 A/B Single Family	5.00	5/5/											

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2004 A/B Single Family	5.00	5/5/2006	5/20/2036	77,723.62	85,656.77			(531.05)		77,192.57	85,048.83	(76.89)	0.00
GNMA	2004 A/B Single Family	4.49	5/25/2006	4/20/2036	57,415.12	63,082.90			(299.38)		57,115.74	62,261.24	(622.28)	0.00
GNMA	2004 A/B Single Family	5.00	5/25/2006	5/20/2036	267,904.86	298,198.38			(1,358.52)		266,546.34	296,038.73	(801.13)	0.00
GNMA	2004 A/B Single Family	5.00	5/25/2006	5/20/2036	127,349.91	140,346.28			(912.34)		126,437.57	139,126.86	(307.08)	0.00
GNMA	2004 A/B Single Family	5.00	6/1/2006	5/20/2036	853,159.55	953,548.93			(5,210.93)		847,948.62	947,177.39	(1,160.61)	0.00
GNMA	2004 A/B Single Family	5.00	6/8/2006	6/20/2036	370,968.05	414,743.26			(2,703.02)		368,265.03	411,598.59	(441.65)	0.00
GNMA	2004 A/B Single Family	5.00	6/15/2006	5/20/2036	210,801.42	231,432.51			(1,058.33)		209,743.09	229,854.10	(520.08)	0.00
GNMA	2004 A/B Single Family	5.00	6/15/2006	6/20/2036	526,886.12	586,635.86			(2,542.49)		524,343.63	585,052.24	(958.87)	0.00
GNMA	2004 A/B Single Family	5.00	6/27/2006	6/20/2036	777,211.36	868,935.78			(11,590.70)		765,620.66	855,722.08	(1,623.00)	0.00
GNMA	2004 A/B Single Family	5.00	6/27/2006	6/20/2036	250,026.05	275,263.09			(1,273.60)		248,752.45	273,092.10	(897.39)	0.00
GNMA	2004 A/B Single Family	5.00	7/6/2006	7/20/2036	920,176.13	1,027,041.49			(4,467.18)		915,708.95	1,021,750.54	(823.77)	0.00
GNMA	2004 A/B Single Family	4.49	7/6/2006	6/20/2036	171,738.82	188,699.97			(905.26)		170,833.56	186,231.48	(1,563.23)	0.00
GNMA	2004 A/B Single Family	5.00	7/13/2006	6/20/2036	291,564.59	325,878.21			(1,580.98)		289,983.61	323,564.49	(832.74)	0.00
GNMA	2004 A/B Single Family	5.00	7/19/2006	7/20/2036	694,026.96	775,950.65			(3,372.08)		690,654.88	771,950.40	(628.17)	0.00
GNMA	2004 A/B Single Family	5.00	7/19/2006	6/20/2036	63,300.08	69,246.98			(319.47)		62,980.61	69,141.97	(214.46)	0.00
GNMA	2004 A/B Single Family	5.00	7/27/2006	7/20/2036	125,120.32	139,339.31			(610.43)		124,509.89	138,289.24	(439.64)	0.00
GNMA	2004 A/B Single Family	5.00	8/9/2006	8/20/2036	383,317.03	428,572.82			(1,832.28)		381,484.75	426,397.53	(343.01)	0.00
GNMA	2004 A/B Single Family	5.00	8/23/2006	8/20/2036	706,469.59	788,547.75			(3,415.91)		703,053.68	784,500.82	(631.02)	0.00
GNMA	2004 A/B Single Family	5.00	9/6/2006	8/20/2036	602,547.48	671,046.14			(3,040.90)		599,506.58	668,964.74	(959.50)	0.00
GNMA	2004 A/B Single Family	5.00	9/12/2006	8/20/2036	487,543.06	545,117.85			(2,355.06)		485,188.00	542,323.00	(439.79)	0.00
GNMA	2004 A/B Single Family	4.49	9/20/2006	8/20/2036	115,472.18	126,884.68			(594.68)		114,877.50	125,240.07	(1,049.93)	0.00
GNMA	2004 A/B Single Family	5.00	9/20/2006	8/20/2036	59,313.18	64,194.06			(358.26)		58,954.92	64,025.57	(189.77)	0.00
GNMA	2004 A/B Single Family	5.00	9/20/2006	8/20/2036	475,229.25	529,259.50			(89,655.89)		385,573.36	430,249.80	(9,353.81)	0.00
GNMA	2004 A/B Single Family	5.00	9/26/2006	9/20/2036	212,247.32	236,913.54			(1,082.42)		211,164.90	235,634.99	(196.13)	0.00
GNMA	2004 A/B Single Family	5.00	10/17/2006	10/20/2036	619,725.74	690,979.86			(2,998.82)		616,726.92	687,238.16	(742.88)	0.00
GNMA	2004 A/B Single Family	5.00	11/14/2006	10/20/2036	664,209.48	741,430.15			(3,171.29)		661,038.19	737,669.98	(588.88)	0.00
GNMA	2004 A/B Single Family	4.49	11/14/2006	10/20/2036	176,726.54	194,202.80			(943.77)		175,782.77	191,649.00	(1,610.03)	0.00
GNMA	2004 A/B Single Family	5.00	11/14/2006	10/20/2036	61,944.12	67,688.61			(305.75)		61,638.37	67,546.60	(163.74)	0.00
GNMA	2004 A/B Single Family	5.00	11/28/2006	11/20/2036	522,397.01	582,481.12			(2,473.49)		519,923.52	579,387.51	(620.12)	0.00
GNMA	2004 A/B Single Family	5.00	12/12/2006	11/20/2036	95,578.69	107,084.65			(441.64)		95,137.05	105,989.38	(653.63)	0.00
GNMA	2004 A/B Single Family	5.00	1/9/2007	8/20/2036	68,770.10	75,226.89			(334.63)		68,435.42	74,992.72	(100.51)	0.00
GNMA	2004 A/B Single Family	5.00	2/13/2007	1/20/2037	398,441.32	445,555.94			(1,843.63)		396,597.69	443,361.68	(350.63)	0.00
GNMA	2004 A/B Single Family	5.00	3/20/2007	3/20/2036	77,256.23	86,559.82			(374.49)		76,881.74	85,799.64	(385.89)	0.00
GNMA	2004 A/B Single Family	5.00	4/10/2007	2/20/2037	188,002.57	210,243.12			(902.62)		187,099.95	208,816.72	(523.78)	0.00
GNMA	2004 A/B Single Family	4.49	7/3/2007	5/20/2037	189,672.13	208,171.15			(1,050.10)		188,622.03	205,272.93	(1,848.12)	0.00
GNMA	2004 A/B Single Family	4.49	8/23/2007	8/20/2037	371,933.39	408,211.93			(2,501.75)		369,431.64	402,277.97	(3,432.21)	0.00
2004 A/B Single Family Total					105,332,008.92	116,201,584.22	3,906,783.01	(1,274,968.09)	(2,513,729.83)	0.00	105,450,094.01	115,738,226.31	(581,443.00)	0.00
Repo Agrmt	2004 CDEF Single Family	0.10	2/29/2012	3/1/2012	0.02	0.02	0.00				0.02	0.02	0.00	0.00
GIC's	2004 CDEF Single Family	3.80	12/16/2004	3/1/2036	1,446,739.95	1,446,739.95					499,845.61	499,845.61	0.00	0.00
Repo Agrmt	2004 CDEF Single Family	0.10	2/29/2012	3/1/2012	412,078.53	412,078.53	1,427,699.17				1,839,777.70	1,839,777.70	0.00	0.00
Repo Agrmt	2004 CDEF Single Family	0.10	2/29/2012	3/1/2012	6,611.57	6,611.57	0.83				6,612.40	6,612.40	0.00	0.00
FNMA	2004 CDEF Single Family	4.49	10/20/2005	10/1/2035	1,457.90	1,574.40			(17.50)		1,440.40	1,549.75	(7.15)	0.00
FNMA	2004 CDEF Single Family				1,083.30	1,170.91			(1,083.30)				(87.61)	0.00
FNMA	2004 CDEF Single Family	4.49	12/15/2005	12/1/2035	3,903.59	4,216.29			(34.61)		3,868.98	4,163.35	(18.33)	0.00
FNMA	2004 CDEF Single Family	4.49	1/5/2006	12/1/2035	6,930.85	7,484.89			(44.01)		6,886.84	7,407.81	(33.07)	0.00
FNMA	2004 CDEF Single Family	4.49	2/9/2006	2/1/2036	3,112.41	3,382.12			(40.97)		3,071.44	3,295.28	(44.87)	0.00
FNMA	2004 CDEF Single Family	4.49	2/23/2006	1/1/2036	4,935.48	5,326.78			(27.16)		4,908.32	5,273.53	(26.09)	0.00
FNMA	2004 CDEF Single Family	4.49	3/16/2006	3/1/2036	7,523.59	8,130.49			(58.19)		7,465.40	8,092.83	(20.53)	0.00
FNMA	2004 CDEF Single Family	4.49	4/6/2006	3/1/2036	5,401.06	5,828.33			(28.51)		5,372.55	5,762.42	(37.40)	0.00
FNMA	2004 CDEF Single Family	4.49	4/20/2006	4/1/2036	5,675.69	6,124.76			(30.02)		5,645.67	6,055.43	(39.31)	0.00
FNMA	2004 CDEF Single Family	4.49	5/11/2006	4/1/2036	4,085.42	4,413.69			(57.53)		4,027.89	4,335.84	(28.32)	0.00
FNMA	2004 CDEF Single Family	4.49	6/8/2006	4/1/2036	2,768.24	2,987.68			(15.09)		2,753.15	2,956.62	(15.97)	0.00
FNMA	2004 CDEF Single Family	4.49	6/27/2006	6/1/2036	3,390.14	3,658.26			(17.77)		3,372.37	3,615.48	(25.01)	0.00
FNMA	2004 CDEF Single Family	4.49	7/13/2006	6/1/2036	7,096.83	7,658.77			(40.95)		7,055.88	7,647.34	(29.52)	0.00
FNMA	2004 CDEF Single Family	4.49	7/19/2006	7/1/2036	5,995.10	6,901.15			(33.62)		6,961.48	6,821.79	(45.74)	0.00
FNMA	2004 CDEF Single Family	4.49	8/22/2006	7/1/2036	7,230.25	7,802.05			(37.87)		7,192.38	7,709.15	(55.03)	0.00
FNMA	2004 CDEF Single Family	4.49	8/9/2006	7/1/2036	2,536.71	2,737.26			(13.10)		2,523.61	2,704.31	(19.85)	0.00
FNMA	2004 CDEF Single Family	4.49	9/12/2006	8/1/2036	5,676.24	6,125.38			(29.61)		5,646.63	6,053.88	(41.89)	0.00
FNMA	2004 CDEF Single Family	4.49	10/17/2006	9/1/2036	4,144.35	4,479.72			(26.53)		4,117.82	4,437.45	(15.74)	0.00
FNMA	2004 CDEF Single Family	4.49	11/14/2006	10/1/2036	7,144.87	7,723.77			(52.51)		7,092.36	7,644.39	(26.87)	0.00
FNMA	2004 CDEF Single Family	4.49	11/21/2006	10/1/2036	5,100.06	5,513.30			(167.18)		4,932.88	5,316.61	(28.51)	0.00
FNMA	2004 CDEF Single Family	4.49	12/12/2006	11/1/2036	6,270.94	6,768.51			(33.91)		6,237.03	6,696.94	(37.66)	0.00
FNMA	2004 CDEF Single Family	4.49	1/30/2007	11/1/2036	1,055.93	1,141.45			(6.70)		1,049.23	1,130.75	(4.00)	0.00
FNMA	2004 CDEF Single Family	4.49	2/13/2007	1/1/2037	1,187.85	1,281.28			(9.51)		1,181.94	1,266.24	(9.13)	0.00
FNMA	2004 CDEF Single Family	4.49	3/20/2007	2/1/2037	3,328.41	3,591.08			(16.83)		3,311.58	3,548.36	(25.89)	0.00
FNMA	2004 CDEF Single Family	4.49	4/10/2007	1/1/2037	4,354.57	4,700.69			(24.32)		4,330.25	4,653.32	(23.05)	0.00
FNMA	2004 CDEF Single Family	4.49	4/24/2007	4/1/2037	7,633.64	8,233.31			(37.49)		7,596.15	8,137.47	(58.35)	0.00
FNMA	2004 CDEF Single Family	4.49	5/22/2007	4/1/2037	4,630.89	4,994.35			(22.61)		4,608.28	4,936.50	(35.24)	0.00
FNMA	2004 CDEF Single Family	4.49	6/5/2007	5/1/2037	5,442.05	5,869.21			(26.56)		5,415.49	5,801.22	(41.43)	0.00
FNMA	2004 CDEF Single Family	4.49	7/3/2007	6/1/2037	11,009.82	11,874.22			(53.81)		10,956.01	11,876.42	(56.01)	0.00
FNMA	2004 CDEF Single Family	4.49	9/25/2007	9/1/2037	7,428.32	8,045.47			(35.32)		7,393.00	7,953.49	(56.66)	0.00
FNMA	2004 CDEF Single Family	4.49	1/8/2007	9/1/2037	7,214.20	7,816.04			(45.37)		7,168.83	7,804.99	(34.32)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change in Market Value	Recognized Gain
FNMA	2004 CDEF Single Family	4.49	11/21/2007	9/1/2037	2,992.53	3,240.86			(14.06)		2,978.47	3,204.09	(22.71)	0.00
FNMA	2004 CDEF Single Family	4.49	12/11/2007	11/1/2037	6,657.49	7,210.51			(35.02)		6,622.47	7,124.82	(50.67)	0.00
FNMA	2004 CDEF Single Family	4.49	3/26/2008	2/1/2038	10,216.62	11,068.79			(56.59)		10,160.03	11,063.13	50.93	0.00
GNMA	2004 CDEF Single Family	4.49	8/1/2005	7/2/2035	21,713.16	23,907.65			(128.30)		21,584.86	23,579.60	(199.75)	0.00
GNMA	2004 CDEF Single Family	4.49	8/30/2005	8/20/2035	9,132.71	10,055.93			(51.25)		9,081.46	9,920.92	(83.76)	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/2005	10/20/2035	28,572.97	31,463.44			(163.04)		28,409.93	31,038.06	(262.34)	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/2005	10/20/2035	17,394.02	19,153.62			(99.63)		17,294.39	18,894.25	(159.74)	0.00
GNMA	2004 CDEF Single Family	4.49	9/29/2005	9/20/2035	100,956.16	111,165.55			(97.77)		100,377.82	109,660.16	(97.25)	0.00
GNMA	2004 CDEF Single Family	4.49	10/6/2005	9/20/2035	29,331.59	32,297.96			(163.77)		29,167.82	31,865.25	(268.94)	0.00
GNMA	2004 CDEF Single Family	4.49	10/20/2005	10/20/2035	17,950.04	19,765.78			(103.42)		17,846.62	19,497.48	(164.88)	0.00
GNMA	2004 CDEF Single Family	4.49	12/8/2005	12/2/2035	19,670.12	21,639.34			(110.95)		19,559.17	21,348.04	(180.35)	0.00
GNMA	2004 CDEF Single Family	4.49	12/15/2005	12/2/2035	24,774.51	27,282.16			(140.19)		24,634.32	26,914.61	(227.36)	0.00
GNMA	2004 CDEF Single Family	4.49	11/3/2005	11/2/2035	5,119.12	5,637.05			(33.68)		5,085.44	5,555.95	(47.42)	0.00
GNMA	2004 CDEF Single Family	4.49	11/10/2005	11/2/2035	30,952.11	34,083.90			(210.57)		30,741.44	33,585.87	(287.36)	0.00
GNMA	2004 CDEF Single Family	4.49	11/17/2005	11/2/2035	22,634.11	24,924.36			(150.05)		22,484.06	24,564.57	(207.74)	0.00
GNMA	2004 CDEF Single Family	4.49	11/22/2005	11/20/2035	14,486.61	15,954.76			(84.51)		14,404.10	15,737.04	(133.21)	0.00
GNMA	2004 CDEF Single Family	4.49	11/29/2005	11/20/2035	21,835.19	24,044.89			(125.97)		21,709.22	23,718.32	(200.60)	0.00
GNMA	2004 CDEF Single Family	4.49	12/22/2005	12/20/2035	22,561.79	24,845.66			(2,749.37)		19,812.42	21,646.53	(449.76)	0.00
GNMA	2004 CDEF Single Family	4.49	12/29/2005	12/20/2035	37,234.05	41,003.37			(220.47)		37,013.58	40,440.24	(342.66)	0.00
GNMA	2004 CDEF Single Family	4.49	1/5/2006	1/20/2036	27,771.48	30,583.25			(179.31)		27,592.17	30,147.02	(256.92)	0.00
GNMA	2004 CDEF Single Family	4.49	1/12/2006	1/20/2036	27,025.96	29,732.74			(171.73)		26,854.23	29,311.41	(249.60)	0.00
GNMA	2004 CDEF Single Family	4.49	3/9/2006	2/20/2036	21,037.41	23,168.75			(121.94)		20,915.47	22,853.43	(193.38)	0.00
GNMA	2004 CDEF Single Family	4.49	3/2/2006	2/20/2036	28,143.83	30,964.03			(155.61)		27,988.22	30,550.57	(257.85)	0.00
GNMA	2004 CDEF Single Family	4.49	1/19/2006	1/20/2036	15,264.15	16,809.76			(90.71)		15,173.44	16,578.56	(140.49)	0.00
GNMA	2004 CDEF Single Family	4.49	1/26/2006	1/20/2036	16,816.97	18,501.44			(103.43)		16,713.54	18,243.00	(155.01)	0.00
GNMA	2004 CDEF Single Family	4.49	2/2/2006	2/20/2036	44,915.75	49,415.40			(250.28)		44,665.47	48,753.50	(411.62)	0.00
GNMA	2004 CDEF Single Family	4.49	2/9/2006	2/20/2036	21,236.34	23,389.54			(147.09)		21,091.25	23,045.02	(197.43)	0.00
GNMA	2004 CDEF Single Family	4.49	2/16/2006	2/20/2036	30,561.88	33,657.80			(218.31)		30,343.57	33,154.59	(284.70)	0.00
GNMA	2004 CDEF Single Family	4.49	2/23/2006	2/20/2036	30,202.10	33,228.35			(204.79)		29,997.31	32,743.41	(280.15)	0.00
GNMA	2004 CDEF Single Family	4.49	5/11/2006	4/20/2036	17,864.99	19,436.57			(98.78)		17,766.21	19,175.84	(161.95)	0.00
GNMA	2004 CDEF Single Family	4.49	5/11/2006	5/20/2036	7,858.70	8,655.52			(65.19)		7,793.51	8,516.27	(74.06)	0.00
GNMA	2004 CDEF Single Family	4.49	5/18/2006	5/20/2036	17,960.03	19,761.39			(103.74)		17,856.29	19,492.71	(164.94)	0.00
GNMA	2004 CDEF Single Family	4.49	5/18/2006	5/20/2036	7,060.56	7,776.48			(52.19)		7,008.37	7,658.33	(65.96)	0.00
GNMA	2004 CDEF Single Family	4.49	3/16/2006	3/20/2036	12,773.58	14,053.81			(68.73)		12,704.85	13,868.23	(116.85)	0.00
GNMA	2004 CDEF Single Family	4.49	3/23/2006	3/20/2036	27,225.33	29,954.15			(148.58)		27,076.75	29,556.32	(249.25)	0.00
GNMA	2004 CDEF Single Family	4.49	4/6/2006	3/20/2036	23,211.35	25,538.08			(126.70)		23,084.65	25,198.88	(212.50)	0.00
GNMA	2004 CDEF Single Family	4.49	4/13/2006	3/20/2036	24,542.36	27,029.61			(170.69)		24,371.67	26,630.66	(228.26)	0.00
GNMA	2004 CDEF Single Family	4.49	4/20/2006	4/20/2036	19,990.21	22,050.98			(155.77)		19,834.44	21,673.03	(222.18)	0.00
GNMA	2004 CDEF Single Family	4.49	4/27/2006	4/20/2036	22,227.29	24,480.41			(179.21)		22,048.08	24,092.19	(209.01)	0.00
GNMA	2004 CDEF Single Family	4.49	4/27/2006	4/20/2036	12,515.44	13,805.92			(106.36)		12,408.08	13,581.17	(118.39)	0.00
GNMA	2004 CDEF Single Family	4.49	5/5/2006	4/20/2036	20,236.87	22,266.25			(110.83)		20,126.04	21,970.13	(185.29)	0.00
GNMA	2004 CDEF Single Family	4.49	5/25/2006	5/20/2036	18,307.65	20,144.05			(110.47)		18,197.18	19,865.02	(168.56)	0.00
GNMA	2004 CDEF Single Family	4.49	6/1/2006	6/20/2036	19,384.53	21,329.21			(102.25)		19,282.28	21,049.82	(177.14)	0.00
GNMA	2004 CDEF Single Family	4.49	6/8/2006	6/20/2036	29,996.27	33,005.66			(175.70)		29,820.57	32,554.23	(275.73)	0.00
GNMA	2004 CDEF Single Family	4.49	6/15/2006	6/20/2036	17,414.61	19,161.82			(91.63)		17,322.98	18,911.07	(158.12)	0.00
GNMA	2004 CDEF Single Family	4.49	6/27/2006	6/20/2036	32,834.00	36,164.79			(220.41)		32,613.59	35,639.70	(304.68)	0.00
GNMA	2004 CDEF Single Family	4.49	7/6/2006	7/20/2036	16,190.78	17,815.64			(86.17)		16,104.61	17,581.43	(148.04)	0.00
GNMA	2004 CDEF Single Family	4.49	7/13/2006	6/20/2036	21,444.80	23,597.00			(115.91)		21,328.89	23,284.94	(196.25)	0.00
GNMA	2004 CDEF Single Family	4.49	7/19/2006	6/20/2036	31,376.04	34,525.05			(182.18)		31,193.86	34,054.56	(268.31)	0.00
GNMA	2004 CDEF Single Family	4.49	7/27/2006	7/20/2036	24,459.14	26,914.30			(127.76)		24,331.38	26,563.10	(223.44)	0.00
GNMA	2004 CDEF Single Family	4.49	8/2/2006	8/20/2036	12,449.21	13,699.00			(65.42)		12,383.79	13,519.83	(113.75)	0.00
GNMA	2004 CDEF Single Family	4.49	8/9/2006	8/20/2036	29,040.06	31,987.56			(186.05)		28,854.01	31,532.87	(268.64)	0.00
GNMA	2004 CDEF Single Family	4.49	8/16/2006	7/20/2036	16,556.52	18,218.76			(86.86)		16,469.66	17,980.63	(151.27)	0.00
GNMA	2004 CDEF Single Family	4.49	8/23/2006	7/20/2036	10,840.23	11,926.65			(63.31)		10,776.92	11,777.55	(87.79)	0.00
GNMA	2004 CDEF Single Family	4.49	9/12/2006	8/20/2036	12,005.07	13,210.63			(61.78)		11,943.29	13,039.27	(109.58)	0.00
GNMA	2004 CDEF Single Family	4.49	9/26/2006	8/20/2036	6,650.56	7,318.46			(35.21)		6,615.35	7,222.45	(60.80)	0.00
GNMA	2004 CDEF Single Family	4.49	10/7/2006	10/20/2036	6,547.26	7,194.53			(33.09)		6,514.17	7,097.72	(63.72)	0.00
GNMA	2004 CDEF Single Family	4.49	11/14/2006	10/20/2036	16,483.61	18,157.93			(109.78)		16,373.83	17,895.27	(152.88)	0.00
GNMA	2004 CDEF Single Family	4.49	11/14/2006	10/20/2036	15,472.43	17,027.45			(83.98)		15,388.45	16,801.82	(141.65)	0.00
GNMA	2004 CDEF Single Family	4.49	11/28/2006	10/20/2036	4,458.62	4,899.70			(22.76)		4,435.86	4,833.51	(43.43)	0.00
GNMA	2004 CDEF Single Family	4.49	12/12/2006	10/20/2036	5,122.17	5,629.03			(25.98)		5,096.19	5,553.17	(49.88)	0.00
GNMA	2004 CDEF Single Family	4.49	1/16/2007	12/20/2036	2,328.01	2,558.44			(11.59)		2,316.42	2,524.20	(22.65)	0.00
GNMA	2004 CDEF Single Family	4.49	1/30/2007	12/20/2036	2,659.51	2,924.13			(13.14)		2,646.37	2,885.07	(25.92)	0.00
GNMA	2004 CDEF Single Family	4.49	2/13/2007	1/20/2037	6,430.87	7,067.71			(36.20)		6,394.67	6,968.55	(62.96)	0.00
GNMA	2004 CDEF Single Family	4.49	2/20/2007	2/20/2037	4,677.04	5,140.24			(23.52)		4,653.52	5,071.20	(45.52)	0.00
GNMA	2004 CDEF Single Family	4.49	3/20/2007	1/20/2037	3,212.61	3,530.86			(15.91)		3,196.70	3,483.69	(31.26)	0.00
GNMA	2004 CDEF Single Family	4.49	4/24/2007	3/20/2037	5,787.05	6,360.58			(28.08)		5,758.97	6,276.24	(56.26)	0.00
GNMA	2004 CDEF Single Family	4.49	4/10/2007	2/20/2037	5,548.64	6,098.44			(27.39)		5,521.25	6,017.07	(53.98)	0.00
GNMA	2004 CDEF Single Family	4.49	5/22/2007	4/20/2037	5,301.88	5,827.49			(25.65)		5,276.23	5,804.33	(2.49)	0.00
GNMA	2004 CDEF Single Family	4.49	6/5/2007	5/20/2037	6,678.70	7,340.88			(32.37)		6,646.33	7,243.59	(64.92)	0.00
GNMA	2004 CDEF Single Family	4.49	7/3/2007	6/20/2037	2,446.54	2,689.21			(11.66)		2,434.88	2,653.78	(23.77)	0.00
GNMA	2004 CDEF Single Family	4.49	11/21/2007	9/20/2037	4,911.44	5,401.73			(22.99)		4,888.45	5,328.68	(50.06)	0.00
GNMA	2004 CDEF Single Family	4.49	9/25/2007	4/20/2037	2,313.10	2,550.01			(22.39)		2,290.71	2,505.47	(22.15)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2004 CDEF Single Family	4.49	12/11/2007	8/20/2037	2,867.71	3,154.03			(13.50)		2,854.21	3,111.29	(29.24)	0.00
GNMA	2004 CDEF Single Family	4.49	1/30/2008	1/20/2038	4,227.89	4,650.34			(19.39)		4,208.50	4,587.89	(43.06)	0.00
GNMA	2004 CDEF Single Family	4.49	1/30/2008	1/20/2038	2,509.28	2,760.00			(11.49)		2,497.79	2,749.42	0.91	0.00
GNMA	2004 CDEF Single Family	4.49	3/26/2008	3/20/2038	7,639.61	8,403.51			(34.82)		7,604.69	8,290.78	(77.81)	0.00
FNMA	2004 CDEF Single Family	6.10	6/30/1994	6/1/2024	101,954.12	113,168.53			(2,185.65)		99,768.47	112,837.02	1,854.14	0.00
FNMA	2004 CDEF Single Family	6.90	8/17/1994	8/1/2024	131,133.17	148,311.05			(2,233.31)		128,899.26	148,102.40	2,025.26	0.00
FNMA	2004 CDEF Single Family	6.97	8/17/1994	7/1/2024	251,083.79	284,601.11			(21,150.70)		229,938.09	264,789.84	1,339.43	0.00
FNMA	2004 CDEF Single Family	7.06	8/17/1994	4/0/2024	40,775.64	46,687.86			(784.55)		39,991.09	45,945.34	52.03	0.00
FNMA	2004 CDEF Single Family	6.90	5/26/1995	1/1/2025	57,941.03	65,774.87			(723.80)		57,217.23	65,981.84	930.77	0.00
FNMA	2004 CDEF Single Family	7.10	8/15/1995	5/1/2025	15,154.35	17,482.65			(715.53)		14,438.82	16,635.16	(141.96)	0.00
FNMA	2004 CDEF Single Family	4.49	4/7/2005	2/1/2035	148,260.21	160,229.05			(1,531.44)		146,728.77	158,102.01	(595.60)	0.00
FNMA	2004 CDEF Single Family	4.49	5/27/2005	4/1/2035	187,633.53	202,728.53			(1,565.16)		186,068.37	200,383.65	(776.72)	0.00
FNMA	2004 CDEF Single Family	4.49	7/14/2005	1/1/2033	24,349.30	25,890.81			(2,366.37)		21,982.93	23,340.27	(184.17)	0.00
FNMA	2004 CDEF Single Family	4.49	12/8/2005	11/1/2035	279,608.61	301,954.83			(1,626.34)		277,982.27	299,005.63	(1,322.86)	0.00
FNMA	2004 CDEF Single Family	4.49	1/5/2006	12/1/2035	139,900.56	151,213.97			(1,832.82)		138,067.74	148,785.99	(585.16)	0.00
FNMA	2004 CDEF Single Family	4.49	1/12/2006	11/1/2035	102,802.68	110,944.73			(958.19)		102,244.49	109,793.74	(592.80)	0.00
FNMA	2004 CDEF Single Family	4.49	2/2/2006	1/1/2036	141,527.57	152,963.33			(1,067.67)		140,465.90	151,352.55	(548.11)	0.00
FNMA	2004 CDEF Single Family	4.49	4/20/2006	4/1/2036	234,183.88	252,732.37			(1,338.80)		232,845.08	249,925.66	(1,467.91)	0.00
FNMA	2004 CDEF Single Family	4.49	5/25/2006	4/1/2036	126,176.94	136,328.37			(1,052.58)		125,124.36	134,704.24	(671.55)	0.00
FNMA	2004 CDEF Single Family	4.49	7/6/2006	5/1/2036	119,560.51	129,027.09			(635.25)		118,925.26	127,591.15	(800.69)	0.00
FNMA	2004 CDEF Single Family	4.49	8/2/2006	7/1/2036	71,805.19	77,483.83			(371.65)		71,433.54	76,566.06	(546.12)	0.00
FNMA	2004 CDEF Single Family	4.49	9/12/2006	8/1/2036	263,408.28	284,689.15			(2,595.20)		260,813.08	282,776.17	682.22	0.00
FNMA	2004 CDEF Single Family	4.49	11/14/2006	1/1/2036	335,831.34	362,871.42			(5,101.47)		330,729.87	358,503.12	733.17	0.00
FNMA	2004 CDEF Single Family	4.49	1/9/2007	9/1/2036	70,905.18	76,525.55			(377.96)		70,527.22	75,672.50	(475.09)	0.00
FNMA	2004 CDEF Single Family	4.49	1/50/2007	1/1/2037	63,847.63	68,875.20			(318.91)		63,528.72	68,063.22	(493.07)	0.00
FNMA	2004 CDEF Single Family	4.49	2/13/2008	1/1/2038	444,085.79	478,833.97			(2,108.09)		441,977.70	473,424.67	(3,301.21)	0.00
GNMA	2004 CDEF Single Family	6.10	6/30/1994	6/20/2024	736,907.07	833,988.98			(69,730.29)		667,176.78	752,833.41	(1,425.28)	0.00
GNMA	2004 CDEF Single Family	6.90	8/17/1994	8/20/2024	611,654.18	701,313.63			(11,087.65)		600,566.53	696,129.35	5,900.37	0.00
GNMA	2004 CDEF Single Family	6.97	8/17/1994	8/20/2024	342,234.75	393,287.67			(46,806.83)		295,427.92	343,212.25	(3,268.59)	0.00
GNMA	2004 CDEF Single Family	7.06	8/17/1994	8/20/2024	89,694.38	103,318.73			(2,872.06)		86,812.32	99,937.17	(609.50)	0.00
GNMA	2004 CDEF Single Family	6.10	1/27/1995	10/20/2024	195,848.13	221,773.39			(3,369.11)		192,480.02	217,310.09	(1,094.19)	0.00
GNMA	2004 CDEF Single Family	6.97	2/16/1995	12/20/2024	309,559.94	355,938.35			(5,584.05)		303,975.89	353,338.22	2,983.92	0.00
GNMA	2004 CDEF Single Family	6.90	3/30/1995	2/20/2025	107,807.48	123,888.72			(1,331.18)		106,476.30	123,912.54	1,355.00	0.00
GNMA	2004 CDEF Single Family	7.06	3/30/1995	12/20/2024	51,994.92	59,907.79			(1,972.53)		50,022.39	57,593.07	(342.19)	0.00
GNMA	2004 CDEF Single Family	7.10	6/29/1995	5/20/2025	28,635.20	33,041.59			(307.79)		28,327.41	32,768.16	34.36	0.00
GNMA	2004 CDEF Single Family	7.06	8/15/1995	6/20/2025	28,669.96	33,043.57			(306.65)		28,363.31	32,775.68	38.76	0.00
GNMA	2004 CDEF Single Family	7.10	8/15/1995	8/20/2025	40,827.86	46,557.64			(544.99)		39,782.87	46,042.94	30.29	0.00
GNMA	2004 CDEF Single Family	4.49	2/24/2005	2/20/2035	1,607,856.67	1,772,840.38			(10,270.56)		1,597,585.81	1,747,693.18	(14,876.34)	0.00
GNMA	2004 CDEF Single Family	4.49	3/17/2005	3/20/2035	4,209,140.39	4,633,846.96			(27,550.74)		4,181,589.65	4,574,597.81	(31,696.41)	0.00
GNMA	2004 CDEF Single Family	4.49	3/24/2005	3/20/2035	1,369,654.38	1,510,240.10			(6,671.60)		1,360,982.78	1,488,904.22	(12,664.28)	0.00
GNMA	2004 CDEF Single Family	4.49	3/29/2005	2/20/2035	234,155.18	267,782.73			(1,346.45)		232,808.73	254,286.12	(2,150.16)	0.00
GNMA	2004 CDEF Single Family	4.49	4/7/2005	4/20/2035	1,413,323.04	1,555,968.07			(8,435.89)		1,404,887.15	1,534,525.19	(13,006.99)	0.00
GNMA	2004 CDEF Single Family	4.49	4/14/2005	4/20/2035	740,679.79	815,439.88			(4,270.98)		736,408.81	804,366.91	(6,801.99)	0.00
GNMA	2004 CDEF Single Family	4.49	4/21/2005	4/20/2035	144,204.83	158,761.04			(805.60)		143,399.23	156,633.53	(1,321.91)	0.00
GNMA	2004 CDEF Single Family	4.49	4/28/2005	4/20/2035	1,191,441.17	1,313,782.22			(9,279.50)		1,182,161.67	1,293,321.04	(11,181.68)	0.00
GNMA	2004 CDEF Single Family	4.49	5/5/2005	5/20/2035	461,564.77	508,165.33			(2,640.10)		458,924.67	501,287.79	(4,237.44)	0.00
GNMA	2004 CDEF Single Family	4.49	5/12/2005	5/20/2035	206,719.58	227,591.58			(1,152.82)		205,566.76	224,543.89	(1,894.87)	0.00
GNMA	2004 CDEF Single Family	4.49	5/19/2005	5/20/2035	169,165.81	186,247.23			(1,070.75)		168,095.06	183,613.86	(1,562.60)	0.00
GNMA	2004 CDEF Single Family	4.49	7/14/2005	7/20/2035	811,895.02	893,929.75			(4,763.96)		807,141.06	881,711.06	(7,464.73)	0.00
GNMA	2004 CDEF Single Family	4.49	5/26/2005	5/20/2035	756,529.74	832,523.82			(4,419.81)		752,108.93	821,549.87	(6,954.14)	0.00
GNMA	2004 CDEF Single Family	4.49	9/8/2005	9/20/2035	387,565.51	426,751.37			(4,318.89)		382,246.62	424,437.48	(4,190.86)	0.00
GNMA	2004 CDEF Single Family	4.49	9/15/2005	9/20/2035	197,473.79	217,441.22			(123,618.86)		263,946.65	288,349.84	(14,782.67)	0.00
GNMA	2004 CDEF Single Family	4.49	9/22/2005	9/20/2035	375,287.08	413,236.49			(1,146.47)		374,140.61	414,097.85	(1,814.90)	0.00
GNMA	2004 CDEF Single Family	4.49	7/21/2005	7/20/2035	298,696.91	328,881.76			(2,282.94)		296,413.97	326,604.24	(3,458.78)	0.00
GNMA	2004 CDEF Single Family	4.49	7/28/2005	7/20/2035	664,491.52	731,640.53			(1,764.22)		662,727.30	730,888.49	(7,130.30)	0.00
GNMA	2004 CDEF Single Family	4.49	8/4/2005	7/20/2035	347,511.56	382,631.05			(4,300.26)		343,211.30	377,253.28	(3,207.33)	0.00
GNMA	2004 CDEF Single Family	4.49	8/4/2005	8/20/2035	2,579,925.72	2,840,672.82			(2,170.44)		2,577,755.28	2,838,912.42	(3,207.33)	0.00
GNMA	2004 CDEF Single Family	4.49	8/11/2005	8/20/2035	643,318.04	708,341.01			(130,972.04)		512,346.24	573,274.55	(34,426.23)	0.00
GNMA	2004 CDEF Single Family	4.49	8/11/2005	8/20/2035	293,613.13	323,289.89			(136,808.58)		156,804.66	181,210.93	(18,210.93)	0.00
GNMA	2004 CDEF Single Family	4.49	8/30/2005	8/20/2035	524,281.96	578,192.79			(1,697.38)		522,584.58	576,595.41	(700.52)	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/2005	10/20/2035	744,555.09	819,055.15			(61,190.71)		683,364.38	744,702.47	(10,299.61)	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/2005	10/20/2035	312,010.57	343,573.54			(4,034.64)		308,075.93	341,115.27	(6,811.41)	0.00
GNMA	2004 CDEF Single Family	4.49	9/29/2005	9/20/2035	349,794.93	385,775.69			(1,718.26)		347,076.67	388,090.51	(739.01)	0.00
GNMA	2004 CDEF Single Family	4.49	10/6/2005	10/20/2035	260,193.32	286,509.54			(2,932.17)		257,261.15	283,541.67	(3,303.01)	0.00
GNMA	2004 CDEF Single Family	4.49	10/20/2005	10/20/2035	755,539.96	831,965.31			(1,447.89)		754,092.07	830,517.43	(2,385.63)	0.00
GNMA	2004 CDEF Single Family	4.49	12/8/2005	11/20/2035	937,920.49	937,920.49			(4,442.83)		933,477.66	937,920.49	(6,942.83)	0.00
GNMA	2004 CDEF Single Family	4.49	12/15/2005	12/20/2035	446,938.20	491,685.59			(17,961.83)		428,976.37	484,983.75	(9,033.67)	0.00
GNMA	2004 CDEF Single Family	4.49	11/3/2005	11/20/2035	591,545.02	651,394.21			(3,044.13)		588,500.89	648,983.75	(8,557.71)	0.00
GNMA	2004 CDEF Single Family	4.49	11/10/2005	10/20/2035	958,553.04	1,055,578.56			(5,598.15)		952,954.89	1,049,986.01	(5,452.32)	0.00
GNMA	2004 CDEF Single Family	4.49	11/17/2005	11/20/2035	437,863.95	481,468.19			(5,233.92)		432,629.03	477,242.27	(4,613.24)	0.00
GNMA	2004 CDEF Single Family	4.49	11/22/2005	11/20/2035	508,265.88	554,192.44			(2,824.05)		505,441.83	549,367.22	(4,045.40)	0.00
GNMA	2004 CDEF Single Family	4.49	11/29/2005	11/20/2035	517,755.59	569,581.64			(3,163.58)		514,592.01	563,423.65	(4,648.23)	0.00
GNMA	2004 CDEF Single Family	4.49							(2,809.73)		514,945.86	562,034.70		

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2004 CDEF Single Family	4.49	12/22/2005	12/20/2035	657,786.00	723,647.69			(3,626.96)		654,159.04	713,996.81	(6,023.92)	0.00
GNMA	2004 CDEF Single Family	4.49	12/29/2005	12/20/2035	402,934.30	444,424.18			(2,422.64)		400,511.66	438,285.67	(3,715.87)	0.00
GNMA	2004 CDEF Single Family	4.49	1/5/2006	1/20/2036	176,813.12	194,714.87			(1,009.57)		175,803.55	193,284.66	(420.64)	0.00
GNMA	2004 CDEF Single Family	4.49	1/12/2006	1/20/2036	379,500.77	417,508.95			(2,021.73)		377,479.04	412,018.14	(3,469.08)	0.00
GNMA	2004 CDEF Single Family	4.49	3/9/2006	2/20/2036	679,870.98	748,002.95			(3,591.81)		676,279.17	738,197.80	(6,213.34)	0.00
GNMA	2004 CDEF Single Family	4.49	3/2/2006	2/20/2036	405,285.29	445,897.48			(2,293.91)		402,991.38	439,855.71	(3,717.86)	0.00
GNMA	2004 CDEF Single Family	4.49	1/19/2006	1/20/2036	304,964.99	335,510.20			(1,740.52)		303,224.47	333,373.63	(996.05)	0.00
GNMA	2004 CDEF Single Family	4.49	1/26/2006	1/20/2036	645,140.58	710,471.78			(4,111.61)		641,028.97	700,395.68	(5,964.49)	0.00
GNMA	2004 CDEF Single Family	4.49	2/2/2006	1/20/2036	699,180.06	769,219.10			(4,403.39)		694,776.67	758,361.33	(6,454.38)	0.00
GNMA	2004 CDEF Single Family	4.49	2/9/2006	2/20/2036	738,468.39	813,265.38			(6,583.00)		731,875.39	799,670.89	(7,001.49)	0.00
GNMA	2004 CDEF Single Family	4.49	2/16/2006	2/20/2036	167,272.91	184,032.50			(880.65)		166,392.26	182,940.26	(211.59)	0.00
GNMA	2004 CDEF Single Family	4.49	2/23/2006	2/20/2036	289,006.37	318,784.46			(1,805.99)		287,200.38	314,306.53	(2,671.94)	0.00
GNMA	2004 CDEF Single Family	4.49	5/11/2006	5/20/2036	780,666.87	859,961.49			(4,308.24)		776,358.63	847,501.93	(7,151.32)	0.00
GNMA	2004 CDEF Single Family	4.49	5/18/2006	4/20/2036	140,929.67	155,063.94			(758.32)		140,171.35	153,016.25	(1,289.37)	0.00
GNMA	2004 CDEF Single Family	4.49	5/18/2006	4/20/2036	229,456.32	252,469.19			(1,251.74)		228,204.58	249,116.58	(2,100.87)	0.00
GNMA	2004 CDEF Single Family	4.49	3/23/2006	3/20/2036	300,966.54	331,133.34			(1,579.97)		299,386.57	326,803.67	(2,749.70)	0.00
GNMA	2004 CDEF Single Family	4.49	4/6/2006	3/20/2036	78,058.32	85,881.18			(411.54)		77,644.78	84,756.33	(713.31)	0.00
GNMA	2004 CDEF Single Family	4.49	4/20/2006	4/20/2036	184,248.94	202,722.91			(983.69)		183,265.25	200,054.31	(1,684.91)	0.00
GNMA	2004 CDEF Single Family	4.49	4/27/2006	4/20/2036	377,774.44	481,671.42			(2,318.70)		375,455.74	475,351.00	(4,001.72)	0.00
GNMA	2004 CDEF Single Family	4.49	5/5/2006	4/20/2036	548,667.73	603,687.96			(2,869.94)		545,797.79	595,806.50	(5,011.52)	0.00
GNMA	2004 CDEF Single Family	4.49	5/25/2006	5/20/2036	88,714.91	98,968.48			(928.77)		87,788.14	97,174.63	(967.05)	0.00
GNMA	2004 CDEF Single Family	4.49	6/1/2006	5/20/2036	585,577.66	656,321.16			(3,090.25)		582,487.41	646,792.95	(5,437.96)	0.00
GNMA	2004 CDEF Single Family	4.49	6/8/2006	5/20/2036	180,524.89	198,634.90			(956.69)		179,568.20	196,028.06	(1,850.15)	0.00
GNMA	2004 CDEF Single Family	4.49	6/15/2006	6/20/2036	101,673.05	111,874.10			(530.08)		101,142.97	110,415.43	(928.59)	0.00
GNMA	2004 CDEF Single Family	4.49	7/6/2006	6/20/2036	103,086.48	113,431.40			(529.67)		102,556.81	111,960.93	(940.80)	0.00
GNMA	2004 CDEF Single Family	4.49	7/13/2006	6/20/2036	262,840.52	289,218.82			(1,757.17)		261,083.35	285,025.54	(2,436.11)	0.00
GNMA	2004 CDEF Single Family	4.49	7/19/2006	6/20/2036	215,528.62	237,160.21			(1,125.01)		214,398.61	234,061.92	(1,968.28)	0.00
GNMA	2004 CDEF Single Family	4.49	7/27/2006	7/20/2036	195,933.76	216,157.14			(1,239.21)		194,694.55	213,104.79	(1,813.14)	0.00
GNMA	2004 CDEF Single Family	4.49	8/9/2006	7/20/2036	524,298.01	576,932.70			(2,800.33)		521,487.68	569,337.36	(4,795.01)	0.00
GNMA	2004 CDEF Single Family	4.49	8/16/2006	6/20/2036	188,216.87	207,112.32			(887.22)		187,229.65	204,405.20	(1,719.90)	0.00
GNMA	2004 CDEF Single Family	4.49	9/6/2006	8/20/2036	643,309.76	707,913.57			(3,330.83)		639,978.93	698,708.68	(5,874.06)	0.00
GNMA	2004 CDEF Single Family	4.49	9/12/2006	9/20/2036	99,553.11	109,551.86			(525.40)		99,027.71	108,116.52	(909.94)	0.00
GNMA	2004 CDEF Single Family	4.49	10/5/2006	9/20/2036	926,328.88	1,019,384.33			(4,906.04)		921,418.84	1,006,007.30	(8,468.99)	0.00
GNMA	2004 CDEF Single Family	4.49	11/2/2006	10/20/2036	823,449.61	906,199.63			(4,472.47)		818,977.14	894,187.41	(7,539.75)	0.00
GNMA	2004 CDEF Single Family	4.49	11/14/2006	10/20/2036	267,514.74	294,306.39			(1,364.07)		266,450.67	290,334.13	(2,608.19)	0.00
GNMA	2004 CDEF Single Family	4.49	11/21/2006	11/20/2036	369,108.50	405,624.83			(1,881.73)		367,226.77	400,378.06	(3,365.04)	0.00
GNMA	2004 CDEF Single Family	4.49	11/28/2006	11/20/2036	482,083.38	529,779.65			(2,433.46)		479,649.92	522,953.33	(4,392.86)	0.00
GNMA	2004 CDEF Single Family	4.49	12/12/2006	11/20/2036	374,326.86	411,366.92			(1,899.85)		372,427.01	405,822.01	(3,645.06)	0.00
GNMA	2004 CDEF Single Family	4.49	12/27/2006	12/20/2036	501,898.12	551,572.09			(2,499.71)		499,398.41	544,501.25	(4,571.13)	0.00
GNMA	2004 CDEF Single Family	4.49	1/9/2007	12/20/2036	373,116.96	410,049.73			(1,866.25)		371,250.71	404,784.87	(3,398.61)	0.00
GNMA	2004 CDEF Single Family	4.49	1/30/2007	12/20/2036	216,960.83	238,785.10			(1,110.51)		215,850.32	235,693.98	(1,880.61)	0.00
GNMA	2004 CDEF Single Family	4.49	2/13/2008	1/20/2038	62,722.73	68,960.55			(287.16)		62,435.57	68,035.36	(638.03)	0.00
GNMA	2004 CDEF Single Family	4.49	2/13/2008	1/20/2038	117,368.54	129,040.93			(544.59)		116,823.95	127,301.79	(1,194.55)	0.00
GNMA	2004 CDEF Single Family	4.49	2/19/2008	2/20/2038	159,844.21	175,742.60			(759.38)		159,084.83	173,354.59	(1,628.63)	0.00
GNMA	2004 CDEF Single Family	4.49	3/26/2008	12/20/2037	308,407.37	339,080.68			(1,467.22)		306,940.15	334,480.83	(3,142.63)	0.00
FNMA	2004 CDEF Single Family	5.63	7/3/2007	7/1/2037	4,628.73	5,120.07			(18.95)		4,609.78	5,063.94	(37.18)	0.00
FNMA	2004 CDEF Single Family	5.38	8/7/2007	7/1/2037	33,595.06	37,154.57			(3,508.56)		30,086.47	33,307.56	(338.42)	0.00
FNMA	2004 CDEF Single Family	5.63	8/7/2007	7/1/2037	3,451.33	3,844.31			(18.04)		3,433.29	3,803.23	(23.04)	0.00
FNMA	2004 CDEF Single Family	5.13	8/7/2007	8/1/2037	26,208.17	28,836.33			(115.49)		26,092.68	28,969.22	248.38	0.00
FNMA	2004 CDEF Single Family	5.13	8/29/2007	8/1/2037	6,347.01	6,983.61			(28.10)		6,318.91	6,909.02	(46.49)	0.00
FNMA	2004 CDEF Single Family	5.38	8/23/2007	7/1/2037	12,857.35	14,215.93			(86.22)		12,771.13	14,131.53	1.82	0.00
FNMA	2004 CDEF Single Family	5.38	9/11/2007	8/1/2037	11,262.57	12,446.75			(48.41)		11,214.16	12,406.34	8.00	0.00
FNMA	2004 CDEF Single Family	5.63	9/11/2007	8/1/2037	3,434.61	3,779.14			(17.23)		3,417.38	3,744.87	(17.04)	0.00
FNMA	2004 CDEF Single Family	5.38	9/25/2007	8/1/2037	4,417.72	4,907.96			(18.09)		4,399.63	4,854.83	(35.04)	0.00
FNMA	2004 CDEF Single Family	5.63	9/25/2007	7/1/2037	22,319.38	24,662.79			(98.79)		22,220.59	24,581.39	17.39	0.00
FNMA	2004 CDEF Single Family	5.13	9/25/2007	9/1/2037	1,394.08	1,564.61			(14.79)		1,379.29	1,534.27	(5.55)	0.00
FNMA	2004 CDEF Single Family	5.13	10/9/2007	8/1/2037	16,058.94	17,670.11			(77.23)		15,981.71	17,744.37	151.49	0.00
FNMA	2004 CDEF Single Family	5.38	10/9/2007	8/1/2037	1,515.40	1,674.14			(6.23)		1,509.17	1,656.97	(10.94)	0.00
FNMA	2004 CDEF Single Family	5.13	10/9/2007	9/1/2037	9,442.46	10,389.87			(40.32)		9,402.14	10,439.18	89.63	0.00
FNMA	2004 CDEF Single Family	5.63	10/9/2007	9/1/2037	4,080.52	4,533.45			(16.46)		4,064.06	4,483.02	(33.97)	0.00
FNMA	2004 CDEF Single Family	5.38	10/25/2007	10/1/2037	26,867.95	29,691.98			(117.08)		26,750.87	29,594.92	20.02	0.00
FNMA	2004 CDEF Single Family	5.13	10/25/2007	10/1/2037	14,299.90	15,734.96			(74.95)		14,224.95	15,794.24	134.21	0.00
FNMA	2004 CDEF Single Family	5.38	11/8/2007	9/1/2037	13,208.83	14,609.57			(72.45)		13,136.38	14,541.21	4.09	0.00
FNMA	2004 CDEF Single Family	5.13	11/8/2007	10/1/2037	5,745.21	6,321.87			(33.72)		5,711.49	6,263.61	(24.54)	0.00
FNMA	2004 CDEF Single Family	5.38	11/21/2007	10/1/2037	8,580.75	9,482.14			(2,655.64)		5,925.11	6,508.73	(317.77)	0.00
FNMA	2004 CDEF Single Family	5.13	11/21/2007	9/1/2037	7,703.63	8,476.91			(33.89)		7,669.74	8,386.60	(56.42)	0.00
FNMA	2004 CDEF Single Family	5.38	11/21/2007	11/1/2037	11,222.85	12,400.17			(51.89)		11,170.96	12,357.58	9.30	0.00
FNMA	2004 CDEF Single Family	5.38	12/11/2007	10/1/2037	17,513.42	19,352.09			(2,281.31)		15,232.11	16,850.92	(219.86)	0.00
FNMA	2004 CDEF Single Family	5.13	12/11/2007	11/1/2037	5,346.86	5,883.68			(23.17)		5,323.69	5,815.87	(44.64)	0.00
FNMA	2004 CDEF Single Family	5.38	12/11/2007	11/1/2037	6,051.35	6,692.70			(27.84)		6,023.51	6,632.37	(32.49)	0.00
FNMA	2004 CDEF Single Family	5.13	12/11/2007	12/1/2037	6,354.36	6,992.35			(66.80)		6,297.56	6,902.64	(32.91)	0.00
FNMA	2004 CDEF Single Family	5.13	12/20/2007	11/1/2037	2,625.57	2,889.25			(11.56)		2,614.01	2,858.00	(19.69)	0.00
FNMA	2004 CDEF Single Family	5.38	12/20/2007	10/1/2037	1,526.77	1,690.65			(7.60)		1,519.17	1,674.92	(8.13)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
FNMA	2004 CDEF Single Family	5.63	12/28/2007	10/1/2037	19,056.97	21,173.74			(81.23)		18,975.74	21,151.94	59.43	0.00
FNMA	2004 CDEF Single Family	5.13	1/16/2008	12/1/2037	5,202.84	5,725.18			(21.91)		5,180.73	5,658.16	(45.11)	0.00
FNMA	2004 CDEF Single Family	5.13	1/30/2008	12/1/2037	3,592.53	3,953.40			(22.13)		3,570.40	3,912.37	(18.90)	0.00
FNMA	2004 CDEF Single Family	5.38	1/30/2008	11/1/2037	1,363.10	1,505.96			(5.50)		1,357.60	1,490.26	(10.20)	0.00
FNMA	2004 CDEF Single Family	5.13	2/13/2008	1/1/2038	2,217.88	2,440.69			(9.19)		2,208.69	2,411.55	(19.95)	0.00
FNMA	2004 CDEF Single Family	5.38	2/19/2008	12/1/2037	2,206.84	2,438.12			(8.94)		2,197.90	2,412.58	(16.60)	0.00
FNMA	2004 CDEF Single Family	5.13	2/19/2008	1/1/2038	4,764.13	5,242.78			(28.67)		4,735.46	5,188.15	(25.96)	0.00
FNMA	2004 CDEF Single Family	5.13	2/27/2008	2/1/2038	1,480.58	1,629.33			(6.19)		1,474.39	1,609.56	(13.58)	0.00
FNMA	2004 CDEF Single Family	5.38	3/20/2008	11/1/2037	5,361.40	5,828.63			(26.15)		5,335.25	5,869.96	(32.52)	0.00
GNMA	2004 CDEF Single Family	5.38	8/7/2007	7/20/2037	3,118.44	3,531.00			(12.53)		3,105.51	3,467.13	(50.94)	0.00
GNMA	2004 CDEF Single Family	5.63	8/7/2007	8/20/2037	15,454.88	17,619.45			(70.45)		15,384.43	17,300.82	(248.18)	0.00
GNMA	2004 CDEF Single Family	5.63	11/21/2007	10/20/2037	1,378.84	1,569.82			(6.10)		1,370.74	1,538.48	(25.24)	0.00
GNMA	2004 CDEF Single Family	5.38	11/21/2007	10/20/2037	7,204.73	8,158.90			(29.32)		7,175.41	8,002.87	(126.71)	0.00
GNMA	2004 CDEF Single Family	5.38	9/25/2007	9/20/2037	19,371.92	21,536.28			(88.28)		19,283.64	21,559.40	(288.60)	0.00
GNMA	2004 CDEF Single Family	5.38	9/25/2007	9/20/2037	19,999.47	22,631.09			(92.88)		19,906.59	22,240.14	(298.07)	0.00
GNMA	2004 CDEF Single Family	5.63	9/25/2007	8/20/2037	5,939.49	6,771.66			(25.09)		5,914.40	6,651.44	(95.13)	0.00
GNMA	2004 CDEF Single Family	5.63	9/25/2007	9/20/2037	2,636.20	3,007.01			(11.88)		2,624.32	2,952.81	(42.32)	0.00
GNMA	2004 CDEF Single Family	5.38	10/9/2007	9/20/2037	19,335.46	21,896.84			(1,162.81)		18,172.65	20,317.57	(416.46)	0.00
GNMA	2004 CDEF Single Family	5.63	10/9/2007	6/20/2037	2,001.07	2,281.45			(7.98)		1,993.09	2,236.91	(36.56)	0.00
GNMA	2004 CDEF Single Family	5.13	10/9/2007	9/20/2037	5,729.87	6,483.92			(25.25)		5,704.62	6,369.39	(89.28)	0.00
GNMA	2004 CDEF Single Family	5.38	8/23/2007	8/20/2037	12,863.73	14,566.04			(55.42)		12,808.31	14,319.39	(191.23)	0.00
GNMA	2004 CDEF Single Family	5.13	8/23/2007	7/20/2037	16,958.69	19,189.33			(80.53)		16,877.76	18,855.40	(253.00)	0.00
GNMA	2004 CDEF Single Family	5.38	9/11/2007	9/20/2037	6,660.13	7,541.64			(30.91)		6,632.72	7,397.07	(117.16)	0.00
GNMA	2004 CDEF Single Family	5.63	9/11/2007	8/20/2037	8,632.96	9,842.44			(35.89)		8,597.10	9,668.34	(138.21)	0.00
GNMA	2004 CDEF Single Family	5.13	9/11/2007	8/20/2037	5,511.99	6,237.21			(25.01)		5,486.98	6,109.34	(102.86)	0.00
GNMA	2004 CDEF Single Family	5.38	11/28/2007	11/20/2037	5,498.40	6,226.69			(33.59)		5,464.81	6,102.00	(91.10)	0.00
GNMA	2004 CDEF Single Family	5.13	12/11/2007	11/20/2037	5,710.62	6,462.61			(30.78)		5,679.84	6,324.58	(107.25)	0.00
GNMA	2004 CDEF Single Family	5.38	10/25/2007	10/20/2037	6,631.41	7,509.51			(27.06)		6,604.35	7,365.80	(116.65)	0.00
GNMA	2004 CDEF Single Family	5.13	10/25/2007	10/20/2037	21,706.29	24,563.35			(106.89)		21,599.40	24,132.20	(324.26)	0.00
GNMA	2004 CDEF Single Family	5.63	10/25/2007	9/20/2036	3,433.73	3,916.64			(1,207.22)		2,226.51	2,498.83	(210.59)	0.00
GNMA	2004 CDEF Single Family	5.38	10/25/2007	10/20/2037	14,335.24	16,233.41			(72.62)		14,262.62	15,946.36	(214.43)	0.00
GNMA	2004 CDEF Single Family	5.38	11/8/2007	10/20/2037	12,158.97	13,769.13			(49.66)		12,109.31	13,539.01	(180.46)	0.00
GNMA	2004 CDEF Single Family	5.13	11/8/2007	10/20/2037	7,915.92	8,957.97			(33.29)		7,882.63	8,791.55	(133.13)	0.00
GNMA	2004 CDEF Single Family	5.63	1/16/2008	12/20/2037	1,320.90	1,508.16			(5.33)		1,315.57	1,476.68	(24.15)	0.00
GNMA	2004 CDEF Single Family	5.38	12/28/2007	11/20/2037	5,665.41	6,415.98			(22.77)		5,642.64	6,293.58	(99.63)	0.00
GNMA	2004 CDEF Single Family	5.63	12/28/2007	12/20/2037	1,395.62	1,591.30			(5.48)		1,390.14	1,558.14	(27.68)	0.00
GNMA	2004 CDEF Single Family	5.63	12/28/2007	12/20/2037	12,473.47	14,222.68			(49.69)		12,423.78	13,973.52	(199.47)	0.00
GNMA	2004 CDEF Single Family	5.38	12/11/2007	11/20/2037	18,116.69	20,516.60			(73.64)		18,043.05	20,174.08	(268.88)	0.00
GNMA	2004 CDEF Single Family	5.38	12/20/2007	11/20/2037	1,580.65	1,790.10			(7.05)		1,573.60	1,755.17	(27.88)	0.00
GNMA	2004 CDEF Single Family	5.13	12/20/2007	12/20/2037	1,595.71	1,805.80			(6.63)		1,589.08	1,772.35	(26.82)	0.00
GNMA	2004 CDEF Single Family	5.38	1/16/2008	12/20/2037	957.80	1,086.32			(10.02)		947.78	1,061.35	(14.95)	0.00
GNMA	2004 CDEF Single Family	5.63	1/30/2008	12/20/2037	3,864.36	4,406.46			(15.22)		3,849.14	4,314.55	(76.69)	0.00
GNMA	2004 CDEF Single Family	5.38	2/13/2008	12/20/2037	3,135.22	3,550.97			(14.37)		3,120.85	3,490.84	(45.76)	0.00
GNMA	2004 CDEF Single Family	5.63	1/30/2008	1/20/2038	1,387.05	1,581.61			(5.30)		1,381.75	1,548.83	(27.48)	0.00
GNMA	2004 CDEF Single Family	5.63	2/13/2008	1/20/2038	3,991.25	4,551.18			(17.47)		3,973.78	4,454.31	(79.40)	0.00
GNMA	2004 CDEF Single Family	5.38	2/19/2008	12/20/2037	2,732.45	3,089.16			(26.68)		2,705.77	3,030.05	(42.43)	0.00
GNMA	2004 CDEF Single Family	5.63	2/19/2008	1/20/2038	1,585.83	1,808.32			(8.85)		1,578.98	1,771.04	(31.43)	0.00
GNMA	2004 CDEF Single Family	5.13	2/27/2008	2/20/2038	3,662.08	4,137.40			(15.35)		3,646.74	4,060.68	(61.37)	0.00
GNMA	2004 CDEF Single Family	5.38	2/27/2008	2/20/2038	2,525.79	2,859.76			(14.48)		2,511.31	2,807.42	(37.86)	0.00
GNMA	2004 CDEF Single Family	5.38	3/20/2008	2/20/2038	4,855.69	5,612.75			(19.84)		4,835.85	5,505.78	(87.13)	0.00
GNMA	2004 CDEF Single Family	5.13	3/20/2008	10/20/2037	2,120.24	2,399.65			(8.90)		2,111.34	2,355.07	(35.68)	0.00
GNMA	2004 CDEF Single Family	5.38	3/27/2008	3/20/2038	4,286.74	4,855.19			(17.25)		4,269.49	4,762.55	(75.39)	0.00
2004 CDEF Single Family Total					53,441,681.24	58,719,009.76	1,427,700.00	(946,894.34)	(922,774.10)	0.00	52,999,712.80	57,822,911.82	(454,129.50)	0.00
Repo Agmt	2005 BCD Single Family	0.10	2/29/2012	3/1/2012	135,327.34	135,327.34	27,142.14				162,469.48	162,469.48	0.00	0.00
Repo Agmt	2005 BCD Single Family	0.10	2/29/2012	3/1/2012	610,365.30	610,365.30	218,500.99				828,866.29	828,866.29	0.00	0.00
FNMA	2005 BCD Single Family	5.38	8/9/2006	8/1/2036	11,625.49	12,813.23			(2,802.48)		8,823.01	9,727.13	(283.62)	0.00
FNMA	2005 BCD Single Family	5.13	8/10/2006	7/1/2036	4,271.10	4,683.11			(23.96)		4,247.14	4,642.13	(17.02)	0.00
FNMA	2005 BCD Single Family	5.38	8/23/2006	8/1/2036	4,139.30	4,562.26			(22.96)		4,116.34	4,517.95	(21.35)	0.00
FNMA	2005 BCD Single Family	5.63	8/23/2006	8/1/2036	8,147.03	9,015.45			(36.63)		8,110.40	9,001.40	(22.58)	0.00
FNMA	2005 BCD Single Family	5.13	8/23/2006	8/1/2036	11,306.13	12,395.93			(101.09)		11,205.04	12,396.75	(101.91)	0.00
FNMA	2005 BCD Single Family	5.38	9/6/2006	9/1/2036	19,481.43	21,437.28			(98.99)		19,382.44	21,346.78	(8.49)	0.00
FNMA	2005 BCD Single Family	5.63	9/6/2006	8/1/2036	7,425.82	8,212.92			(32.20)		7,393.62	8,204.21	(23.49)	0.00
FNMA	2005 BCD Single Family	5.13	9/12/2006	9/1/2036	19,447.96	21,302.95			(93.62)		19,354.34	21,393.25	(183.92)	0.00
FNMA	2005 BCD Single Family	5.38	9/12/2006	9/1/2036	9,298.14	10,256.11			(90.62)		9,207.52	10,157.85	(76.64)	0.00
FNMA	2005 BCD Single Family	5.63	9/20/2006	9/1/2036	5,745.42	6,354.50			(25.25)		5,720.17	6,347.99	(78.14)	0.00
FNMA	2005 BCD Single Family	5.38	9/20/2006	9/1/2036	10,527.23	11,607.62			(115.30)		10,411.93	11,485.45	(67.87)	0.00
FNMA	2005 BCD Single Family	5.13	9/20/2006	9/1/2036	7,127.05	7,806.91			(36.18)		7,090.87	7,837.94	(67.21)	0.00
FNMA	2005 BCD Single Family	5.38	9/26/2006	9/1/2036	9,965.78	10,973.72			(46.76)		9,919.02	10,931.54	(4.58)	0.00
FNMA	2005 BCD Single Family	5.63	10/5/2006	9/1/2036	18,640.72	20,522.46			(87.18)		18,553.54	20,443.87	(8.59)	0.00
FNMA	2005 BCD Single Family	5.13	10/17/2006	10/1/2036	11,044.65	12,217.17			(48.19)		10,996.46	12,202.23	(33.25)	0.00
FNMA	2005 BCD Single Family	5.13	10/17/2006	10/1/2036	20,422.96	22,371.32			(156.04)		20,266.92	22,402.36	(187.08)	0.00
FNMA	2005 BCD Single Family	5.38	10/17/2006	10/1/2036	11,481.48	12,657.91			(93.11)		11,388.37	12,563.21	(1.59)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
FNMA	2005 BCD Single Family	5.38	10/24/2006	11/1/2036	35,327.68	38,918.51			(185.59)		35,142.09	38,751.60	18.68	0.00
FNMA	2005 BCD Single Family	5.38	11/2/2006	11/1/2036	26,620.09	29,328.60			(167.63)		26,452.46	29,172.17	11.20	0.00
FNMA	2005 BCD Single Family	5.63	11/2/2006	10/1/2036	9,920.33	6,548.04			(25.62)		5,894.71	6,541.15	18.73	0.00
FNMA	2005 BCD Single Family	5.13	11/2/2006	10/1/2036	9,544.19	10,455.61			(1,489.51)		8,054.88	8,903.40	(82.70)	0.00
FNMA	2005 BCD Single Family	5.38	11/14/2006	11/1/2036	23,747.23	26,147.35			(1,21.28)		23,625.95	26,035.96	9.89	0.00
FNMA	2005 BCD Single Family	5.63	11/14/2006	11/1/2036	7,843.20	8,684.26			(36.85)		7,806.35	8,669.74	22.33	0.00
FNMA	2005 BCD Single Family	5.13	11/14/2006	11/1/2036	7,383.58	8,088.11			(35.37)		7,348.21	8,012.65	(40.09)	0.00
FNMA	2005 BCD Single Family	5.38	11/21/2006	10/1/2036	6,699.44	9,576.06			(44.97)		8,654.47	9,534.66	3.57	0.00
FNMA	2005 BCD Single Family	5.63	11/21/2006	11/1/2036	4,176.10	4,621.14			(17.97)		4,160.13	4,575.43	(27.74)	0.00
FNMA	2005 BCD Single Family	5.13	11/21/2006	11/1/2036	4,514.72	4,945.95			(31.93)		4,482.79	4,896.18	(17.84)	0.00
FNMA	2005 BCD Single Family	5.38	11/28/2006	11/1/2036	2,923.44	3,218.33			(13.35)		2,910.09	3,188.18	(16.80)	0.00
FNMA	2005 BCD Single Family	5.13	11/28/2006	11/1/2036	2,211.23	2,422.23			(10.33)		2,200.90	2,398.67	(13.23)	0.00
FNMA	2005 BCD Single Family	5.63	11/28/2006	11/1/2036	1,279.20	1,414.84			(5.45)		1,273.75	1,400.64	(8.75)	0.00
FNMA	2005 BCD Single Family	5.38	12/12/2006	11/1/2036	7,211.63	7,937.92			(35.71)		7,175.92	7,905.56	3.35	0.00
FNMA	2005 BCD Single Family	5.63	12/12/2006	11/1/2036	6,494.02	7,190.47			(33.39)		6,460.63	7,175.26	18.18	0.00
FNMA	2005 BCD Single Family	5.13	12/12/2006	11/1/2036	6,886.52	7,325.35			(48.09)		6,638.43	7,251.48	(25.78)	0.00
FNMA	2005 BCD Single Family	5.38	12/27/2006	11/1/2036	24,328.53	26,790.32			(120.40)		24,208.13	26,680.45	10.53	0.00
FNMA	2005 BCD Single Family	5.63	12/27/2006	12/1/2036	6,964.23	7,712.26			(39.08)		6,925.15	7,683.71	20.53	0.00
FNMA	2005 BCD Single Family	5.13	12/27/2006	10/1/2036	4,794.72	5,252.30			(23.93)		4,770.79	5,205.79	(22.58)	0.00
FNMA	2005 BCD Single Family	5.38	1/9/2007	12/1/2036	20,140.34	22,195.86			(137.42)		20,002.92	22,063.16	4.72	0.00
FNMA	2005 BCD Single Family	5.63	1/9/2007	12/1/2036	5,065.59	5,629.52			(27.58)		5,038.01	5,616.68	14.74	0.00
FNMA	2005 BCD Single Family	5.13	1/9/2007	12/1/2036	4,880.78	5,348.62			(22.51)		4,858.27	5,293.16	(30.95)	0.00
FNMA	2005 BCD Single Family	5.38	1/30/2007	12/1/2036	21,209.02	23,343.75			(95.83)		21,113.19	23,260.41	12.49	0.00
FNMA	2005 BCD Single Family	5.63	1/30/2007	12/1/2036	17,540.00	19,405.66			(93.39)		17,446.61	19,360.55	48.28	0.00
FNMA	2005 BCD Single Family	5.13	1/30/2007	1/1/2037	3,689.40	4,041.52			(23.06)		3,666.34	4,001.82	(16.64)	0.00
FNMA	2005 BCD Single Family	5.63	2/13/2007	1/1/2037	13,158.55	14,509.97			(118.26)		13,040.29	14,385.77	(5.94)	0.00
FNMA	2005 BCD Single Family	5.13	2/13/2007	1/1/2037	6,071.57	6,716.50			(27.30)		6,044.27	6,652.88	(36.32)	0.00
FNMA	2005 BCD Single Family	5.38	2/13/2007	1/1/2037	7,105.71	7,784.12			(35.23)		7,070.48	7,715.45	(33.44)	0.00
FNMA	2005 BCD Single Family	5.63	2/20/2007	1/1/2037	3,191.29	3,521.94			(14.55)		3,176.74	3,488.63	(18.76)	0.00
FNMA	2005 BCD Single Family	5.63	2/20/2007	1/1/2037	9,211.92	10,189.06			(39.41)		9,172.51	10,178.85	29.20	0.00
GNMA	2005 BCD Single Family	5.13	8/10/2006	7/20/2036	10,461.94	11,848.24			(64.54)		10,397.40	11,629.03	(154.67)	0.00
GNMA	2005 BCD Single Family	5.38	8/16/2006	8/20/2036	3,849.93	4,355.77			(17.15)		3,832.77	4,275.68	(62.93)	0.00
GNMA	2005 BCD Single Family	5.63	8/16/2006	8/20/2036	1,691.51	1,927.76			(10.62)		1,680.89	1,899.64	(27.50)	0.00
GNMA	2005 BCD Single Family	5.38	8/23/2006	8/20/2036	11,870.64	13,431.46			(193.76)		11,676.88	13,063.15	(174.55)	0.00
GNMA	2005 BCD Single Family	5.13	8/23/2006	8/1/2036	17,756.59	20,109.80			(88.56)		17,668.03	19,761.22	(260.02)	0.00
GNMA	2005 BCD Single Family	5.38	9/6/2006	8/20/2036	34,742.50	39,311.10			(160.73)		34,581.77	38,644.08	(506.29)	0.00
GNMA	2005 BCD Single Family	5.63	9/6/2006	9/20/2036	15,683.13	17,874.16			(104.48)		15,578.65	17,514.02	(255.66)	0.00
GNMA	2005 BCD Single Family	5.13	9/6/2006	8/20/2036	30,482.46	34,522.83			(151.44)		30,331.02	33,925.09	(446.30)	0.00
GNMA	2005 BCD Single Family	5.38	9/12/2006	9/20/2036	18,921.48	21,409.86			(99.44)		18,822.04	21,033.29	(277.13)	0.00
GNMA	2005 BCD Single Family	5.13	9/12/2006	9/20/2036	20,049.02	22,695.71			(98.40)		19,950.62	22,294.47	(292.84)	0.00
GNMA	2005 BCD Single Family	5.63	9/12/2006	9/20/2036	4,257.94	4,852.80			(19.27)		4,238.67	4,765.25	(68.28)	0.00
GNMA	2005 BCD Single Family	5.38	9/20/2006	9/20/2036	33,341.25	37,726.31			(158.96)		33,182.29	37,080.90	(486.45)	0.00
GNMA	2005 BCD Single Family	5.63	9/20/2006	9/20/2036	54,626.52	61,811.01			(3,120.07)		51,506.45	57,557.97	(1,132.97)	0.00
GNMA	2005 BCD Single Family	5.13	9/26/2006	9/20/2036	5,337.30	6,083.04			(23.48)		5,313.82	5,974.06	(83.50)	0.00
GNMA	2005 BCD Single Family	5.38	9/26/2006	9/20/2036	21,500.87	24,328.76			(101.37)		21,399.50	23,913.83	(313.56)	0.00
GNMA	2005 BCD Single Family	5.63	10/5/2006	10/20/2036	25,175.11	28,525.95			(131.41)		25,043.70	28,017.84	(376.70)	0.00
GNMA	2005 BCD Single Family	5.38	10/5/2006	10/20/2036	43,335.20	49,035.56			(1,994.64)		41,340.56	46,198.50	(842.42)	0.00
GNMA	2005 BCD Single Family	5.63	10/17/2006	10/20/2036	18,400.46	20,989.37			(103.32)		18,297.14	20,588.37	(297.68)	0.00
GNMA	2005 BCD Single Family	5.13	10/5/2006	10/20/2036	44,521.82	50,378.29			(213.62)		44,308.20	49,514.88	(648.79)	0.00
GNMA	2005 BCD Single Family	5.38	10/17/2006	10/20/2036	37,801.63	42,774.56			(2,701.65)		35,099.98	39,225.04	(847.87)	0.00
GNMA	2005 BCD Single Family	5.13	10/17/2006	10/20/2036	40,313.25	45,581.55			(2,698.38)		37,614.87	41,991.03	(892.14)	0.00
GNMA	2005 BCD Single Family	5.63	10/24/2006	10/20/2036	22,946.13	26,153.05			(116.62)		22,829.51	25,666.86	(369.57)	0.00
GNMA	2005 BCD Single Family	5.38	10/24/2006	10/20/2036	37,579.87	42,523.88			(170.23)		37,409.64	41,806.38	(547.25)	0.00
GNMA	2005 BCD Single Family	5.13	10/24/2006	10/20/2036	36,187.14	40,947.88			(168.48)		36,018.66	40,251.89	(527.51)	0.00
GNMA	2005 BCD Single Family	5.38	11/2/2006	11/20/2036	34,841.02	39,422.41			(155.55)		34,685.47	38,748.90	(517.96)	0.00
GNMA	2005 BCD Single Family	5.63	11/2/2006	10/20/2036	25,592.87	28,960.09			(125.81)		25,467.06	28,460.39	(373.89)	0.00
GNMA	2005 BCD Single Family	5.13	11/14/2006	11/20/2036	15,686.73	17,870.96			(66.84)		15,619.89	17,553.10	(251.02)	0.00
GNMA	2005 BCD Single Family	5.38	11/14/2006	10/20/2036	23,024.42	26,052.12			(104.71)		22,919.71	25,604.90	(342.51)	0.00
GNMA	2005 BCD Single Family	5.13	11/14/2006	11/20/2036	33,537.39	37,950.47			(2,226.88)		31,310.51	34,991.27	(732.32)	0.00
GNMA	2005 BCD Single Family	5.38	11/21/2006	11/20/2036	37,283.99	42,190.36			(172.22)		37,111.77	41,474.78	(543.36)	0.00
GNMA	2005 BCD Single Family	5.63	11/21/2006	11/20/2036	4,780.92	5,446.66			(20.52)		4,760.40	5,349.61	(76.53)	0.00
GNMA	2005 BCD Single Family	5.13	11/21/2006	11/20/2036	19,502.11	22,068.45			(107.18)		19,394.93	21,675.05	(286.22)	0.00
GNMA	2005 BCD Single Family	5.38	11/28/2006	11/20/2036	29,730.19	33,642.73			(156.48)		29,573.71	33,050.72	(435.53)	0.00
GNMA	2005 BCD Single Family	5.63	11/28/2006	11/20/2036	5,548.56	6,321.23			(2,147.72)		3,400.84	3,814.03	(359.48)	0.00
GNMA	2005 BCD Single Family	5.13	11/28/2006	11/20/2036	5,905.36	6,675.09			(26.69)		5,878.67	6,556.47	(91.93)	0.00
GNMA	2005 BCD Single Family	5.38	12/12/2006	12/20/2036	23,723.47	26,885.58			(127.81)		23,595.66	26,402.23	(355.54)	0.00
GNMA	2005 BCD Single Family	5.63	12/12/2006	12/20/2036	17,216.05	19,613.80			(72.70)		17,143.35	19,265.65	(278.45)	0.00
GNMA	2005 BCD Single Family	5.13	12/12/2006	11/20/2036	31,408.89	35,542.73			(2,530.26)		28,878.63	32,274.26	(738.21)	0.00
GNMA	2005 BCD Single Family	5.38	12/27/2006	12/20/2036	51,475.61	58,247.50			(239.30)		51,236.31	57,241.72	(766.48)	0.00
GNMA	2005 BCD Single Family	5.63	12/27/2006	12/20/2036	8,516.31	9,702.52			(36.31)		8,480.00	9,529.90	(136.31)	0.00
GNMA	2005 BCD Single Family	5.13	12/27/2006	12/20/2036	28,701.23	32,454.43			(175.68)		28,525.55	31,846.68	(432.17)	0.00
GNMA	2005 BCD Single Family	5.38	1/19/2007	12/20/2036	31,030.03	35,112.59			(143.57)		30,886.46	34,507.06	(461.96)	0.00
GNMA	2005 BCD Single Family	5.63	1/9/2007	12/20/2036	10,355.00	11,803.13			(46.89)		10,308.11	11,590.16	(166.08)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2005 BCD Single Family	5.13	1/9/2007	1/20/2037	19,993.89	22,608.86			(6,488.73)		13,505.16	15,077.75	(1,042.38)	0.00
GNMA	2005 BCD Single Family	5.38	1/16/2007	12/20/2036	15,847.91	17,934.36			(100.53)		15,747.38	17,599.65	(234.18)	0.00
GNMA	2005 BCD Single Family	5.63	1/16/2007	1/20/2037	15,501.45	17,661.05			(69.23)		15,432.22	17,343.33	(248.49)	0.00
GNMA	2005 BCD Single Family	5.13	1/30/2007	1/20/2037	35,227.69	39,635.76			(166.84)		35,060.85	39,144.12	(524.80)	0.00
GNMA	2005 BCD Single Family	5.38	1/30/2007	1/20/2037	22,138.83	25,054.01			(108.45)		22,030.38	24,622.12	(323.44)	0.00
GNMA	2005 BCD Single Family	5.63	1/30/2007	1/20/2037	7,269.14	8,281.94			(30.95)		7,238.19	8,134.66	(116.33)	0.00
GNMA	2005 BCD Single Family	5.38	2/13/2007	1/20/2037	24,534.25	27,765.21			(113.42)		24,420.83	27,294.19	(357.80)	0.00
GNMA	2005 BCD Single Family	5.13	2/13/2007	1/20/2037	16,140.14	18,265.62			(97.26)		16,042.88	17,930.43	(237.93)	0.00
GNMA	2005 BCD Single Family	5.63	2/13/2007	2/20/2037	4,080.33	4,648.89			(16.75)		4,063.58	4,557.59	(74.55)	0.00
FNMA	2005 BCD Single Family	6.15	5/1/1996	4/1/2026	128,813.94	145,894.00			(1,724.39)		127,089.55	144,616.68	(447.07)	0.00
FNMA	2005 BCD Single Family	6.15	6/1/1996	5/1/2026	136,618.55	154,583.28			(2,151.75)		134,466.80	152,878.79	(447.25)	0.00
FNMA	2005 BCD Single Family	6.15	7/1/1996	6/1/2026	99,246.46	112,491.05			(3,500.10)		95,746.36	109,872.37	(881.42)	0.00
FNMA	2005 BCD Single Family	6.15	8/1/1996	7/1/2026	118,302.35	134,112.78			(1,843.04)		116,459.31	133,663.68	(1,399.94)	0.00
FNMA	2005 BCD Single Family	6.15	8/1/1996	8/1/2026	137,604.94	154,776.62			(1,964.05)		135,640.89	153,833.99	(1,021.42)	0.00
FNMA	2005 BCD Single Family	6.15	9/1/1996	8/1/2026	32,723.41	36,775.10			(1,047.77)		31,675.64	36,044.51	(317.18)	0.00
FNMA	2005 BCD Single Family	6.15	10/1/1996	10/1/2026	171,682.17	192,911.61			(3,044.11)		168,638.06	190,866.86	(899.36)	0.00
FNMA	2005 BCD Single Family	6.15	12/1/1996	11/1/2026	106,821.41	120,068.90			(1,682.11)		105,139.30	119,661.39	(1,274.60)	0.00
FNMA	2005 BCD Single Family	6.15	3/1/1997	1/1/2027	89,443.38	100,484.25			(1,119.41)		88,323.97	100,472.92	(1,108.08)	0.00
FNMA	2005 BCD Single Family	6.15	9/1/1997	7/1/2027	89,897.80	101,775.98			(1,106.59)		88,791.21	101,795.55	(1,126.16)	0.00
GNMA	2005 BCD Single Family	6.15	7/1/1996	7/20/2026	726,875.49	823,663.92			(63,712.60)		663,162.89	749,230.28	(10,721.04)	0.00
GNMA	2005 BCD Single Family	6.15	3/1/1996	3/20/2026	103,790.27	117,615.15			(3,000.89)		100,789.38	113,874.16	(740.10)	0.00
GNMA	2005 BCD Single Family	6.15	8/1/1996	7/20/2026	493,110.42	558,755.11			(53,708.31)		439,402.11	496,414.63	(6,532.17)	0.00
GNMA	2005 BCD Single Family	6.15	4/1/1996	4/20/2026	189,207.50	214,382.79			(2,797.93)		186,409.57	210,583.76	(1,001.10)	0.00
GNMA	2005 BCD Single Family	6.15	5/1/1996	5/20/2026	508,728.51	576,427.49			(37,935.15)		470,793.36	531,855.99	(6,636.35)	0.00
GNMA	2005 BCD Single Family	6.15	5/1/1996	5/20/2026	232,764.42	263,782.69			(36,129.01)		196,635.41	222,175.23	(5,478.45)	0.00
GNMA	2005 BCD Single Family	6.15	6/1/1996	6/20/2026	690,956.03	782,974.91			(9,422.76)		681,533.27	769,997.20	(3,554.95)	0.00
GNMA	2005 BCD Single Family	6.15	6/1/1996	6/20/2026	201,892.86	228,745.45			(2,314.42)		199,578.44	225,450.23	(980.80)	0.00
GNMA	2005 BCD Single Family	6.15	7/1/1996	6/20/2026	884,685.25	1,002,286.36			(62,126.75)		822,558.50	929,110.76	(11,028.85)	0.00
GNMA	2005 BCD Single Family	6.15	8/1/1996	8/20/2026	616,500.35	696,407.34			(10,959.35)		605,541.00	682,027.38	(3,420.51)	0.00
GNMA	2005 BCD Single Family	6.15	9/1/1996	9/20/2026	293,433.10	331,291.90			(4,598.51)		288,834.59	325,149.84	(1,543.55)	0.00
GNMA	2005 BCD Single Family	6.15	9/1/1996	9/20/2026	162,957.03	184,037.62			(38,287.53)		124,669.50	140,385.84	(5,364.25)	0.00
GNMA	2005 BCD Single Family	6.15	10/1/1996	10/20/2026	690,549.82	779,697.33			(11,138.29)		679,411.54	764,884.73	(9,674.82)	0.00
GNMA	2005 BCD Single Family	6.15	12/1/1996	12/20/2026	142,834.85	161,237.42			(2,486.03)		140,348.83	157,969.73	(781.66)	0.00
GNMA	2005 BCD Single Family	6.15	1/1/1997	12/20/2026	507,725.15	573,148.81			(6,894.21)		500,830.94	563,719.86	(2,534.74)	0.00
GNMA	2005 BCD Single Family	6.15	1/1/1997	1/20/2027	274,025.72	309,680.67			(5,451.10)		268,574.62	302,630.67	(1,598.90)	0.00
GNMA	2005 BCD Single Family	6.15	2/1/1997	2/20/2027	172,890.91	195,156.10			(1,229.25)		170,462.66	192,073.58	(854.29)	0.00
GNMA	2005 BCD Single Family	6.15	2/1/1997	2/20/2027	122,958.86	138,842.10			(1,761.67)		121,197.19	136,453.85	(626.78)	0.00
GNMA	2005 BCD Single Family	6.15	3/1/1997	3/20/2027	301,292.69	340,023.30			(36,129.01)		298,098.97	335,440.71	(1,388.87)	0.00
GNMA	2005 BCD Single Family	6.15	4/1/1997	4/20/2027	135,079.06	152,362.42			(1,514.58)		133,564.50	150,217.33	(630.53)	0.00
GNMA	2005 BCD Single Family	6.15	6/1/1997	6/20/2027	84,725.89	95,597.82			(13,857.65)		70,868.24	79,911.16	(1,828.01)	0.00
GNMA	2005 BCD Single Family	6.15	8/1/1997	7/20/2027	224,043.43	253,991.18			(3,666.60)		220,376.83	249,090.15	(1,234.43)	0.00
GNMA	2005 BCD Single Family	6.15	9/1/1997	8/20/2027	264,801.91	298,583.70			(4,123.21)		260,478.70	293,076.79	(1,383.70)	0.00
GNMA	2005 BCD Single Family	6.15	2/1/1998	2/20/2028	77,900.00	88,125.14			(679.48)		77,220.52	87,103.97	(341.69)	0.00
GNMA	2005 BCD Single Family	6.15	3/1/1998	1/20/2028	49,763.42	56,130.64			(623.47)		49,139.95	55,266.72	(240.45)	0.00
GNMA	2005 BCD Single Family	6.15	4/1/1998	4/20/2028	136,096.60	153,510.15			(1,937.32)		134,159.28	150,886.24	(866.59)	0.00
GNMA	2005 BCD Single Family	6.15	6/1/1998	5/20/2028	47,981.69	54,279.75			(415.55)		47,566.14	53,654.11	(210.09)	0.00
GNMA	2005 BCD Single Family	6.15	9/1/1998	7/20/2028	165,133.56	186,262.41			(1,913.34)		163,220.22	183,570.52	(778.55)	0.00
GNMA	2005 BCD Single Family	6.15	11/1/1998	10/20/2028	235,170.35	267,170.06			(2,369.42)		233,800.93	263,725.10	(1,075.54)	0.00
	2005 BCD Single Family Total				12,282,779.61	13,779,376.70	245,643.13	0.00	(444,047.75)	0.00	12,084,374.99	13,490,807.48	(90,164.60)	0.00
Repo Agmt	2006 ABCDE Single Family	0.10	2/29/2012	3/1/2012	844,303.12	844,303.12	106.71				844,409.83	844,409.83	0.00	0.00
GIC's	2006 ABCDE Single Family				3,053,280.09	3,053,280.09							0.00	0.00
Repo Agmt	2006 ABCDE Single Family	0.10	2/29/2012	3/1/2012	860,551.93	860,551.93	6,995,123.10	(3,053,280.09)			7,855,675.03	7,855,675.03	(0.00)	0.00
FNMA	2006 ABCDE Single Family	6.25	4/15/1997	3/1/2027	163,373.22	183,530.17			(2,347.36)		161,025.86	183,649.96	2,467.15	0.00
FNMA	2006 ABCDE Single Family	6.25	5/29/1997	5/1/2027	155,701.81	174,912.30			(2,739.00)		152,962.81	174,302.66	2,129.36	0.00
FNMA	2006 ABCDE Single Family	6.25	6/26/1997	5/1/2027	168,870.67	189,481.23			(2,285.12)		166,585.55	190,147.04	2,950.93	0.00
FNMA	2006 ABCDE Single Family	6.25	8/13/1997	6/1/2027	71,825.16	81,516.54			(1,079.93)		70,745.23	81,309.63	973.02	0.00
FNMA	2006 ABCDE Single Family	6.25	9/29/1997	8/1/2027	74,082.21	84,078.09			(1,178.02)		72,904.19	83,790.95	890.88	0.00
FNMA	2006 ABCDE Single Family	6.25	1/29/1998	11/1/2027	108,612.21	123,267.28			(3,364.07)		105,248.14	119,340.89	(662.32)	0.00
FNMA	2006 ABCDE Single Family	6.25	1/28/2000	7/1/2029	151,407.84	166,277.56			(1,432.42)		149,975.42	165,133.39	288.25	0.00
FNMA	2006 ABCDE Single Family	6.25	1/28/2000	9/1/2029	96,390.06	109,415.24			(2,062.71)		94,327.35	108,451.92	1,099.39	0.00
FNMA	2006 ABCDE Single Family	5.38	8/9/2006	8/1/2036	531,622.67	585,936.08			(128,154.30)		403,468.37	444,811.89	(12,969.89)	0.00
FNMA	2006 ABCDE Single Family	5.13	8/10/2006	7/1/2036	206,086.73	225,752.96			(1,158.19)		204,928.54	223,777.47	(817.30)	0.00
FNMA	2006 ABCDE Single Family	5.38	8/23/2006	8/1/2036	189,288.01	208,627.71			(1,050.23)		188,237.78	206,601.44	(976.04)	0.00
FNMA	2006 ABCDE Single Family	5.63	8/23/2006	8/1/2036	372,556.96	412,267.50			(1,675.41)		370,881.55	411,625.12	(1,033.03)	0.00
FNMA	2006 ABCDE Single Family	5.13	8/23/2006	8/1/2036	545,536.24	597,555.39			(4,882.83)		540,653.41	597,594.89	4,922.33	0.00
FNMA	2006 ABCDE Single Family	5.38	9/6/2006	9/1/2036	889,951.02	980,305.17			(4,526.82)		885,424.20	976,168.63	388.34	0.00
FNMA	2006 ABCDE Single Family	5.63	9/6/2006	8/1/2036	339,575.94	375,568.31			(1,472.54)		338,103.40	375,170.23	1,074.46	0.00
FNMA	2006 ABCDE Single Family	5.13	9/12/2006	9/1/2036	938,578.21	1,028,103.46			(4,518.46)		934,059.75	1,032,451.67	8,786.67	0.00
FNMA	2006 ABCDE Single Family	5.38	9/12/2006	9/1/2036	425,191.98	469,001.86			(1,154.36)		421,047.62	464,508.14	(349.36)	0.00
FNMA	2006 ABCDE Single Family	5.63	9/20/2006	9/1/2036	262,734.77	290,584.96			(1,154.40)		261,580.37	290,259.94	629.38	0.00
FNMA	2006 ABCDE Single Family	5.38	9/20/2006	9/1/2036	481,400.12	530,804.86			(5,272.14)		476,127.98	525,218.11	(314.61)	0.00
FNMA	2006 ABCDE Single Family	5.13	9/20/2006	9/1/2036	343,960.75	376,770.23			(1,745.99)		342,214.76	378,267.80	3,243.56	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change in Market Value	Recognized Gain
FNMA	2006 ABCDE Single Family	5.38	9/28/2006	9/1/2036	455,723.86	501,817.24			(2,138.22)		453,585.64	499,888.54	209.52	0.00
FNMA	2006 ABCDE Single Family	5.38	10/5/2006	9/1/2036	852,422.08	938,471.36			(3,966.98)		848,435.15	934,877.47	393.04	0.00
FNMA	2006 ABCDE Single Family	5.63	10/17/2006	9/1/2036	505,060.13	558,678.71			(2,203.21)		502,856.92	557,995.49	1,519.99	0.00
FNMA	2006 ABCDE Single Family	5.13	10/17/2006	10/1/2036	985,634.29	1,079,664.20			(7,530.98)		978,103.31	1,081,162.55	9,029.33	0.00
FNMA	2006 ABCDE Single Family	5.38	10/17/2006	10/1/2036	525,038.02	578,833.25			(4,257.68)		520,780.34	574,502.67	(72.90)	0.00
FNMA	2006 ABCDE Single Family	5.38	10/24/2006	11/1/2036	1,615,499.91	1,779,704.00			(8,486.78)		1,607,013.13	1,772,071.07	853.85	0.00
FNMA	2006 ABCDE Single Family	5.38	11/2/2006	11/1/2036	1,217,309.54	1,341,166.70			(7,665.28)		1,209,644.26	1,334,013.55	512.13	0.00
FNMA	2006 ABCDE Single Family	5.63	11/2/2006	10/1/2036	270,731.78	299,435.38			(1,171.66)		269,560.12	299,120.30	856.58	0.00
FNMA	2006 ABCDE Single Family	5.13	11/2/2006	10/1/2036	460,611.66	504,599.39			(7,188.02)		388,726.64	429,687.58	(3,026.39)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/14/2006	11/1/2036	1,085,936.93	1,195,691.82			(5,546.16)		1,080,390.77	1,190,598.09	452.43	0.00
FNMA	2006 ABCDE Single Family	5.63	11/14/2006	11/1/2036	358,661.49	397,122.49			(1,685.21)		356,976.28	396,458.63	1,021.35	0.00
FNMA	2006 ABCDE Single Family	5.13	11/14/2006	11/1/2036	356,340.71	390,341.24			(1,707.02)		354,633.89	396,699.37	(1,934.85)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/21/2006	10/1/2036	397,816.68	437,903.89			(2,057.10)		395,759.58	436,010.58	163.79	0.00
FNMA	2006 ABCDE Single Family	5.63	11/21/2006	11/1/2036	191,061.72	211,320.38			(821.72)		190,240.00	209,229.98	(1,268.68)	0.00
FNMA	2006 ABCDE Single Family	5.13	11/21/2006	11/1/2036	217,885.10	238,697.14			(1,541.26)		216,343.84	236,295.06	(860.82)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/28/2006	11/1/2036	153,686.67	147,171.08			(610.69)		133,074.88	145,792.41	(767.88)	0.00
FNMA	2006 ABCDE Single Family	5.13	11/28/2006	11/1/2036	106,716.63	116,899.64			(498.79)		106,217.84	115,762.79	(638.06)	0.00
FNMA	2006 ABCDE Single Family	5.63	11/28/2006	11/1/2036	58,496.67	64,699.37			(248.87)		58,247.80	64,049.99	(400.51)	0.00
FNMA	2006 ABCDE Single Family	5.38	12/12/2006	11/1/2036	329,781.27	362,993.15			(1,633.18)		328,148.09	361,513.44	153.47	0.00
FNMA	2006 ABCDE Single Family	5.63	12/12/2006	11/1/2036	296,964.56	328,812.90			(1,526.69)		295,437.87	328,117.68	831.47	0.00
FNMA	2006 ABCDE Single Family	5.13	12/12/2006	11/1/2036	323,647.96	353,529.23			(2,337.38)		321,310.58	349,964.53	(1,227.32)	0.00
FNMA	2006 ABCDE Single Family	5.38	12/27/2006	11/1/2036	1,112,521.07	1,225,094.24			(5,505.55)		1,107,015.52	1,220,069.57	480.88	0.00
FNMA	2006 ABCDE Single Family	5.63	12/27/2006	12/1/2036	318,468.95	352,674.30			(1,787.13)		316,681.82	351,825.57	938.40	0.00
FNMA	2006 ABCDE Single Family	5.13	12/27/2006	10/1/2036	231,399.08	253,481.76			(1,155.00)		230,244.08	251,237.19	(1,089.57)	0.00
FNMA	2006 ABCDE Single Family	5.38	1/9/2007	12/1/2036	920,898.09	1,014,994.02			(6,284.27)		914,713.82	1,008,926.02	216.27	0.00
FNMA	2006 ABCDE Single Family	5.63	1/9/2007	12/1/2036	232,558.25	257,432.54			(1,261.32)		231,296.93	256,845.39	674.17	0.00
FNMA	2006 ABCDE Single Family	5.13	1/9/2007	12/1/2036	235,552.61	258,033.98			(1,086.15)		234,466.46	255,453.65	(1,494.18)	0.00
FNMA	2006 ABCDE Single Family	5.38	1/30/2007	12/1/2036	964,560.98	1,067,485.84			(4,304.35)		960,256.63	1,063,674.89	493.40	0.00
FNMA	2006 ABCDE Single Family	5.63	1/30/2007	12/1/2036	802,086.73	887,401.22			(4,271.25)		797,815.48	885,338.27	2,208.30	0.00
FNMA	2006 ABCDE Single Family	5.13	1/30/2007	1/1/2037	178,052.80	195,048.51			(1,112.21)		176,940.59	193,132.58	(803.72)	0.00
FNMA	2006 ABCDE Single Family	5.38	2/13/2007	1/1/2037	601,729.23	663,526.32			(5,408.15)		596,321.08	657,846.40	(271.77)	0.00
FNMA	2006 ABCDE Single Family	5.63	2/13/2007	1/1/2037	277,646.19	307,138.88			(1,248.57)		276,397.62	304,229.35	(1,660.96)	0.00
FNMA	2006 ABCDE Single Family	5.13	2/13/2007	1/1/2037	342,934.06	375,670.07			(1,700.15)		341,233.91	372,356.12	(1,613.80)	0.00
FNMA	2006 ABCDE Single Family	5.38	2/20/2007	1/1/2037	146,304.94	161,055.06			(670.98)		145,633.96	159,531.68	(852.40)	0.00
FNMA	2006 ABCDE Single Family	5.63	2/20/2007	1/1/2037	421,250.93	465,935.80			(1,802.36)		419,448.57	465,468.48	1,335.04	0.00
FNMA	2006 ABCDE Single Family	5.13	2/20/2007	1/1/2037	429,569.10	470,576.60			(2,012.35)		427,556.75	472,632.91	4,068.66	0.00
FNMA	2006 ABCDE Single Family	5.38	3/6/2007	2/1/2037	441,507.20	486,151.34			(5,701.38)		435,805.82	480,018.85	(431.11)	0.00
FNMA	2006 ABCDE Single Family	5.63	3/6/2007	2/1/2037	153,786.02	170,100.34			(665.29)		153,120.73	168,288.87	(1,146.18)	0.00
FNMA	2006 ABCDE Single Family	5.63	3/20/2007	2/1/2037	67,416.16	74,422.67			(67,416.16)				(7,006.51)	0.00
FNMA	2006 ABCDE Single Family	5.63	3/20/2007	2/1/2037	112,258.40	124,913.27			(492.72)		111,765.68	123,692.38	(728.17)	0.00
FNMA	2006 ABCDE Single Family	5.38	3/20/2007	9/1/2036	111,359.52	122,860.30			(627.13)		110,722.39	121,634.09	(588.08)	0.00
FNMA	2006 ABCDE Single Family	5.13	3/27/2007	3/1/2037	215,723.44	296,320.88			(1,860.76)		214,062.68	233,687.96	(972.16)	0.00
FNMA	2006 ABCDE Single Family	5.38	4/10/2007	3/1/2037	923,865.79	1,016,601.58			(96,949.51)		826,916.28	910,920.06	(8,731.99)	0.00
FNMA	2006 ABCDE Single Family	5.63	4/10/2007	3/1/2037	106,872.19	118,522.83			(533.63)		106,338.56	117,285.53	(700.67)	0.00
FNMA	2006 ABCDE Single Family	5.13	4/10/2007	3/1/2037	459,526.08	503,405.00			(2,591.06)		456,935.02	505,120.19	4,306.25	0.00
FNMA	2006 ABCDE Single Family	5.38	4/24/2007	4/1/2037	1,108,534.10	1,220,071.16			(59,001.16)		1,049,532.94	1,156,192.57	(4,877.43)	0.00
FNMA	2006 ABCDE Single Family	5.13	4/24/2007	4/1/2037	311,477.11	341,221.61			(11,411.97)		300,065.14	327,609.49	(2,200.15)	0.00
FNMA	2006 ABCDE Single Family	5.63	4/24/2007	4/1/2037	110,477.10	122,199.79			(481.50)		109,995.60	121,006.07	(712.22)	0.00
FNMA	2006 ABCDE Single Family	5.13	5/8/2007	4/1/2037	238,408.11	261,176.46			(1,124.12)		237,283.99	258,282.71	(1,769.63)	0.00
FNMA	2006 ABCDE Single Family	5.38	5/22/2007	4/1/2037	217,532.08	239,387.17			(1,146.58)		216,385.50	236,885.67	(1,354.92)	0.00
FNMA	2006 ABCDE Single Family	5.13	5/22/2007	4/1/2037	98,200.49	107,579.33			(487.77)		97,712.72	106,483.20	(608.36)	0.00
FNMA	2006 ABCDE Single Family	5.38	6/5/2007	5/1/2037	314,880.93	346,705.83			(1,567.18)		313,313.75	345,274.04	135.39	0.00
FNMA	2006 ABCDE Single Family	5.13	6/5/2007	4/1/2037	118,489.76	131,065.23			(640.69)		117,849.07	129,528.53	(896.01)	0.00
FNMA	2006 ABCDE Single Family	5.38	6/19/2007	5/1/2037	271,872.16	297,839.69			(1,914.23)		269,957.93	294,605.09	(1,320.37)	0.00
FNMA	2006 ABCDE Single Family	5.63	7/3/2007	7/1/2037	346,786.85	382,628.97			(2,692.83)		344,094.02	379,728.19	(207.95)	0.00
FNMA	2006 ABCDE Single Family	5.13	7/3/2007	6/1/2037	211,867.73	234,135.78			(866.75)		210,800.98	231,568.90	(1,700.13)	0.00
FNMA	2006 ABCDE Single Family	5.38	8/7/2007	7/1/2037	351,693.26	385,322.40			(3,880.14)		347,813.12	379,926.98	(1,515.28)	0.00
FNMA	2006 ABCDE Single Family	5.63	8/7/2007	7/1/2037	1,536,267.40	1,699,040.51			(160,444.06)		1,375,823.34	1,523,120.69	(15,475.76)	0.00
FNMA	2006 ABCDE Single Family	5.13	8/7/2007	7/1/2037	157,826.25	175,796.55			(824.68)		157,001.57	173,918.02	(1,053.85)	0.00
FNMA	2006 ABCDE Single Family	5.38	8/7/2007	8/1/2037	1,264,835.75	1,391,672.79			(5,573.88)		1,259,261.87	1,398,086.18	11,887.27	0.00
FNMA	2006 ABCDE Single Family	5.13	8/29/2007	8/1/2037	306,314.15	337,038.97			(1,356.73)		304,957.42	333,436.90	(2,243.34)	0.00
FNMA	2006 ABCDE Single Family	5.38	8/23/2007	7/1/2037	587,954.28	650,080.14			(3,942.83)		584,011.45	646,220.32	83.01	0.00
FNMA	2006 ABCDE Single Family	5.38	9/11/2007	8/1/2037	516,027.00	569,177.43			(2,214.00)		512,813.00	567,329.71	366.28	0.00
FNMA	2006 ABCDE Single Family	5.13	9/11/2007	9/1/2037	165,757.81	182,385.62			(831.69)		164,926.12	180,731.73	(822.20)	0.00
FNMA	2006 ABCDE Single Family	5.63	9/11/2007	8/1/2037	202,017.97	224,436.10			(827.49)		201,190.48	222,006.65	(1,601.96)	0.00
FNMA	2006 ABCDE Single Family	5.38	9/25/2007	9/1/2037	1,020,640.82	1,127,804.32			(4,517.25)		1,016,123.57	1,124,081.85	794.78	0.00
FNMA	2006 ABCDE Single Family	5.63	9/25/2007	7/1/2037	63,745.07	71,090.72			(676.35)		63,072.72	70,160.74	(253.63)	0.00
FNMA	2006 ABCDE Single Family	5.13	9/25/2007	9/1/2037	775,023.44	862,778.48			(3,727.03)		771,296.41	856,362.40	7,310.95	0.00
FNMA	2006 ABCDE Single Family	5.38	10/9/2007	8/1/2037	69,297.95	76,557.15			(285.42)		69,012.53	75,771.81	(499.92)	0.00
FNMA	2006 ABCDE Single Family	5.13	10/9/2007	9/1/2037	455,702.54	501,426.98			(1,946.08)		453,756.46	503,806.72	4,325.82	0.00
FNMA	2006 ABCDE Single Family	5.63	10/9/2007	9/1/2037	188,597.83	207,310.20			(752.35)		185,845.48	205,004.35	(1,553.50)	0.00
FNMA	2006 ABCDE Single Family	5.38	10/25/2007	10/1/2037	1,228,643.36	1,357,783.88			(5,354.17)		1,223,289.19	1,353,345.41	915.70	0.00
FNMA	2006 ABCDE Single Family	5.13	10/25/2007	10/1/2037	690,126.11	759,387.41	</							

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
FNMA	2006 ABCDE Single Family	5.38	11/8/2007	9/1/2037	604,027.39	668,080.86			(3,312.89)		600,714.50	664,954.81	186.84	0.00
FNMA	2006 ABCDE Single Family	5.13	11/8/2007	10/1/2037	277,270.97	305,100.47			(1,627.42)		275,643.55	302,289.00	(1,184.05)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/21/2007	10/1/2037	392,387.88	433,608.57			(121,439.38)		270,948.50	297,637.75	(14,531.44)	0.00
FNMA	2006 ABCDE Single Family	5.13	11/21/2007	9/1/2037	371,786.15	409,104.97			(1,635.73)		370,150.42	404,746.70	(2,722.54)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/21/2007	11/1/2037	513,209.55	567,047.32			(2,372.87)		510,836.68	565,099.63	425.18	0.00
FNMA	2006 ABCDE Single Family	5.38	12/11/2007	10/1/2037	800,869.69	884,951.43			(104,321.58)		696,548.11	770,575.43	(10,054.42)	0.00
FNMA	2006 ABCDE Single Family	5.13	12/11/2007	11/1/2037	258,044.76	283,953.15			(1,118.09)		256,926.67	280,680.35	(2,154.71)	0.00
FNMA	2006 ABCDE Single Family	5.38	12/11/2007	11/1/2037	276,722.88	306,050.27			(1,173.20)		275,449.68	303,291.35	(1,485.72)	0.00
FNMA	2006 ABCDE Single Family	5.13	12/11/2007	12/1/2037	306,667.02	337,458.60			(2,741.47)		303,925.55	333,129.04	(1,598.09)	0.00
FNMA	2006 ABCDE Single Family	5.13	12/20/2007	11/1/2037	126,714.77	139,438.25			(558.30)		126,156.47	137,930.42	(949.53)	0.00
FNMA	2006 ABCDE Single Family	5.38	12/20/2007	10/1/2037	69,818.54	77,311.87			(347.59)		69,470.85	76,592.48	(371.70)	0.00
FNMA	2006 ABCDE Single Family	5.63	12/28/2007	10/1/2037	871,455.74	968,253.85			(3,714.72)		867,741.02	967,257.06	2,717.93	0.00
FNMA	2006 ABCDE Single Family	5.13	1/16/2008	12/1/2037	251,084.79	276,303.31			(1,057.19)		250,027.80	273,069.02	(2,177.10)	0.00
FNMA	2006 ABCDE Single Family	5.13	1/30/2008	12/1/2037	173,378.49	190,795.54			(1,067.34)		172,311.65	188,815.44	(912.26)	0.00
FNMA	2006 ABCDE Single Family	5.38	1/30/2008	11/1/2037	68,866.46	68,866.46			(251.09)		62,082.51	68,148.63	(466.74)	0.00
FNMA	2006 ABCDE Single Family	5.13	2/13/2008	1/1/2038	107,037.14	117,790.84			(443.54)		106,593.60	116,384.34	(962.96)	0.00
FNMA	2006 ABCDE Single Family	5.38	2/19/2008	12/1/2037	100,916.22	111,492.90			(408.10)		100,508.12	110,325.05	(759.75)	0.00
FNMA	2006 ABCDE Single Family	5.13	2/19/2008	1/1/2038	229,921.60	253,022.43			(1,384.01)		228,537.59	250,385.59	(1,252.83)	0.00
FNMA	2006 ABCDE Single Family	5.13	2/27/2008	2/1/2038	71,453.37	78,633.30			(293.80)		71,154.57	77,679.21	(655.29)	0.00
FNMA	2006 ABCDE Single Family	5.38	3/20/2008	11/1/2037	245,171.80	271,110.43			(1,195.04)		243,976.76	268,427.26	(1,488.13)	0.00
FNMA	2006 ABCDE Single Family	5.13	4/8/2008	3/1/2038	150,557.26	165,714.61			(1,000.00)		149,557.26	164,138.48	(576.13)	0.00
FNMA	2006 ABCDE Single Family	5.63	4/15/2008	12/1/2037	132,288.24	147,528.90			(707.36)		131,580.88	146,232.35	(589.19)	0.00
FNMA	2006 ABCDE Single Family	5.38	4/15/2008	1/1/2038	121,333.60	134,054.27			(482.49)		120,851.11	132,654.07	(917.71)	0.00
FNMA	2006 ABCDE Single Family	5.13	4/15/2008	4/1/2038	112,245.46	123,529.88			(458.69)		111,786.77	122,022.41	(1,048.78)	0.00
FNMA	2006 ABCDE Single Family	5.38	4/29/2008	4/1/2038	150,249.00	166,283.59			(873.58)		149,375.42	164,612.78	(797.23)	0.00
Freddie Mac	2006 ABCDE Single Family	5.38	6/18/2008	4/1/2038	215,423.32	236,045.85			(890.73)		214,532.59	234,440.65	(714.47)	0.00
Freddie Mac	2006 ABCDE Single Family	5.63	6/18/2008	3/1/2038	76,858.57	85,404.27			(904.28)		75,954.29	84,913.12	413.13	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	6/25/2008	12/1/2037	122,125.73	133,330.33			(1,113.03)		121,012.70	132,155.87	(688.43)	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	7/16/2008	6/1/2038	182,407.00	199,148.03			(1,088.30)		181,318.70	197,090.08	(969.65)	0.00
Freddie Mac	2006 ABCDE Single Family	5.63	7/16/2008	5/1/2038	34,090.66	37,667.40			(128.16)		33,962.50	37,327.63	(211.61)	0.00
Freddie Mac	2006 ABCDE Single Family	5.38	7/23/2008	3/1/2038	77,764.15	85,204.83			(307.66)		77,456.49	84,619.31	(277.86)	0.00
Freddie Mac	2006 ABCDE Single Family	5.38	8/13/2008	7/1/2038	119,877.50	131,343.52			(463.02)		119,414.48	130,439.06	(441.44)	0.00
Freddie Mac	2006 ABCDE Single Family	5.38	8/13/2008	7/1/2038	54,897.03	60,414.61			(672.81)		54,224.22	59,501.34	(240.46)	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	9/24/2008	7/1/2038	114,832.67	126,887.23			(423.39)		114,409.28	125,713.76	(750.08)	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	10/22/2008	3/1/2038	175,119.03	191,202.11			(720.51)		174,398.52	189,487.29	(994.31)	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	11/19/2008	10/1/2038	158,249.19	172,789.04			(742.47)		157,506.72	171,132.31	(914.26)	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	11/25/2008	10/1/2038	124,973.75	136,456.81			(374.75)		124,599.00	135,587.93	(494.13)	0.00
Freddie Mac	2006 ABCDE Single Family	5.25	12/18/2008	9/1/2038	185,714.73	203,310.97			(1,893.15)		184,021.58	201,282.55	(335.27)	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	12/30/2008	12/1/2038	138,943.99	151,714.82			(840.45)		138,103.54	150,331.22	(843.15)	0.00
GNMA	2006 ABCDE Single Family	6.25	3/18/1997	2/20/2027	1,357,370.87	1,531,046.44			(18,619.05)		1,338,751.82	1,505,667.32	(6,760.07)	0.00
GNMA	2006 ABCDE Single Family	6.25	4/15/1997	4/20/2027	492,527.65	555,546.53			(5,535.01)		486,992.64	547,710.84	(2,300.68)	0.00
GNMA	2006 ABCDE Single Family	6.45	4/29/1997	4/20/2027	182,088.77	217,158.24			(1,826.82)		190,261.95	214,470.83	(860.59)	0.00
GNMA	2006 ABCDE Single Family	6.25	4/29/1997	4/20/2027	490,659.00	553,438.70			(6,311.72)		484,347.28	544,735.57	(2,391.41)	0.00
GNMA	2006 ABCDE Single Family	6.25	5/15/1997	5/20/2027	450,045.76	506,781.13			(48,240.83)		401,804.93	452,930.48	(7,609.82)	0.00
GNMA	2006 ABCDE Single Family	6.45	5/29/1997	5/20/2027	54,446.58	61,413.07			(586.34)		53,860.24	60,575.57	(251.16)	0.00
GNMA	2006 ABCDE Single Family	6.25	6/17/1997	6/20/2027	782,820.75	882,982.65			(64,152.42)		718,668.33	808,271.88	(10,558.35)	0.00
GNMA	2006 ABCDE Single Family	6.25	6/26/1997	6/20/2027	225,473.80	254,323.23			(35,762.95)		189,710.85	213,849.71	(4,710.57)	0.00
GNMA	2006 ABCDE Single Family	6.45	7/15/1997	5/20/2027	215,087.45	242,607.91			(4,282.02)		210,805.43	237,088.66	(1,237.23)	0.00
GNMA	2006 ABCDE Single Family	6.25	7/15/1997	6/20/2027	280,720.17	316,638.29			(3,467.99)		277,252.18	311,819.95	(1,350.35)	0.00
GNMA	2006 ABCDE Single Family	6.25	7/30/1997	7/20/2027	397,344.98	449,202.43			(3,937.48)		393,407.50	443,464.63	(1,800.32)	0.00
GNMA	2006 ABCDE Single Family	6.25	8/18/1997	7/20/2027	686,540.05	774,382.83			(9,621.73)		676,918.32	761,316.53	(3,444.57)	0.00
GNMA	2006 ABCDE Single Family	6.25	8/28/1997	8/20/2027	694,576.20	783,447.11			(8,779.95)		685,796.25	771,301.26	(3,365.90)	0.00
GNMA	2006 ABCDE Single Family	6.45	9/18/1997	8/20/2027	188,878.76	213,529.35			(1,751.82)		187,126.94	210,936.99	(840.54)	0.00
GNMA	2006 ABCDE Single Family	6.25	9/18/1997	9/20/2027	105,696.11	119,219.92			(31,088.44)		74,607.67	83,909.73	(4,221.75)	0.00
GNMA	2006 ABCDE Single Family	6.25	9/29/1997	9/20/2027	251,929.79	284,164.16			(3,958.93)		247,970.86	278,887.85	(1,317.38)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/15/1997	9/20/2027	257,702.29	291,335.04			(2,495.73)		255,206.56	287,679.07	(1,160.24)	0.00
GNMA	2006 ABCDE Single Family	6.45	10/15/1997	8/20/2027	56,337.89	63,546.31			(592.10)		55,745.79	62,696.16	(258.05)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/30/1997	10/20/2027	245,390.40	276,788.10			(5,819.99)		239,570.41	269,440.03	(1,528.08)	0.00
GNMA	2006 ABCDE Single Family	6.25	11/17/1997	10/20/2027	217,133.88	245,471.98			(2,092.52)		215,041.36	242,403.18	(976.28)	0.00
GNMA	2006 ABCDE Single Family	6.45	11/25/1997	10/20/2027	127,066.57	143,650.01			(1,163.47)		125,903.10	141,923.00	(563.54)	0.00
GNMA	2006 ABCDE Single Family	6.25	11/25/1997	11/20/2027	307,134.48	346,432.27			(3,608.37)		303,526.11	341,369.68	(1,454.22)	0.00
GNMA	2006 ABCDE Single Family	6.25	12/17/1997	11/20/2027	436,368.64	492,202.04			(5,299.78)		431,068.86	484,814.54	(2,087.72)	0.00
GNMA	2006 ABCDE Single Family	6.25	1/29/1998	1/20/2028	694,786.93	783,684.87			(9,508.69)		685,278.24	770,718.70	(3,457.46)	0.00
GNMA	2006 ABCDE Single Family	6.45	2/12/1998	12/20/2027	201,272.00	227,540.02			(2,237.02)		199,034.98	224,360.19	(942.51)	0.00
GNMA	2006 ABCDE Single Family	6.45	4/16/1998	2/20/2028	265,325.98	299,274.72			(3,149.22)		262,176.76	294,865.25	(1,260.25)	0.00
GNMA	2006 ABCDE Single Family	6.25	4/29/1998	4/20/2028	424,598.45	478,925.86			(57,781.05)		366,817.40	412,552.23	(8,592.58)	0.00
GNMA	2006 ABCDE Single Family	6.25	7/6/1998	5/20/2028	76,973.84	87,077.17			(651.50)		76,322.34	86,090.58	(335.09)	0.00
GNMA	2006 ABCDE Single Family	6.45	8/13/1998	6/20/2028	148,614.73	168,010.44			(1,431.22)		147,183.51	165,911.13	(668.09)	0.00
GNMA	2006 ABCDE Single Family	6.25	8/27/1998	7/20/2028	164,453.57	185,495.42			(3,412.48)		161,041.09	181,119.71	(963.23)	0.00
GNMA	2006 ABCDE Single Family	6.25	9/24/1998	8/20/2028	114,378.77	129,382.07			(967.26)		113,411.51	127,927.00	(497.81)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/11/1998	8/20/2028	66,588.94	75,108.99			(1,256.74)		65,332.20	73,477.80	(374.45)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/29/1998	9/20/2028	43,699.15	49,833.79			(1,659.31)		42,039.84	46,810.52	(363.96)	0.00
GNMA	2006 ABCDE Single Family	6.45	12/15/1998	9/20/2028	91,214.30	102,885.17			(1,274.00)		89,940.30			

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change in Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	6.25	12/29/1998	10/20/2028	429,060.20	485,378.68			(4,551.25)		424,508.95	478,841.87	(1,985.56)	0.00
GNMA	2006 ABCDE Single Family	6.45	1/28/1999	11/20/2028	33,900.08	38,375.22			(280.44)		33,619.64	37,947.83	(1,646.95)	0.00
GNMA	2006 ABCDE Single Family	5.45	3/18/1999	2/20/2029	249,864.12	279,096.20			(2,512.47)		247,351.65	276,170.56	(4,151.17)	0.00
GNMA	2006 ABCDE Single Family	5.45	6/24/1999	5/20/2029	362,645.47	405,075.00			(3,563.18)		359,082.29	400,918.97	(592.85)	0.00
GNMA	2006 ABCDE Single Family	5.45	7/29/1999	6/20/2029	198,413.21	221,917.28			(2,307.69)		196,105.52	219,228.34	(381.25)	0.00
GNMA	2006 ABCDE Single Family	5.45	10/14/1999	8/20/2029	132,971.68	147,778.13			(1,979.44)		130,992.24	145,444.67	(354.02)	0.00
GNMA	2006 ABCDE Single Family	5.45	8/26/1999	7/20/2029	231,303.20	258,365.65			(2,615.37)		228,687.83	255,332.23	(418.05)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/20/1999	7/20/2029	163,427.01	184,878.43			(1,728.31)		161,698.70	182,394.51	(755.61)	0.00
GNMA	2006 ABCDE Single Family	6.25	11/23/1999	10/20/2029	41,384.62	46,744.34			(312.00)		41,072.62	46,257.62	(174.72)	0.00
GNMA	2006 ABCDE Single Family	5.45	12/1/1999	10/20/2029	147,968.34	164,444.58			(1,857.15)		146,111.19	162,231.59	(365.84)	0.00
GNMA	2006 ABCDE Single Family	5.45	1/27/2000	12/20/2029	682,011.09	761,806.38			(7,140.16)		674,870.93	753,500.14	(1,166.08)	0.00
GNMA	2006 ABCDE Single Family	6.25	1/27/2000	12/20/2029	188,119.84	212,953.56			(2,022.47)		186,097.37	210,055.57	(675.52)	0.00
GNMA	2006 ABCDE Single Family	5.13	8/10/2006	7/20/2036	504,798.92	571,153.53			(3,118.61)		501,680.31	560,586.52	(7,448.40)	0.00
GNMA	2006 ABCDE Single Family	5.38	8/16/2006	8/20/2036	176,052.33	199,185.19			(784.07)		175,268.26	195,522.54	(2,878.58)	0.00
GNMA	2006 ABCDE Single Family	5.63	8/16/2006	8/20/2036	77,350.49	88,154.51			(485.92)		76,864.57	86,411.37	(1,257.22)	0.00
GNMA	2006 ABCDE Single Family	5.38	8/23/2006	8/20/2036	542,932.77	614,207.32			(8,860.39)		533,972.38	597,364.53	(7,982.40)	0.00
GNMA	2006 ABCDE Single Family	5.13	8/23/2006	8/1/2036	856,774.27	969,407.95			(4,281.28)		852,492.99	952,604.35	(12,522.32)	0.00
GNMA	2006 ABCDE Single Family	5.38	9/6/2006	8/20/2036	1,588,738.85	1,797,656.52			(7,349.97)		1,581,388.88	1,767,154.23	(23,152.32)	0.00
GNMA	2006 ABCDE Single Family	5.63	9/6/2006	9/20/2036	717,174.95	817,366.95			(4,777.51)		712,397.44	800,898.56	(11,690.88)	0.00
GNMA	2006 ABCDE Single Family	5.13	9/6/2006	8/20/2036	1,470,815.18	1,664,199.08			(7,319.21)		1,463,495.97	1,635,384.37	(21,495.50)	0.00
GNMA	2006 ABCDE Single Family	5.38	9/12/2006	9/20/2036	865,259.59	979,051.29			(4,546.93)		860,712.66	961,831.05	(12,673.31)	0.00
GNMA	2006 ABCDE Single Family	5.13	9/12/2006	9/20/2036	967,587.91	1,094,836.92			(4,748.90)		962,839.01	1,075,955.38	(14,132.64)	0.00
GNMA	2006 ABCDE Single Family	5.63	9/12/2006	9/20/2036	194,710.74	221,913.68			(880.97)		193,829.77	217,910.34	(3,132.37)	0.00
GNMA	2006 ABCDE Single Family	5.38	9/20/2006	9/20/2036	1,524,662.67	1,725,185.77			(7,269.40)		1,517,393.27	1,695,671.92	(22,244.45)	0.00
GNMA	2006 ABCDE Single Family	5.13	9/20/2006	9/20/2036	2,636,336.58	2,983,066.49			(150,578.20)		2,485,758.38	2,777,810.18	(54,783.11)	0.00
GNMA	2006 ABCDE Single Family	5.63	9/20/2006	9/20/2036	244,070.61	278,171.58			(1,073.47)		242,997.14	273,188.01	(3,910.10)	0.00
GNMA	2006 ABCDE Single Family	5.13	9/26/2006	9/20/2036	1,037,654.67	1,174,132.58			(4,892.45)		1,032,762.22	1,154,107.39	(15,132.74)	0.00
GNMA	2006 ABCDE Single Family	5.38	9/26/2006	9/20/2036	1,151,233.07	1,304,462.52			(6,009.57)		1,145,223.50	1,281,227.43	(17,225.52)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/5/2006	10/20/2036	1,981,674.21	2,242,346.21			(91,212.55)		1,890,461.66	2,112,610.42	(58,523.22)	0.00
GNMA	2006 ABCDE Single Family	5.63	10/17/2006	10/20/2036	841,432.86	959,822.48			(4,724.75)		836,708.11	941,485.32	(38,124.21)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/5/2006	10/20/2036	2,148,671.79	2,431,310.90			(10,309.62)		2,138,362.17	2,389,641.83	(31,359.45)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/17/2006	10/20/2036	1,728,630.98	1,956,037.13			(123,544.10)		1,605,086.88	1,793,721.14	(38,771.89)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/17/2006	10/20/2036	1,845,560.65	2,198,815.18			(130,226.64)		1,815,334.01	2,026,532.88	(43,055.66)	0.00
GNMA	2006 ABCDE Single Family	5.63	10/24/2006	10/20/2036	1,049,303.85	1,195,952.23			(5,332.69)		1,043,971.16	1,173,719.33	(16,900.21)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/24/2006	10/20/2036	1,718,486.68	1,944,572.33			(7,783.99)		1,710,704.69	1,911,762.98	(25,025.36)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/24/2006	10/20/2036	1,746,429.88	1,976,189.43			(8,131.28)		1,738,298.60	1,942,599.98	(25,458.17)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/2/2006	11/20/2036	1,593,244.78	1,802,746.42			(7,113.13)		1,586,131.65	1,771,947.74	(23,685.55)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/2/2006	10/20/2036	1,235,139.93	1,397,645.77			(6,071.83)		1,229,068.10	1,373,529.65	(18,044.29)	0.00
GNMA	2006 ABCDE Single Family	5.63	11/14/2006	11/20/2036	717,338.47	817,220.91			(3,056.55)		714,281.92	802,685.39	(11,478.97)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/14/2006	10/20/2036	1,052,883.15	1,191,336.64			(4,788.08)		1,048,095.07	1,170,885.80	(15,665.76)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/14/2006	11/20/2036	1,618,550.78	1,831,531.05			(107,471.13)		1,511,079.65	1,688,717.04	(33,542.88)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/21/2006	11/20/2036	1,704,959.85	1,929,322.15			(7,477.13)		1,697,084.37	1,896,599.35	(24,847.32)	0.00
GNMA	2006 ABCDE Single Family	5.63	11/21/2006	11/20/2036	218,627.29	249,070.52			(938.62)		217,688.67	244,632.48	(3,499.42)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/21/2006	11/20/2036	941,192.36	1,065,047.54			(5,172.38)		936,019.98	1,046,061.69	(13,813.47)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/28/2006	11/20/2036	1,359,532.28	1,538,447.74			(7,155.76)		1,352,376.52	1,511,375.65	(19,916.33)	0.00
GNMA	2006 ABCDE Single Family	5.63	11/28/2006	11/20/2036	253,730.77	289,063.78			(98,212.48)		155,518.29	174,411.75	(16,439.55)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/28/2006	11/20/2036	284,901.60	322,147.47			(1,288.25)		283,613.35	316,422.39	(4,436.83)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/12/2006	12/20/2036	1,084,840.15	1,229,450.29			(5,845.02)		1,079,095.13	1,207,347.00	(16,258.27)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/12/2006	12/20/2036	787,272.01	896,919.09			(3,324.90)		783,947.11	880,998.42	(12,595.77)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/12/2006	11/20/2036	1,515,826.34	1,715,330.93			(122,113.34)		1,393,713.00	1,557,590.88	(35,626.71)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/27/2006	12/20/2036	2,353,926.80	2,663,598.53			(10,943.01)		2,342,983.79	2,617,605.51	(35,050.01)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/27/2006	12/20/2036	389,441.30	443,696.48			(1,660.63)		387,780.67	435,793.00	(6,232.85)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/27/2006	12/20/2036	1,385,152.69	1,566,266.08			(8,473.92)		1,376,678.77	1,536,955.50	(20,856.66)	0.00
GNMA	2006 ABCDE Single Family	5.38	1/9/2007	12/20/2036	1,418,970.23	1,605,662.86			(6,564.97)		1,412,405.26	1,577,972.75	(21,128.14)	0.00
GNMA	2006 ABCDE Single Family	5.63	1/9/2007	12/20/2036	473,524.13	539,745.31			(2,144.11)		471,380.02	530,006.41	(7,594.79)	0.00
GNMA	2006 ABCDE Single Family	5.38	1/16/2007	12/20/2036	970,234.20	1,091,128.36			(314,910.99)		655,323.21	727,668.93	(48,546.44)	0.00
GNMA	2006 ABCDE Single Family	5.63	1/16/2007	1/20/2037	724,708.38	820,120.27			(4,596.86)		720,111.52	804,814.12	(10,709.29)	0.00
GNMA	2006 ABCDE Single Family	5.13	1/30/2007	1/20/2037	708,865.57	807,622.02			(3,165.93)		705,699.64	793,092.91	(11,363.18)	0.00
GNMA	2006 ABCDE Single Family	5.38	1/30/2007	1/20/2037	1,700,127.16	1,922,516.98			(8,052.10)		1,692,075.06	1,889,137.85	(25,327.03)	0.00
GNMA	2006 ABCDE Single Family	5.63	1/30/2007	1/20/2037	1,012,387.11	1,145,694.38			(4,959.83)		1,007,427.28	1,125,944.58	(14,789.97)	0.00
GNMA	2006 ABCDE Single Family	5.13	1/30/2007	1/20/2037	332,410.44	378,725.20			(1,415.21)		330,995.23	371,989.93	(5,320.06)	0.00
GNMA	2006 ABCDE Single Family	5.38	2/13/2007	1/20/2037	1,121,928.04	1,269,674.61			(5,186.56)		1,116,741.48	1,248,135.26	(16,352.78)	0.00
GNMA	2006 ABCDE Single Family	5.13	2/13/2007	1/20/2037	778,940.39	881,518.95			(4,694.39)		774,246.00	865,342.39	(11,482.17)	0.00
GNMA	2006 ABCDE Single Family	5.63	2/13/2007	2/20/2037	186,587.96	212,589.17			(766.33)		185,821.65	208,414.11	(3,408.73)	0.00
GNMA	2006 ABCDE Single Family	5.38	2/20/2007	2/20/2037	608,854.63	688,993.78			(3,323.81)		605,530.82	676,545.55	(9,124.42)	0.00
GNMA	2006 ABCDE Single Family	5.13	2/20/2007	2/20/2037	792,852.26	897,273.74			(24,133.24)		768,719.02	859,174.64	(13,965.86)	0.00
GNMA	2006 ABCDE Single Family	5.63	2/20/2007	2/20/2037	253,315.85	288,617.35			(1,125.28)		252,190.57	283,431.96	(4,060.11)	0.00
GNMA	2006 ABCDE Single Family	5.38	3/6/2007	2/20/2037	513,920.62	581,571.31			(2,261.30)		511,659.32	571,672.00	(7,638.01)	0.00
GNMA	2006 ABCDE Single Family	5.63	3/6/2007	2/20/2037	160,629.43	183,016.56			(661.21)		159,968.22	179,420.80	(2,594.75)	0.00
GNMA	2006 ABCDE Single Family	5.13	3/20/2007	2/20/2037	72,405.48	82,499.00			(237.29)		72,109.19	80,878.89	(1,322.82)	0.00
GNMA	2006 ABCDE Single Family	5.38	3/20/2007											

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	5.13	4/24/2007	4/20/2037	1,008,781.65	1,140,840.68			(4,519.31)		1,004,262.34	1,121,322.87	(14,998.50)	0.00
GNMA	2006 ABCDE Single Family	5.63	4/24/2007	4/20/2037	487,212.37	555,145.56			(2,601.15)		484,611.22	544,681.18	(7,863.23)	0.00
GNMA	2006 ABCDE Single Family	5.38	4/24/2007	4/20/2037	549,767.18	622,169.92			(2,738.28)		547,028.30	611,222.78	(8,208.26)	0.00
GNMA	2006 ABCDE Single Family	5.13	3/27/2007	3/20/2037	583,366.65	661,140.45			(100,495.07)		482,871.58	539,140.57	(21,504.81)	0.00
GNMA	2006 ABCDE Single Family	5.63	3/27/2007	2/20/2037	199,132.27	226,889.98			(822.46)		198,309.81	222,428.89	(3,638.63)	0.00
GNMA	2006 ABCDE Single Family	5.38	4/24/2007	3/20/2037	257,583.80	291,505.38			(1,130.13)		256,453.67	286,163.87	(4,211.38)	0.00
GNMA	2006 ABCDE Single Family	5.38	4/10/2007	3/20/2037	593,328.04	671,456.05			(4,564.84)		588,763.20	657,843.32	(9,047.89)	0.00
GNMA	2006 ABCDE Single Family	5.13	4/10/2007	3/20/2037	759,928.58	859,395.66			(3,418.52)		756,510.06	844,676.34	(11,300.80)	0.00
GNMA	2006 ABCDE Single Family	5.63	4/10/2007	3/20/2037	86,495.29	98,553.86			(351.37)		86,143.92	96,622.70	(1,579.79)	0.00
GNMA	2006 ABCDE Single Family	5.13	5/8/2007	4/20/2037	378,118.90	427,952.18			(1,923.40)		376,195.50	420,495.72	(5,533.06)	0.00
GNMA	2006 ABCDE Single Family	5.63	5/8/2007	4/20/2037	132,402.03	150,865.17			(538.90)		131,863.13	147,907.79	(2,418.48)	0.00
GNMA	2006 ABCDE Single Family	5.38	5/8/2007	5/20/2037	275,380.06	311,652.19			(1,180.49)		274,199.57	305,972.76	(4,498.94)	0.00
GNMA	2006 ABCDE Single Family	5.38	5/22/2007	5/20/2037	739,392.85	836,794.08			(3,129.82)		736,263.03	822,688.53	(10,975.73)	0.00
GNMA	2006 ABCDE Single Family	5.13	5/22/2007	5/20/2037	582,800.38	659,114.41			(2,561.81)		580,238.57	647,892.30	(8,660.30)	0.00
GNMA	2006 ABCDE Single Family	5.38	6/5/2007	5/20/2037	582,257.97	658,967.56			(2,462.48)		579,795.49	647,862.67	(8,642.41)	0.00
GNMA	2006 ABCDE Single Family	5.63	6/5/2007	5/20/2037	137,400.61	156,565.29			(569.78)		136,830.83	153,484.52	(2,510.99)	0.00
GNMA	2006 ABCDE Single Family	5.13	6/5/2007	5/20/2037	1,277,247.46	1,444,512.41			(6,010.25)		1,271,237.21	1,419,477.46	(19,024.70)	0.00
GNMA	2006 ABCDE Single Family	5.38	6/19/2007	5/20/2037	226,148.67	255,945.99			(943.76)		225,204.91	251,310.13	(3,692.10)	0.00
GNMA	2006 ABCDE Single Family	5.13	6/19/2007	6/20/2037	701,510.92	793,393.31			(3,279.02)		698,231.90	779,666.78	(10,447.51)	0.00
GNMA	2006 ABCDE Single Family	5.63	6/19/2007	6/20/2037	208,403.63	237,476.23			(841.17)		207,562.46	233,304.75	(3,330.31)	0.00
GNMA	2006 ABCDE Single Family	5.38	8/7/2007	7/20/2037	142,601.72	161,469.33			(590.93)		142,010.79	158,548.70	(2,329.70)	0.00
GNMA	2006 ABCDE Single Family	5.63	8/7/2007	8/20/2037	706,737.34	805,719.60			(3,221.60)		703,515.74	791,148.97	(11,349.03)	0.00
GNMA	2006 ABCDE Single Family	5.13	8/7/2007	7/20/2037	1,214,232.35	1,373,930.46			(5,685.97)		1,208,548.38	1,350,142.89	(11,810.60)	0.00
GNMA	2006 ABCDE Single Family	5.38	7/3/2007	5/20/2037	712,708.91	806,625.98			(3,059.72)		709,649.19	792,981.07	(10,585.19)	0.00
GNMA	2006 ABCDE Single Family	5.13	7/3/2007	6/20/2037	386,617.81	437,261.49			(1,673.48)		384,944.33	428,400.04	(7,187.97)	0.00
GNMA	2006 ABCDE Single Family	5.38	7/17/2007	6/20/2037	462,290.21	523,217.41			(1,937.24)		460,352.97	514,419.62	(6,860.55)	0.00
GNMA	2006 ABCDE Single Family	5.13	7/17/2007	6/20/2037	283,087.60	320,173.92			(1,543.43)		281,544.17	313,362.33	(5,368.16)	0.00
GNMA	2006 ABCDE Single Family	5.63	11/21/2007	10/20/2037	62,960.81	71,786.81			(279.29)		62,681.52	70,353.46	(1,154.06)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/21/2007	10/20/2037	329,463.82	373,098.49			(1,340.35)		328,123.47	365,963.36	(5,794.75)	0.00
GNMA	2006 ABCDE Single Family	5.38	9/25/2007	9/20/2037	885,859.21	1,003,123.96			(4,036.95)		881,822.26	985,869.59	(13,187.42)	0.00
GNMA	2006 ABCDE Single Family	5.13	9/25/2007	9/20/2037	965,195.09	1,092,201.12			(4,482.12)		960,712.97	1,079,333.35	(14,385.65)	0.00
GNMA	2006 ABCDE Single Family	5.63	9/25/2007	8/20/2037	271,607.00	309,661.33			(1,146.86)		270,460.14	304,163.71	(4,350.76)	0.00
GNMA	2006 ABCDE Single Family	5.63	9/25/2007	9/20/2037	120,550.85	137,507.46			(542.99)		120,007.86	135,028.99	(1,935.58)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/9/2007	9/20/2037	884,191.48	1,001,320.08			(53,173.83)		831,017.65	929,101.51	(19,044.74)	0.00
GNMA	2006 ABCDE Single Family	5.63	10/9/2007	6/20/2037	91,507.16	104,328.48			(364.38)		91,142.78	102,231.99	(1,672.11)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/9/2007	9/20/2037	276,529.84	312,921.38			(1,218.94)		275,310.90	307,393.80	(4,308.64)	0.00
GNMA	2006 ABCDE Single Family	5.38	8/23/2007	8/20/2037	588,246.12	666,090.39			(2,534.13)		585,711.99	654,811.00	(8,745.26)	0.00
GNMA	2006 ABCDE Single Family	5.13	8/23/2007	7/20/2037	818,441.32	926,098.25			(3,905.75)		814,535.57	909,982.50	(12,210.00)	0.00
GNMA	2006 ABCDE Single Family	5.38	9/11/2007	9/20/2037	304,560.48	344,871.84			(1,253.38)		303,307.10	338,260.52	(5,357.94)	0.00
GNMA	2006 ABCDE Single Family	5.63	9/11/2007	8/20/2037	394,779.23	450,085.08			(1,641.20)		393,138.03	442,123.40	(6,320.48)	0.00
GNMA	2006 ABCDE Single Family	5.13	9/11/2007	8/20/2037	266,016.12	301,014.62			(1,206.54)		264,809.58	294,843.46	(4,964.62)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/28/2007	11/20/2037	251,436.43	284,740.23			(1,536.05)		249,900.38	279,038.17	(4,166.01)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/11/2007	11/20/2037	275,601.57	311,892.68			(1,485.03)		274,116.54	305,231.27	(5,176.38)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/25/2007	10/20/2037	303,248.69	343,402.39			(1,237.58)		302,011.11	336,830.85	(5,333.96)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/25/2007	10/20/2037	1,047,569.42	1,185,454.33			(5,159.05)		1,042,410.37	1,164,646.69	(15,648.59)	0.00
GNMA	2006 ABCDE Single Family	5.63	10/25/2007	9/20/2036	157,022.63	179,104.30			(55,205.08)		101,817.55	114,269.01	(9,630.21)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/25/2007	10/20/2037	655,536.60	742,337.39			(3,320.36)		652,216.24	729,211.16	(9,805.87)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/8/2007	10/20/2037	556,017.04	629,648.50			(2,270.40)		553,746.64	619,125.21	(8,252.89)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/8/2007	10/20/2037	382,031.25	432,321.24			(1,606.99)		380,424.26	424,290.03	(6,424.22)	0.00
GNMA	2006 ABCDE Single Family	5.63	1/16/2008	12/20/2037	60,403.53	68,875.33			(243.64)		60,159.89	67,527.39	(1,104.30)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/28/2007	11/20/2037	259,072.42	293,395.97			(1,041.58)		258,030.84	287,798.90	(4,555.49)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/28/2007	12/20/2037	63,819.11	72,788.65			(250.02)		63,569.09	71,252.61	(1,266.02)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/28/2007	12/20/2037	570,399.91	650,388.64			(2,272.39)		568,127.52	638,994.99	(9,121.26)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/11/2007	11/20/2037	828,458.77	938,202.92			(3,367.55)		825,091.22	922,539.90	(12,295.47)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/20/2007	11/20/2037	72,283.76	81,859.76			(322.54)		71,961.22	80,262.50	(1,274.72)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/20/2007	12/20/2037	77,008.84	87,150.54			(319.73)		76,689.11	85,536.23	(1,294.58)	0.00
GNMA	2006 ABCDE Single Family	5.38	1/16/2008	12/20/2037	43,799.98	49,676.59			(458.00)		43,341.98	48,534.66	(683.93)	0.00
GNMA	2006 ABCDE Single Family	5.63	1/30/2008	12/20/2037	176,715.32	201,502.83			(696.36)		176,018.96	197,300.25	(3,506.22)	0.00
GNMA	2006 ABCDE Single Family	5.38	2/13/2008	12/20/2037	143,368.38	162,382.52			(657.23)		142,711.15	159,633.02	(2,092.27)	0.00
GNMA	2006 ABCDE Single Family	5.63	1/30/2008	1/20/2038	63,428.42	72,325.72			(241.64)		63,186.78	70,826.65	(1,257.43)	0.00
GNMA	2006 ABCDE Single Family	5.63	2/13/2008	1/20/2038	182,516.03	208,121.03			(798.74)		181,717.29	203,691.28	(3,631.01)	0.00
GNMA	2006 ABCDE Single Family	5.38	2/19/2008	12/20/2037	124,952.39	141,721.80			(1,219.57)		123,732.82	138,561.43	(1,940.80)	0.00
GNMA	2006 ABCDE Single Family	5.63	2/19/2008	1/20/2038	72,518.68	82,692.75			(267.75)		72,250.93	80,988.29	(1,436.71)	0.00
GNMA	2006 ABCDE Single Family	5.13	2/27/2008	2/20/2038	176,425.95	199,675.40			(736.19)		175,689.76	195,972.65	(2,966.56)	0.00
GNMA	2006 ABCDE Single Family	5.38	2/27/2008	2/20/2038	115,298.21	130,774.23			(658.60)		114,639.61	128,380.68	(1,734.95)	0.00
GNMA	2006 ABCDE Single Family	5.38	3/20/2008	2/20/2038	226,617.67	256,665.56			(907.09)		225,710.58	251,773.65	(3,984.82)	0.00
GNMA	2006 ABCDE Single Family	5.13	3/20/2008	10/20/2037	102,324.94	115,809.81			(430.10)		101,894.84	113,658.67	(1,721.04)	0.00
GNMA	2006 ABCDE Single Family	5.38	3/27/2008	3/20/2038	196,028.62	222,022.80			(788.60)		195,240.02	217,786.77	(3,447.43)	0.00
GNMA	2006 ABCDE Single Family	5.38	4/24/2008	4/20/2038	115,868.41	131,237.16			(484.83)		115,383.58	128,712.50	(2,039.83)	0.00
GNMA	2006 ABCDE Single Family	5.13	4/24/2008	4/20/2038	328,007.78	371,256.01			(134,479.84)		193,527.94	215,883.97	(20,892.20)	0.00
GNMA	2006 ABCDE Single Family	5.13	4/22/2008	3/20/2038	121,356.01	137,451.77			(487.45)		120,868.56	134,830.14	(2,134.18)	0.00
GNMA	2006 ABCDE Single Family	5.63	4/22/2008	3/20/2038	245,686.24	281,314.64			(991.33)		245,694.91	275,425.90	(4,897.41)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	5.63	5/7/2008	4/20/2038	189,475.79	216,360.92			(19,524.50)		169,951.29	190,788.34	(6,048.05)	0.00
GNMA	2006 ABCDE Single Family	5.38	5/14/2008	4/20/2038	197,306.23	223,481.39			(936.32)		196,369.91	219,058.47	(3,486.60)	0.00
GNMA	2006 ABCDE Single Family	5.13	5/21/2008	5/20/2038	389,013.22	440,318.44			(1,608.30)		387,404.92	431,438.25	(7,271.89)	0.00
GNMA	2006 ABCDE Single Family	5.13	6/11/2008	5/20/2038	244,894.62	277,198.51			(1,034.85)		243,859.76	272,043.72	(4,119.93)	0.00
GNMA	2006 ABCDE Single Family	5.63	7/9/2008	6/20/2038	280,203.66	319,565.50			(1,060.64)		279,143.02	312,949.37	(5,555.49)	0.00
GNMA	2006 ABCDE Single Family	5.38	7/9/2008	3/20/2038	95,048.85	107,663.70			(372.55)		94,676.50	105,260.62	(1,670.73)	0.00
GNMA	2006 ABCDE Single Family	5.13	7/16/2008	6/20/2038	114,333.64	129,420.33			(458.20)		113,875.44	127,041.46	(1,920.67)	0.00
GNMA	2006 ABCDE Single Family	5.63	6/18/2008	3/20/2038	27,613.77	31,175.60			(219.93)		27,493.84	30,822.52	(233.15)	0.00
GNMA	2006 ABCDE Single Family	5.63	6/25/2008	5/20/2038	175,300.27	199,922.06			(657.14)		174,643.13	195,790.17	(3,474.75)	0.00
GNMA	2006 ABCDE Single Family	5.38	6/25/2008	5/20/2038	115,703.71	128,439.49			(451.43)		115,252.28	128,574.22	596.16	0.00
GNMA	2006 ABCDE Single Family	5.38	7/23/2008	6/20/2038	318,304.30	360,558.65			(1,232.11)		317,072.19	353,733.43	(5,593.11)	0.00
GNMA	2006 ABCDE Single Family	5.13	8/27/2008	8/20/2038	238,947.82	270,377.61			(971.94)		237,875.88	265,391.35	(4,014.32)	0.00
GNMA	2006 ABCDE Single Family	5.63	8/13/2008	7/20/2038	71,807.53	81,897.81			(264.14)		71,543.39	80,210.91	(1,422.76)	0.00
GNMA	2006 ABCDE Single Family	5.38	8/13/2008	7/20/2038	156,586.37	177,379.56			(599.97)		155,986.40	174,028.89	(2,750.70)	0.00
GNMA	2006 ABCDE Single Family	5.13	8/13/2008	7/20/2038	245,144.33	277,500.26			(1,364.38)		243,779.95	271,973.69	(4,162.19)	0.00
GNMA	2006 ABCDE Single Family	5.13	9/10/2008	9/20/2038	399,441.41	452,178.61			(1,811.57)		397,629.84	443,632.40	(6,734.64)	0.00
GNMA	2006 ABCDE Single Family	5.13	9/24/2008	8/20/2038	118,809.94	134,497.46			(477.01)		118,332.93	132,024.30	(1,996.15)	0.00
GNMA	2006 ABCDE Single Family	5.38	9/24/2008	9/20/2038	103,913.86	117,716.94			(444.84)		103,469.02	115,441.07	(1,831.03)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/15/2008	8/20/2038	122,592.13	138,782.00			(488.41)		122,103.72	136,234.27	(2,059.32)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/15/2008	9/20/2038	64,839.11	73,402.27			(255.09)		64,584.02	72,058.37	(1,088.81)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/12/2008	10/20/2038	271,960.45	307,886.93			(1,078.96)		270,880.78	302,239.38	(4,567.88)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/25/2008	9/20/2038	131,487.59	148,858.81			(533.67)		130,953.92	146,115.13	(2,210.01)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/25/2008	11/20/2038	464,822.42	526,501.83			(81,261.77)		383,560.65	427,970.55	(17,369.51)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/10/2008	10/20/2038	127,873.19	145,860.63			(466.56)		127,406.63	142,860.38	(2,533.69)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/10/2008	11/20/2038	156,815.17	177,680.15			(563.18)		156,251.99	174,323.71	(2,753.26)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/10/2008	11/20/2038	310,395.52	351,680.56			(2,781.75)		307,608.34	344,199.60	(4,693.78)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/17/2008	11/20/2038	195,272.24	222,363.47			(816.76)		195,455.48	218,337.79	(3,208.92)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/17/2008	12/20/2038	400,982.64	454,130.53			(1,877.51)		399,105.13	445,326.10	(6,926.92)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/17/2008	11/20/2038	118,782.51	134,525.90			(452.06)		118,330.45	132,034.09	(2,039.75)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/17/2008	12/20/2038	272,927.00	309,101.84			(1,035.66)		271,891.34	303,379.45	(4,686.73)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/17/2008	12/20/2038	211,304.18	239,227.96			(820.59)		210,483.59	234,859.98	(3,547.39)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/17/2008	11/20/2038	277,064.67	313,786.65			(1,055.87)		276,008.80	307,972.83	(4,752.95)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/23/2008	12/20/2038	574,546.68	650,703.42			(2,391.12)		572,155.56	639,775.00	(8,537.30)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/23/2008	10/20/2038	122,085.94	138,267.57			(466.45)		121,619.49	135,704.28	(2,096.84)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/30/2008	12/20/2038	79,712.59	90,247.73			(308.22)		79,404.37	88,601.41	(1,333.10)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/30/2008	11/20/2038	128,012.19	145,031.24			(440.84)		127,571.35	142,235.29	(2,256.11)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/30/2008	12/20/2038	91,898.15	104,080.07			(357.20)		91,540.95	102,143.77	(1,578.10)	0.00
GNMA	2006 ABCDE Single Family	5.15	12/30/2008	12/20/2038	254,319.68	287,952.35			(890.56)		253,339.12	282,682.43	(4,289.36)	0.00
FNMA	2006 ABCDE Single Family	5.40	8/14/2003	9/1/2032	2,583.40	2,821.60			(17.82)		2,565.58	26,301.94	23,498.16	0.00
FNMA	2006 ABCDE Single Family	6.15	8/14/2003	12/1/2031	2,207.38	2,473.19			(64.22)		2,143.16	3,482.25	1,073.28	0.00
FNMA	2006 ABCDE Single Family	6.15	4/15/2004	2/1/2034	4,776.50	5,379.38			(23.48)		4,753.02	23,513.33	18,157.43	0.00
FNMA	2006 ABCDE Single Family	5.40	10/28/2004	10/1/2034	9,064.31	9,999.98			(49.06)		9,015.25	13,134.36	3,184.44	0.00
FNMA	2006 ABCDE Single Family	4.49	1/14/2004	10/1/2034	7,140.71	7,710.43			(42.08)		7,098.63	28,064.03	20,995.73	0.00
GNMA	2006 ABCDE Single Family	6.15	11/12/2002	11/20/2032	2,278.06	2,590.68			(12.78)		2,265.28	2,807.05	228.15	0.00
GNMA	2006 ABCDE Single Family	5.40	11/12/2002	10/20/2032	8,438.03	9,427.89			(59.69)		8,378.34	2,415.54	(6,952.66)	0.00
GNMA	2006 ABCDE Single Family	6.15	1/10/2003	9/20/2032	8,076.65	9,185.00			(56.93)		8,019.72	5,400.27	(3,727.80)	0.00
GNMA	2006 ABCDE Single Family	5.40	9/26/2002	9/20/2032	10,140.75	11,359.73			(98.73)		10,042.02	9,900.13	(1,360.87)	0.00
GNMA	2006 ABCDE Single Family	6.15	10/10/2002	9/20/2032	5,190.59	5,891.44			(32.53)		5,158.96	7,635.83	1,776.92	0.00
GNMA	2006 ABCDE Single Family	5.40	10/10/2002	9/20/2032	3,184.68	3,558.14			(19.40)		3,165.28	2,568.49	(970.25)	0.00
GNMA	2006 ABCDE Single Family	6.15	10/21/2002	10/20/2032	7,285.97	8,293.60			(106.78)		7,179.19	9,370.32	1,183.50	0.00
GNMA	2006 ABCDE Single Family	6.15	10/29/2002	10/20/2032	5,788.65	6,583.03			(37.88)		5,750.77	5,093.11	(2,547.96)	0.00
GNMA	2006 ABCDE Single Family	5.40	10/29/2002	9/20/2032	2,399.81	2,691.84			(38.68)		2,361.13	11,244.80	8,591.64	0.00
GNMA	2006 ABCDE Single Family	5.40	11/5/2002	9/20/2032	6,201.58	6,947.22			(44.84)		6,156.74	5,837.02	(1,065.36)	0.00
GNMA	2006 ABCDE Single Family	6.15	11/19/2002	11/20/2032	3,743.90	4,257.82			(20.37)		3,723.53	3,535.41	(702.04)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/19/2002	11/20/2032	4,515.93	5,045.75			(27.72)		4,488.21	8,147.77	3,129.74	0.00
GNMA	2006 ABCDE Single Family	6.15	11/26/2002	11/20/2032	13,818.59	15,715.47			(85.08)		13,733.51	6,520.49	(9,109.90)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/26/2002	11/20/2032	3,867.36	4,332.47			(34.05)		3,833.31	2,650.63	(1,647.79)	0.00
GNMA	2006 ABCDE Single Family	6.15	11/26/2002	11/20/2032	4,666.03	5,306.51			(27.24)		4,638.79	6,894.31	1,615.04	0.00
GNMA	2006 ABCDE Single Family	5.40	11/26/2002	11/20/2032	2,349.32	2,631.84			(30.63)		2,318.69	4,222.03	1,620.82	0.00
GNMA	2006 ABCDE Single Family	5.40	12/12/2002	12/20/2032	4,691.85	5,256.23			(33.65)		4,658.20	5,013.29	(209.29)	0.00
GNMA	2006 ABCDE Single Family	6.15	12/30/2002	12/20/2032	2,862.89	3,258.00			(17.50)		2,845.39	15,572.21	12,333.71	0.00
GNMA	2006 ABCDE Single Family	5.40	12/30/2002	12/20/2032	9,354.17	10,451.99			(56.01)		9,298.16	4,292.66	(6,103.32)	0.00
GNMA	2006 ABCDE Single Family	6.15	12/30/2002	12/20/2032	5,448.68	6,196.80			(35.60)		5,413.08	5,259.82	(901.38)	0.00
GNMA	2006 ABCDE Single Family	5.40	12/30/2002	12/20/2032	4,623.41	5,166.07			(27.50)		4,595.91	2,596.52	(2,542.05)	0.00
GNMA	2006 ABCDE Single Family	6.15	1/7/2003	12/20/2032	2,757.36	3,135.95			(16.17)		2,741.19	5,216.50	2,096.72	0.00
GNMA	2006 ABCDE Single Family	6.15	1/23/2003	1/20/2033	17,939.07	20,402.64			(123.47)		17,815.60	3,226.46	(17,052.71)	0.00
GNMA	2006 ABCDE Single Family	5.40	1/23/2003	1/20/2033	4,508.79	5,035.05			(26.82)		4,481.97	10,386.31	5,375.08	0.00
GNMA	2006 ABCDE Single Family	6.15	1/23/2003	1/20/2033	4,826.46	5,489.23			(40.02)		4,786.44	6,137.98	688.77	0.00
GNMA	2006 ABCDE Single Family	6.15	1/30/2003	1/20/2033	4,715.91	5,363.54			(33.02)		4,682.89	5,133.81	(196.71)	0.00
GNMA	2006 ABCDE Single Family	5.40	1/30/2003	1/20/2033	10,383.09	11,617.25			(70.61)		10,312.48	3,108.30	(8,438.34)	0.00
GNMA	2006 ABCDE Single Family	6.15	2/12/2003	2/20/2033	8,541.53	9,714.68			(74.03)		8,467.50	20,201.91	10,561.26	0.00
GNMA	2006 ABCDE Single Family	6.15	2/20/2003	2/20/2033	7,823.89	8,898.50			(44.97)		7,778.92	5,006.58	(3,846.95)	0.00
GNMA	2006 ABCDE Single Family	5.40	3/3/2003	3/20/2033	5,362.71	5,992.44			(31.26)		5,331.45	5,427.52	(533.66)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	6.15	2/27/2003	2/20/2033	15,390.62	17,504.67			(83.80)		15,306.82	5,310.13	(12,110.74)	0.00
GNMA	2006 ABCDE Single Family	6.15	3/12/2003	2/20/2033	11,827.53	13,452.28			(66.36)		11,761.17	11,534.30	(1,851.62)	0.00
GNMA	2006 ABCDE Single Family	6.15	3/24/2003	3/20/2033	7,158.49	8,141.99			(40.57)		7,117.92	9,601.81	1,500.39	0.00
GNMA	2006 ABCDE Single Family	6.15	4/2/2003	4/20/2033	2,068.26	2,352.46			(10.85)		2,057.41	8,821.02	6,479.41	0.00
GNMA	2006 ABCDE Single Family	6.15	4/10/2003	3/20/2033	6,679.19	7,596.89			(36.54)		6,642.65	5,955.74	(1,604.61)	0.00
GNMA	2006 ABCDE Single Family	6.15	4/24/2003	4/20/2033	5,189.00	5,902.05			(27.42)		5,161.58	17,357.56	11,482.93	0.00
GNMA	2006 ABCDE Single Family	6.15	4/29/2003	3/20/2033	4,027.18	4,580.59			(22.28)		4,004.90	13,337.00	8,778.69	0.00
GNMA	2006 ABCDE Single Family	6.15	5/3/2003	4/20/2033	3,862.38	4,393.18			(21.14)		3,841.24	6,071.75	3,699.71	0.00
GNMA	2006 ABCDE Single Family	6.15	5/19/2003	5/20/2033	1,388.22	1,576.91			(18.17)		1,370.05	2,333.15	774.41	0.00
GNMA	2006 ABCDE Single Family	6.15	7/17/2003	7/20/2033	2,384.56	2,712.45			(12.79)		2,371.77	7,532.84	4,833.18	0.00
GNMA	2006 ABCDE Single Family	6.15	7/24/2003	7/20/2033	4,013.20	4,565.02			(22.20)		3,991.00	5,853.38	1,310.56	0.00
GNMA	2006 ABCDE Single Family	6.15	7/30/2003	7/30/2033	2,235.94	2,543.46			(11.59)		2,224.35	4,541.68	2,009.81	0.00
GNMA	2006 ABCDE Single Family	6.15	9/29/2003	9/20/2033	2,743.99	3,121.53			(14.12)		2,729.87	4,356.14	1,248.73	0.00
GNMA	2006 ABCDE Single Family	6.15	10/9/2003	8/20/2033	2,677.72	3,046.11			(13.93)		2,663.89	1,551.63	(1,480.65)	0.00
GNMA	2006 ABCDE Single Family	6.15	3/11/2004	3/20/2034	2,926.11	3,341.59			(29.26)		2,900.06	2,689.86	(623.68)	0.00
GNMA	2006 ABCDE Single Family	5.40	7/8/2004	6/20/2034	16,348.79	18,499.82			(88.72)		16,260.07	4,526.26	(13,284.84)	0.00
GNMA	2006 ABCDE Single Family	5.40	6/17/2004	6/20/2034	12,280.03	13,895.53			(66.84)		12,213.19	2,522.74	(1,305.95)	0.00
GNMA	2006 ABCDE Single Family	5.40	9/9/2004	9/20/2034	29,822.69	33,748.56			(160.62)		29,662.07	3,096.21	(30,491.73)	0.00
GNMA	2006 ABCDE Single Family	5.40	9/16/2004	9/20/2034	24,121.45	27,274.10			(125.50)		23,995.95	3,021.35	(24,127.25)	0.00
GNMA	2006 ABCDE Single Family	5.40	7/15/2004	7/20/2034	5,042.23	5,705.66			(27.78)		5,014.45	3,289.70	(2,388.18)	0.00
GNMA	2006 ABCDE Single Family	5.40	7/29/2004	7/20/2034	8,705.18	9,650.66			(46.70)		8,658.48	18,172.04	8,368.08	0.00
GNMA	2006 ABCDE Single Family	5.40	8/5/2004	8/20/2034	4,383.52	4,956.26			(22.88)		4,360.64	13,649.12	8,715.74	0.00
GNMA	2006 ABCDE Single Family	5.40	8/12/2004	8/20/2034	27,437.73	31,048.78			(148.28)		27,289.45	33,151.98	2,251.48	0.00
GNMA	2006 ABCDE Single Family	5.40	8/20/2004	8/20/2034	4,898.91	5,550.93			(37.01)		4,861.90	26,789.14	21,275.22	0.00
GNMA	2006 ABCDE Single Family	5.40	12/2/2004	12/20/2034	4,759.94	5,386.93			(25.10)		4,734.84	5,604.10	242.27	0.00
GNMA	2006 ABCDE Single Family	5.40	10/14/2004	10/20/2034	13,371.52	15,132.17			(70.67)		13,300.85	9,676.75	(5,384.75)	0.00
GNMA	2006 ABCDE Single Family	5.40	10/21/2004	10/20/2034	52,064.19	58,919.99			(310.63)		51,753.56	4,868.05	(53,741.31)	0.00
GNMA	2006 ABCDE Single Family	4.49	10/21/2004	10/20/2034	14,656.36	16,136.38			(88.60)		14,567.76	30,499.39	14,451.61	0.00
GNMA	2006 ABCDE Single Family	5.40	10/28/2004	10/20/2034	11,790.22	13,342.82			(63.82)		11,726.40	5,440.76	(7,639.24)	0.00
GNMA	2006 ABCDE Single Family	4.49	10/29/2004	10/20/2034	25,855.76	28,466.88			(164.65)		25,691.11	5,292.31	(23,009.92)	0.00
GNMA	2006 ABCDE Single Family	4.49	11/4/2004	10/20/2034	78,929.30	87,063.51			(13,900.85)		65,026.45	14,898.87	(58,263.79)	0.00
GNMA	2006 ABCDE Single Family	4.49	11/4/2004	11/20/2034	11,331.76	12,813.37			(58.87)		11,272.89	57,844.71	45,099.21	0.00
GNMA	2006 ABCDE Single Family	4.49	11/10/2004	11/20/2034	24,232.58	26,680.14			(154.92)		24,077.66	15,913.21	(10,612.01)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/10/2004	11/20/2034	3,135.04	3,544.91			(15.98)		3,119.06	7,103.04	67,506.11	0.00
GNMA	2006 ABCDE Single Family	4.49	11/18/2004	11/20/2034	21,853.94	23,731.07			(130.73)		21,423.21	12,585.65	(11,014.69)	0.00
FNMA	2006 ABCDE Single Family	4.49	12/23/2004	12/1/2034	14,399.05	15,557.81			(99.04)		14,301.01	15,406.48	(53.29)	0.00
FNMA	2006 ABCDE Single Family	4.49	1/19/2005	1/1/2035	14,425.56	15,579.69			(85.74)		14,339.82	15,429.91	(64.04)	0.00
FNMA	2006 ABCDE Single Family	4.49	1/27/2005	1/1/2035	13,160.29	14,215.30			(90.52)		13,069.77	14,070.38	(54.39)	0.00
FNMA	2006 ABCDE Single Family	4.49	3/14/2005	12/1/2034	15,730.11	16,986.01			(101.53)		15,628.58	16,812.16	(72.32)	0.00
FNMA	2006 ABCDE Single Family	5.40	3/24/2005	2/1/2035	3,898.20	4,298.17			(19.69)		3,878.51	4,257.42	(21.06)	0.00
FNMA	2006 ABCDE Single Family	4.49	4/7/2005	2/1/2035	13,253.47	14,319.51			(113.57)		13,139.90	14,155.09	(50.85)	0.00
FNMA	2006 ABCDE Single Family	5.40	7/14/2005	4/1/2035	5,150.86	5,679.15			(26.35)		5,124.51	5,265.12	(27.68)	0.00
GNMA	2006 ABCDE Single Family	5.40	8/29/2002	8/20/2032	3,012.81	3,374.63			(78.62)		2,934.19	3,289.42	(6.59)	0.00
GNMA	2006 ABCDE Single Family	6.15	9/12/2002	8/20/2032	2,858.53	3,250.72			(16.56)		2,841.97	3,222.26	(11.90)	0.00
GNMA	2006 ABCDE Single Family	5.40	9/19/2002	9/20/2032	8,814.59	9,861.18			(3,916.68)		4,897.91	5,477.57	(466.93)	0.00
GNMA	2006 ABCDE Single Family	4.49	12/9/2004	12/20/2034	61,466.78	67,676.95			(401.22)		61,065.56	66,708.62	(567.11)	0.00
GNMA	2006 ABCDE Single Family	4.49	12/16/2004	12/20/2034	53,151.81	58,430.04			(308.26)		52,843.55	57,635.51	(488.27)	0.00
GNMA	2006 ABCDE Single Family	4.49	1/23/2004	11/20/2034	49,548.02	54,553.05			(308.21)		49,239.81	53,789.13	(455.71)	0.00
GNMA	2006 ABCDE Single Family	4.49	12/2/2004	12/20/2034	114,157.27	125,492.41			(679.49)		113,477.78	123,766.95	(1,045.97)	0.00
GNMA	2006 ABCDE Single Family	4.49	12/23/2004	12/20/2034	64,554.39	70,965.28			(375.97)		64,178.42	69,998.56	(590.75)	0.00
GNMA	2006 ABCDE Single Family	4.49	12/29/2004	12/20/2034	50,141.38	55,208.03			(304.22)		49,837.16	54,443.26	(460.55)	0.00
GNMA	2006 ABCDE Single Family	4.49	1/6/2005	1/20/2035	126,527.22	139,314.08			(850.60)		125,676.62	137,293.77	(1,169.71)	0.00
GNMA	2006 ABCDE Single Family	5.40	1/6/2005	1/20/2035	4,631.42	5,237.26			(23.84)		4,607.58	5,144.44	(68.98)	0.00
GNMA	2006 ABCDE Single Family	4.49	1/13/2005	1/20/2035	61,534.48	67,753.49			(440.53)		61,093.95	66,741.62	(571.34)	0.00
GNMA	2006 ABCDE Single Family	5.40	1/13/2005	1/20/2035	2,369.54	2,679.47			(15.54)		2,354.00	2,631.21	(32.72)	0.00
GNMA	2006 ABCDE Single Family	4.49	1/19/2005	1/20/2035	81,704.94	89,962.96			(665.27)		81,039.67	88,531.52	(766.07)	0.00
GNMA	2006 ABCDE Single Family	5.40	1/19/2005	1/20/2035	12,079.93	13,660.28			(60.57)		12,019.36	13,419.95	(179.76)	0.00
GNMA	2006 ABCDE Single Family	4.49	1/27/2005	1/20/2035	110,068.01	121,193.30			(859.28)		109,208.73	119,305.41	(1,028.61)	0.00
GNMA	2006 ABCDE Single Family	4.49	2/3/2005	2/20/2035	120,671.50	132,870.01			(824.23)		119,847.27	130,928.96	(1,116.82)	0.00
GNMA	2006 ABCDE Single Family	4.49	2/19/2005	2/20/2035	51,972.66	57,136.73			(303.35)		51,669.31	56,357.67	(475.71)	0.00
GNMA	2006 ABCDE Single Family	4.49	2/10/2005	2/20/2035	84,961.31	93,403.15			(507.82)		84,453.49	92,116.60	(778.73)	0.00
GNMA	2006 ABCDE Single Family	5.40	2/17/2005	11/20/2034	4,764.81	5,388.23			(24.29)		4,740.52	5,292.98	(70.96)	0.00
GNMA	2006 ABCDE Single Family	4.49	2/17/2005	2/20/2035	50,986.09	56,052.39			(301.73)		50,684.36	55,283.66	(467.00)	0.00
GNMA	2006 ABCDE Single Family	4.49	2/24/2005	2/20/2035	54,202.91	59,683.05			(348.62)		53,854.29	58,834.76	(499.67)	0.00
GNMA	2006 ABCDE Single Family	4.49	3/3/2005	3/20/2035	79,772.61	87,700.70			(497.10)		79,275.51	86,470.55	(733.04)	0.00
GNMA	2006 ABCDE Single Family	4.49	3/11/2005	3/20/2035	12,096.12	13,254.42			(69.45)		11,986.67	13,157.06	(27.91)	0.00
GNMA	2006 ABCDE Single Family	5.40	3/17/2005	2/20/2035	5,752.93	6,522.66			(30.50)		5,732.43	6,407.99	(84.18)	0.00
GNMA	2006 ABCDE Single Family	4.49	3/17/2005	3/20/2035	48,293.95	53,094.04			(296.10)		47,997.85	52,354.60	(443.34)	0.00
GNMA	2006 ABCDE Single Family	4.49	3/24/2005	3/20/2035	27,402.98	30,126.61			(182.98)		27,240.00	29,712.73	(251.10)	0.00
GNMA	2006 ABCDE Single Family	4.49	4/14/2005	4/20/2035	53,536.66	58,951.89			(340.81)		53,195.85	59,117.84	(493.24)	0.00
GNMA	2006 ABCDE Single Family	5.40	4/21/2005	4/20/2035	30,816.33	33,880.12			(176.14)		30,640.19	33,422.23	(281.75)	0.00
GNMA	2006 ABCDE Single Family	4.49	4/21/2005	4/20/2035	4,892.59	5,533.15			(24.53)		4,868.06	5,450.67	(57.95)	0.00
GNMA	2006 ABCDE Single Family	4.49	4/21/2005	4/20/2035	68,724.02	75,557.13			(411.98)		68,312.04	74,515.06	(630.09)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change in Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	4.49	4/28/2005	4/20/2035	42,386.18	46,600.76			(247.93)		42,138.25	45,964.77	(388.06)	0.00
GNMA	2006 ABCDE Single Family	5.40	4/28/2005	4/20/2035	6,085.90	6,882.70			(30.55)		6,055.35	6,761.56	(90.59)	0.00
GNMA	2006 ABCDE Single Family	4.49	5/5/2005	5/20/2035	65,147.91	71,626.51			(368.90)		64,779.01	70,662.27	(593.34)	0.00
GNMA	2006 ABCDE Single Family	5.40	5/5/2005	4/20/2035	5,011.29	5,672.16			(26.46)		4,984.83	5,584.75	(60.95)	0.00
GNMA	2006 ABCDE Single Family	5.40	7/7/2005	7/20/2035	1,998.88	2,262.57			(12.30)		1,986.58	2,220.86	(234.41)	0.00
GNMA	2006 ABCDE Single Family	5.40	5/26/2005	5/20/2035	3,544.06	4,008.16			(17.55)		3,526.51	3,937.90	(52.71)	0.00
GNMA	2006 ABCDE Single Family	4.49	5/26/2005	5/20/2035	6,936.74	7,626.66			(38.60)		6,898.14	7,571.87	(16.19)	0.00
GNMA	2006 ABCDE Single Family	5.40	6/9/2005	5/20/2035	3,436.58	3,886.63			(17.67)		3,418.91	3,817.74	(51.22)	0.00
	2006 ABCDE Single Family Total				165,314,476.94	185,002,034.52	6,995,229.81	(3,053,280.09)	(3,477,165.64)	0.00	165,779,261.02	183,654,775.87	(1,812,042.73)	0.00
Repo Agmt	2006 FGH Single Family	0.10	2/29/2012	3/1/2012	117,815.79	117,815.79	14.92				117,830.71	117,830.71	0.00	0.00
GIC's	2006 FGH Single Family	4.33	5/25/2007	2/26/2036	1,969,817.50	1,969,817.50		(1,474,211.62)			495,605.88	495,605.88	0.00	0.00
Repo Agmt	2006 FGH Single Family	0.10	2/29/2012	3/1/2012	340,136.35	340,136.35	2,763,445.95				3,103,582.30	3,103,582.30	0.00	0.00
FNMA	2006 FGH Single Family	5.15	8/27/2009	7/1/2039	71,703.06	78,951.33			(755.90)		70,947.16	77,625.58	(668.85)	0.00
FNMA	2006 FGH Single Family	5.49	1/30/2007	1/1/2037	826,369.26	914,211.24			(5,196.90)		821,172.36	908,044.29	(970.05)	0.00
FNMA	2006 FGH Single Family	5.70	2/13/2007	1/1/2037	63,340.40	70,117.01			(281.96)		63,058.44	69,416.94	(418.11)	0.00
FNMA	2006 FGH Single Family	5.15	2/13/2007	1/1/2037	148,000.30	162,264.95			(1,803.65)		146,196.65	159,822.66	(638.64)	0.00
FNMA	2006 FGH Single Family	5.49	2/13/2007	2/1/2037	1,044,430.48	1,152,911.53			(5,039.09)		1,039,391.39	1,147,614.94	(257.50)	0.00
FNMA	2006 FGH Single Family	5.49	2/13/2007	2/1/2037	85,566.91	94,583.31			(414.23)		85,152.68	93,687.17	(481.91)	0.00
FNMA	2006 FGH Single Family	5.49	2/20/2007	2/1/2037	650,966.70	718,582.37			(2,927.92)		648,038.78	715,515.39	(139.06)	0.00
FNMA	2006 FGH Single Family	5.15	2/21/2007	2/1/2037	199,402.28	218,448.08			(976.57)		198,425.71	216,261.42	(1,210.09)	0.00
FNMA	2006 FGH Single Family	5.49	3/7/2007	2/1/2037	1,453,849.51	1,604,388.08			(6,663.13)		1,447,186.38	1,597,515.82	(179.13)	0.00
FNMA	2006 FGH Single Family	5.49	3/6/2007	1/1/2037	114,914.13	126,835.59			(736.64)		114,175.49	125,394.73	(702.22)	0.00
FNMA	2006 FGH Single Family	5.15	3/20/2007	2/1/2037	321,562.10	352,279.81			(1,473.90)		320,088.20	348,921.05	(1,984.86)	0.00
FNMA	2006 FGH Single Family	5.49	3/20/2007	2/1/2037	1,037,577.22	1,145,623.04			(5,111.58)		1,032,465.84	1,140,252.51	(258.95)	0.00
FNMA	2006 FGH Single Family	5.15	3/27/2007	12/1/2036	104,064.10	114,004.76			(337.39)		103,727.71	112,807.05	(458.28)	0.00
FNMA	2006 FGH Single Family	5.70	4/10/2007	3/1/2037	339,712.65	376,633.67			(1,800.06)		337,912.59	375,836.97	(1,003.36)	0.00
FNMA	2006 FGH Single Family	5.15	4/10/2007	3/1/2037	400,172.77	438,404.30			(2,276.93)		397,895.84	433,526.01	(2,601.36)	0.00
FNMA	2006 FGH Single Family	5.49	4/10/2007	3/1/2037	1,859,045.43	2,051,365.51			(10,520.23)		1,848,525.20	2,040,524.80	(320.48)	0.00
FNMA	2006 FGH Single Family	5.49	4/10/2007	4/20/2037	348,105.75	386,324.45			(1,694.82)		346,410.93	384,528.71	(100.92)	0.00
FNMA	2006 FGH Single Family	5.70	4/24/2007	4/1/2037	31,699.77	35,183.45			(148.48)		31,551.29	34,841.99	(192.98)	0.00
FNMA	2006 FGH Single Family	5.15	4/24/2007	3/1/2037	215,425.84	236,008.29			(113,463.78)		101,962.06	111,243.49	(11,301.02)	0.00
FNMA	2006 FGH Single Family	5.49	4/24/2007	4/1/2037	455,252.88	502,727.71			(2,281.64)		452,971.24	500,328.56	(1,171.51)	0.00
FNMA	2006 FGH Single Family	5.49	4/24/2007	4/1/2037	199,844.99	220,685.27			(1,036.44)		198,808.55	218,425.68	(1,223.15)	0.00
FNMA	2006 FGH Single Family	5.15	5/8/2007	4/1/2037	283,536.47	310,851.01			(3,013.88)		280,522.59	306,581.64	(1,256.49)	0.00
FNMA	2006 FGH Single Family	5.49	5/8/2007	5/1/2037	119,543.42	131,827.06			(496.28)		119,047.14	130,493.59	(837.19)	0.00
FNMA	2006 FGH Single Family	5.49	5/22/2007	4/1/2037	176,492.22	194,683.13			(968.76)		175,523.46	192,522.53	(1,191.84)	0.00
FNMA	2006 FGH Single Family	5.70	5/22/2007	4/1/2037	219,993.91	243,689.32			(848.56)		219,045.35	241,365.87	(1,354.89)	0.00
FNMA	2006 FGH Single Family	5.15	6/5/2007	5/1/2037	313,573.81	343,540.83			(1,638.87)		311,934.94	340,356.95	(1,565.01)	0.00
FNMA	2006 FGH Single Family	5.70	6/19/2007	6/1/2037	528,042.65	584,756.66			(2,783.79)		525,258.86	583,527.76	(1,554.89)	0.00
FNMA	2006 FGH Single Family	5.49	6/19/2007	6/1/2037	388,199.29	428,295.08			(1,765.04)		386,434.25	423,935.79	(2,594.25)	0.00
FNMA	2006 FGH Single Family	5.70	7/3/2007	6/1/2037	457,758.88	506,821.43			(2,130.74)		455,628.14	506,129.42	(1,438.73)	0.00
FNMA	2006 FGH Single Family	5.49	7/3/2007	5/1/2037	607,268.64	669,744.05			(2,576.43)		604,692.21	667,342.02	(174.40)	0.00
FNMA	2006 FGH Single Family	5.15	7/17/2007	6/1/2037	210,231.32	232,134.72			(953.96)		209,277.76	229,895.14	(1,286.02)	0.00
FNMA	2006 FGH Single Family	5.70	8/7/2007	7/1/2037	155,516.03	170,381.17			(681.28)		154,834.75	168,596.88	(1,103.01)	0.00
FNMA	2006 FGH Single Family	5.15	8/7/2007	7/1/2037	896,306.41	996,670.48			(63,411.18)		832,895.23	929,138.95	(4,120.35)	0.00
FNMA	2006 FGH Single Family	5.49	8/7/2007	6/1/2037	88,170.70	97,016.07			(380.01)		87,790.69	95,987.68	(648.38)	0.00
FNMA	2006 FGH Single Family	5.49	8/7/2007	7/1/2037	567,164.99	628,224.98			(3,060.66)		564,104.33	625,249.02	(84.70)	0.00
FNMA	2006 FGH Single Family	5.49	8/23/2007	7/1/2037	85,199.72	95,453.74			(86,199.72)				(9,254.02)	0.00
FNMA	2006 FGH Single Family	5.49	8/23/2007	7/1/2037	448,187.54	496,770.11			(2,585.49)		445,602.05	494,065.25	(1,191.37)	0.00
FNMA	2006 FGH Single Family	5.70	8/23/2007	6/1/2037	174,043.33	193,593.30			(730.35)		173,312.98	191,763.00	(1,099.95)	0.00
FNMA	2006 FGH Single Family	5.15	9/11/2007	8/1/2037	416,879.13	458,717.08			(1,817.29)		415,061.84	453,690.20	(3,209.59)	0.00
FNMA	2006 FGH Single Family	5.49	9/11/2007	8/1/2037	261,924.37	291,168.53			(2,035.70)		259,888.67	287,522.44	(1,630.39)	0.00
FNMA	2006 FGH Single Family	5.49	9/11/2007	8/1/2037	146,354.36	162,086.15			(595.81)		145,758.55	160,442.54	(1,047.80)	0.00
FNMA	2006 FGH Single Family	5.70	9/25/2007	9/1/2037	268,096.72	298,284.87			(1,455.05)		266,641.67	295,205.04	(1,624.78)	0.00
FNMA	2006 FGH Single Family	5.49	9/25/2007	8/1/2037	337,125.37	373,642.93			(1,510.54)		335,614.83	369,899.87	(2,232.52)	0.00
FNMA	2006 FGH Single Family	5.49	9/25/2007	8/1/2037	227,684.11	252,622.54			(1,221.66)		226,462.45	250,069.73	(1,331.15)	0.00
FNMA	2006 FGH Single Family	5.15	9/25/2007	8/1/2037	226,134.98	248,832.63			(1,058.74)		225,076.24	246,343.85	(1,430.04)	0.00
FNMA	2006 FGH Single Family	5.49	10/9/2007	9/1/2037	241,894.10	268,051.44			(1,487.04)		240,407.06	264,970.08	(1,594.32)	0.00
FNMA	2006 FGH Single Family	5.15	10/25/2007	10/1/2037	931,579.03	1,026,116.66			(5,580.34)		925,998.69	1,027,744.85	(8,208.53)	0.00
FNMA	2006 FGH Single Family	5.49	10/25/2007	10/1/2037	741,852.19	822,393.62			(3,504.88)		738,347.31	818,700.33	(188.41)	0.00
FNMA	2006 FGH Single Family	5.70	10/25/2007	10/1/2037	355,272.12	394,796.56			(1,413.16)		353,859.96	394,645.91	(1,262.51)	0.00
FNMA	2006 FGH Single Family	5.49	11/8/2007	10/1/2037	247,271.93	273,891.33			(1,017.86)		246,254.07	271,119.14	(1,754.33)	0.00
FNMA	2006 FGH Single Family	5.49	11/8/2007	10/1/2037	216,927.17	240,754.72			(1,154.86)		215,772.31	238,319.08	(1,280.78)	0.00
FNMA	2006 FGH Single Family	5.49	11/9/2007	9/1/2037	79,088.28	87,581.22			(316.36)		78,771.92	86,686.48	(578.37)	0.00
FNMA	2006 FGH Single Family	5.70	11/21/2007	10/1/2037	470,828.49	523,599.77			(2,337.71)		468,490.78	522,676.46	(1,414.40)	0.00
FNMA	2006 FGH Single Family	5.49	11/21/2007	5/1/2037	130,098.55	144,102.66			(537.92)		129,560.63	142,641.21	(923.53)	0.00
FNMA	2006 FGH Single Family	5.49	11/21/2007</											

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change in Market Value	Recognized Gain
FNMA	2006 FGH Single Family	5.70	12/1/2007	11/1/2037	315,022.23	350,048.36			(1,205.06)		313,817.17	346,388.39	(2,454.91)	0.00
FNMA	2006 FGH Single Family	5.49	12/20/2007	10/1/2037	144,968.25	160,538.82			(577.15)		144,391.10	158,897.39	(1,064.28)	0.00
FNMA	2006 FGH Single Family	5.15	12/28/2007	12/1/2037	209,271.91	230,297.88			(860.51)		208,391.40	227,739.50	(1,677.87)	0.00
FNMA	2006 FGH Single Family	5.15	12/28/2007	11/1/2037	207,202.77	228,019.93			(866.98)		206,335.79	225,456.75	(1,696.20)	0.00
FNMA	2006 FGH Single Family	5.70	12/28/2007	12/1/2037	117,139.56	130,163.73			(444.59)		116,694.97	128,787.81	(931.33)	0.00
FNMA	2006 FGH Single Family	5.49	12/28/2007	1/1/2036	81,647.70	90,590.64			(375.08)		81,272.82	89,727.84	(487.72)	0.00
FNMA	2006 FGH Single Family	5.15	1/16/2008	1/1/2038	256,810.93	282,618.65			(1,177.50)		255,633.43	279,285.41	(2,155.74)	0.00
FNMA	2006 FGH Single Family	5.49	1/30/2008	12/1/2037	88,035.58	97,495.13			(350.32)		87,685.26	96,498.46	(646.35)	0.00
FNMA	2006 FGH Single Family	5.70	1/30/2008	12/1/2037	101,503.72	112,792.38			(385.15)		101,118.57	111,600.19	(807.04)	0.00
FNMA	2006 FGH Single Family	5.15	1/30/2008	11/1/2037	110,095.86	121,160.22			(463.30)		109,632.56	119,814.06	(888.86)	0.00
FNMA	2006 FGH Single Family	5.15	1/30/2008	1/1/2038	288,329.68	317,308.34			(1,199.53)		287,130.15	313,699.78	(2,409.03)	0.00
FNMA	2006 FGH Single Family	5.49	2/13/2008	1/1/2038	164,898.60	183,405.13			(10,320.25)		154,578.35	171,112.34	(1,572.54)	0.00
FNMA	2006 FGH Single Family	5.49	2/13/2008	1/1/2038	58,455.50	64,734.66			(241.22)		58,214.28	64,059.29	(434.15)	0.00
FNMA	2006 FGH Single Family	5.49	2/13/2008	1/1/2038	215,112.56	238,212.96			(857.80)		214,254.76	235,754.09	(1,601.07)	0.00
FNMA	2006 FGH Single Family	5.70	2/13/2008	2/1/2038	92,959.14	103,299.49			(352.74)		92,606.40	102,207.63	(739.12)	0.00
FNMA	2006 FGH Single Family	5.15	2/19/2008	12/1/2037	127,694.11	140,529.74			(1,154.17)		126,499.94	138,749.62	(885.95)	0.00
FNMA	2006 FGH Single Family	5.49	2/27/2008	12/1/2037	189,940.34	210,603.68			(1,002.92)		188,937.42	208,406.62	(1,194.14)	0.00
FNMA	2006 FGH Single Family	5.15	3/12/2008	2/1/2038	140,974.42	155,148.89			(578.18)		140,396.24	153,348.23	(1,222.48)	0.00
FNMA	2006 FGH Single Family	5.49	3/20/2008	12/1/2037	231,216.02	256,462.98			(1,042.71)		230,173.31	253,984.53	(1,435.74)	0.00
FNMA	2006 FGH Single Family	5.49	3/20/2008	2/1/2038	397,215.00	440,069.90			(1,652.29)		395,562.71	438,509.46	91.85	0.00
FNMA	2006 FGH Single Family	5.15	3/27/2008	3/1/2038	205,789.39	227,896.18			(804.28)		204,985.11	225,561.56	(1,530.34)	0.00
FNMA	2006 FGH Single Family	5.49	4/8/2008	1/1/2038	223,903.53	246,419.95			(979.50)		222,924.03	243,830.46	(1,609.99)	0.00
FNMA	2006 FGH Single Family	5.49	4/8/2008	3/1/2038	122,097.66	135,215.42			(479.08)		121,618.58	133,828.30	(908.04)	0.00
FNMA	2006 FGH Single Family	5.49	4/17/2008	3/1/2038	191,299.00	211,872.31			(777.15)		190,521.85	209,696.61	(1,398.55)	0.00
FNMA	2006 FGH Single Family	5.15	4/17/2008	3/1/2038	116,674.58	128,409.93			(480.97)		116,193.61	126,916.93	(1,012.03)	0.00
FNMA	2006 FGH Single Family	5.49	4/22/2008	2/1/2038	178,910.01	198,134.50			(701.87)		178,208.14	196,102.05	(1,330.58)	0.00
Freddie Mac	2006 FGH Single Family	5.49	5/28/2008	5/1/2038	245,904.94	270,007.11			(959.94)		244,945.00	268,264.26	(782.91)	0.00
Freddie Mac	2006 FGH Single Family	5.15	5/28/2008	4/1/2038	150,388.29	164,192.14			(659.62)		149,728.67	162,832.17	(700.35)	0.00
Freddie Mac	2006 FGH Single Family	5.70	6/18/2008	2/1/2038	41,605.04	46,034.75			(156.47)		41,448.57	45,642.31	(325.37)	0.00
Freddie Mac	2006 FGH Single Family	5.49	6/18/2008	5/1/2038	142,347.58	156,291.82			(643.80)		141,803.78	155,285.82	(462.20)	0.00
Freddie Mac	2006 FGH Single Family	5.15	6/18/2008	5/1/2038	76,228.85	83,227.08			(318.95)		75,909.50	82,540.72	(374.41)	0.00
Freddie Mac	2006 FGH Single Family	5.70	6/25/2008	4/1/2038	90,160.13	99,777.79			(442.97)		89,717.16	98,850.79	(484.03)	0.00
Freddie Mac	2006 FGH Single Family	5.15	7/9/2008	4/1/2037	107,443.44	117,304.86			(471.78)		106,971.66	116,382.02	(451.06)	0.00
Freddie Mac	2006 FGH Single Family	5.15	7/16/2008	6/1/2038	80,219.48	87,585.93			(341.84)		79,877.64	86,849.65	(394.44)	0.00
Freddie Mac	2006 FGH Single Family	5.70	7/16/2008	6/1/2038	248,490.09	275,002.54			(143,827.09)		104,663.00	115,500.64	(15,674.81)	0.00
Freddie Mac	2006 FGH Single Family	5.49	7/23/2008	6/1/2038	74,557.57	81,860.97			(283.08)		74,274.49	81,325.31	(242.58)	0.00
Freddie Mac	2006 FGH Single Family	5.15	9/17/2008	7/1/2038	37,549.13	41,299.27			(725.70)		36,823.43	39,794.85	(778.72)	0.00
Freddie Mac	2006 FGH Single Family	5.70	10/3/2008	8/1/2038	102,451.58	113,351.24			(370.85)		102,080.73	112,352.45	(627.94)	0.00
Freddie Mac	2006 FGH Single Family	5.49	10/22/2008	8/1/2038	101,278.49	111,214.67			(379.57)		100,896.92	110,491.61	(343.49)	0.00
Freddie Mac	2006 FGH Single Family	5.10	11/12/2008	10/1/2038	169,007.72	184,526.62			(833.19)		168,174.53	182,769.68	(823.75)	0.00
Freddie Mac	2006 FGH Single Family	5.70	11/19/2008	8/1/2038	92,233.15	102,048.42			(333.58)		91,899.57	101,149.52	(565.32)	0.00
Freddie Mac	2006 FGH Single Family	5.15	1/14/2009	11/1/2038	136,490.01	149,043.38			(531.73)		135,958.28	147,763.91	(747.74)	0.00
Freddie Mac	2006 FGH Single Family	5.15	3/3/2009	12/1/2038	92,881.67	101,429.67			(369.64)		92,522.03	100,556.69	(513.34)	0.00
Freddie Mac	2006 FGH Single Family	5.15	5/20/2009	3/1/2039	75,699.34	82,669.28			(288.24)		75,411.10	81,954.70	(426.34)	0.00
Freddie Mac	2006 FGH Single Family	5.15	6/24/2009	5/1/2039	62,695.73	68,470.30			(265.87)		62,438.86	67,875.55	(338.88)	0.00
GNMA	2006 FGH Single Family	5.49	1/30/2007	1/20/2037	3,772,891.00	4,270,757.45			(17,278.57)		3,755,612.43	4,197,435.79	(56,043.09)	0.00
GNMA	2006 FGH Single Family	5.15	2/13/2007	1/20/2037	34,197.02	38,988.06			(296.48)		33,900.54	38,167.49	(246.09)	0.00
GNMA	2006 FGH Single Family	5.49	2/13/2007	2/20/2037	1,552,088.84	1,756,932.67			(6,715.42)		1,545,373.42	1,727,161.15	(23,056.10)	0.00
GNMA	2006 FGH Single Family	5.49	2/13/2007	1/20/2037	175,434.63	198,587.20			(738.01)		174,696.62	194,921.27	(2,927.92)	0.00
GNMA	2006 FGH Single Family	5.70	2/20/2007	2/20/2037	344,494.61	392,453.86			(1,685.28)		342,809.33	384,490.87	(6,277.71)	0.00
GNMA	2006 FGH Single Family	5.15	2/20/2007	1/20/2037	115,679.92	130,823.60			(521.49)		115,158.43	128,491.11	(1,811.00)	0.00
GNMA	2006 FGH Single Family	5.15	2/20/2007	1/20/2037	872,312.07	987,440.34			(7,259.43)		865,052.64	966,839.01	(13,341.90)	0.00
GNMA	2006 FGH Single Family	5.15	3/7/2007	2/20/2037	610,576.26	690,519.51			(2,928.45)		607,647.81	678,450.25	(9,100.81)	0.00
GNMA	2006 FGH Single Family	5.49	3/20/2007	3/20/2037	1,067,297.75	1,230,842.23			(5,187.94)		1,062,109.81	1,209,446.16	(16,208.13)	0.00
GNMA	2006 FGH Single Family	5.15	3/20/2007	2/20/2037	114,949.17	130,001.13			(511.42)		114,437.75	127,690.86	(1,799.35)	0.00
GNMA	2006 FGH Single Family	5.49	3/6/2007	2/20/2037	1,465,372.49	1,649,686.40			(8,268.82)		1,457,103.67	1,619,721.09	(21,696.49)	0.00
GNMA	2006 FGH Single Family	5.49	3/20/2007	2/20/2037	172,289.06	195,033.78			(1,034.16)		171,254.90	191,411.39	(2,588.23)	0.00
GNMA	2006 FGH Single Family	5.70	4/24/2007	4/20/2037	361,180.16	411,737.32			(1,907.33)		359,272.83	404,002.36	(5,827.63)	0.00
GNMA	2006 FGH Single Family	5.15	4/24/2007	4/20/2037	1,024,513.31	1,158,714.49			(4,590.56)		1,019,922.75	1,138,891.07	(15,232.86)	0.00
GNMA	2006 FGH Single Family	5.49	4/24/2007	4/20/2037	1,038,507.46	1,175,653.40			(6,053.67)		1,032,453.79	1,154,020.14	(15,579.59)	0.00
GNMA	2006 FGH Single Family	5.15	3/27/2007	3/20/2037	978,303.58	1,107,754.66			(4,761.80)		974,051.78	1,088,708.60	(14,294.28)	0.00
GNMA	2006 FGH Single Family	5.49	3/27/2007	2/20/2037	383,875.00	434,554.85			(1,650.24)		382,224.76	426,493.05	(6,411.56)	0.00
GNMA	2006 FGH Single Family	5.15	4/10/2007	4/20/2037	1,187,205.45	1,342,701.42			(5,505.39)		1,181,700.06	1,319,521.46	(17,674.57)	0.00
GNMA	2006 FGH Single Family	5.49	4/10/2007	3/20/2037	843,342.38	954,698.29			(4,499.56)		838,842.82	937,595.36	(12,602.37)	0.00
GNMA	2006 FGH Single Family	5.49	4/10/2007	2/20/2037	173,060.08	196,133.83			(1,212.10)		171,847.98	192,294.67	(2,627.06)	0.00
GNMA	2006 FGH Single Family	5.15	5/8/2007	4/20/2037	361,590.93	408,961.16			(2,460.95)		359,129.98	401,420.63	(5,078.58)	0.00
GNMA														

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2006 FGH Single Family	5.15	6/5/2007	5/20/2037	640,582.32	724,523.01			(3,012.32)		637,570.00	711,969.15	(9,541.54)	0.00
GNMA	2006 FGH Single Family	5.70	6/5/2007	5/20/2037	145,644.32	165,938.30			(577.89)		145,066.43	162,722.52	(2,637.89)	0.00
GNMA	2006 FGH Single Family	5.49	6/5/2007	5/20/2037	407,434.83	461,260.48			(1,769.47)		405,665.36	453,437.40	(6,053.61)	0.00
GNMA	2006 FGH Single Family	5.15	6/19/2007	6/20/2037	522,904.22	591,435.37			(2,284.36)		520,619.86	581,381.89	(7,768.12)	0.00
GNMA	2006 FGH Single Family	5.70	6/19/2007	6/20/2037	251,018.42	286,000.35			(999.80)		250,018.62	280,453.20	(4,547.25)	0.00
GNMA	2006 FGH Single Family	5.15	7/3/2007	6/20/2037	554,950.38	627,599.11			(7,662.43)		547,287.95	611,170.50	(8,856.18)	0.00
GNMA	2006 FGH Single Family	5.70	7/3/2007	6/20/2037	303,369.92	345,651.75			(1,223.75)		302,146.17	339,580.65	(4,847.35)	0.00
GNMA	2006 FGH Single Family	5.49	7/3/2007	7/20/2037	307,831.25	348,623.95			(1,261.32)		306,669.93	342,226.36	(5,136.27)	0.00
GNMA	2006 FGH Single Family	5.49	7/3/2007	6/20/2037	275,831.41	312,280.59			(1,128.19)		274,703.22	306,551.76	(4,600.64)	0.00
GNMA	2006 FGH Single Family	5.15	7/17/2007	6/20/2037	696,905.29	788,260.68			(3,040.72)		693,864.57	774,865.72	(10,364.24)	0.00
GNMA	2006 FGH Single Family	5.70	7/17/2007	6/20/2037	307,007.87	349,801.32			(1,371.56)		305,636.31	343,507.37	(4,922.39)	0.00
GNMA	2006 FGH Single Family	5.15	8/7/2007	7/20/2037	678,936.61	768,286.48			(2,918.96)		676,017.65	755,276.30	(10,091.22)	0.00
GNMA	2006 FGH Single Family	5.70	8/7/2007	7/20/2037	189,368.18	215,862.28			(763.68)		188,604.50	211,664.12	(3,434.48)	0.00
GNMA	2006 FGH Single Family	5.49	8/7/2007	6/20/2037	436,486.61	494,959.41			(2,961.91)		433,824.70	485,710.96	(6,586.54)	0.00
GNMA	2006 FGH Single Family	5.15	11/21/2007	10/20/2037	637,087.47	721,013.64			(2,698.42)		634,389.05	708,849.35	(9,465.87)	0.00
GNMA	2006 FGH Single Family	5.70	11/21/2007	11/20/2037	370,423.79	422,299.82			(1,458.33)		368,965.46	414,920.71	(5,920.78)	0.00
GNMA	2006 FGH Single Family	5.49	11/21/2007	10/20/2037	94,988.81	107,603.83			(378.11)		94,610.70	105,521.41	(1,704.31)	0.00
GNMA	2006 FGH Single Family	5.49	9/25/2007	9/20/2037	248,390.24	281,361.01			(1,054.60)		247,335.64	276,154.85	(4,151.56)	0.00
GNMA	2006 FGH Single Family	5.15	9/25/2007	9/20/2037	1,776,780.94	2,010,723.86			(7,571.03)		1,769,209.91	1,976,750.10	(26,402.73)	0.00
GNMA	2006 FGH Single Family	5.49	9/25/2007	8/20/2037	599,246.01	678,785.19			(2,917.49)		596,328.52	666,917.14	(8,550.56)	0.00
GNMA	2006 FGH Single Family	5.70	9/25/2007	9/20/2037	140,243.86	159,874.15			(611.49)		139,632.37	156,713.32	(2,549.34)	0.00
GNMA	2006 FGH Single Family	5.15	10/9/2007	9/20/2037	966,697.25	1,093,993.47			(4,332.91)		962,364.34	1,075,270.22	(14,390.34)	0.00
GNMA	2006 FGH Single Family	5.49	10/9/2007	8/20/2037	76,897.91	87,105.96			(309.17)		76,588.74	85,416.72	(1,380.07)	0.00
GNMA	2006 FGH Single Family	5.15	8/23/2007	8/20/2037	941,638.52	1,065,582.21			(4,221.68)		937,416.84	1,047,345.08	(14,015.45)	0.00
GNMA	2006 FGH Single Family	5.49	8/23/2007	7/20/2037	517,811.76	598,520.63			(2,145.52)		515,666.24	576,685.69	(7,889.42)	0.00
GNMA	2006 FGH Single Family	5.70	8/23/2007	8/20/2037	443,275.69	505,303.66			(1,850.93)		441,424.76	496,355.72	(7,097.01)	0.00
GNMA	2006 FGH Single Family	5.15	9/11/2007	8/20/2037	510,901.07	578,199.23			(2,170.06)		508,731.01	568,398.24	(7,590.93)	0.00
GNMA	2006 FGH Single Family	5.70	9/11/2007	8/20/2037	153,875.95	175,516.89			(672.43)		153,203.52	172,648.84	(2,195.62)	0.00
GNMA	2006 FGH Single Family	5.49	9/11/2007	8/20/2037	518,240.52	587,019.96			(2,688.69)		515,551.83	576,363.11	(7,768.16)	0.00
GNMA	2006 FGH Single Family	5.70	11/21/2007	11/20/2037	191,105.55	217,868.94			(736.80)		190,368.75	213,369.73	(3,762.41)	0.00
GNMA	2006 FGH Single Family	5.15	11/28/2007	11/20/2037	481,504.75	544,941.43			(2,189.51)		479,315.24	535,579.98	(7,171.94)	0.00
GNMA	2006 FGH Single Family	5.15	11/28/2007	11/20/2037	92,193.76	104,339.98			(387.50)		91,806.26	102,394.70	(1,051.78)	0.00
GNMA	2006 FGH Single Family	5.49	11/28/2007	11/20/2037	136,546.62	154,682.46			(537.49)		136,009.13	151,695.69	(2,449.28)	0.00
GNMA	2006 FGH Single Family	5.15	12/11/2007	11/20/2037	173,893.93	196,806.28			(725.77)		173,168.16	193,142.78	(2,937.73)	0.00
GNMA	2006 FGH Single Family	5.70	12/11/2007	11/20/2037	268,953.60	306,625.11			(1,030.17)		267,923.43	300,300.58	(5,294.36)	0.00
GNMA	2006 FGH Single Family	5.15	12/11/2007	11/20/2037	74,427.92	84,234.58			(420.60)		74,007.32	82,637.59	(1,176.59)	0.00
GNMA	2006 FGH Single Family	5.49	12/11/2007	11/20/2037	170,195.26	192,802.58			(670.14)		169,525.12	189,079.52	(3,052.92)	0.00
GNMA	2006 FGH Single Family	5.70	10/25/2007	10/20/2037	533,780.06	608,514.90			(2,202.00)		531,578.06	597,768.87	(8,544.03)	0.00
GNMA	2006 FGH Single Family	5.15	10/25/2007	10/20/2037	1,265,525.04	1,433,197.74			(7,402.89)		1,258,122.15	1,407,140.68	(18,654.16)	0.00
GNMA	2006 FGH Single Family	5.15	11/8/2007	10/20/2037	341,490.43	386,471.32			(1,446.81)		340,043.62	379,253.23	(5,771.28)	0.00
GNMA	2006 FGH Single Family	5.70	11/8/2007	10/20/2037	370,679.87	422,584.50			(1,437.48)		369,242.39	415,225.00	(5,922.02)	0.00
GNMA	2006 FGH Single Family	5.49	11/8/2007	9/20/2037	243,969.08	276,251.45			(983.77)		242,885.31	270,890.72	(4,376.96)	0.00
GNMA	2006 FGH Single Family	5.49	1/16/2008	12/20/2037	154,121.04	174,600.07			(604.59)		153,516.45	171,231.03	(2,764.45)	0.00
GNMA	2006 FGH Single Family	5.70	12/28/2007	12/20/2037	157,110.33	179,120.10			(952.31)		156,458.02	175,615.50	(2,852.29)	0.00
GNMA	2006 FGH Single Family	5.49	12/11/2007	11/20/2037	145,377.36	164,688.07			(597.57)		144,779.79	161,662.73	(2,427.77)	0.00
GNMA	2006 FGH Single Family	5.49	12/11/2007	11/20/2037	197,077.38	223,255.49			(13,282.45)		183,794.93	205,227.46	(4,745.58)	0.00
GNMA	2006 FGH Single Family	5.70	12/11/2007	12/20/2037	250,113.98	285,147.84			(949.80)		249,164.18	279,275.79	(4,922.25)	0.00
GNMA	2006 FGH Single Family	5.49	12/11/2007	11/20/2037	417,390.46	472,833.12			(1,746.66)		415,643.80	464,112.50	(6,973.96)	0.00
GNMA	2006 FGH Single Family	5.15	12/11/2007	11/20/2037	85,089.57	96,301.02			(355.89)		84,733.68	94,507.55	(1,437.58)	0.00
GNMA	2006 FGH Single Family	5.70	12/20/2007	12/20/2037	201,100.05	229,270.53			(829.35)		200,270.70	224,475.32	(3,965.86)	0.00
GNMA	2006 FGH Single Family	5.15	1/30/2008	1/20/2038	65,143.89	73,731.46			(276.77)		64,867.12	72,353.59	(1,101.10)	0.00
GNMA	2006 FGH Single Family	5.15	1/16/2008	12/20/2037	385,636.94	436,465.89			(1,710.66)		383,926.28	426,228.37	(6,526.86)	0.00
GNMA	2006 FGH Single Family	5.49	1/30/2008	12/20/2037	95,855.43	108,593.77			(377.31)		95,478.12	106,496.94	(1,719.52)	0.00
GNMA	2006 FGH Single Family	5.49	1/30/2008	12/20/2037	169,006.24	191,469.08			(660.96)		168,348.28	187,776.80	(3,031.32)	0.00
GNMA	2006 FGH Single Family	5.15	1/30/2008	12/20/2037	122,645.44	139,038.92			(722.68)		122,122.76	136,370.80	(1,845.44)	0.00
GNMA	2006 FGH Single Family	5.49	2/13/2008	1/20/2038	100,922.71	114,336.52			(395.99)		100,526.72	112,130.22	(1,810.31)	0.00
GNMA	2006 FGH Single Family	5.70	1/30/2008	12/20/2037	73,545.68	83,851.41			(310.07)		73,235.61	82,090.06	(1,451.28)	0.00
GNMA	2006 FGH Single Family	5.49	2/13/2008	1/20/2038	70,931.92	80,283.62			(292.77)		70,639.15	78,782.82	(1,198.03)	0.00
GNMA	2006 FGH Single Family	5.49	2/13/2008	1/20/2038	116,078.61	131,506.82			(495.92)		115,582.69	128,924.06	(2,086.84)	0.00
GNMA	2006 FGH Single Family	5.49	2/13/2008	1/20/2038	970,718.61	1,099,738.56			(4,208.47)		966,510.14	1,081,089.36	(14,440.73)	0.00
GNMA	2006 FGH Single Family	5.49	4/17/2008	3/20/2038	139,412.54	157,953.13			(634.32)		138,777.82	154,918.81	(2,498.40)	0.00
GNMA	2006 FGH Single Family	5.15	3/12/2008	2/20/2038	314,917.31	356,447.35			(1,291.63)		313,625.63	349,837.45	(5,318.22)	0.00
GNMA	2006 FGH Single Family	5.49	3/12/2008	2/20/2038	101,136.37	114,582.18			(481.70)		100,654.67	112,403.99	(1,696.89)	0.00
GNMA	2006 FGH Single Family	5.49	3/12/2008	3/20/2038	83,903.14	95,058.22			(324.26)		83,578.88	93,229.45	(1,504.51)	0.00
GNMA	2006 FGH Single Family	5.15	2/19/2008	2/20/2038	126,401.60	143,067.91			(516.29)		125,885.31	140,417.30	(2,134.32)	0.00
GNMA	2006 FGH Single Family	5.49	2/19/2008	2/20/2038	173,394.43	196,442.58			(677.87)		172,716.56	192,654.66	(3,110.05)	0.00
GNMA	2006 FGH Single Family	5.49	2/27/2008	2/20/2038	123,636.92	140,072.27			(415.11)		123,221.81	137,447.43	(2,209.73)	0.00
GNMA	2006 FGH Single Family	5.49	3/20/2008	2/20/2038	148,550.31	168,301.03			(576.53)		147,973.78	165,060.46	(2,664.04)	0.00
GNMA	2006 FGH Single Family	5.49	3/20/2008	3/20/2038	105,694.45	119,747.57			(453.33)		105,241.12	117,526.83	(1,767.41)	0.00
GNMA	2006 FGH Single Family	5.70	3/27/2008	3/20/2038	83,808.19	95,558.44			(352.02)		83,456.17	93,553.67	(1,653.75)	0.00
GNMA	2006 FGH Single Family	5.70	4/22/2008	12/20/2037	116,024.21	132,293.02			(497.07)		115,527.14	129,505.13	(2,290.82)	0.00
GNMA	2006 FGH Single Family	5.15	4/22/2008	4/20/2038	81,427.84	92,170.60			(328.51)		81,099.33	90,467.61	(1,374.48)	0.00
GNMA	2006 FGH Single Family	5.49	5/7											

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2006 FGH Single Family	5.15	5/14/2008	4/20/2038	158,138.07	179,005.15			(657.85)		157,480.22	175,476.50	(2,870.80)	0.00
GNMA	2006 FGH Single Family	5.49	5/14/2008	4/20/2038	145,827.48	165,226.36			(561.35)		145,266.13	162,050.14	(2,614.87)	0.00
GNMA	2006 FGH Single Family	5.49	5/21/2008	4/20/2038	124,419.12	140,970.99			(474.19)		123,944.93	138,266.34	(2,230.46)	0.00
GNMA	2006 FGH Single Family	5.15	5/21/2008	5/20/2038	207,291.50	234,647.01			(846.60)		206,444.50	230,300.05	(3,500.36)	0.00
GNMA	2006 FGH Single Family	5.49	5/28/2008	5/20/2038	240,288.21	272,257.54			(909.94)		239,378.27	267,040.56	(4,307.04)	0.00
GNMA	2006 FGH Single Family	5.49	5/28/2008	4/20/2038	74,467.75	84,375.03			(289.51)		74,178.24	82,749.87	(1,235.65)	0.00
GNMA	2006 FGH Single Family	5.15	6/11/2008	5/20/2038	273,347.95	309,427.26			(1,117.31)		272,230.64	303,693.61	(4,616.34)	0.00
GNMA	2006 FGH Single Family	5.70	7/9/2008	6/20/2038	150,995.88	172,185.78			(659.03)		150,336.85	168,543.79	(2,982.96)	0.00
GNMA	2006 FGH Single Family	-5.49	7/9/2008	6/20/2038	322,212.43	365,098.02			(1,338.56)		320,872.87	357,968.87	(5,789.59)	0.00
GNMA	2006 FGH Single Family	5.15	7/16/2008	6/20/2038	72,157.28	81,684.48			(304.47)		71,852.81	80,160.26	(1,219.75)	0.00
GNMA	2006 FGH Single Family	5.70	7/16/2008	11/20/2037	65,685.51	74,901.93			(249.60)		65,435.91	73,359.06	(1,283.27)	0.00
GNMA	2006 FGH Single Family	5.15	6/18/2008	6/20/2038	398,927.65	451,586.84			(1,635.79)		397,291.86	443,213.67	(6,737.38)	0.00
GNMA	2006 FGH Single Family	5.15	6/25/2008	6/20/2038	97,919.91	110,846.31			(580.02)		97,339.89	108,714.75	(1,651.54)	0.00
GNMA	2006 FGH Single Family	5.15	6/25/2008	6/20/2038	96,156.70	106,852.60			(383.09)		95,775.61	106,846.68	(1,622.83)	0.00
GNMA	2006 FGH Single Family	5.70	6/25/2008	5/20/2038	576,417.93	657,297.14			(90,900.68)		485,517.25	546,117.75	(20,278.71)	0.00
GNMA	2006 FGH Single Family	5.49	7/16/2008	7/20/2038	252,487.62	286,095.93			(945.72)		251,541.90	280,625.69	(4,524.52)	0.00
GNMA	2006 FGH Single Family	5.70	7/23/2008	7/20/2038	118,090.80	134,665.31			(450.62)		117,640.18	131,889.56	(2,325.13)	0.00
GNMA	2006 FGH Single Family	5.49	7/23/2008	7/20/2038	322,719.63	365,679.01			(1,219.00)		321,500.63	358,675.36	(5,784.65)	0.00
GNMA	2006 FGH Single Family	5.49	7/23/2008	7/20/2038	199,212.11	225,730.58			(810.20)		198,401.91	221,342.88	(3,577.50)	0.00
GNMA	2006 FGH Single Family	5.15	7/23/2008	7/20/2038	74,162.58	83,955.40			(306.33)		73,856.25	82,396.16	(1,252.91)	0.00
GNMA	2006 FGH Single Family	5.15	7/29/2008	7/20/2038	225,799.74	255,617.10			(902.61)		224,897.13	250,903.23	(3,811.26)	0.00
GNMA	2006 FGH Single Family	5.70	8/27/2008	6/20/2038	81,773.34	93,253.46			(652.71)		81,120.63	90,949.27	(1,661.48)	0.00
GNMA	2006 FGH Single Family	5.49	8/27/2008	8/20/2038	99,914.52	113,219.16			(387.74)		99,526.78	111,039.20	(1,179.22)	0.00
GNMA	2006 FGH Single Family	5.49	8/13/2008	7/20/2038	215,455.27	244,140.92			(815.73)		214,639.54	239,463.13	(3,862.06)	0.00
GNMA	2006 FGH Single Family	5.15	8/13/2008	7/20/2038	341,439.85	396,533.20			(1,383.20)		340,056.65	379,385.05	(5,764.95)	0.00
GNMA	2006 FGH Single Family	5.15	8/13/2008	8/20/2038	211,977.89	239,974.40			(837.53)		211,140.36	235,560.21	(3,576.66)	0.00
GNMA	2006 FGH Single Family	5.70	9/10/2008	8/20/2038	115,259.85	131,443.93			(476.19)		114,783.66	128,874.79	(2,092.95)	0.00
GNMA	2006 FGH Single Family	5.15	9/10/2008	8/20/2038	69,070.21	78,194.72			(273.97)		68,796.24	76,755.10	(1,165.65)	0.00
GNMA	2006 FGH Single Family	5.15	9/24/2008	8/20/2038	84,194.66	95,318.44			(331.51)		83,862.75	93,565.84	(1,420.69)	0.00
GNMA	2006 FGH Single Family	5.15	10/8/2008	9/20/2038	342,614.88	387,888.23			(1,348.44)		341,266.54	380,758.72	(5,781.07)	0.00
GNMA	2006 FGH Single Family	5.70	10/15/2008	9/20/2038	63,396.39	72,300.89			(234.97)		63,161.42	70,818.41	(1,247.51)	0.00
GNMA	2006 FGH Single Family	5.15	10/22/2008	9/20/2038	266,448.14	301,660.65			(1,136.44)		265,311.70	296,018.10	(4,506.11)	0.00
GNMA	2006 FGH Single Family	5.15	11/12/2008	9/20/2038	110,911.58	125,571.78			(433.71)		110,477.87	123,266.87	(1,871.20)	0.00
GNMA	2006 FGH Single Family	5.49	11/12/2008	10/20/2038	113,479.36	128,600.96			(692.29)		112,787.07	125,986.40	(1,922.27)	0.00
GNMA	2006 FGH Single Family	5.49	11/25/2008	10/20/2038	143,737.24	162,892.97			(527.09)		143,210.15	159,790.85	(2,575.03)	0.00
GNMA	2006 FGH Single Family	5.15	11/25/2008	10/20/2038	106,781.08	120,897.28			(414.97)		106,366.11	118,681.05	(1,801.26)	0.00
GNMA	2006 FGH Single Family	5.70	11/25/2008	9/20/2038	73,535.42	83,867.43			(475.88)		73,059.54	82,034.98	(1,356.57)	0.00
GNMA	2006 FGH Single Family	5.15	12/17/2008	9/20/2038	156,232.68	176,889.66			(613.65)		155,619.03	173,639.57	(2,639.44)	0.00
GNMA	2006 FGH Single Family	5.15	3/11/2009	2/20/2039	213,848.70	242,147.85			(1,547.40)		212,301.30	237,345.47	(3,254.98)	0.00
GNMA	2006 FGH Single Family	5.49	3/18/2009	1/20/2039	136,964.30	155,236.56			(492.73)		136,471.57	152,290.86	(2,452.97)	0.00
GNMA	2006 FGH Single Family	5.49	3/18/2009	2/20/2039	98,843.07	112,029.95			(353.43)		98,489.64	109,906.65	(1,789.87)	0.00
GNMA	2006 FGH Single Family	5.15	4/8/2009	3/20/2039	139,619.53	158,100.70			(634.96)		138,984.57	155,099.40	(2,366.34)	0.00
GNMA	2006 FGH Single Family	5.15	4/8/2009	2/20/2039	70,641.70	79,992.17			(272.90)		70,368.80	78,527.61	(1,191.66)	0.00
GNMA	2006 FGH Single Family	5.70	1/14/2009	12/20/2038	64,924.40	74,050.94			(253.91)		64,690.49	72,540.17	(1,278.86)	0.00
GNMA	2006 FGH Single Family	5.15	1/14/2009	12/20/2038	138,827.09	157,188.59			(537.49)		138,289.60	154,309.49	(2,341.61)	0.00
GNMA	2006 FGH Single Family	5.15	5/20/2009	5/20/2039	280,781.13	317,963.03			(1,057.32)		279,723.81	312,172.05	(4,733.66)	0.00
GNMA	2006 FGH Single Family	5.15	7/29/2009	7/20/2039	228,148.66	258,380.66			(840.66)		227,308.00	253,624.21	(3,915.79)	0.00
GNMA	2006 FGH Single Family	6.00	7/29/2009	7/20/2039	382,262.19	435,872.81			(1,227.86)		381,034.33	431,967.02	(2,677.93)	0.00
GNMA	2006 FGH Single Family	6.00	8/12/2009	6/20/2039	302,710.17	345,168.14			(952.71)		301,747.46	342,085.71	(2,119.72)	0.00
GNMA	2006 FGH Single Family	5.49	8/12/2009	7/20/2039	127,271.76	144,275.02			(784.94)		126,486.82	141,172.26	(2,317.82)	0.00
GNMA	2006 FGH Single Family	6.00	8/19/2009	7/20/2039	420,942.93	479,988.54			(1,493.29)		419,449.64	475,527.39	(2,967.86)	0.00
GNMA	2006 FGH Single Family	5.49	8/19/2009	7/20/2039	114,293.55	129,563.86			(427.83)		113,865.72	127,086.72	(2,049.31)	0.00
GNMA	2006 FGH Single Family	6.00	8/27/2009	7/20/2039	70,838.12	81,312.48			(223.85)		70,614.27	80,055.60	(1,033.03)	0.00
GNMA	2006 FGH Single Family	5.25	8/27/2009	8/20/2039	132,270.72	149,844.24			(477.37)		131,793.35	147,056.27	(2,310.60)	0.00
GNMA	2006 FGH Single Family	5.15	8/27/2009	8/20/2039	77,196.02	87,428.10			(262.19)		76,933.83	85,821.17	(1,324.74)	0.00
2006 FGH Single Family Total					83,934,430.43	93,929,517.04	2,763,460.87	(1,474,211.62)	(903,500.12)	0.00	84,320,179.56	93,384,106.34	(931,159.83)	0.00
Inv Agmt	2007A Single Family	4.32	10/1/2007	9/1/2038	3,298,777.25	3,298,777.25					636,220.94	636,220.94	0.00	0.00
Repo Agmt	2007A Single Family	0.10	2/29/2012	3/1/2012	2.38	2.38					6,083,485.65	6,083,485.65	(0.00)	0.00
FNMA	2007A Single Family	6.25	2/20/1998	1/1/2028	65,842.45	73,966.18			(1,427.81)		64,414.64	72,784.77	246.40	0.00
FNMA	2007A Single Family	6.25	3/27/1998	3/1/2028	165,815.94	186,274.36			(1,447.33)		164,368.61	189,309.96	4,482.93	0.00
FNMA	2007A Single Family	6.25	6/29/1998	5/1/2028	29,338.58	32,958.41			(369.38)		28,969.20	32,760.74	171.71	0.00
FNMA	2007A Single Family	6.25	1/30/1998	9/1/2028	189,487.16	212,866.12			(1,660.74)		187,826.42	216,327.24	5,121.86	0.00
FNMA	2007A Single Family	6.25	3/31/1999	11/1/2028	88,766.50	99,718.88			(2,134.11)		86,632.79	97,971.21	386.44	0.00
FNMA	2007A Single Family	6.25	5/27/1999	11/1/2028	19,514.57	21,922.25			(467.24)		19,046.83	21,521.75	67.24	0.00
FNMA	2007A Single Family	5.45	9/20/1999	8/1/2029	93,546.47	102,310.60			(757.09)		92,789.38	101,768.52	213.01	0.00
FNMA	2007A Single Family	5.45	12/20/1999	12/1/2029	206,250.12	225,571.63			(2,558.53)		203,691.59	225,639.36	2,626.26	0.00
FNMA	2007A Single Family	5.45	1/19/2000	12/1/2029	213,597.13	233,606.92			(50,234.89)		163,362.24	180,964.54	(2,407.49)	0.00
FNMA	2007A Single Family	5.45	4/27/2000	3/1/2030	219,882.39	240,017.00			(1,814.18)		218,068.21	241,216.12	3,013.30	0.00
FNMA	2007A Single Family	5.45	7/24/2000	6/1/2030	115,660.38	126,251.35			(10,581.00)		105,079.38	115,007.23	(663.12)	0.00
FNMA	2007A Single Family	5.49	8/23/2007	8/1/2037	228,999.31	253,588.03			(932.82)		228,066.49	250,999.42	(1,655.79)	0.00
FNMA	2007A Single Family				196,079.09	196,079.09					(196,079.09)		(21,047.99)	0.00
FNMA	2007A Single Family	4.75	8/23/2007	8/1/2037	1,006,191.12	1,101,026.77			(4,758.01)		1,001,433.11	1,104,878.14	8,609.38	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
FNMA	2007A Single Family	5.49	9/11/2007	8/1/2037	720,324.08	805,428.13			(2,891.85)		717,432.23	802,679.88	143.60	0.00
FNMA	2007A Single Family	5.49	9/11/2007	8/1/2037	73,356.47	82,183.17			(311.61)		73,044.86	81,156.83	(714.73)	0.00
FNMA	2007A Single Family	4.75	9/11/2007	8/1/2037	1,123,257.85	1,241,565.69			(9,284.22)		1,113,973.63	1,240,770.56	8,489.03	0.00
FNMA	2007A Single Family	5.49	9/25/2007	9/1/2037	1,041,860.59	1,154,940.77			(5,224.18)		1,036,636.41	1,148,419.30	(297.29)	0.00
FNMA	2007A Single Family	5.49	9/25/2007	8/1/2037	126,509.00	141,734.67			(614.75)		125,894.25	140,343.98	(775.94)	0.00
FNMA	2007A Single Family	4.75	9/25/2007	9/1/2037	1,396,013.32	1,542,458.26			(114,603.36)		1,281,409.96	1,427,310.21	(544.69)	0.00
FNMA	2007A Single Family	5.49	10/9/2007	9/1/2037	665,996.49	738,874.21			(3,490.11)		662,506.38	735,227.97	(156.13)	0.00
FNMA	2007A Single Family	5.49	10/9/2007	9/1/2037	40,040.65	44,473.86			(121.65)		39,919.00	43,999.44	(261.77)	0.00
FNMA	2007A Single Family	4.75	10/9/2007	9/1/2037	495,538.71	542,226.20			(2,438.44)		493,100.27	544,058.57	4,270.81	0.00
FNMA	2007A Single Family	4.75	10/9/2007	8/1/2037	250,555.86	274,269.96			(1,428.48)		249,127.38	270,474.51	(2,366.97)	0.00
FNMA	2007A Single Family	5.49	10/25/2007	9/1/2037	760,461.44	842,314.14			(3,579.62)		756,881.82	838,897.40	162.88	0.00
FNMA	2007A Single Family	5.49	10/25/2007	10/1/2037	378,000.40	419,698.80			(3,421.45)		374,578.95	415,963.33	(314.02)	0.00
FNMA	2007A Single Family	4.75	10/25/2007	10/1/2037	894,720.10	979,006.42			(4,264.69)		890,455.41	982,494.26	7,752.53	0.00
FNMA	2007A Single Family	5.49	10/25/2007	10/1/2037	379,926.85	420,745.52			(1,545.66)		378,381.19	419,346.01	146.15	0.00
FNMA	2007A Single Family	5.49	11/8/2007	10/1/2037	397,251.96	439,976.96			(119,995.40)		277,256.56	305,204.51	(14,777.07)	0.00
FNMA	2007A Single Family	4.75	11/8/2007	9/1/2037	101,147.71	110,677.02			(456.12)		100,691.59	109,201.84	(1,019.06)	0.00
FNMA	2007A Single Family	4.75	11/21/2007	10/1/2037	95,025.69	105,143.37			(2,782.49)		92,243.20	99,637.04	(2,723.84)	0.00
FNMA	2007A Single Family	5.49	11/21/2007	10/1/2037	480,599.61	532,231.15			(1,952.26)		478,647.35	530,478.60	199.71	0.00
FNMA	2007A Single Family	5.49	11/21/2007	9/1/2037	385,109.24	426,966.39			(2,002.72)		383,106.52	422,476.53	(2,487.14)	0.00
FNMA	2007A Single Family	4.75	11/28/2007	9/1/2037	112,534.45	123,140.78			(578.39)		111,956.06	121,426.98	(1,135.41)	0.00
FNMA	2007A Single Family	5.49	12/11/2007	11/1/2037	559,281.89	619,508.63			(3,051.88)		556,230.01	616,564.62	107.87	0.00
FNMA	2007A Single Family	5.49	12/12/2007	9/1/2037	89,712.62	99,349.17			(359.82)		89,352.80	98,333.97	(655.38)	0.00
FNMA	2007A Single Family	4.75	12/11/2007	12/1/2037	596,005.66	652,247.55			(3,531.64)		592,474.02	653,742.04	5,026.13	0.00
FNMA	2007A Single Family	5.49	12/11/2007	11/1/2037	360,144.59	398,854.41			(1,491.20)		358,653.39	397,498.88	135.67	0.00
FNMA	2007A Single Family	4.75	12/20/2007	12/1/2037	94,201.18	103,109.23			(870.32)		93,330.86	101,312.08	(926.83)	0.00
FNMA	2007A Single Family	5.49	12/20/2007	12/1/2037	309,659.55	342,978.07			(1,263.89)		308,395.66	341,817.11	102.93	0.00
FNMA	2007A Single Family	5.49	12/28/2007	10/1/2037	141,838.09	157,113.63			(584.01)		141,254.08	155,523.08	(1,006.54)	0.00
FNMA	2007A Single Family	4.75	12/28/2007	12/1/2037	300,800.76	329,162.74			(1,469.23)		299,331.53	324,665.26	(3,028.25)	0.00
FNMA	2007A Single Family	5.49	1/16/2008	8/1/2037	106,335.77	118,062.30			(726.28)		105,609.49	116,715.37	(620.65)	0.00
FNMA	2007A Single Family	5.49	1/30/2008	9/1/2037	241,735.06	267,719.34			(974.69)		240,760.37	264,985.03	(1,759.62)	0.00
FNMA	2007A Single Family	4.75	1/30/2008	12/1/2037	100,144.70	109,583.98			(444.57)		99,700.13	108,116.89	(1,022.52)	0.00
FNMA	2007A Single Family	5.49	1/30/2008	1/1/2038	90,412.53	98,934.50			(400.47)		90,012.06	97,610.94	(923.09)	0.00
FNMA	2007A Single Family	5.49	2/13/2008	11/1/2037	129,761.18	143,894.31			(506.43)		129,254.75	142,223.20	(964.68)	0.00
FNMA	2007A Single Family	4.75	2/13/2008	11/1/2038	380,115.00	421,460.80			(159,217.50)		220,897.50	243,656.36	(18,586.94)	0.00
FNMA	2007A Single Family	5.49	2/19/2008	1/1/2038	377,124.64	412,989.28			(63,600.53)		313,519.11	340,833.00	(8,550.75)	0.00
FNMA	2007A Single Family	5.49	2/19/2008	1/1/2038	196,773.08	218,254.51			(971.38)		195,801.10	216,052.19	(1,230.34)	0.00
FNMA	2007A Single Family	5.49	2/27/2008	2/1/2038	103,332.20	114,430.52			(428.25)		102,903.96	113,231.53	(770.74)	0.00
FNMA	2007A Single Family	4.75	3/12/2008	2/1/2038	222,513.70	243,278.26			(987.69)		221,526.01	240,020.44	(2,270.13)	0.00
FNMA	2007A Single Family	5.49	3/20/2008	2/1/2038	288,754.22	319,796.76			(1,400.22)		287,354.00	318,506.01	109.47	0.00
FNMA	2007A Single Family	5.49	3/20/2008	11/1/2037	339,125.58	375,640.71			(1,400.22)		337,724.36	371,591.66	(2,450.92)	0.00
FNMA	2007A Single Family	4.75	3/27/2008	3/1/2038	195,150.15	213,548.49			(849.06)		194,301.09	210,702.31	(1,997.12)	0.00
FNMA	2007A Single Family	5.49	4/8/2008	3/1/2038	177,358.32	196,410.91			(703.55)		176,654.77	194,380.44	(1,326.92)	0.00
FNMA	2007A Single Family	4.75	4/8/2008	2/1/2038	137,893.69	150,896.93			(603.36)		137,290.33	148,872.02	(1,411.55)	0.00
FNMA	2007A Single Family	5.49	4/22/2008	4/1/2038	54,518.62	60,373.41			(208.73)		54,309.89	59,753.72	(410.96)	0.00
Freddie Mac	2007A Single Family	4.75	5/7/2008	4/1/2038	256,584.85	278,654.23			(1,114.24)		255,470.61	275,905.27	(1,634.72)	0.00
Freddie Mac	2007A Single Family	5.49	5/7/2008	1/1/2038	159,863.16	175,857.82			(725.78)		159,137.38	174,701.46	(430.58)	0.00
Freddie Mac	2007A Single Family	5.49	5/7/2008	3/1/2038	196,856.31	216,202.61			(814.39)		196,041.92	214,782.34	(605.88)	0.00
Freddie Mac	2007A Single Family	5.49	5/28/2008	3/1/2038	251,832.65	277,034.35			(1,343.06)		250,489.59	275,051.44	(639.85)	0.00
Freddie Mac	2007A Single Family	4.75	6/18/2008	5/1/2038	302,273.65	328,789.83			(2,419.13)		299,854.52	324,579.60	(1,771.10)	0.00
Freddie Mac	2007A Single Family	5.49	6/18/2008	5/1/2038	351,445.68	385,915.48			(1,463.43)		349,982.25	385,537.31	1,085.26	0.00
Freddie Mac	2007A Single Family	4.75	6/25/2008	6/1/2038	310,576.22	341,008.66			(1,196.22)		309,380.00	338,812.73	(999.71)	0.00
Freddie Mac	2007A Single Family	5.49	7/16/2008	5/1/2038	73,289.83	79,596.44			(331.86)		72,957.97	78,818.50	(446.08)	0.00
Freddie Mac	2007A Single Family	5.49	7/16/2008	6/1/2038	132,101.89	145,048.20			(531.85)		131,570.04	144,088.78	(427.57)	0.00
Freddie Mac	2007A Single Family	5.49	7/16/2008	5/1/2038	210,955.86	231,679.66			(815.70)		210,180.16	230,186.34	(977.62)	0.00
Freddie Mac	2007A Single Family	5.49	7/23/2008	6/1/2038	149,476.12	164,122.81			(620.68)		148,855.44	163,012.19	(489.94)	0.00
Freddie Mac	2007A Single Family	4.75	7/23/2008	7/1/2038	159,957.61	173,726.03			(689.75)		159,268.86	172,015.17	(1,022.11)	0.00
Freddie Mac	2007A Single Family	5.49	8/13/2008	7/1/2038	134,412.10	147,585.09			(514.85)		133,897.25	146,633.79	(436.45)	0.00
Freddie Mac	2007A Single Family	5.49	8/20/2008	4/1/2038	184,624.86	202,722.23			(710.65)		183,914.21	201,416.89	(594.68)	0.00
Freddie Mac	2007A Single Family	5.49	9/17/2008	7/1/2038	24,867.11	27,053.62			(93.82)		24,773.29	27,091.19	131.39	0.00
Freddie Mac	2007A Single Family	5.49	10/8/2008	8/1/2038	110,102.12	120,905.26			(413.19)		109,689.93	120,118.60	(373.47)	0.00
Freddie Mac	2007A Single Family	5.49	10/22/2008	8/1/2038	126,601.16	139,024.43			(474.48)		126,126.68	138,120.58	(429.37)	0.00
GNMA	2007A Single Family	6.25	2/20/1998	1/20/2028	902,374.78	1,017,833.54			(66,118.86)		836,255.92	940,520.25	(11,194.43)	0.00
GNMA	2007A Single Family	6.25	3/27/1998	3/20/2028	1,895,128.26	2,142,461.48			(63,892.69)		1,831,235.57	2,064,242.00	(14,326.79)	0.00
GNMA	2007A Single Family	6.25	5/19/1998	5/20/2028	1,066,661.45	1,205,871.38			(11,743.54)		1,054,917.91	1,189,145.68	(4,382.16)	0.00
GNMA	2007A Single Family	5.45	7/28/2000	6/20/2030	853,681.55	952,315.86			(8,339.58)		845,341.97	942,640.79	(1,335.49)	0.00
GNMA	2007A Single Family	6.25	8/14/1998	7/20/2028	584,672.00	660,977.57			(6,324.50)		578,347.50	651,936.45	(2,716.62)	0.00
GNMA	2007A Single Family	6.25	6/29/1998	6/20/2028	401,001.48	453,636.94			(3,688.89)		397,312.59	448,164.63	(1,783.42)	0.00
GNMA	2007A Single Family	6.25	9/18/1998	9/20/2028	480,676.84	543,770.50			(4,388.50)		476,291.34	537,251.89	(2,133.11)	0.00
GNMA	2007A Single Family	6.25	11/30/1998	11/20/2028	440,755.20	498,608.73			(25,368.13)		415,387.07	468,552.48	(4,688.12)	0.00
GNMA	2007A Single Family	6.25	11/30/1998	10/20/2028	324,595.00	367,201.25			(3,960.56)		321,234.44	362,349.14	(1,491.55)	0.00
GNMA	2007A Single Family	6.25	11/30/1998	10/20/2028	142,228.13	160,897.05			(1,236.93)		140,991.20	159,036.72	(623.40)	0.00
GNMA	2007A Single Family	6.25	2/16/1999	2/20/2029	755,282.44	853,854.34			(8,947.25)		746,335.19	841,298.87	(3,908.22)	0.00
GNMA	2007A Single Family	6.25	3/31/1999	2/20/2029	47,336.09	52,898.07			(1,123.23)		46,212.86	51,457.09	(317.75)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	6.25	5/27/1999	5/20/2029	244,734.02	276,674.24			(2,687.73)		242,046.29	272,844.24	(1,142.27)	0.00
GNMA	2007A Single Family	5.45	7/30/1999	7/20/2029	456,210.55	509,587.13			(5,524.45)		450,686.10	503,195.48	(867.20)	0.00
GNMA	2007A Single Family	5.45	8/26/1999	8/20/2029	529,893.21	591,890.67			(6,651.04)		523,242.17	584,205.07	(1,034.56)	0.00
GNMA	2007A Single Family	5.45	9/20/1999	9/20/2029	261,959.42	292,226.23			(2,215.08)		259,744.34	289,640.93	(370.22)	0.00
GNMA	2007A Single Family	5.45	10/28/1999	10/20/2029	725,743.19	809,595.51			(7,381.78)		718,361.41	801,044.74	(1,168.99)	0.00
GNMA	2007A Single Family	5.45	11/18/1999	11/20/2029	107,176.08	119,110.12			(1,418.59)		105,757.49	117,425.69	(265.84)	0.00
GNMA	2007A Single Family	5.45	12/30/1999	12/20/2029	1,837,127.98	2,049,389.71			(17,852.22)		1,819,275.76	2,028,674.39	(2,953.10)	0.00
GNMA	2007A Single Family	5.45	1/28/2000	1/20/2030	518,304.27	578,185.21			(4,351.70)		513,952.57	573,108.57	(728.94)	0.00
GNMA	2007A Single Family	5.45	2/22/2000	1/20/2030	281,162.20	313,239.93			(2,277.40)		278,884.80	310,591.14	(371.39)	0.00
GNMA	2007A Single Family	5.45	3/27/2000	2/20/2030	380,546.93	425,070.98			(4,145.41)		376,401.52	420,256.13	(669.44)	0.00
GNMA	2007A Single Family	5.45	4/27/2000	4/20/2030	426,940.98	475,650.66			(3,444.21)		423,496.77	471,844.11	(562.34)	0.00
GNMA	2007A Single Family	5.45	5/30/2000	4/20/2030	88,057.22	95,875.52			(673.71)		85,383.51	95,090.79	(111.02)	0.00
GNMA	2007A Single Family	5.45	6/21/2000	5/20/2030	452,520.26	504,804.44			(4,700.29)		447,819.97	499,364.04	(740.11)	0.00
GNMA	2007A Single Family	5.45	9/18/2000	9/20/2030	589,304.29	667,678.90			(4,941.01)		594,363.28	661,936.43	(801.46)	0.00
GNMA	2007A Single Family	5.49	11/21/2007	10/20/2037	393,710.07	445,996.86			(2,045.75)		391,664.32	438,054.72	(5,396.39)	0.00
GNMA	2007A Single Family	4.75	11/21/2007	10/20/2037	164,162.04	183,359.24			(737.06)		163,424.98	180,770.53	(1,851.65)	0.00
GNMA	2007A Single Family	5.49	11/21/2007	10/20/2037	296,085.52	335,407.26			(1,185.41)		294,900.11	328,908.65	(5,313.20)	0.00
GNMA	2007A Single Family	4.75	9/25/2007	8/20/2037	213,296.67	238,182.90			(1,269.16)		212,027.51	234,542.59	(2,371.15)	0.00
GNMA	2007A Single Family	5.49	9/25/2007	9/20/2037	1,469,705.89	1,664,502.11			(6,511.10)		1,463,194.79	1,636,123.35	(21,687.66)	0.00
GNMA	2007A Single Family	4.75	9/25/2007	9/20/2037	4,301,090.42	4,802,941.15			(359,577.17)		3,941,513.25	4,360,082.27	(83,281.71)	0.00
GNMA	2007A Single Family	5.49	9/25/2007	8/20/2037	128,413.19	145,432.46			(517.76)		127,895.43	142,610.89	(2,303.81)	0.00
GNMA	2007A Single Family	5.49	10/9/2007	9/20/2037	726,012.89	822,393.04			(3,156.22)		722,856.67	808,437.37	(10,799.45)	0.00
GNMA	2007A Single Family	4.75	10/9/2007	9/20/2037	1,498,978.32	1,674,191.83			(8,020.46)		1,490,957.86	1,649,595.06	(16,576.31)	0.00
GNMA	2007A Single Family	5.49	8/23/2007	8/20/2037	350,104.45	396,562.11			(1,708.81)		348,395.64	389,624.12	(5,229.18)	0.00
GNMA	2007A Single Family	5.49	8/23/2007	8/20/2037	1,114,593.62	1,262,269.80			(6,087.82)		1,108,305.80	1,239,494.15	(16,687.83)	0.00
GNMA	2007A Single Family	4.75	8/23/2007	8/20/2037	2,140,840.76	2,390,962.31			(9,997.38)		2,130,843.38	2,357,449.78	(23,515.15)	0.00
GNMA	2007A Single Family	5.49	9/11/2007	9/20/2037	278,879.69	317,492.60			(1,672.02)		277,207.67	311,054.99	(4,765.59)	0.00
GNMA	2007A Single Family	5.49	9/11/2007	8/20/2037	358,290.67	407,895.71			(1,422.10)		356,868.57	399,996.78	(6,486.83)	0.00
GNMA	2007A Single Family	4.75	9/11/2007	8/20/2037	4,085,578.58	4,586,083.81			(19,266.16)		4,066,310.42	4,521,366.13	(45,449.52)	0.00
GNMA	2007A Single Family	5.49	11/21/2007	10/20/2037	450,221.46	502,870.60			(2,575.10)		447,646.36	495,298.74	(4,996.76)	0.00
GNMA	2007A Single Family	5.49	11/21/2007	10/20/2037	310,923.01	352,215.24			(1,263.74)		309,659.27	347,669.51	(3,281.99)	0.00
GNMA	2007A Single Family	5.49	11/21/2007	10/20/2037	878,296.08	994,938.44			(3,759.37)		874,537.71	978,121.71	(13,058.36)	0.00
GNMA	2007A Single Family	4.75	11/21/2007	10/20/2037	127,502.97	142,413.24			(1,105.56)		126,397.41	139,852.53	(1,455.15)	0.00
GNMA	2007A Single Family	5.49	12/11/2007	11/20/2037	475,831.68	539,037.20			(13,418.87)		462,411.81	517,207.92	(8,409.41)	0.00
GNMA	2007A Single Family	4.75	12/11/2007	11/20/2037	1,074,297.81	1,199,954.65			(4,848.28)		1,069,445.53	1,182,985.95	(12,120.42)	0.00
GNMA	2007A Single Family	5.49	10/25/2007	10/20/2037	331,505.86	375,950.48			(17,414.66)		314,091.20	351,690.47	(6,845.35)	0.00
GNMA	2007A Single Family	5.49	10/25/2007	10/20/2037	1,345,981.82	1,524,695.28			(109,201.50)		1,236,780.32	1,383,233.55	(32,260.23)	0.00
GNMA	2007A Single Family	4.75	10/25/2007	9/20/2037	903,555.36	1,009,186.02			(4,243.38)		899,311.98	994,731.78	(10,210.86)	0.00
GNMA	2007A Single Family	5.49	10/25/2007	10/20/2037	816,693.49	925,130.41			(3,331.64)		813,361.85	909,676.04	(12,122.73)	0.00
GNMA	2007A Single Family	4.75	10/25/2007	10/20/2037	1,015,104.43	1,133,781.52			(4,715.73)		1,010,388.70	1,117,916.19	(11,419.60)	0.00
GNMA	2007A Single Family	4.75	11/8/2007	10/20/2037	358,481.50	400,397.26			(133,162.61)		225,235.89	249,230.45	(18,004.20)	0.00
GNMA	2007A Single Family	4.75	12/28/2007	12/20/2037	257,759.32	287,914.64			(1,143.98)		256,615.34	283,864.53	(2,906.13)	0.00
GNMA	2007A Single Family	5.49	12/28/2007	12/20/2037	127,952.76	144,952.01			(763.48)		127,189.28	142,264.30	(1,924.23)	0.00
GNMA	2007A Single Family	5.49	12/28/2007	12/20/2037	129,885.23	147,141.23			(526.10)		129,359.13	144,283.52	(2,331.61)	0.00
GNMA	2007A Single Family	5.49	12/11/2007	11/20/2037	421,672.77	477,684.25			(2,353.99)		419,318.78	468,955.61	(6,334.65)	0.00
GNMA	2007A Single Family	5.49	12/11/2007	11/20/2037	316,751.90	358,826.58			(1,435.91)		315,315.99	352,671.57	(4,719.10)	0.00
GNMA	2007A Single Family	4.75	12/11/2007	12/20/2037	1,342,595.32	1,499,640.07			(6,026.52)		1,336,568.80	1,478,471.00	(15,142.55)	0.00
GNMA	2007A Single Family	4.75	12/11/2007	12/20/2037	115,709.13	129,243.74			(515.47)		115,193.66	127,423.65	(1,304.62)	0.00
GNMA	2007A Single Family	4.75	12/20/2007	12/20/2037	296,400.90	331,074.22			(1,313.02)		295,087.88	326,419.71	(3,341.49)	0.00
GNMA	2007A Single Family	5.49	12/20/2007	12/20/2037	214,684.92	243,205.07			(848.08)		213,836.84	238,505.65	(3,851.34)	0.00
GNMA	2007A Single Family	4.75	12/20/2007	12/20/2037	233,367.03	260,666.58			(1,029.65)		232,337.38	257,006.49	(2,630.44)	0.00
GNMA	2007A Single Family	5.49	1/30/2008	1/20/2038	128,473.73	143,508.97			(710.94)		127,762.79	141,334.67	(1,463.36)	0.00
GNMA	2007A Single Family	5.49	1/30/2008	11/20/2037	180,631.75	204,635.29			(711.04)		179,920.71	200,683.96	(3,240.29)	0.00
GNMA	2007A Single Family	5.49	1/30/2008	11/20/2037	47,486.14	53,796.41			(187.38)		47,298.76	52,757.14	(851.89)	0.00
GNMA	2007A Single Family	4.75	1/30/2008	1/20/2038	280,701.08	313,551.45			(1,231.40)		279,469.68	309,156.94	(3,163.11)	0.00
GNMA	2007A Single Family	4.75	1/16/2008	1/20/2038	493,939.09	551,737.37			(2,237.42)		491,701.67	543,926.02	(5,573.93)	0.00
GNMA	2007A Single Family	5.49	1/16/2008	12/20/2037	189,748.85	214,961.97			(827.58)		188,921.27	210,959.91	(3,174.48)	0.00
GNMA	2007A Single Family	4.75	1/16/2008	12/20/2037	95,790.89	106,999.44			(422.81)		95,368.08	105,496.84	(1,079.79)	0.00
GNMA	2007A Single Family	4.75	1/30/2008	1/20/2038	282,475.51	315,533.53			(1,286.59)		281,208.92	311,080.94	(3,186.00)	0.00
GNMA	2007A Single Family	5.49	1/30/2008	1/20/2038	292,569.31	331,450.52			(1,165.60)		291,403.71	325,035.31	(5,249.61)	0.00
GNMA	2007A Single Family	5.49	1/30/2008	12/20/2037	278,366.23	315,358.64			(1,135.83)		277,230.40	309,224.65	(4,998.16)	0.00
GNMA	2007A Single Family	5.49	2/19/2008	2/20/2038	217,172.90	246,040.23			(862.55)		216,310.35	241,280.85	(3,896.83)	0.00
GNMA	2007A Single Family	5.49	1/30/2008	12/20/2037	50,947.30	57,717.75			(216.54)		50,730.76	56,649.51	(851.70)	0.00
GNMA	2007A Single Family	5.49	2/13/2008	1/20/2038	87,480.27	99,107.43			(341.19)		87,139.08	97,157.29	(1,568.95)	0.00
GNMA	2007A Single Family	4.75	2/13/2008	1/20/2038	147,396.23	165,113.05			(935.01)		146,461.22	162,206.50	(1,971.54)	0.00
GNMA	2007A Single Family	4.75	2/13/2008	12/20/2037	89,341.79	100,644.44			(959.26)		88,382.53	96,460.52	(1,224.66)	0.00
GNMA	2007A Single Family	5.49	4/8/2008	4/20/2038	84,419.90	95,646.58			(321.76)		84,098.14	93,811.50	(1,513.32)	0.00
GNMA	2007A Single Family	5.49	4/8/2008	11/20/2037	126,320.67	143,116.68			(497.10)		125,823.57	140,353.25	(2,266.33)	0.00
GNMA	2007A Single Family	4.75	4/8/2008	3/20/2038	339,660.90	379,440.08			(1,475.02)		338,185.88	374,220.40	(3,744.66)	0.00
GNMA	2007A Single Family	5.49	4/8/2008	4/20/2038	96,750.69	108,082.03			(419.30)		96,331.39	106,572.80	(1,089.93)	0.00
GNMA	2007A Single Family	5.49	3/12/2008	3/20/2038	231,352.68	262,111.44			(896.63)		230,456.05	257,065.99	(4,148.82)	0.00
GNMA	2007A Single Family	5.49	3/20/2008	1/20/2038	168,094.07	190,442.29			(1,364.14)		166,729.93	185,981.46	(3,098.	

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	4.75	2/19/2008	12/20/2037	108,712.49	121,436.92			(489.07)		108,223.42	119,721.38	(1,226.47)	0.00
GNMA	2007A Single Family	5.49	2/19/2008	1/20/2038	330,430.24	374,350.58			(1,308.27)		329,121.97	368,141.42	(4,900.89)	0.00
GNMA	2007A Single Family	4.75	2/19/2008	2/20/2038	151,121.35	168,811.13			(866.23)		150,435.12	166,419.28	(1,705.62)	0.00
GNMA	2007A Single Family	5.49	2/19/2008	10/20/2037	141,768.05	160,609.56			(561.82)		141,206.23	157,503.97	(2,543.77)	0.00
GNMA	2007A Single Family	4.75	2/27/2008	2/20/2038	94,705.29	105,792.04			(494.99)		94,210.30	104,221.26	(1,075.79)	0.00
GNMA	2007A Single Family	5.49	2/27/2008	2/20/2038	98,349.04	111,422.82			(1,003.27)		97,345.77	108,890.99	(1,528.56)	0.00
GNMA	2007A Single Family	5.49	2/27/2008	2/20/2038	167,102.50	189,315.84			(649.40)		166,453.10	185,669.66	(2,996.78)	0.00
GNMA	2007A Single Family	4.75	3/20/2008	12/20/2037	111,529.22	124,586.99			(492.09)		111,037.13	122,857.63	(1,257.27)	0.00
GNMA	2007A Single Family	5.49	3/27/2008	3/20/2038	400,810.75	454,105.71			(1,548.71)		399,262.04	445,369.71	(7,187.29)	0.00
GNMA	2007A Single Family	5.49	3/27/2008	2/20/2038	173,567.65	196,645.78			(707.02)		172,860.63	192,822.19	(3,116.57)	0.00
GNMA	2007A Single Family	4.75	4/15/2008	3/20/2038	188,767.47	210,876.35			(1,089.88)		187,677.59	207,631.04	(2,155.43)	0.00
GNMA	2007A Single Family	4.75	4/15/2008	2/20/2038	109,700.87	122,548.79			(481.20)		109,219.67	120,831.16	(1,236.43)	0.00
GNMA	2007A Single Family	5.49	4/15/2008	3/20/2038	46,740.68	52,956.70			(180.46)		46,560.22	51,938.09	(838.15)	0.00
GNMA	2007A Single Family	5.49	4/24/2008	4/20/2038	370,011.46	419,224.22			(1,456.69)		368,555.77	412,281.58	(5,486.95)	0.00
GNMA	2007A Single Family	4.75	4/24/2008	4/20/2038	190,826.15	213,178.73			(833.49)		189,992.66	210,195.01	(2,150.23)	0.00
GNMA	2007A Single Family	5.49	4/22/2008	4/20/2038	93,651.64	106,107.41			(360.03)		93,291.56	104,068.23	(1,679.10)	0.00
GNMA	2007A Single Family	5.49	5/7/2008	4/20/2038	247,679.73	280,625.65			(951.99)		246,727.74	275,232.65	(4,441.01)	0.00
GNMA	2007A Single Family	5.49	5/7/2008	4/20/2038	155,177.03	175,818.41			(596.85)		154,580.18	172,439.12	(2,782.44)	0.00
GNMA	2007A Single Family	4.75	5/7/2008	5/20/2038	330,952.14	369,724.87			(1,532.08)		329,420.06	364,453.95	(3,738.84)	0.00
GNMA	2007A Single Family	5.49	5/14/2008	4/20/2038	121,265.84	137,669.47			(15,815.26)		105,450.58	118,100.01	(3,754.20)	0.00
GNMA	2007A Single Family	4.75	5/14/2008	5/20/2038	269,595.85	301,182.50			(1,172.88)		268,422.97	296,971.88	(3,037.74)	0.00
GNMA	2007A Single Family	4.75	5/21/2008	5/20/2038	131,870.25	147,321.45			(936.86)		130,933.39	144,901.24	(1,483.35)	0.00
GNMA	2007A Single Family	5.49	5/28/2008	5/20/2038	337,857.69	382,808.21			(1,294.14)		336,563.55	376,507.48	(5,006.59)	0.00
GNMA	2007A Single Family	4.75	5/28/2008	4/20/2038	29,940.59	33,448.82			(133.65)		29,806.94	32,977.45	(337.72)	0.00
GNMA	2007A Single Family	5.49	6/11/2008	5/20/2038	300,562.82	340,556.24			(1,335.23)		299,227.59	334,745.15	(4,475.86)	0.00
GNMA	2007A Single Family	5.49	7/9/2008	7/20/2038	165,599.17	187,640.54			(846.23)		164,752.94	184,023.83	(2,970.48)	0.00
GNMA	2007A Single Family	5.49	7/9/2008	6/20/2038	181,330.84	205,465.48			(729.54)		180,601.31	201,480.56	(3,255.39)	0.00
GNMA	2007A Single Family	4.75	7/9/2008	6/20/2038	225,783.96	252,252.26			(952.08)		224,821.88	248,748.06	(2,542.12)	0.00
GNMA	2007A Single Family	4.75	7/16/2008	6/20/2038	162,574.96	181,634.65			(712.53)		161,862.43	179,089.55	(1,832.57)	0.00
GNMA	2007A Single Family	5.49	7/16/2008	5/20/2038	110,345.32	125,032.37			(455.06)		109,890.26	122,733.70	(1,843.61)	0.00
GNMA	2007A Single Family	5.49	6/18/2008	5/20/2038	234,925.91	266,187.19			(907.36)		234,018.55	261,066.76	(4,213.07)	0.00
GNMA	2007A Single Family	4.75	6/18/2008	4/20/2038	110,010.49	122,903.37			(473.83)		109,536.66	121,190.31	(1,239.23)	0.00
GNMA	2007A Single Family	5.49	6/18/2008	6/20/2038	79,116.83	89,645.16			(299.69)		78,817.14	87,927.39	(1,418.08)	0.00
GNMA	2007A Single Family	5.49	6/25/2008	6/20/2038	101,156.26	114,618.26			(382.30)		100,773.96	112,422.81	(1,813.15)	0.00
GNMA	2007A Single Family	5.49	7/23/2008	6/20/2038	103,896.13	117,714.64			(400.50)		103,485.63	115,451.08	(1,863.06)	0.00
GNMA	2007A Single Family	4.75	7/23/2008	7/20/2038	116,523.62	130,185.73			(495.73)		116,027.89	128,378.11	(1,311.89)	0.00
GNMA	2007A Single Family	4.75	8/27/2008	8/20/2038	76,130.82	85,060.24			(322.15)		75,808.67	83,856.59	(881.50)	0.00
GNMA	2007A Single Family	5.49	8/13/2008	8/20/2038	275,484.48	312,163.65			(1,490.52)		273,993.96	306,547.29	(4,125.84)	0.00
GNMA	2007A Single Family	4.75	8/13/2008	7/20/2038	68,875.15	78,069.42			(307.32)		69,567.83	76,974.39	(787.71)	0.00
GNMA	2007A Single Family	4.75	8/13/2008	6/20/2038	107,748.54	120,383.87			(462.43)		107,286.11	118,707.87	(1,213.57)	0.00
GNMA	2007A Single Family	4.75	8/20/2008	8/20/2038	284,106.52	317,427.28			(1,209.26)		282,897.26	313,019.16	(3,199.86)	0.00
GNMA	2007A Single Family	4.75	8/27/2008	7/20/2038	894,503.14	999,415.85			(4,678.69)		889,824.45	984,572.80	(10,164.36)	0.00
GNMA	2007A Single Family	5.49	8/27/2008	8/20/2038	86,738.08	98,288.15			(325.30)		86,412.78	96,408.29	(1,554.56)	0.00
GNMA	2007A Single Family	5.49	9/10/2008	7/20/2038	142,860.35	161,885.31			(544.51)		142,315.84	158,779.36	(2,561.44)	0.00
GNMA	2007A Single Family	5.49	9/24/2008	8/20/2038	75,048.66	85,044.48			(278.12)		74,769.54	83,420.53	(1,344.83)	0.00
GNMA	2007A Single Family	5.49	9/24/2008	9/20/2038	82,840.49	93,874.49			(314.84)		82,525.65	92,074.42	(1,485.23)	0.00
GNMA	2007A Single Family	5.49	10/15/2008	9/20/2038	320,508.70	363,206.82			(2,154.47)		318,354.23	356,201.41	(4,850.94)	0.00
GNMA	2007A Single Family	5.49	10/15/2008	9/20/2038	99,240.15	112,460.91			(409.25)		98,830.90	110,268.63	(1,783.03)	0.00
GNMA	2007A Single Family	4.75	10/22/2008	9/20/2038	250,528.84	280,376.96			(1,057.29)		249,471.55	276,414.33	(2,905.24)	0.00
GNMA	2007A Single Family	5.49	10/22/2008	9/20/2038	335,019.31	379,652.84			(3,284.37)		331,734.94	371,165.07	(5,203.40)	0.00
GNMA	2007A Single Family	5.49	10/29/2008	9/20/2038	123,477.24	139,928.70			(455.70)		123,021.54	137,260.66	(2,212.34)	0.00
GNMA	2007A Single Family	4.75	10/29/2008	10/20/2038	225,691.43	252,180.49			(1,133.39)		224,558.04	248,487.27	(2,559.83)	0.00
GNMA	2007A Single Family	4.75	11/25/2008	11/20/2038	95,641.01	106,869.49			(395.24)		95,245.77	105,367.69	(1,106.56)	0.00
GNMA	2007A Single Family	5.49	12/10/2008	9/20/2038	153,033.82	173,430.60			(565.75)		152,468.07	170,122.53	(2,742.32)	0.00
GNMA	2007A Single Family	4.75	12/10/2008	11/20/2038	74,776.57	83,556.78			(315.30)		74,461.27	82,375.64	(865.84)	0.00
GNMA	2007A Single Family	4.75	12/30/2008	12/20/2038	323,508.37	361,502.90			(1,599.79)		321,908.58	356,236.12	(3,866.99)	0.00
GNMA	2007A Single Family	4.75	12/30/2008	11/20/2038	182,587.40	204,030.60			(757.52)		181,829.88	201,160.15	(2,112.93)	0.00
GNMA	2007A Single Family	5.49	1/14/2009	12/20/2038	167,538.54	189,877.00			(619.29)		166,919.25	186,255.70	(3,002.01)	0.00
GNMA	2007A Single Family	4.75	1/14/2009	12/20/2038	78,383.80	87,590.85			(327.40)		78,056.40	86,356.20	(927.25)	0.00
GNMA	2007A Single Family	5.25	1/21/2009	1/20/2039	507,028.64	574,254.36			(2,182.46)		504,846.18	564,529.00	(7,542.90)	0.00
GNMA	2007A Single Family	5.25	1/21/2009	1/20/2039	122,818.92	139,103.19			(463.46)		122,355.46	136,530.88	(2,103.85)	0.00
GNMA	2007A Single Family	5.15	1/21/2009	1/20/2039	164,269.21	185,997.79			(630.56)		163,638.65	182,596.90	(2,770.33)	0.00
GNMA	2007A Single Family	5.25	1/21/2009	1/20/2039	598,158.49	677,466.89			(2,264.14)		595,894.35	666,340.86	(8,861.89)	0.00
GNMA	2007A Single Family	4.75	1/21/2009	1/20/2039	114,415.31	127,856.08			(468.03)		113,947.28	126,064.66	(1,323.39)	0.00
GNMA	2007A Single Family	6.00	1/21/2009	1/20/2039	186,495.61	213,549.24			(649.10)		185,846.51	210,644.66	(2,255.48)	0.00
FNMA	2007A Single Family	5.25	10/29/2009	10/1/2039	3,469.68	3,825.14			(12.64)		3,457.04	3,785.35	(27.15)	0.00
FNMA	2007A Single Family	6.00	12/11/2007	12/1/2037	2,372.23	2,627.76			(8.66)		2,363.57	2,622.06	(2.96)	0.00
FNMA	2007A Single Family	5.25	12/11/2007	11/1/2037	7,285.50	8,011.87			(30.17)		7,255.33	7,928.49	(53.21)	0.00
FNMA	2007A Single Family	5.25	12/12/2007	12/1/2037	46,482.32	53,340.57			(228.59)		46,253.73	53,380.48	(268.50)	0.00
FNMA	2007A Single Family	5.25	12/20/2007	11/1/2037	4,860.15	5,346.30			(20.41)		4,839.74	5,291.10	(34.79)	0.00
FNMA	2007A Single Family	6.00	12/20/2007	12/1/2037	3,190.00	3,533.57			(11.65)		3,178.35	3,525.90	(3.98)	0.00
FNMA	2007A Single Family	5.25	12/20/2007	12/1/2037	13,340.62	14,674.63			(59.87)		13,280.75	14,514.73	(100.03)	0.00
FNMA	2007A Single Family	5.25	12/28/2007	12/1/2037	12,014.13	13,223.85			(60.35)		11,953.78	13,098.41	(65.09)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
FNMA	2007A Single Family	5.25	12/28/2007	12/1/2037	2,502.00	2,776.58			(1,335.20)		1,166.80	1,266.07	(175.31)	0.00
FNMA	2007A Single Family	5.25	12/28/2007	12/1/2037	12,412.46	13,653.82			(3,511.78)		8,900.68	9,727.81	(414.23)	0.00
FNMA	2007A Single Family	6.00	1/16/2008	12/1/2037	11,188.90	12,416.04			(45.06)		11,143.84	12,408.96	37.98	0.00
FNMA	2007A Single Family	5.25	1/16/2008	12/1/2037	58,355.80	64,311.13			(566.23)		57,789.57	64,042.03	297.13	0.00
FNMA	2007A Single Family	5.25	1/30/2008	12/1/2037	9,025.87	9,947.60			(45.65)		8,980.22	9,842.75	(59.20)	0.00
FNMA	2007A Single Family	6.00	1/30/2008	1/1/2038	13,316.28	14,777.03			(63.35)		13,252.93	14,757.76	44.08	0.00
FNMA	2007A Single Family	5.25	1/30/2008	1/1/2038	8,816.41	9,715.14			(35.84)		8,780.57	9,611.51	(67.79)	0.00
FNMA	2007A Single Family	5.25	1/30/2008	12/1/2037	5,505.25	6,066.51			(22.48)		5,482.77	6,001.89	(42.14)	0.00
FNMA	2007A Single Family	6.00	1/30/2008	1/1/2038	4,773.59	5,297.25			(17.95)		4,755.64	5,287.48	8.18	0.00
FNMA	2007A Single Family	5.25	1/30/2008	1/1/2038	6,195.28	6,827.02			(25.62)		6,169.66	6,755.96	(45.44)	0.00
FNMA	2007A Single Family	6.00	2/13/2008	2/1/2038	12,035.94	13,356.43			(52.60)		11,983.34	13,344.21	40.38	0.00
FNMA	2007A Single Family	5.25	2/13/2008	2/1/2038	10,261.54	11,307.74			(42.47)		10,219.07	11,186.27	(79.00)	0.00
FNMA	2007A Single Family	5.25	2/13/2008	1/1/2038	12,315.57	13,571.37			(52.87)		12,262.70	13,424.04	(94.46)	0.00
FNMA	2007A Single Family	5.25	2/19/2008	1/1/2038	7,243.62	7,982.20			(28.58)		7,214.04	7,896.92	(55.70)	0.00
FNMA	2007A Single Family	5.25	2/19/2008	1/1/2038	7,243.49	7,982.04			(29.43)		7,214.06	7,896.92	(55.69)	0.00
FNMA	2007A Single Family	6.00	2/19/2008	2/1/2038	6,854.45	7,606.52			(24.53)		6,829.92	7,588.72	6.73	0.00
FNMA	2007A Single Family	6.00	2/27/2008	2/1/2038	10,204.31	11,323.95			(40.50)		10,163.81	11,308.71	25.26	0.00
FNMA	2007A Single Family	5.25	2/27/2008	2/1/2038	13,311.98	14,670.28			(75.96)		13,236.02	14,668.65	74.33	0.00
FNMA	2007A Single Family	5.25	2/27/2008	1/1/2038	2,596.59	2,862.34			(14.52)		2,582.07	2,831.95	(15.86)	0.00
FNMA	2007A Single Family	5.25	2/27/2008	2/1/2038	20,239.92	22,304.54			(90.07)		20,149.85	22,330.87	116.40	0.00
FNMA	2007A Single Family	6.00	3/20/2008	3/1/2038	12,710.19	14,105.18			(59.95)		12,650.23	14,087.36	42.14	0.00
FNMA	2007A Single Family	5.25	3/20/2008	1/1/2038	3,873.62	4,268.74			(16.78)		3,856.84	4,222.23	(28.73)	0.00
FNMA	2007A Single Family	5.25	3/20/2008	2/1/2038	7,951.39	8,762.33			(4,732.84)		3,218.55	3,523.08	(506.41)	0.00
FNMA	2007A Single Family	5.25	3/27/2008	3/1/2038	8,299.44	9,147.53			(35.62)		8,263.82	9,056.65	(55.26)	0.00
FNMA	2007A Single Family	6.00	3/27/2008	3/1/2038	11,091.80	12,309.18			(40.51)		11,051.29	12,282.26	13.59	0.00
FNMA	2007A Single Family	5.25	4/15/2008	4/1/2038	3,722.54	4,103.42			(19.10)		3,703.44	4,060.79	(23.53)	0.00
FNMA	2007A Single Family	6.00	2/4/2009	10/1/2038	1,489.02	1,652.90			(5.02)		1,484.00	1,648.33	0.45	0.00
Freddie Mac	2007A Single Family	5.25	12/11/2007	11/1/2037	8,089.55	8,841.32			(33.60)		8,055.95	8,777.64	(30.08)	0.00
Freddie Mac	2007A Single Family	5.25	12/11/2007	11/1/2037	5,757.41	6,292.48			(23.77)		5,733.64	6,246.80	(21.91)	0.00
Freddie Mac	2007A Single Family	5.25	12/20/2007	12/1/2037	16,859.35	18,555.93			(185.42)		16,773.93	18,487.63	117.12	0.00
Freddie Mac	2007A Single Family	6.00	12/20/2007	12/1/2037	4,434.58	4,892.85			(13.13)		4,421.45	4,907.25	27.53	0.00
Freddie Mac	2007A Single Family	5.25	12/20/2007	12/1/2037	3,309.38	3,616.98			(13.59)		3,295.79	3,590.51	(12.88)	0.00
Freddie Mac	2007A Single Family	5.25	1/16/2008	12/1/2037	17,238.68	18,841.20			(79.19)		17,159.49	18,912.88	150.87	0.00
Freddie Mac	2007A Single Family	6.00	1/16/2008	12/1/2037	3,930.02	4,336.22			(15.08)		3,914.94	4,345.15	24.01	0.00
Freddie Mac	2007A Single Family	5.25	1/16/2008	12/1/2037	4,576.68	5,002.14			(18.77)		4,557.91	4,965.54	(17.83)	0.00
Freddie Mac	2007A Single Family	5.25	1/30/2008	1/1/2038	14,392.29	15,730.36			(66.45)		14,325.84	15,613.70	(50.21)	0.00
Freddie Mac	2007A Single Family	5.25	1/30/2008	12/1/2037	9,096.75	9,942.51			(38.62)		9,058.13	9,872.46	(31.43)	0.00
Freddie Mac	2007A Single Family	6.00	2/13/2008	1/1/2038	5,694.90	6,272.60			(21.84)		5,663.06	6,285.48	34.72	0.00
Freddie Mac	2007A Single Family	5.25	2/13/2008	1/1/2038	7,415.27	8,104.75			(30.33)		7,384.94	8,045.53	(28.89)	0.00
Freddie Mac	2007A Single Family	5.25	3/20/2008	2/1/2038	2,985.71	2,826.23			(10.48)		2,975.23	2,805.45	(10.30)	0.00
Freddie Mac	2007A Single Family	6.00	3/20/2008	3/1/2038	5,181.23	5,716.99			(18.67)		5,162.56	5,724.66	26.34	0.00
Freddie Mac	2007A Single Family	5.25	3/20/2008	11/1/2037	4,173.62	4,569.29			(20.92)		4,152.70	4,542.19	(6.18)	0.00
Freddie Mac	2007A Single Family	6.00	4/22/2008	2/1/2038	2,201.87	2,429.65			(8.32)		2,193.55	2,434.25	12.92	0.00
Freddie Mac	2007A Single Family	5.25	4/22/2008	1/1/2038	5,229.70	5,716.20			(21.31)		5,208.39	5,674.31	(20.53)	0.00
Freddie Mac	2007A Single Family	5.25	5/14/2008	4/1/2038	5,762.74	6,298.98			(23.05)		5,739.69	6,252.49	(23.44)	0.00
Freddie Mac	2007A Single Family	6.00	5/15/2008	4/1/2038	5,407.36	5,966.72			(19.84)		5,387.52	5,973.74	26.36	0.00
Freddie Mac	2007A Single Family	5.25	5/21/2008	4/1/2038	11,504.80	12,575.46			(46.49)		11,458.31	12,483.19	(45.78)	0.00
Freddie Mac	2007A Single Family	5.25	5/21/2008	5/1/2038	8,081.00	8,833.28			(32.67)		8,048.33	8,767.31	(33.30)	0.00
Freddie Mac	2007A Single Family	5.25	5/28/2008	4/1/2038	3,359.72	3,672.38			(16.16)		3,343.56	3,642.78	(13.44)	0.00
Freddie Mac	2007A Single Family	5.25	5/28/2008	5/1/2038	4,734.41	5,175.01			(18.84)		4,715.57	5,136.71	(19.46)	0.00
Freddie Mac	2007A Single Family	6.00	6/18/2008	5/1/2038	10,071.70	11,113.92			(38.37)		10,033.33	11,163.80	88.25	0.00
Freddie Mac	2007A Single Family	5.25	6/18/2008	2/1/2038	2,739.30	2,998.86			(24.40)		2,714.90	2,969.61	(4.85)	0.00
Freddie Mac	2007A Single Family	5.25	6/18/2008	5/1/2038	4,994.96	5,459.89			(19.86)		4,975.10	5,419.48	(20.55)	0.00
Freddie Mac	2007A Single Family	6.00	6/25/2008	5/1/2038	3,602.40	3,875.19			(12.62)		3,589.78	3,979.31	16.74	0.00
Freddie Mac	2007A Single Family	6.00	7/16/2008	6/1/2038	5,552.92	6,127.66			(27.90)		5,525.02	6,132.23	32.47	0.00
Freddie Mac	2007A Single Family	5.25	7/16/2008	6/1/2038	7,618.40	8,325.54			(32.48)		7,583.92	8,262.51	(30.45)	0.00
Freddie Mac	2007A Single Family	6.00	7/23/2008	6/1/2038	5,034.48	5,590.86			(22.72)		5,011.76	5,568.65	30.51	0.00
Freddie Mac	2007A Single Family	6.00	8/13/2008	6/1/2038	5,245.01	5,787.97			(35.87)		5,209.14	5,784.51	32.41	0.00
Freddie Mac	2007A Single Family	6.00	8/13/2008	8/1/2038	2,537.76	2,800.47			(8.72)		2,529.04	2,802.96	11.21	0.00
Freddie Mac	2007A Single Family	6.00	8/20/2008	6/1/2038	5,289.60	5,837.24			(19.75)		5,269.85	5,843.13	25.64	0.00
Freddie Mac	2007A Single Family	6.00	8/27/2008	8/1/2038	7,391.15	8,156.41			(25.67)		7,365.48	8,164.40	33.66	0.00
Freddie Mac	2007A Single Family	6.00	9/17/2008	8/1/2038	6,578.18	7,259.34			(23.44)		6,554.74	7,267.91	32.01	0.00
Freddie Mac	2007A Single Family	5.25	9/17/2008	3/1/2038	2,895.70	3,165.46			(11.43)		2,884.27	3,142.00	(12.03)	0.00
Freddie Mac	2007A Single Family	5.25	9/24/2008	3/1/2038	6,210.65	6,789.67			(24.31)		6,186.34	6,738.60	(26.76)	0.00
Freddie Mac	2007A Single Family	5.25	9/24/2008	6/1/2038	4,977.58	5,441.31			(19.77)		4,957.81	5,401.05	(20.49)	0.00
Freddie Mac	2007A Single Family				3,651.73	4,001.72			(3,651.73)				(349.99)	0.00
Freddie Mac	2007A Single Family	6.00	10/15/2008	9/1/2038	7,750.53	8,553.28			(26.59)		7,723.94	8,560.93	34.24	0.00
Freddie Mac	2007A Single Family	5.25	10/22/2008	7/1/2038	4,283.01	4,682.09			(16.81)		4,266.20	4,647.28	(18.00)	0.00
Freddie Mac	2007A Single Family	6.00	10/22/2008	7/1/2038	2,644.88	2,918.60			(9.14)		2,635.54	2,921.21	11.75	0.00
Freddie Mac	2007A Single Family	6.00	10/22/2008	9/1/2038	2,987.81	2,966.22			(9.24)		2,978.57	2,968.85	11.87	0.00
Freddie Mac	2007A Single Family	5.25	11/19/2008	9/1/2038	3,959.19	4,328.49			(15.89)		3,943.30	4,295.49	(17.11)	0.00
Freddie Mac	2007A Single Family	5.25	12/10/2008	11/1/2038	11,043.57	12,073.51			(43.86)		10,999.71	11,982.38	(47.67)	0.00
Freddie Mac	2007A Single Family	6.00	12/17/2008	11/1/2038	5,834.11	6,438.67			(19.89)		5,814.22	6,444.33	25.55	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
Freddie Mac	2007A Single Family	5.25	1/14/2009	11/1/2038	2,900.03	3,171.37			(11.12)		2,888.91	3,146.68	(13.57)	0.00
Freddie Mac	2007A Single Family	6.00	1/14/2009	11/1/2038	7,141.94	7,882.17			(24.96)		7,116.98	7,889.72	32.51	0.00
Freddie Mac	2007A Single Family	6.00	2/18/2009	1/1/2039	4,663.31	5,146.80			(15.80)		4,647.51	5,151.31	20.31	0.00
Freddie Mac	2007A Single Family	5.25	2/18/2009	12/1/2038	3,956.77	4,326.33			(15.06)		3,940.71	4,292.26	(19.01)	0.00
Freddie Mac	2007A Single Family	4.75	2/18/2009	10/1/2038	1,662.66	1,806.18			(6.97)		1,655.69	1,788.24	(10.97)	0.00
Freddie Mac	2007A Single Family	4.75	2/18/2009	12/1/2038	2,410.13	2,617.97			(10.52)		2,399.61	2,592.16	(15.29)	0.00
Freddie Mac	2007A Single Family	4.75	3/11/2009	12/1/2038	2,858.04	3,106.03			(11.84)		2,847.20	3,075.09	(19.10)	0.00
Freddie Mac	2007A Single Family	5.25	3/25/2009	2/1/2039	2,511.35	2,747.05			(33.73)		2,477.62	2,699.28	(14.04)	0.00
Freddie Mac	2007A Single Family	5.25	3/25/2009	1/1/2039	2,598.89	2,956.45			(14.26)		2,684.63	2,938.59	(3.50)	0.00
Freddie Mac	2007A Single Family	6.00	3/25/2009	11/1/2038	1,725.37	1,914.74			(7.91)		1,717.46	1,919.18	12.35	0.00
Freddie Mac	2007A Single Family				2,134.73	2,338.78			(2,134.73)				(204.05)	0.00
GNMA	2007A Single Family	5.25	12/28/2007	12/20/2037	9,884.56	11,190.30			(41.06)		9,843.50	10,991.90	(157.34)	0.00
GNMA	2007A Single Family	6.00	12/11/2007	11/20/2037	12,404.53	14,035.39			(46.34)		12,356.19	13,940.00	(47.05)	0.00
GNMA	2007A Single Family	5.25	12/11/2007	11/20/2037	52,189.39	59,082.24			(215.53)		51,973.86	58,091.82	(774.89)	0.00
GNMA	2007A Single Family	5.25	12/11/2007	11/20/2037	3,982.61	4,508.57			(16.90)		3,966.31	4,423.77	(68.50)	0.00
GNMA	2007A Single Family	6.00	12/11/2007	11/20/2037	6,519.06	7,575.82			(27.52)		6,591.54	7,467.71	(80.59)	0.00
GNMA	2007A Single Family	5.25	12/11/2007	12/20/2037	62,966.70	71,282.09			(267.05)		62,699.65	70,079.40	(935.64)	0.00
GNMA	2007A Single Family	5.25	12/11/2007	11/20/2037	8,738.06	9,892.11			(35.99)		8,702.07	9,705.82	(150.30)	0.00
GNMA	2007A Single Family	5.25	12/20/2007	12/20/2037	24,658.52	27,915.63			(133.25)		24,525.27	27,412.58	(369.80)	0.00
GNMA	2007A Single Family	5.25	12/20/2007	12/20/2037	12,185.69	13,795.29			(3,217.12)		8,968.57	10,003.21	(574.96)	0.00
GNMA	2007A Single Family	5.25	12/20/2007	11/20/2037	4,305.62	4,874.32			(17.79)		4,287.83	4,782.48	(74.05)	0.00
GNMA	2007A Single Family	5.25	12/20/2007	12/20/2037	6,341.10	7,178.67			(33.64)		6,307.46	7,043.06	(101.97)	0.00
GNMA	2007A Single Family	6.00	1/30/2008	1/20/2038	7,008.10	8,021.53			(25.28)		6,982.82	7,911.44	(84.81)	0.00
GNMA	2007A Single Family	5.25	1/30/2008	1/20/2038	9,186.71	10,400.61			(38.65)		9,148.06	10,215.77	(146.19)	0.00
GNMA	2007A Single Family	5.25	1/30/2008	1/20/2038	8,530.76	9,657.99			(34.57)		8,496.19	9,476.75	(146.67)	0.00
GNMA	2007A Single Family	5.25	1/30/2008	1/20/2038	8,439.57	9,554.77			(34.15)		8,405.42	9,386.47	(134.15)	0.00
GNMA	2007A Single Family	6.00	1/30/2008	1/20/2038	5,152.90	5,898.10			(18.50)		5,134.40	5,817.25	(62.35)	0.00
GNMA	2007A Single Family	6.00	1/16/2008	12/20/2037	9,157.33	10,504.51			(33.34)		9,123.99	10,435.16	(36.01)	0.00
GNMA	2007A Single Family	5.25	1/16/2008	12/20/2037	13,192.07	14,535.05			(57.90)		13,134.17	14,666.41	(210.74)	0.00
GNMA	2007A Single Family	5.25	1/16/2008	1/20/2038	63,694.47	72,109.96			(266.41)		63,428.06	70,897.42	(845.13)	0.00
GNMA	2007A Single Family	5.25	1/30/2008	1/20/2038	14,388.17	16,289.37			(70.25)		14,317.92	15,988.88	(230.24)	0.00
GNMA	2007A Single Family	5.25	2/13/2008	1/20/2038	6,538.74	7,402.85			(26.69)		6,512.05	7,263.72	(112.44)	0.00
GNMA	2007A Single Family	5.25	2/13/2008	2/20/2038	8,091.59	9,160.96			(49.58)		8,042.01	8,980.48	(130.90)	0.00
GNMA	2007A Single Family	6.00	1/30/2008	1/20/2038	4,398.68	5,020.92			(15.74)		4,382.94	4,965.81	(39.37)	0.00
GNMA	2007A Single Family	5.25	1/30/2008	1/20/2038	4,733.59	5,359.08			(19.36)		4,714.23	5,258.31	(81.41)	0.00
GNMA	2007A Single Family	5.25	1/30/2008	1/20/2038	4,682.07	5,300.73			(18.93)		4,663.14	5,201.30	(80.50)	0.00
GNMA	2007A Single Family	5.25	1/30/2008	1/20/2038	9,363.77	10,601.05			(39.57)		9,324.20	10,412.09	(149.39)	0.00
GNMA	2007A Single Family	6.00	2/13/2008	1/20/2038	9,598.04	10,986.14			(34.41)		9,563.63	10,835.58	(115.15)	0.00
GNMA	2007A Single Family	5.25	2/13/2008	1/20/2038	17,527.64	19,843.99			(71.37)		17,456.27	19,512.47	(260.15)	0.00
GNMA	2007A Single Family	5.25	2/13/2008	1/20/2038	14,466.96	16,378.82			(58.70)		14,408.26	16,105.44	(214.68)	0.00
GNMA	2007A Single Family	5.25	4/8/2008	3/20/2038	13,003.66	14,723.03			(52.85)		12,950.81	14,446.54	(223.64)	0.00
GNMA	2007A Single Family	6.00	4/8/2008	4/20/2038	5,723.39	6,551.58			(20.79)		5,702.60	6,461.48	(69.31)	0.00
GNMA	2007A Single Family	5.25	4/8/2008	4/20/2038	7,129.03	8,071.72			(47.88)		7,081.15	7,908.00	(115.84)	0.00
GNMA	2007A Single Family	6.00	3/12/2008	3/20/2038	3,828.43	4,391.95			(33.46)		3,794.97	4,311.86	(46.63)	0.00
GNMA	2007A Single Family	5.25	3/12/2008	3/20/2038	8,614.73	9,753.51			(34.66)		8,580.07	9,570.76	(148.09)	0.00
GNMA	2007A Single Family	5.25	3/20/2008	3/20/2038	12,756.36	14,417.21			(58.91)		12,697.45	14,138.85	(219.45)	0.00
GNMA	2007A Single Family	6.00	2/18/2008	1/20/2038	9,966.28	11,407.67			(37.14)		9,929.14	11,331.30	(39.23)	0.00
GNMA	2007A Single Family	5.25	2/19/2008	2/20/2038	12,007.69	13,594.72			(53.08)		11,954.61	13,334.67	(206.97)	0.00
GNMA	2007A Single Family	6.00	2/19/2008	2/20/2038	7,062.81	8,084.31			(67.20)		6,995.61	7,937.11	(80.00)	0.00
GNMA	2007A Single Family	5.25	2/19/2008	2/20/2038	22,089.13	25,008.58			(98.25)		21,990.88	24,581.52	(328.81)	0.00
GNMA	2007A Single Family	6.00	2/27/2008	2/20/2038	3,554.69	3,765.14			(31.37)		3,523.32	3,657.11	(76.66)	0.00
GNMA	2007A Single Family	5.25	2/27/2008	2/20/2038	7,994.74	9,051.42			(33.10)		7,961.64	8,880.76	(137.56)	0.00
GNMA	2007A Single Family	5.25	2/27/2008	2/20/2038	11,750.80	13,303.94			(49.28)		11,701.52	13,052.40	(202.26)	0.00
GNMA	2007A Single Family	5.25	2/27/2008	2/20/2038	2,138.22	2,420.83			(8.91)		2,129.31	2,375.14	(36.78)	0.00
GNMA	2007A Single Family	6.00	2/27/2008	2/20/2038	6,589.60	7,526.05			(23.52)		6,566.08	7,439.45	(63.08)	0.00
GNMA	2007A Single Family	5.25	2/27/2008	2/20/2038	12,494.43	14,145.89			(71.04)		12,423.39	13,887.03	(187.82)	0.00
GNMA	2007A Single Family	5.25	3/20/2008	3/20/2038	4,816.56	5,453.32			(19.23)		4,797.33	5,351.31	(82.78)	0.00
GNMA	2007A Single Family	5.25	3/27/2008	3/20/2038	10,356.72	11,725.96			(43.75)		10,312.97	11,516.95	(165.26)	0.00
GNMA	2007A Single Family	6.00	3/27/2008	3/20/2038	13,278.03	15,165.59			(51.54)		13,226.49	15,061.62	(52.43)	0.00
GNMA	2007A Single Family	5.25	4/15/2008	3/20/2038	3,124.53	3,537.70			(12.93)		3,111.60	3,471.02	(53.75)	0.00
GNMA	2007A Single Family	6.00	4/15/2008	4/20/2038	3,154.99	3,511.57			(26.51)		3,126.48	3,558.37	(24.69)	0.00
GNMA	2007A Single Family	5.25	4/24/2008	4/20/2038	4,156.50	4,706.21			(16.67)		4,139.83	4,618.09	(71.45)	0.00
GNMA	2007A Single Family	6.00	4/22/2008	4/20/2038	11,290.01	12,888.24			(41.30)		11,248.71	12,745.80	(101.14)	0.00
GNMA	2007A Single Family	6.00	5/7/2008	4/20/2038	7,472.46	8,553.99			(28.56)		7,443.90	8,434.76	(90.67)	0.00
GNMA	2007A Single Family	5.25	5/7/2008	5/20/2038	48,418.46	54,822.57			(4,130.89)		44,287.59	49,509.18	(1,182.50)	0.00
GNMA	2007A Single Family	5.25	5/7/2008	4/20/2038	9,167.49	10,379.97			(36.74)		9,130.75	10,185.61	(157.82)	0.00
GNMA	2007A Single Family	5.25	5/14/2008	4/20/2038	13,815.92	15,643.32			(58.02)		13,757.90	15,347.49	(237.82)	0.00
GNMA	2007A Single Family	6.00	5/21/2008	5/20/2038	4,890.18	5,610.36			(17.27)		4,872.91	5,521.56	(71.51)	0.00
GNMA	2007A Single Family	5.25	5/21/2008	5/20/2038	5,417.73	6,134.41			(21.61)		5,396.12	6,019.67	(93.13)	0.00
GNMA	2007A Single Family	5.25	5/28/2008	5/20/2038	8,819.46	9,886.11			(35.41)		8,784.05	9,799.08	(151.52)	0.00
GNMA	2007A Single Family	6.00	5/28/2008	5/20/2038	9,307.59	10,654.97			(37.78)		9,269.81	10,503.95	(113.24)	0.00
GNMA	2007A Single Family	5.25	5/28/2008	1/20/2038	3,066.04	3,471.59			(12.54)		3,053.50	3,406.30	(62.75)	0.00
GNMA	2007A Single Family	6.00	6/11/2008	6/20/2038	9,619.81	11,012.57			(34.67)		9,585.14	10,940.19	(37.71)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change in Market Value	Recognized Gain
GNMA	2007A Single Family	5.25	6/11/2008	5/20/2038	7,828.62	8,894.37			(33.42)		7,795.20	8,705.96	(124.99)	0.00
GNMA	2007A Single Family	5.25	6/11/2008	5/20/2038	11,024.17	12,482.70			(48.69)		10,975.48	12,257.82	(176.19)	0.00
GNMA	2007A Single Family	6.00	7/9/2008	7/20/2038	33,395.15	38,125.97			(4,342.28)		29,052.87	33,054.53	(729.16)	0.00
GNMA	2007A Single Family	5.25	7/9/2008	6/20/2038	17,897.50	20,266.02			(175.43)		17,722.07	19,812.80	(727.79)	0.00
GNMA	2007A Single Family	5.25	7/9/2008	6/20/2038	12,483.53	14,135.58			(50.07)		12,433.46	13,870.88	(214.63)	0.00
GNMA	2007A Single Family	6.00	7/16/2008	7/20/2038	4,943.20	5,659.08			(24.43)		4,918.77	5,589.50	(45.15)	0.00
GNMA	2007A Single Family	5.25	7/16/2008	7/20/2038	5,444.01	6,164.48			(21.64)		5,422.37	6,049.28	(93.56)	0.00
GNMA	2007A Single Family	6.00	6/18/2008	6/20/2038	11,202.40	12,796.08			(76.30)		11,126.10	12,607.70	(112.08)	0.00
GNMA	2007A Single Family	5.25	6/18/2008	6/20/2038	3,392.40	3,841.28			(13.73)		3,378.67	3,769.23	(58.32)	0.00
GNMA	2007A Single Family	5.25	6/18/2008	6/20/2038	8,749.54	9,907.24			(59.08)		8,690.46	9,705.95	(142.21)	0.00
GNMA	2007A Single Family	6.00	6/18/2008	6/20/2038	2,127.81	2,401.49			(7.67)		2,120.14	2,402.48	8.66	0.00
GNMA	2007A Single Family	6.00	6/25/2008	6/20/2038	14,552.84	16,660.02			(63.49)		14,489.35	16,537.93	(537.93)	0.00
GNMA	2007A Single Family	5.25	6/25/2008	6/20/2038	18,203.01	20,611.73			(72.27)		18,130.74	20,269.46	(270.00)	0.00
GNMA	2007A Single Family	5.25	7/16/2008	7/20/2038	27,488.45	31,126.56			(109.02)		27,379.43	30,609.84	(407.70)	0.00
GNMA	2007A Single Family	6.00	7/23/2008	7/20/2038	11,193.85	12,915.06			(40.30)		11,153.55	12,730.89	(43.87)	0.00
GNMA	2007A Single Family	5.25	7/23/2008	7/20/2038	36,184.94	40,874.32			(450.54)		35,694.40	39,906.11	(577.67)	0.00
GNMA	2007A Single Family	5.25	7/23/2008	7/20/2038	8,158.36	9,206.24			(32.17)		8,126.19	9,065.87	(140.20)	0.00
GNMA	2007A Single Family	6.00	7/29/2008	7/20/2038	1,361.77	1,535.72			(4.67)		1,357.10	1,537.87	6.82	0.00
GNMA	2007A Single Family	5.25	7/29/2008	7/20/2038	18,854.62	21,350.33			(74.21)		18,780.41	20,996.52	(279.80)	0.00
GNMA	2007A Single Family	5.25	7/29/2008	7/20/2038	11,908.17	13,484.39			(46.69)		11,861.48	13,233.09	(204.61)	0.00
GNMA	2007A Single Family	6.00	8/27/2008	8/20/2038	2,306.62	2,607.42			(7.89)		2,298.73	2,605.00	5.47	0.00
GNMA	2007A Single Family	5.25	8/27/2008	8/20/2038	13,983.76	15,835.24			(82.33)		13,901.43	15,509.42	(243.49)	0.00
GNMA	2007A Single Family	5.25	8/27/2008	8/20/2038	13,173.74	14,917.98			(51.13)		13,122.61	14,640.53	(226.32)	0.00
GNMA	2007A Single Family	6.00	8/13/2008	8/20/2038	27,894.75	31,865.09			(104.05)		27,790.70	31,651.49	(109.55)	0.00
GNMA	2007A Single Family	5.25	8/13/2008	8/20/2038	64,699.26	73,264.58			(310.32)		64,388.94	71,988.28	(965.98)	0.00
GNMA	2007A Single Family	5.25	8/13/2008	7/20/2038	33,923.27	38,414.09			(192.36)		33,730.91	37,711.74	(509.99)	0.00
GNMA	2007A Single Family	6.00	8/13/2008	8/20/2038	7,527.52	8,594.21			(26.02)		7,501.50	8,500.94	(67.25)	0.00
GNMA	2007A Single Family	5.25	8/13/2008	8/20/2038	13,447.00	15,227.20			(53.55)		13,393.45	14,942.49	(231.16)	0.00
GNMA	2007A Single Family	5.25	8/13/2008	8/20/2038	18,348.85	20,777.96			(80.19)		18,268.66	20,424.75	(273.02)	0.00
GNMA	2007A Single Family	6.00	8/20/2008	8/20/2038	9,645.23	11,018.17			(39.03)		9,606.20	10,886.15	(92.99)	0.00
GNMA	2007A Single Family	5.25	8/20/2008	8/20/2038	25,993.07	29,434.42			(153.16)		25,839.91	28,889.77	(391.48)	0.00
GNMA	2007A Single Family	5.25	8/20/2008	8/20/2038	8,192.83	9,277.49			(211.57)		7,981.26	8,914.48	(151.44)	0.00
GNMA	2007A Single Family	5.25	8/27/2008	8/20/2038	5,039.10	5,706.25			(19.64)		5,019.46	5,600.03	(86.58)	0.00
GNMA	2007A Single Family	5.25	8/27/2008	8/20/2038	8,961.92	10,148.53			(34.67)		8,927.25	9,959.91	(153.95)	0.00
GNMA	2007A Single Family	6.00	8/27/2008	8/20/2038	9,166.46	10,494.46			(31.58)		9,134.88	10,352.08	(110.80)	0.00
GNMA	2007A Single Family	5.25	8/27/2008	8/20/2038	33,941.30	38,321.96			(137.11)		33,704.19	37,682.52	(503.33)	0.00
GNMA	2007A Single Family	5.25	8/27/2008	8/20/2038	10,341.59	11,710.83			(62.06)		10,279.53	11,481.55	(167.22)	0.00
GNMA	2007A Single Family	6.00	9/10/2008	9/20/2038	10,671.26	12,217.47			(36.81)		10,634.45	12,139.07	(41.59)	0.00
GNMA	2007A Single Family	5.25	9/10/2008	9/20/2038	44,585.07	50,489.11			(176.38)		44,408.69	49,651.46	(661.27)	0.00
GNMA	2007A Single Family	5.25	9/10/2008	8/20/2038	25,556.38	28,940.53			(99.18)		25,457.20	28,462.50	(378.85)	0.00
GNMA	2007A Single Family	5.25	9/17/2008	9/20/2038	10,251.74	11,609.38			(40.85)		10,210.89	11,392.28	(176.25)	0.00
GNMA	2007A Single Family	5.25	9/17/2008	8/20/2038	8,411.82	9,525.74			(32.55)		8,379.27	9,348.69	(144.50)	0.00
GNMA	2007A Single Family	5.25	9/24/2008	7/20/2038	4,139.01	4,686.01			(16.11)		4,121.90	4,598.80	(71.10)	0.00
GNMA	2007A Single Family	6.00	9/24/2008	9/20/2038	6,893.57	7,875.10			(25.63)		6,867.94	7,783.32	(66.15)	0.00
GNMA	2007A Single Family	5.25	9/24/2008	9/20/2038	23,226.36	26,302.36			(96.53)		23,129.83	25,860.76	(345.07)	0.00
GNMA	2007A Single Family	5.25	9/24/2008	8/20/2038	3,282.30	3,728.32			(16.08)		3,276.22	3,655.30	(56.94)	0.00
GNMA	2007A Single Family	5.25	9/24/2008	9/20/2038	4,948.03	5,603.33			(20.35)		4,927.68	5,497.82	(85.16)	0.00
GNMA	2007A Single Family	6.00	9/24/2008	9/20/2038	11,067.04	12,614.85			(40.39)		11,026.65	12,496.32	(78.14)	0.00
GNMA	2007A Single Family	5.25	9/24/2008	9/20/2038	20,918.25	23,688.63			(82.55)		20,835.30	23,285.37	(310.31)	0.00
GNMA	2007A Single Family	6.00	10/8/2008	10/20/2038	24,562.47	28,122.34			(87.13)		24,475.34	27,939.14	(96.07)	0.00
GNMA	2007A Single Family	5.25	10/8/2008	9/20/2038	17,107.46	19,373.41			(67.35)		17,040.11	19,052.35	(253.71)	0.00
GNMA	2007A Single Family	6.00	10/15/2008	9/20/2038	4,320.11	4,957.17			(14.88)		4,305.23	4,879.16	(63.13)	0.00
GNMA	2007A Single Family	6.00	10/15/2008	6/20/2038	3,148.19	3,604.46			(10.87)		3,137.32	3,555.55	(38.04)	0.00
GNMA	2007A Single Family	6.00	10/15/2008	7/20/2038	4,536.82	5,180.04			(28.33)		4,508.49	5,109.49	(42.22)	0.00
GNMA	2007A Single Family	6.00	10/22/2008	10/20/2038	18,918.66	21,156.05			(65.91)		18,452.75	21,017.81	(72.33)	0.00
GNMA	2007A Single Family	5.25	10/22/2008	10/20/2038	25,613.84	29,006.99			(100.35)		25,513.49	28,526.81	(379.83)	0.00
GNMA	2007A Single Family	5.25	10/22/2008	7/20/2038	4,449.05	5,038.39			(17.33)		4,431.72	4,944.62	(76.44)	0.00
GNMA	2007A Single Family	5.25	10/22/2008	9/20/2038	5,658.84	6,408.44			(34.94)		5,623.90	6,274.79	(98.71)	0.00
GNMA	2007A Single Family	6.00	10/22/2008	10/20/2038	15,776.58	18,023.52			(77.51)		15,699.07	17,881.42	(64.59)	0.00
GNMA	2007A Single Family	5.25	10/22/2008	10/20/2038	19,232.04	21,779.73			(75.20)		19,156.84	21,419.36	(285.17)	0.00
GNMA	2007A Single Family	5.25	10/22/2008	8/20/2038	4,571.56	5,177.13			(19.72)		4,551.84	5,078.64	(78.77)	0.00
GNMA	2007A Single Family	5.25	10/29/2008	10/20/2038	9,441.42	10,692.22			(36.26)		9,405.16	10,493.78	(162.18)	0.00
GNMA	2007A Single Family	6.00	10/29/2008	10/20/2038	11,282.57	12,871.75			(38.76)		11,243.81	12,835.32	2.33	0.00
GNMA	2007A Single Family	6.00	10/29/2008	10/20/2038	10,555.75	12,059.19			(53.03)		10,502.72	11,903.02	(103.14)	0.00
GNMA	2007A Single Family	5.25	10/29/2008	10/20/2038	13,866.96	15,704.06			(53.06)		13,813.90	15,412.84	(238.16)	0.00
GNMA	2007A Single Family	5.25	10/29/2008	10/20/2038	3,186.39	3,970.94			(31.73)		3,154.66	3,908.57	(140.64)	0.00
GNMA	2007A Single Family	6.00	10/29/2008	10/20/2038	8,607.34	9,833.23			(35.20)		8,572.14	9,728.52	(69.51)	0.00
GNMA	2007A Single Family	5.25	10/29/2008	9/20/2038	6,820.65	7,724.23			(29.08)		6,791.57	7,577.65	(117.50)	0.00
GNMA	2007A Single Family	6.00	11/12/2008	11/20/2038	26,495.55	30,269.78			(107.84)		26,387.71	30,056.58	(105.36)	0.00
GNMA	2007A Single Family	5.25	11/12/2008	10/20/2038	9,227.53	10,450.12			(36.51)		9,191.02	10,255.00	(158.61)	0.00
GNMA	2007A Single Family	6.00	11/12/2008	11/20/2038	9,619.56	10,965.53			(32.18)		9,587.38	10,865.83	(67.52)	0.00
GNMA	2007A Single Family	5.25	11/19/2008	8/20/2038	3,653.97	4,138.10			(14.55)		3,639.42	4,060.73	(62.82)	0.00
GNMA	2007A Single Family	6.00	11/19/2008	10/20/2038	8,960.28	10,214.02			(31.29)		8,928.99	10,119.64	(63.09)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	5.25	11/19/2008	11/20/2038	7,099.07	3,039.70			(27.16)		7,071.91	7,890.62	(121.92)	0.00
GNMA	2007A Single Family	6.00	11/19/2008	10/20/2038	3,062.66	9,206.18			(28.94)		8,033.72	9,105.05	(72.19)	0.00
GNMA	2007A Single Family	5.25	11/25/2008	10/20/2038	2,105.79	2,384.85			(8.18)		2,097.61	2,340.49	(36.18)	0.00
GNMA	2007A Single Family	5.25	11/25/2008	11/20/2038	5,314.30	6,018.53			(20.67)		5,293.63	5,906.55	(91.31)	0.00
GNMA	2007A Single Family	6.00	11/25/2008	11/20/2038	8,472.18	9,700.56			(30.85)		8,441.33	9,567.06	(102.65)	0.00
GNMA	2007A Single Family	6.00	11/25/2008	11/20/2038	12,959.67	14,797.83			(43.26)		12,916.41	14,638.97	(115.60)	0.00
GNMA	2007A Single Family	6.00	12/10/2008	11/20/2038	30,997.63	35,414.15			(111.26)		30,886.37	35,181.69	(121.20)	0.00
GNMA	2007A Single Family	5.25	12/10/2008	11/20/2038	34,075.24	38,589.06			(233.91)		33,839.33	37,837.97	(517.18)	0.00
GNMA	2007A Single Family	5.25	12/10/2008	11/20/2038	5,100.44	5,776.46			(19.37)		5,081.07	5,669.51	(87.58)	0.00
GNMA	2007A Single Family	6.00	12/10/2008	11/20/2038	10,255.81	11,710.65			(37.74)		10,218.07	11,580.97	(91.94)	0.00
GNMA	2007A Single Family	6.00	12/17/2008	11/20/2038	7,124.87	8,122.04			(24.02)		7,100.85	8,047.99	(50.03)	0.00
GNMA	2007A Single Family	6.00	12/17/2008	12/20/2038	6,345.29	7,263.19			(21.91)		6,321.38	7,164.59	(76.69)	0.00
GNMA	2007A Single Family	6.00	12/17/2008	12/20/2038	8,523.64	9,738.18			(51.52)		8,472.12	9,615.57	(71.09)	0.00
GNMA	2007A Single Family	6.00	12/17/2008	11/20/2038	2,543.24	2,918.46			(8.48)		2,534.76	2,872.85	(37.13)	0.00
GNMA	2007A Single Family	6.00	2/18/2009	1/20/2039	2,685.87	3,082.39			(8.87)		2,677.00	3,034.31	(39.21)	0.00
GNMA	2007A Single Family	6.00	2/18/2009	2/20/2039	5,270.72	6,035.50			(3,070.61)		2,200.11	2,483.76	(471.13)	0.00
GNMA	2007A Single Family	5.25	2/25/2009	2/20/2039	6,028.85	6,828.48			(23.45)		6,005.40	6,701.43	(103.60)	0.00
GNMA	2007A Single Family	5.48	2/25/2009	1/20/2039	2,824.04	3,200.74			(10.16)		2,813.88	3,140.00	(50.58)	0.00
GNMA	2007A Single Family	6.00	2/25/2009	2/20/2039	36,066.41	41,117.58			(121.81)		35,944.60	40,856.10	(139.67)	0.00
GNMA	2007A Single Family	5.25	2/25/2009	12/20/2038	4,616.84	5,229.13			(17.43)		4,599.41	5,132.43	(79.27)	0.00
GNMA	2007A Single Family	5.25	2/25/2009	12/20/2038	4,597.65	5,207.43			(19.36)		4,578.29	5,108.90	(79.17)	0.00
GNMA	2007A Single Family	6.00	2/25/2009	2/20/2039	17,044.10	19,463.53			(55.98)		16,988.12	19,341.50	(66.05)	0.00
GNMA	2007A Single Family	6.00	2/25/2009	2/20/2039	2,396.50	2,709.83			(7.93)		2,388.57	2,707.36	5.46	0.00
GNMA	2007A Single Family	5.25	3/11/2009	2/20/2039	5,170.73	5,856.59			(21.38)		5,149.35	5,746.22	(88.99)	0.00
GNMA	2007A Single Family	5.25	3/11/2009	1/20/2039	4,287.62	4,856.32			(16.08)		4,271.54	4,766.63	(73.61)	0.00
GNMA	2007A Single Family	6.00	3/11/2009	2/20/2039	17,185.60	19,625.41			(57.57)		17,128.03	19,501.08	(66.76)	0.00
GNMA	2007A Single Family	6.00	3/18/2009	3/20/2039	18,377.50	20,951.78			(60.27)		18,317.23	20,820.61	(70.90)	0.00
GNMA	2007A Single Family	5.25	3/25/2009	12/20/2038	2,067.05	2,341.26			(8.91)		2,058.14	2,296.73	(35.62)	0.00
GNMA	2007A Single Family	6.00	3/25/2009	3/20/2039	2,385.64	2,697.64			(7.75)		2,377.89	2,695.36	5.47	0.00
GNMA	2007A Single Family	6.00	3/25/2009	1/20/2039	4,366.42	4,986.35			(15.09)		4,351.33	4,932.25	(39.01)	0.00
GNMA	2007A Single Family	6.00	3/25/2009	2/20/2039	3,846.89	4,395.47			(12.57)		3,834.32	4,346.21	(36.69)	0.00
GNMA	2007A Single Family	6.00	4/9/2009	10/20/2038	2,724.73	3,127.09			(9.75)		2,714.98	3,077.45	(39.89)	0.00
GNMA	2007A Single Family	5.25	12/30/2008	12/20/2038	21,985.11	24,899.41			(83.52)		21,901.59	24,490.16	(325.73)	0.00
GNMA	2007A Single Family	6.00	12/30/2008	12/20/2038	5,896.85	6,752.09			(20.57)		5,876.28	6,660.20	(71.32)	0.00
GNMA	2007A Single Family	6.00	12/30/2008	12/20/2038	6,828.28	7,818.65			(22.76)		6,805.52	7,713.44	(82.45)	0.00
GNMA	2007A Single Family	6.00	12/30/2008	12/20/2038	10,651.63	12,169.57			(37.24)		10,614.39	12,030.40	(101.93)	0.00
GNMA	2007A Single Family	5.25	12/30/2008	12/20/2038	26,791.52	29,210.41			(106.60)		26,684.92	28,720.66	(383.15)	0.00
GNMA	2007A Single Family	6.00	1/14/2009	12/20/2038	6,541.60	7,507.01			(22.00)		6,519.60	7,389.54	(95.54)	0.00
GNMA	2007A Single Family	5.25	1/14/2009	1/20/2039	11,584.31	13,120.15			(45.58)		11,538.73	12,875.46	(199.11)	0.00
GNMA	2007A Single Family	5.25	1/14/2009	12/20/2038	9,517.67	10,779.48			(36.02)		9,481.65	10,580.03	(163.43)	0.00
GNMA	2007A Single Family	6.00	1/14/2009	1/20/2039	22,664.22	25,880.32			(77.00)		22,587.22	25,715.13	(88.19)	0.00
GNMA	2007A Single Family	6.00	1/21/2009	1/20/2039	11,007.33	12,569.35			(37.58)		10,969.75	12,433.45	(98.32)	0.00
GNMA	2007A Single Family	6.00	2/11/2009	1/20/2039	8,483.97	9,693.47			(1,932.49)		6,551.48	7,425.86	(335.12)	0.00
GNMA	2007A Single Family	5.25	2/11/2009	1/20/2039	6,704.90	7,594.05			(25.24)		6,679.66	7,453.70	(115.11)	0.00
GNMA	2007A Single Family	5.25	2/11/2009	1/20/2039	13,054.02	14,785.12			(52.60)		13,001.42	14,508.00	(224.52)	0.00
GNMA	2007A Single Family	6.00	2/11/2009	1/20/2039	5,887.64	6,717.71			(36.38)		5,851.26	6,641.39	(39.94)	0.00
GNMA	2007A Single Family	5.25	2/11/2009	1/20/2039	4,600.70	5,210.79			(17.29)		4,583.41	5,114.52	(78.98)	0.00
GNMA	2007A Single Family	5.25	2/11/2009	1/20/2039	6,128.25	6,940.93			(24.05)		6,104.20	6,811.54	(105.34)	0.00
GNMA	2007A Single Family	6.00	2/11/2009	1/20/2039	8,155.68	9,313.26			(26.87)		8,128.81	9,213.68	(72.71)	0.00
GNMA	2007A Single Family	5.25	2/11/2009	1/20/2039	3,681.11	4,146.61			(20.54)		3,640.57	4,062.42	(63.65)	0.00
GNMA	2007A Single Family	6.00	6/24/2009	6/20/2039	3,817.59	4,372.15			(12.25)		3,805.34	4,313.86	(46.04)	0.00
GNMA	2007A Single Family	5.25	9/16/2009	8/20/2039	6,238.27	7,067.21			(25.88)		6,212.39	6,933.91	(107.42)	0.00
GNMA	2007A Single Family	5.25	9/16/2009	8/20/2039	4,996.80	5,660.82			(18.52)		4,978.28	5,566.52	(85.78)	0.00
GNMA	2007A Single Family	6.00	9/16/2009	8/20/2039	8,538.89	9,736.96			(26.82)		8,512.07	9,650.41	(59.73)	0.00
GNMA	2007A Single Family	6.00	9/29/2009	9/20/2039	8,461.13	9,648.43			(26.47)		8,434.66	9,562.77	(59.19)	0.00
GNMA	2007A Single Family	5.25	9/29/2009	9/20/2039	9,018.02	10,216.54			(35.07)		8,982.95	10,026.45	(155.02)	0.00
GNMA	2007A Single Family	5.25	10/15/2009	9/20/2039	14,474.97	16,398.96			(5,987.70)		8,487.27	9,470.67	(940.59)	0.00
GNMA	2007A Single Family	5.25	10/29/2009	10/20/2039	13,496.42	15,290.62			(48.64)		13,447.78	15,006.20	(235.78)	0.00
GNMA	2007A Single Family	5.25	11/24/2009	10/20/2039	7,244.15	8,207.40			(25.92)		7,218.23	8,054.95	(126.53)	0.00
GNMA	2007A Single Family	6.00	11/24/2009	9/20/2039	5,324.88	6,072.42			(16.61)		5,308.27	6,018.57	(37.24)	0.00
GNMA	2007A Single Family	5.25	11/24/2009	10/20/2039	9,402.67	10,652.95			(35.05)		9,367.62	10,453.51	(164.39)	0.00
GNMA	2007A Single Family	5.25	5/18/2010	4/20/2040	67,418.82	76,398.35			(237.00)		67,181.82	75,164.02	(997.33)	0.00
GNMA	2007A Single Family	5.25	5/25/2010	5/20/2040	59,527.61	67,456.71			(206.60)		59,321.01	66,369.80	(880.31)	0.00
GNMA	2007A Single Family	6.00	12/17/2009	11/20/2039	6,305.55	7,222.88			(19.42)		6,286.13	7,127.50	(75.96)	0.00
GNMA	2007A Single Family	5.25	12/17/2009	12/20/2039	18,835.23	21,340.33			(67.57)		18,767.66	20,994.04	(278.72)	0.00
GNMA	2007A Single Family	5.25	12/17/2009	11/20/2039	3,282.14	3,718.67			(11.65)		3,270.49	3,649.69	(57.33)	0.00
GNMA	2007A Single Family	5.25	12/29/2009	12/20/2039	2,596.66	2,942.05			(9.21)		2,587.45	2,887.50	(45.34)	0.00
GNMA	2007A Single Family	6.00	12/29/2009	12/20/2039	10,009.98	11,441.09			(30.86)		9,979.12	11,314.96	(95.27)	0.00
GNMA	2007A Single Family	5.25	1/20/2010	12/20/2039	18,829.65	21,334.79			(66.05)		18,763.60	20,990.24	(278.50)	0.00
GNMA	2007A Single Family	5.25	1/27/2010	12/20/2039	16,706.64	18,929.49			(59.01)		16,647.63	18,623.34	(247.14)	0.00
GNMA	2007A Single Family	6.00	1/27/2010	12/20/2039	7,265.53	8,299.96			(22.53)		7,243.00	8,212.83	(64.60)	0.00
GNMA	2007A Single Family	5.25	2/17/2010	1/20/2040	11,726.58	13,287.12			(2,907.50)		8,819.08	9,842.30	(537.32)	0.00
GNMA	2007A Single Family	5.25	2/23/2010	12/20/2039	4,423.34	5,012.00			(15.61)		4,407.73	4,919.14	(77.25)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2007A Single Family				3,090.53	3,540.40			(3,090.53)				(449.87)	0.00
GNMA	2007A Single Family	5.25	2/23/2010	2/20/2040	24,385.45	27,642.14			(85.15)		24,310.30	27,196.26	(360.73)	0.00
GNMA	2007A Single Family	6.00	3/16/2010	3/20/2040	3,096.81	3,534.98			(9.28)		3,087.53	3,501.14	(24.56)	0.00
GNMA	2007A Single Family	5.25	3/17/2010	3/20/2040	3,483,694.62	3,767,713.38			(13,727.36)		3,469,967.26	3,706,760.42	(47,225.60)	0.00
GNMA	2007A Single Family	5.25	3/30/2010	3/20/2040	82,576.98	93,570.41			(400.65)		82,176.33	91,935.23	(1,234.53)	0.00
GNMA	2007A Single Family	5.25	3/30/2010	2/20/2040	2,800.81	3,173.67			(9.97)		2,790.84	3,114.77	(48.93)	0.00
GNMA	2007A Single Family	5.25	4/13/2010	3/20/2040	7,969.57	9,030.69			(48.28)		7,921.29	8,853.38	(129.03)	0.00
GNMA	2007A Single Family	5.25	4/13/2010	4/20/2040	79,199.76	89,745.14			(314.92)		78,884.84	88,254.33	(1,175.89)	0.00
GNMA	2007A Single Family	5.25	4/13/2010	4/20/2040	19,407.83	21,991.97			(71.23)		19,336.60	21,633.29	(287.45)	0.00
GNMA	2007A Single Family	5.25	4/22/2010	4/20/2040	68,099.82	77,167.94			(235.69)		67,864.13	75,925.50	(1,006.95)	0.00
GNMA	2007A Single Family	5.25	4/22/2010	4/20/2040	2,541.41	2,879.82			(8.96)		2,532.45	2,826.47	(44.39)	0.00
GNMA	2007A Single Family	5.25	4/28/2010	4/20/2040	59,557.64	67,488.71			(211.68)		59,345.96	66,395.79	(881.24)	0.00
GNMA	2007A Single Family	5.25	6/15/2010	6/20/2040	74,073.52	83,942.18			(264.91)		73,808.61	82,580.91	(1,096.36)	0.00
GNMA	2007A Single Family	5.25	7/20/2010	7/20/2040	43,359.43	49,138.01			(147.52)		43,211.91	48,349.59	(840.90)	0.00
GNMA	2007A Single Family	5.25	7/28/2010	6/20/2040	2,514.97	2,850.18			(8.94)		2,506.13	2,797.40	(43.94)	0.00
GNMA	2007A Single Family	5.25	7/28/2010	7/20/2040	54,507.25	61,772.03			(184.38)		54,322.87	60,762.08	(805.57)	0.00
GNMA	2007A Single Family	5.25	8/17/2010	7/20/2040	40,839.09	46,283.14			(140.72)		40,699.37	45,538.55	(603.87)	0.00
GNMA	2007A Single Family	5.25	8/24/2010	8/20/2040	36,882.14	41,572.41			(5,057.69)		31,824.45	35,385.79	(1,128.93)	0.00
GNMA	2007A Single Family	5.25	9/14/2010	8/20/2040	25,021.61	29,491.32			(98.24)		25,923.37	29,007.28	(385.80)	0.00
GNMA	2007A Single Family	5.25	6/29/2010	4/20/2040	8,197.03	9,289.20			(28.06)		8,168.97	9,118.07	(143.07)	0.00
GNMA	2007A Single Family	5.25	6/29/2010	6/20/2040	49,875.38	56,521.00			(185.14)		49,690.24	55,596.84	(739.02)	0.00
GNMA	2007A Single Family	5.25	9/21/2010	8/20/2040	35,049.38	39,723.16			(3,758.42)		31,290.96	35,013.67	(951.07)	0.00
GNMA	2007A Single Family	5.25	10/19/2010	10/20/2040	59,266.16	67,171.38			(199.09)		59,067.07	66,096.54	(875.75)	0.00
GNMA	2007A Single Family	5.25	11/9/2010	10/20/2040	20,595.97	23,343.71			(68.36)		20,527.61	22,971.08	(304.27)	0.00
GNMA	2007A Single Family	5.25	12/21/2010	11/15/2040	6,620.36	7,547.61			(22.42)		6,597.94	7,391.99	(133.20)	0.00
	2007A Single Family Total				92,745,437.36	103,263,983.62	6,083,483.27	(2,662,556.31)	(2,002,314.92)	0.00	94,164,049.40	103,791,860.86	(890,734.80)	0.00
GIC's	2007B Single Family	4.52	9/20/2007	8/31/2039	2,251,171.19	2,251,171.19		(1,291,184.03)			959,987.16	959,987.16	0.00	0.00
Repo Agmt	2007B Single Family	0.10	2/29/2012	3/1/2012	390,416.62	390,416.62	3,338,212.45				3,728,629.07	3,728,629.07	0.00	0.00
FNMA	2007B Single Family	5.25	10/29/2009	10/1/2039	96,290.36	106,153.95			(350.57)		95,939.79	105,049.79	(753.59)	0.00
FNMA	2007B Single Family	6.00	12/1/2007	12/1/2037	65,173.73	69,287.93			(263.12)		64,910.61	69,137.66	(112.85)	0.00
FNMA	2007B Single Family	5.25	12/1/2007	11/1/2037	201,778.14	222,342.35			(832.39)		200,943.75	220,028.32	(1,481.64)	0.00
FNMA	2007B Single Family	5.25	12/12/2007	12/1/2037	1,343,110.78	1,480,285.47			(6,309.28)		1,336,801.50	1,481,393.18	(7,416.99)	0.00
FNMA	2007B Single Family	5.25	12/20/2007	11/1/2037	134,641.33	148,368.54			(562.81)		134,078.52	146,826.63	(868.10)	0.00
FNMA	2007B Single Family	6.00	12/20/2007	12/1/2037	87,542.24	93,172.27			(354.26)		87,297.96	92,969.63	(151.82)	0.00
FNMA	2007B Single Family	5.25	12/20/2007	12/1/2037	369,574.30	407,244.28			(1,652.15)		367,922.15	402,806.82	(2,785.31)	0.00
FNMA	2007B Single Family	5.25	12/28/2007	12/1/2037	332,827.77	366,982.76			(1,666.10)		331,161.67	363,501.71	(1,814.95)	0.00
FNMA	2007B Single Family	5.25	12/29/2007	12/1/2037	69,313.77	77,054.66			(36,988.59)		32,325.18	35,135.64	(4,930.43)	0.00
FNMA	2007B Single Family	5.25	12/28/2007	12/1/2037	343,863.74	378,915.35			(97,282.52)		246,581.16	269,962.44	(11,670.33)	0.00
FNMA	2007B Single Family	6.00	1/16/2008	12/1/2037	307,977.04	327,382.42			(1,364.80)		306,612.24	327,195.75	(1,781.13)	0.00
FNMA	2007B Single Family	5.25	1/16/2008	12/1/2037	1,619,465.94	1,784,736.11			(15,713.73)		1,603,752.21	1,777,268.16	(8,245.78)	0.00
FNMA	2007B Single Family	5.25	1/30/2008	12/1/2037	250,481.28	276,061.73			(1,266.04)		249,214.54	273,151.92	(1,643.07)	0.00
FNMA	2007B Single Family	6.00	1/30/2008	1/1/2038	366,561.50	389,636.06			(1,991.56)		364,669.54	389,128.02	(1,383.92)	0.00
FNMA	2007B Single Family	5.25	1/30/2008	1/1/2038	244,669.53	269,610.61			(894.43)		243,675.10	266,734.86	(1,881.32)	0.00
FNMA	2007B Single Family	5.25	1/30/2008	12/1/2037	152,778.96	168,355.33			(624.18)		152,154.78	166,562.24	(1,168.91)	0.00
FNMA	2007B Single Family	6.00	1/30/2008	1/1/2038	131,404.55	139,676.24			(547.39)		130,857.16	139,418.70	(285.85)	0.00
FNMA	2007B Single Family	5.25	1/30/2008	1/1/2038	171,929.53	189,460.84			(711.12)		171,218.41	187,488.72	(1,261.00)	0.00
FNMA	2007B Single Family	6.00	2/13/2008	11/1/2037	331,326.94	352,178.07			(1,582.32)		329,744.62	351,855.90	(1,260.15)	0.00
FNMA	2007B Single Family	5.25	2/13/2008	2/1/2038	284,773.72	313,807.68			(1,178.06)		283,594.66	310,436.86	(2,191.76)	0.00
FNMA	2007B Single Family	5.25	2/13/2008	1/1/2038	341,776.23	376,627.24			(1,467.10)		340,309.13	372,538.45	(2,621.69)	0.00
FNMA	2007B Single Family	5.25	2/19/2008	1/1/2038	201,023.53	221,518.97			(820.67)		200,202.86	219,152.21	(1,546.09)	0.00
FNMA	2007B Single Family	5.25	2/19/2008	1/1/2038	201,019.61	221,514.64			(816.60)		200,203.01	219,152.37	(1,545.67)	0.00
FNMA	2007B Single Family	6.00	2/19/2008	2/1/2038	188,703.04	200,566.52			(751.54)		187,951.50	200,097.05	(282.07)	0.00
FNMA	2007B Single Family	6.00	2/27/2008	2/1/2038	280,931.98	298,586.28			(1,228.65)		279,703.33	298,184.40	(826.77)	0.00
FNMA	2007B Single Family	5.25	2/27/2008	2/1/2038	369,428.37	407,123.84			(2,108.27)		367,320.10	407,078.64	(2,063.07)	0.00
FNMA	2007B Single Family	5.25	2/27/2008	1/1/2038	72,058.99	79,434.67			(402.90)		71,656.09	78,591.43	(440.34)	0.00
FNMA	2007B Single Family	5.25	2/27/2008	2/1/2038	561,890.32	618,986.68			(2,499.68)		559,190.64	619,717.18	(3,230.18)	0.00
FNMA	2007B Single Family	6.00	3/20/2008	3/1/2038	349,956.60	371,920.77			(1,792.05)		348,166.55	371,450.97	(1,322.25)	0.00
FNMA	2007B Single Family	5.25	3/20/2008	1/1/2038	107,499.38	118,464.59			(465.50)		107,033.88	117,173.95	(825.14)	0.00
FNMA	2007B Single Family	5.25	3/20/2008	2/1/2038	220,663.82	243,168.60			(131,344.01)		89,319.81	97,771.27	(14,053.32)	0.00
FNMA	2007B Single Family	5.25	3/27/2008	3/1/2038	230,322.64	253,858.68			(988.69)		229,333.95	251,336.60	(1,533.39)	0.00
FNMA	2007B Single Family	6.00	3/27/2008	3/1/2038	305,405.66	324,564.64			(1,238.83)		304,166.83	323,854.77	(528.96)	0.00
FNMA	2007B Single Family	5.25	4/15/2008	4/1/2038	103,307.30	113,876.58			(530.33)		102,776.97	112,693.60	(652.65)	0.00
FNMA	2007B Single Family	6.00	2/4/2009	10/1/2038	41,054.71	43,583.29			(155.22)		40,899.49	43,463.01	(34.94)	0.00
Freddie Mac	2007B Single Family	5.25	12/1/2007	11/1/2037	224,497.54	245,360.70			(932.38)		223,565.16	243,593.57	(834.75)	0.00
Freddie Mac	2007B Single Family	5.25	12/1/2007	11/1/2037	159,777.84	174,626.46			(659.47)		159,118.37	173,358.82	(608.17)	0.00
Freddie Mac	2007B Single Family	5.25	12/20/2007	12/1/2037	470,649.55	514,956.46			(5,145.70)		465,503.85	513,061.07	(3,250.31)	0.00
Freddie Mac	2007B Single Family	6.00	12/20/2007	12/1/2037	122,042.12	129,013.17			(410.27)		121,631.85	129,392.86	(789.96)	0.00
Freddie Mac	2007B Single Family													

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
Freddie Mac	2007B Single Family	5.25	1/30/2008	12/1/2037	252,450.24	275,920.57			(1,071.76)		251,378.48	273,976.32	(872.49)	0.00
Freddie Mac	2007B Single Family	6.00	2/13/2008	1/1/2038	156,487.12	165,393.75			(964.37)		155,822.75	165,733.57	1,004.19	0.00
Freddie Mac	2007B Single Family	5.25	2/13/2008	1/1/2038	205,785.21	224,919.84			(842.11)		204,943.10	223,276.47	(801.26)	0.00
Freddie Mac	2007B Single Family	5.25	3/20/2008	2/1/2038	71,757.96	78,432.31			(290.87)		71,467.09	77,855.79	(285.65)	0.00
Freddie Mac	2007B Single Family	6.00	3/20/2008	3/1/2038	142,646.74	150,743.99			(571.15)		142,075.59	150,946.26	773.42	0.00
Freddie Mac	2007B Single Family	5.25	3/20/2008	11/1/2037	115,824.30	126,805.15			(580.53)		115,243.77	126,063.01	(171.81)	0.00
Freddie Mac	2007B Single Family	6.00	4/22/2008	2/1/2038	60,628.82	64,064.23			(253.52)		60,375.30	64,185.54	374.83	0.00
Freddie Mac	2007B Single Family	5.25	4/22/2008	1/1/2038	145,131.65	158,633.70			(591.44)		144,540.21	157,471.34	(570.92)	0.00
Freddie Mac	2007B Single Family	5.25	5/14/2008	4/1/2038	159,924.77	174,806.90			(639.84)		159,284.93	173,516.71	(650.35)	0.00
Freddie Mac	2007B Single Family	6.00	5/15/2008	4/1/2038	148,906.90	157,328.56			(606.05)		148,300.85	157,513.63	791.12	0.00
Freddie Mac	2007B Single Family	5.25	5/21/2008	4/1/2038	319,276.65	348,989.06			(1,290.27)		317,986.38	346,428.42	(1,270.37)	0.00
Freddie Mac	2007B Single Family	5.25	5/21/2008	5/1/2038	224,266.36	245,137.66			(906.78)		223,359.58	243,306.76	(924.12)	0.00
Freddie Mac	2007B Single Family	5.25	5/28/2008	4/1/2038	93,237.11	101,914.44			(448.49)		92,788.62	101,093.13	(372.82)	0.00
Freddie Mac	2007B Single Family	5.25	5/28/2008	5/1/2038	131,386.72	143,614.81			(522.48)		130,864.24	142,551.84	(540.49)	0.00
Freddie Mac	2007B Single Family	6.00	6/18/2008	5/1/2038	277,396.27	293,048.33			(1,168.44)		276,227.83	294,363.57	2,483.68	0.00
Freddie Mac	2007B Single Family	5.25	6/18/2008	2/1/2038	76,020.33	83,223.07			(676.75)		75,343.58	82,411.37	(134.95)	0.00
Freddie Mac	2007B Single Family	5.25	6/18/2008	5/1/2038	138,617.73	151,520.93			(551.09)		138,066.64	150,399.47	(570.37)	0.00
Freddie Mac	2007E Single Family	6.00	6/25/2008	5/1/2038	99,220.42	104,816.48			(387.96)		98,832.46	104,925.27	496.75	0.00
Freddie Mac	2007B Single Family	6.00	7/16/2008	6/1/2038	152,958.54	161,572.22			(830.34)		152,128.20	161,692.73	950.85	0.00
Freddie Mac	2007B Single Family	5.25	7/16/2008	6/1/2038	211,367.11	231,047.07			(901.01)		210,466.10	229,300.56	(845.50)	0.00
Freddie Mac	2007B Single Family	6.00	7/23/2008	6/1/2038	138,681.69	146,627.05			(681.95)		137,999.74	146,832.45	(887.35)	0.00
Freddie Mac	2007B Single Family	6.00	8/13/2008	6/1/2038	144,492.70	152,615.51			(1,046.50)		143,446.20	152,524.23	955.22	0.00
Freddie Mac	2007B Single Family	6.00	8/13/2008	8/1/2038	69,913.69	73,942.13			(268.37)		69,645.32	73,907.80	334.04	0.00
Freddie Mac	2007B Single Family	6.00	8/20/2008	6/1/2038	145,726.09	153,914.66			(603.10)		145,122.99	154,069.95	758.29	0.00
Freddie Mac	2007B Single Family	6.00	8/27/2008	8/1/2038	203,633.52	215,065.65			(789.21)		202,844.31	215,276.51	1,000.07	0.00
Freddie Mac	2007B Single Family	6.00	9/17/2008	8/1/2038	181,249.99	191,412.22			(719.11)		180,530.88	191,638.12	945.01	0.00
Freddie Mac	2007B Single Family	5.25	9/17/2008	8/1/2038	80,360.37	87,846.61			(317.40)		80,042.97	87,195.46	(333.75)	0.00
Freddie Mac	2007B Single Family	5.25	9/24/2008	8/1/2038	172,354.96	188,424.19			(674.41)		171,680.55	187,007.00	(742.78)	0.00
Freddie Mac	2007B Single Family	5.25	9/24/2008	6/1/2038	138,136.51	151,005.05			(548.75)		137,587.76	149,887.72	(968.58)	0.00
Freddie Mac	2007B Single Family	6.00	10/15/2008	9/1/2038	213,579.05	225,530.21			(819.06)		212,759.99	225,732.07	1,020.92	0.00
Freddie Mac	2007B Single Family	5.25	10/22/2008	7/1/2038	118,860.16	129,935.61			(466.70)		118,393.46	128,969.55	(499.36)	0.00
Freddie Mac	2007B Single Family	6.00	10/22/2008	7/1/2038	72,878.77	78,956.89			(281.71)		72,597.06	77,025.66	350.48	0.00
Freddie Mac	2007B Single Family	6.00	10/22/2008	9/1/2038	74,069.57	78,212.43			(284.58)		73,784.99	78,281.87	354.02	0.00
Freddie Mac	2007B Single Family	5.25	11/19/2008	9/1/2038	109,873.70	120,122.42			(444.05)		109,429.65	119,206.71	(474.66)	0.00
Freddie Mac	2007B Single Family	5.25	12/10/2008	11/1/2038	306,476.71	335,070.11			(1,217.25)		305,259.46	332,529.99	(1,322.87)	0.00
Freddie Mac	2007B Single Family	6.00	12/17/2008	11/1/2038	160,813.68	169,772.83			(613.32)		160,200.36	169,922.02	762.51	0.00
Freddie Mac	2007B Single Family	5.25	1/14/2009	11/1/2038	80,480.59	88,010.69			(308.78)		80,171.81	87,325.55	(376.36)	0.00
Freddie Mac	2007B Single Family	6.00	1/14/2009	11/1/2038	196,885.38	207,834.50			(767.50)		196,117.88	208,033.75	966.75	0.00
Freddie Mac	2007B Single Family	6.00	2/18/2009	1/1/2039	128,577.47	135,709.04			(487.11)		128,090.36	135,828.05	606.12	0.00
Freddie Mac	2007B Single Family	5.25	2/18/2009	12/1/2038	109,779.19	120,062.58			(417.91)		109,361.28	119,117.18	(527.49)	0.00
Freddie Mac	2007B Single Family	4.75	2/18/2009	10/1/2038	46,141.80	50,124.51			(193.63)		45,948.17	49,626.63	(304.25)	0.00
Freddie Mac	2007B Single Family	4.75	2/18/2009	12/1/2038	66,884.85	72,652.99			(291.99)		66,592.86	71,936.54	(424.46)	0.00
Freddie Mac	2007B Single Family	4.75	3/11/2009	12/1/2038	79,343.27	86,197.40			(328.62)		79,014.65	85,338.78	(350.00)	0.00
Freddie Mac	2007B Single Family	5.25	3/25/2009	2/1/2039	89,694.21	76,235.31			(935.85)		88,758.36	74,909.43	(390.03)	0.00
Freddie Mac	2007B Single Family	5.25	3/25/2009	1/1/2039	74,898.46	82,046.28			(395.58)		74,502.88	81,550.41	(100.29)	0.00
Freddie Mac	2007B Single Family	6.00	3/25/2009	11/1/2038	47,578.80	50,487.36			(237.64)		47,341.16	50,604.43	354.71	0.00
Freddie Mac	2007B Single Family	6.00			59,242.24	64,904.76			(59,242.24)				(5,662.52)	0.00
GNMA	2007B Single Family	5.25	12/28/2007	12/20/2037	276,722.05	310,548.64			(1,172.91)		275,549.14	305,042.87	(4,332.86)	0.00
GNMA	2007B Single Family	6.00	12/11/2007	11/20/2037	338,447.17	370,080.83			(1,427.54)		337,019.63	367,565.41	(1,087.98)	0.00
GNMA	2007B Single Family	5.25	12/11/2007	11/20/2037	1,448,338.43	1,639,625.89			(5,981.45)		1,442,356.98	1,612,140.41	(21,504.03)	0.00
GNMA	2007B Single Family	5.25	12/11/2007	11/20/2037	110,522.83	125,120.00			(452.52)		110,070.31	122,766.71	(1,900.77)	0.00
GNMA	2007B Single Family	6.00	12/11/2007	11/20/2037	182,179.03	199,757.03			(631.11)		181,547.92	196,906.31	(2,019.61)	0.00
GNMA	2007B Single Family	5.25	12/11/2007	12/20/2037	1,747,397.84	1,978,191.20			(7,411.07)		1,739,986.77	1,944,814.75	(25,965.38)	0.00
GNMA	2007B Single Family	5.25	12/11/2007	11/20/2037	242,494.66	274,521.86			(998.76)		241,495.90	269,352.02	(4,171.08)	0.00
GNMA	2007B Single Family	5.25	12/20/2007	12/20/2037	684,313.18	774,703.17			(3,697.44)		680,615.74	760,742.71	(10,263.02)	0.00
GNMA	2007B Single Family	5.25	12/20/2007	12/20/2037	338,172.55	382,841.27			(89,280.33)		248,892.22	277,605.08	(15,955.86)	0.00
GNMA	2007B Single Family	5.25	12/20/2007	11/20/2037	119,487.94	135,270.38			(493.46)		118,994.48	132,721.45	(2,055.47)	0.00
GNMA	2007B Single Family	5.25	12/20/2007	12/20/2037	175,975.36	199,219.74			(833.60)		175,041.76	195,456.17	(2,829.97)	0.00
GNMA	2007B Single Family	6.00	1/30/2008	1/20/2038	192,930.48	211,509.22			(773.68)		192,156.80	208,606.38	(2,129.16)	0.00
GNMA	2007B Single Family	5.25	1/30/2008	1/20/2038	254,945.53	288,633.47			(1,072.48)		253,873.05	283,504.06	(4,056.93)	0.00
GNMA	2007B Single Family	5.25	1/30/2008	1/20/2038	236,742.17	268,024.72			(959.27)		235,782.90	262,995.12	(4,070.33)	0.00
GNMA	2007B Single Family	5.25	1/30/2008	1/20/2038	234,211.87	265,160.08			(947.80)		233,264.07	260,489.66	(3,722.62)	0.00
GNMA	2007B Single Family	6.00	1/30/2008	1/20/2038	141,858.57	155,518.18			(566.38)		141,292.19	153,387.47	(1,565.33)	0.00
GNMA	2007B Single Family	6.00	1/16/2008	12/20/2037	252,079.63	276,979.57			(1,019.72)		251,059.81	275,151.03	(608.82)	0.00
GNMA	2007B Single Family	5.25	1/16/2008	12/20/2037	365,102.60	414,471.45			(1,606.64)		364,495.96	407,016.26	(5,946.55)	0.00
GNMA	2007B Single Family	5.25	1/16/2008	1/20/2038	1,767,622.49	2,001,166.00			(7,393.04)		1,760,229.45	1,967,515.94	(26,257.02)	0.00
GNMA	2007B Single Family	5.25	1/30/2008	1/20/2038	389,294.06	452,055.91			(1,949.68)		387,344.39	443,716.78	(6,389.48)	0.00
GNMA	2007B Single Family	5.25	2/13/2008	1/20/2038	181,460.43	205,441.15			(740.54)		180,719.89	201,579.87	(3,120.74)	0.00
GNMA	2007B Single Family	5.25	2/13/2008	2/20/2038	224,554.49	254,231.26			(1,375.84)		223,178.65	249,222.66	(3,632.76)	0.00
GNMA	2007B Single Family	6.00	1/30/2008	1/20/2038	121,094.63	132,390.02			(482.57)		120,612.06	130,937.03	(970.42)	0.00
GNMA	2007B Single Family	5.25	1/30/2008	1/20/2038	131,364.95	148,723.24			(537.46)		130,827.49	145,926.62	(2,259.16)	0.00
GNMA	2007B Single Family	5.25	1/30/2008	1/20/2038	129,934.40	147,103.67			(525.43)		129,408.97	144,344.39	(2,233.85)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2007B Single Family	5.25	1/30/2008	1/20/2038	259,858.91	294,196.10			(1,097.98)		258,760.93	288,951.98	(4,146.14)	0.00
GNMA	2007B Single Family	6.00	2/13/2008	1/20/2038	264,244.83	289,679.18			(1,054.40)		263,190.43	285,709.22	(2,915.56)	0.00
GNMA	2007B Single Family	5.25	2/13/2008	1/20/2038	486,420.14	550,702.43			(1,980.85)		484,439.29	541,502.14	(7,218.44)	0.00
GNMA	2007B Single Family	5.25	2/13/2008	1/20/2038	401,481.11	454,538.39			(1,628.84)		399,852.27	446,951.50	(5,958.05)	0.00
GNMA	2007B Single Family	5.25	4/8/2008	3/20/2038	360,871.72	408,587.47			(1,466.79)		359,404.93	400,914.66	(6,206.02)	0.00
GNMA	2007B Single Family	6.00	4/8/2008	4/20/2038	157,613.57	172,749.94			(536.28)		156,977.29	170,374.28	(1,739.38)	0.00
GNMA	2007B Single Family	5.25	4/8/2008	4/20/2038	197,842.86	224,003.27			(1,328.78)		196,514.08	219,459.76	(3,214.73)	0.00
GNMA	2007B Single Family	6.00	3/12/2008	3/20/2038	105,416.18	115,805.45			(963.85)		104,452.33	113,693.68	(1,147.92)	0.00
GNMA	2007B Single Family	5.25	3/12/2008	3/20/2038	239,071.79	270,675.63			(961.64)		238,110.15	265,603.90	(4,110.09)	0.00
GNMA	2007B Single Family	5.25	3/20/2008	3/20/2038	353,382.59	400,100.43			(1,626.21)		351,756.38	392,375.59	(6,098.63)	0.00
GNMA	2007B Single Family	6.00	2/19/2008	1/20/2038	274,388.29	300,793.78			(1,133.84)		273,254.45	298,780.03	(879.91)	0.00
GNMA	2007B Single Family	5.25	2/19/2008	2/20/2038	333,233.44	377,275.33			(1,472.87)		331,760.57	370,058.44	(5,744.02)	0.00
GNMA	2007B Single Family	6.00	2/19/2008	2/20/2038	194,454.43	213,164.70			(1,928.17)		192,526.26	209,283.31	(1,953.22)	0.00
GNMA	2007B Single Family	5.25	2/19/2008	2/20/2038	613,009.45	694,027.98			(2,726.25)		610,283.20	682,176.25	(9,125.48)	0.00
GNMA	2007B Single Family	6.00	2/27/2008	2/20/2038	235,637.98	257,484.00			(858.25)		234,578.73	254,635.68	(1,889.07)	0.00
GNMA	2007B Single Family	5.25	2/27/2008	2/20/2038	221,866.46	251,191.55			(918.76)		220,947.70	246,455.54	(3,817.25)	0.00
GNMA	2007B Single Family	5.25	2/27/2008	2/20/2038	328,102.90	369,205.36			(1,367.86)		324,735.04	362,224.83	(5,612.57)	0.00
GNMA	2007B Single Family	5.25	2/27/2008	2/20/2038	59,339.00	67,182.10			(247.01)		59,091.99	65,914.01	(1,021.08)	0.00
GNMA	2007B Single Family	6.00	2/27/2008	2/20/2038	181,431.16	198,444.72			(721.15)		180,710.01	196,161.11	(1,562.46)	0.00
GNMA	2007B Single Family	5.25	2/27/2008	2/20/2038	346,740.73	392,571.00			(1,971.46)		344,769.27	385,387.20	(5,212.34)	0.00
GNMA	2007B Single Family	5.25	3/20/2008	3/20/2038	133,667.47	151,338.56			(533.77)		133,133.70	148,507.38	(2,297.41)	0.00
GNMA	2007B Single Family	5.25	3/27/2008	3/20/2038	287,415.04	325,414.18			(1,214.02)		286,201.02	319,613.69	(4,596.47)	0.00
GNMA	2007B Single Family	6.00	3/27/2008	3/20/2038	365,633.11	399,881.33			(1,567.06)		364,066.05	397,139.99	(1,174.28)	0.00
GNMA	2007B Single Family	5.25	4/15/2008	3/20/2038	86,711.00	98,176.91			(358.43)		86,352.57	96,326.57	(1,491.91)	0.00
GNMA	2007B Single Family	6.00	4/15/2008	4/20/2038	86,898.56	95,228.72			(820.31)		86,066.25	93,826.08	(823.33)	0.00
GNMA	2007B Single Family	5.25	4/24/2008	4/20/2038	115,350.31	130,604.86			(462.50)		114,887.81	128,159.45	(1,982.91)	0.00
GNMA	2007B Single Family	6.00	4/22/2008	4/20/2038	310,926.13	339,832.87			(1,263.12)		309,663.01	336,077.03	(2,492.72)	0.00
GNMA	2007B Single Family	6.00	5/7/2008	4/20/2038	205,804.03	225,548.94			(870.12)		204,933.91	222,404.96	(2,273.86)	0.00
GNMA	2007B Single Family	5.25	5/7/2008	5/20/2038	1,343,690.51	1,521,413.53			(114,638.62)		1,229,051.89	1,373,958.51	(32,816.40)	0.00
GNMA	2007B Single Family	5.25	5/7/2008	4/20/2038	254,412.08	288,060.69			(1,019.98)		253,392.10	282,666.97	(4,373.74)	0.00
GNMA	2007B Single Family	5.25	5/14/2008	4/20/2038	383,413.77	434,127.27			(1,610.22)		381,803.55	425,917.06	(6,599.99)	0.00
GNMA	2007B Single Family	6.00	5/21/2008	5/20/2038	134,691.92	147,932.23			(530.14)		134,161.78	145,591.44	(1,810.65)	0.00
GNMA	2007B Single Family	5.25	5/21/2008	5/20/2038	150,351.28	170,239.68			(559.85)		149,751.43	167,055.50	(2,584.33)	0.00
GNMA	2007B Single Family	5.25	5/28/2008	5/20/2038	244,752.66	277,130.46			(882.52)		243,770.14	271,939.97	(4,207.97)	0.00
GNMA	2007B Single Family	6.00	5/28/2008	5/20/2038	256,371.25	280,946.89			(1,144.37)		255,226.88	276,964.84	(2,837.68)	0.00
GNMA	2007B Single Family	5.25	5/28/2008	1/20/2038	85,087.80	96,342.32			(348.23)		84,739.57	94,530.48	(1,453.63)	0.00
GNMA	2007B Single Family	6.00	6/11/2008	6/20/2038	254,989.98	290,376.05			(1,062.50)		253,927.48	288,467.52	(646.03)	0.00
GNMA	2007B Single Family	5.25	6/11/2008	5/20/2038	217,256.46	246,000.32			(927.60)		216,328.86	241,604.26	(3,466.44)	0.00
GNMA	2007B Single Family	5.25	6/11/2008	5/20/2038	305,938.10	346,414.81			(1,351.32)		304,586.78	340,174.03	(4,988.46)	0.00
GNMA	2007B Single Family	6.00	7/9/2008	7/20/2038	920,025.99	1,005,293.18			(119,952.76)		800,073.23	871,570.99	(13,769.43)	0.00
GNMA	2007B Single Family	5.25	7/9/2008	6/20/2038	496,683.73	562,414.45			(4,868.74)		491,814.99	549,836.64	(7,709.07)	0.00
GNMA	2007B Single Family	5.25	7/9/2008	6/20/2038	346,437.60	392,284.89			(1,389.51)		345,048.09	384,938.97	(5,956.41)	0.00
GNMA	2007B Single Family	6.00	7/16/2008	7/20/2038	136,187.37	149,216.99			(727.73)		135,459.59	147,382.23	(1,106.98)	0.00
GNMA	2007B Single Family	5.25	7/16/2008	7/20/2038	151,078.97	171,074.39			(600.29)		150,478.68	167,877.35	(2,596.75)	0.00
GNMA	2007B Single Family	6.00	6/18/2008	6/20/2038	308,593.03	337,403.03			(2,226.05)		306,366.98	332,435.80	(2,741.18)	0.00
GNMA	2007B Single Family	5.25	6/18/2008	6/20/2038	94,145.08	106,601.90			(380.87)		93,764.21	104,602.13	(1,618.90)	0.00
GNMA	2007B Single Family	5.25	6/18/2008	6/20/2038	242,813.86	274,941.84			(1,639.60)		241,174.26	269,355.59	(3,946.65)	0.00
GNMA	2007B Single Family	6.00	6/18/2008	6/20/2038	58,615.23	63,321.97			(235.00)		58,380.23	63,347.85	(260.88)	0.00
GNMA	2007B Single Family	6.00	6/25/2008	6/20/2038	400,898.07	439,286.30			(1,910.83)		398,987.24	436,067.04	(1,308.43)	0.00
GNMA	2007B Single Family	5.25	6/25/2008	6/20/2038	505,163.44	572,008.26			(2,005.55)		503,157.89	562,509.73	(7,492.98)	0.00
GNMA	2007B Single Family	5.25	7/16/2008	7/20/2038	762,847.97	863,811.42			(3,026.61)		759,822.36	849,471.54	(11,314.27)	0.00
GNMA	2007B Single Family	6.00	7/23/2008	7/20/2038	308,404.03	337,903.41			(1,234.80)		307,169.23	335,684.11	(984.50)	0.00
GNMA	2007B Single Family	5.25	7/23/2008	7/20/2038	1,004,189.37	1,137,102.51			(13,613.22)		990,576.15	1,107,457.94	(16,031.35)	0.00
GNMA	2007B Single Family	5.25	7/23/2008	7/20/2038	226,408.83	256,375.95			(852.59)		225,516.24	251,582.36	(3,891.00)	0.00
GNMA	2007B Single Family	6.00	7/29/2008	7/20/2038	37,518.99	40,493.63			(143.74)		37,375.25	40,550.09	(200.20)	0.00
GNMA	2007B Single Family	5.25	7/29/2008	7/20/2038	523,246.00	592,505.74			(2,055.40)		521,186.60	582,686.90	(7,759.44)	0.00
GNMA	2007B Single Family	5.25	7/29/2008	7/20/2038	330,470.43	374,213.35			(1,295.52)		329,174.91	367,239.26	(5,678.57)	0.00
GNMA	2007B Single Family	6.00	8/27/2008	8/20/2038	63,559.44	68,751.80			(243.22)		63,316.22	68,687.86	(179.28)	0.00
GNMA	2007B Single Family	5.25	8/27/2008	8/20/2038	388,071.46	439,452.96			(2,284.93)		385,786.53	430,411.10	(6,756.93)	0.00
GNMA	2007B Single Family	5.25	8/27/2008	8/20/2038	365,592.61	413,997.86			(1,418.99)		364,173.62	406,258.17	(6,280.70)	0.00
GNMA	2007B Single Family	6.00	8/13/2008	8/20/2038	768,610.87	840,208.45			(3,176.86)		765,434.01	834,576.28	(2,455.31)	0.00
GNMA	2007B Single Family	5.25	8/13/2008	8/20/2038	1,795,508.02	2,033,208.36			(8,611.94)		1,786,896.06	1,997,789.14	(26,807.28)	0.00
GNMA	2007B Single Family	5.25	8/13/2008	7/20/2038	941,424.78	1,066,052.07			(5,338.48)		936,086.29	1,046,560.86	(14,152.72)	0.00
GNMA	2007B Single Family	6.00	8/13/2008	8/20/2038	207,412.91	226,609.43			(800.61)		206,612.30	224,150.25	(1,658.57)	0.00
GNMA	2007B Single Family	5.25	8/13/2008	8/20/2038	373,175.77	422,579.09			(1,486.48)		371,689.28	414,677.77	(6,414.83)	0.00
GNMA	2007B Single Family	5.25	8/13/2008	8/20/2038	509,209.38	576,621.67			(2,225.15)		506,984.22	566,819.54	(7,576.97)	0.00
GNMA	2007B Single Family	6.00	8/20/2008	8/20/2038	265,772.74	290,523.76			(1,183.45)		264,589.29	287,042.65	(2,297.66)	0.00
GNMA	2007B Single Family	5.25	8/20/2008	8/20/2038	721,349.47	816,851.92			(4,250.71)		717,098.76	801,737.06	(10,864.15)	0.00
GNMA	2007B Single Family	5.25	8/20/2008	8/20/2038	227,363.55	257,465.16			(5,871.10)		221,492.45	247,300.92	(4,203.14)	0.00
GNMA	2007B Single Family	5.25	8/27/2008	8/20/2038	139,842.23	158,357.68			(545.29)		139,296.94	155,409.68	(2,402.71)	0.00
GNMA	2007B Single Family	5.25	8/27/2008	8/20/2038	248,708.32	281,637.81			(962.17)		247,746.15	276,403.32	(4,272.32)	0.00
GNMA	2007B Single Family	6.00	8/27/2008	8/20/2038	252,586.35	276,714.57			(972.48)		251,613.87	272,960.37	(2,781.72)	0.00
GNMA	2007B Single Family	5.25	8/27/2008	8/20/2038	939,149.72	1,063,495.19			(3,805.03)		935,344.69			

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2007B Single Family	5.25	8/27/2008	8/20/2038	286,995.55	324,994.36			(1,722.39)		285,273.16	318,631.55	(4,640.42)	0.00
GNMA	2007B Single Family	6.00	9/10/2008	9/20/2038	294,072.33	322,146.32			(1,132.76)		292,939.57	320,079.28	(934.28)	0.00
GNMA	2007B Single Family	5.25	9/10/2008	9/20/2038	1,237,306.83	1,401,152.98			(4,894.78)		1,232,412.05	1,377,906.96	(18,351.24)	0.00
GNMA	2007B Single Family	5.25	9/10/2008	8/20/2038	709,230.60	803,145.65			(2,752.64)		706,477.96	789,879.49	(10,513.52)	0.00
GNMA	2007B Single Family	5.25	9/17/2008	9/20/2038	284,502.24	322,178.76			(1,133.55)		283,368.69	316,154.07	(4,891.14)	0.00
GNMA	2007B Single Family	5.25	9/17/2008	8/20/2038	233,441.10	264,354.52			(903.39)		232,537.71	259,441.20	(4,909.83)	0.00
GNMA	2007B Single Family	5.25	9/24/2008	7/20/2038	114,836.42	130,044.17			(446.96)		114,389.46	127,624.05	(1,793.16)	0.00
GNMA	2007B Single Family	6.00	9/24/2008	9/20/2038	189,979.78	207,648.26			(783.12)		189,196.66	205,228.32	(1,636.82)	0.00
GNMA	2007B Single Family	5.25	9/24/2008	9/20/2038	644,567.37	729,932.35			(2,678.92)		641,888.45	717,677.34	(9,577.99)	0.00
GNMA	2007B Single Family	5.25	9/24/2008	8/20/2038	91,366.85	103,466.82			(446.05)		90,920.80	101,440.50	(1,580.27)	0.00
GNMA	2007B Single Family	6.00	9/24/2008	9/20/2038	137,315.62	155,501.41			(565.25)		136,750.37	152,573.34	(2,362.82)	0.00
GNMA	2007B Single Family	5.25	9/24/2008	9/20/2038	304,996.69	332,624.49			(1,236.82)		303,759.87	329,499.08	(1,888.59)	0.00
GNMA	2007B Single Family	5.25	9/24/2008	9/20/2038	580,514.98	657,397.04			(2,302.08)		578,212.90	646,483.54	(8,611.42)	0.00
GNMA	2007B Single Family	6.00	10/8/2008	10/20/2038	676,963.86	741,520.84			(2,674.19)		674,289.67	736,690.18	(2,156.47)	0.00
GNMA	2007B Single Family	5.25	10/8/2008	9/20/2038	474,759.44	537,643.09			(1,868.97)		472,890.47	528,732.97	(7,041.15)	0.00
GNMA	2007B Single Family	6.00	10/13/2008	9/20/2038	119,067.93	130,709.03			(458.13)		118,609.82	128,662.16	(1,588.74)	0.00
GNMA	2007B Single Family	6.00	10/15/2008	6/20/2038	86,765.27	95,041.51			(334.65)		86,430.62	93,751.77	(955.09)	0.00
GNMA	2007B Single Family	6.00	10/15/2008	7/20/2038	125,037.49	136,585.64			(831.49)		124,206.00	134,725.41	(1,028.74)	0.00
GNMA	2007B Single Family	6.00	10/22/2008	10/20/2038	510,418.48	557,836.02			(2,023.06)		508,395.42	554,191.07	(1,621.89)	0.00
GNMA	2007B Single Family	5.25	10/22/2008	10/20/2038	710,824.96	804,990.18			(2,784.75)		708,040.21	791,664.56	(10,540.87)	0.00
GNMA	2007B Single Family	5.25	10/22/2008	7/20/2038	123,468.73	139,823.43			(480.73)		122,988.00	137,221.25	(2,121.45)	0.00
GNMA	2007B Single Family	5.25	10/22/2008	9/20/2038	157,041.39	177,844.45			(969.25)		156,072.14	174,135.47	(2,739.73)	0.00
GNMA	2007B Single Family	6.00	10/22/2008	10/20/2038	434,841.89	475,238.37			(2,312.13)		432,529.76	471,491.46	(1,434.78)	0.00
GNMA	2007B Single Family	5.25	10/22/2008	10/20/2038	533,718.64	604,422.04			(2,086.79)		531,631.85	594,421.20	(7,914.05)	0.00
GNMA	2007B Single Family	5.25	10/22/2008	8/20/2038	126,868.06	143,673.69			(547.10)		126,320.96	140,940.56	(2,186.03)	0.00
GNMA	2007B Single Family	5.25	10/29/2008	10/20/2038	262,014.28	296,726.26			(1,006.86)		261,007.72	291,219.27	(4,500.43)	0.00
GNMA	2007B Single Family	6.00	10/29/2008	10/20/2038	310,984.25	339,398.07			(1,194.48)		309,793.77	338,437.54	(233.95)	0.00
GNMA	2007B Single Family	6.00	10/29/2008	10/20/2038	290,950.38	317,972.69			(1,579.37)		289,371.01	313,854.83	(2,538.49)	0.00
GNMA	2007B Single Family	5.25	10/29/2008	10/20/2038	384,829.87	435,812.59			(1,472.43)		383,357.44	427,730.87	(6,909.29)	0.00
GNMA	2007B Single Family	5.25	10/29/2008	10/20/2038	227,185.80	257,283.62			(880.57)		226,305.23	252,499.93	(3,903.12)	0.00
GNMA	2007B Single Family	6.00	10/29/2008	10/20/2038	297,245.09	259,279.51			(1,066.06)		296,179.03	256,518.69	(1,694.76)	0.00
GNMA	2007B Single Family	5.25	10/29/2008	9/20/2038	189,284.01	214,359.68			(807.22)		188,476.79	210,292.01	(3,260.45)	0.00
GNMA	2007B Single Family	6.00	11/12/2008	11/20/2038	730,353.89	798,143.82			(3,268.34)		727,085.55	792,522.24	(2,353.24)	0.00
GNMA	2007B Single Family	5.25	11/12/2008	10/20/2038	256,078.36	290,007.73			(1,013.37)		255,064.99	284,592.66	(4,401.70)	0.00
GNMA	2007B Single Family	6.00	11/12/2008	11/20/2038	265,164.86	289,135.86			(994.33)		264,170.53	286,506.86	(1,634.67)	0.00
GNMA	2007B Single Family	5.25	11/19/2008	8/20/2038	101,403.26	114,838.94			(403.62)		100,999.64	112,691.81	(1,743.51)	0.00
GNMA	2007B Single Family	6.00	11/19/2008	10/20/2038	246,994.48	269,320.01			(963.12)		246,031.36	266,831.41	(1,525.48)	0.00
GNMA	2007B Single Family	5.25	11/19/2008	11/20/2038	197,009.20	223,114.65			(753.70)		196,255.50	218,977.31	(3,383.64)	0.00
GNMA	2007B Single Family	6.00	11/19/2008	10/20/2038	222,252.70	242,745.86			(888.22)		221,364.43	240,079.12	(1,778.52)	0.00
GNMA	2007B Single Family	5.25	11/25/2008	10/20/2038	58,439.75	66,183.65			(227.07)		58,212.68	64,952.46	(1,004.12)	0.00
GNMA	2007B Single Family	5.25	11/25/2008	11/20/2038	147,480.55	167,023.97			(573.67)		146,906.88	163,916.20	(2,534.10)	0.00
GNMA	2007B Single Family	6.00	11/25/2008	11/20/2038	233,548.92	255,781.17			(944.98)		232,603.94	252,261.28	(2,574.91)	0.00
GNMA	2007B Single Family	6.00	11/25/2008	11/20/2038	357,254.23	390,184.53			(1,336.81)		355,917.42	385,985.91	(2,851.81)	0.00
GNMA	2007B Single Family	6.00	12/10/2008	11/20/2038	854,549.74	933,788.73			(3,413.30)		851,136.44	927,659.49	(2,715.94)	0.00
GNMA	2007B Single Family	5.25	12/10/2008	11/20/2038	945,586.55	1,070,907.69			(6,491.34)		939,095.21	1,050,063.95	(14,352.40)	0.00
GNMA	2007B Single Family	5.25	12/10/2008	11/20/2038	141,546.48	160,305.97			(537.45)		141,009.03	157,337.86	(2,430.56)	0.00
GNMA	2007B Single Family	6.00	12/10/2008	11/20/2038	282,735.29	308,782.71			(1,154.69)		281,580.60	305,363.34	(2,264.68)	0.00
GNMA	2007B Single Family	6.00	12/17/2008	11/20/2038	196,425.21	214,159.59			(741.41)		195,683.80	212,207.07	(1,211.11)	0.00
GNMA	2007B Single Family	6.00	12/17/2008	12/20/2038	174,890.90	191,513.72			(674.76)		174,206.14	188,913.84	(1,925.12)	0.00
GNMA	2007B Single Family	6.00	12/17/2008	12/20/2038	234,991.48	256,773.32			(1,515.13)		233,476.35	253,540.29	(1,717.90)	0.00
GNMA	2007B Single Family	6.00	12/17/2008	11/20/2038	70,114.41	76,953.14			(262.20)		69,852.21	75,750.39	(940.55)	0.00
GNMA	2007B Single Family	6.00	2/18/2009	1/20/2039	74,068.47	81,275.66			(274.66)		73,793.81	80,007.95	(993.05)	0.00
GNMA	2007B Single Family	6.00	2/18/2009	2/20/2039	145,351.79	159,142.41			(84,703.33)		60,648.37	65,754.87	(8,684.12)	0.00
GNMA	2007B Single Family	5.25	2/25/2009	2/20/2039	167,310.57	189,501.16			(650.63)		166,659.94	185,975.36	(2,875.17)	0.00
GNMA	2007B Single Family	5.49	2/25/2009	1/20/2039	77,880.50	84,396.04			(311.81)		77,568.69	82,794.57	(1,289.66)	0.00
GNMA	2007B Single Family	6.00	2/25/2009	2/20/2039	994,636.63	1,084,174.81			(3,762.40)		990,874.23	1,077,280.26	(3,132.15)	0.00
GNMA	2007B Single Family	5.25	2/25/2009	12/20/2038	128,124.42	145,116.70			(483.45)		127,640.97	142,433.21	(2,200.04)	0.00
GNMA	2007B Single Family	5.25	2/25/2009	12/20/2038	127,592.68	144,514.40			(537.01)		127,055.67	141,780.04	(2,197.35)	0.00
GNMA	2007B Single Family	6.00	2/25/2009	2/20/2039	470,040.24	513,207.91			(1,733.94)		468,306.30	509,990.23	(1,483.74)	0.00
GNMA	2007B Single Family	6.00	2/25/2009	2/20/2039	66,090.19	71,451.95			(245.67)		65,844.52	71,387.00	(180.72)	0.00
GNMA	2007B Single Family	5.25	3/11/2009	2/20/2039	143,495.68	162,529.81			(593.12)		142,902.56	159,466.82	(2,469.87)	0.00
GNMA	2007B Single Family	5.25	3/11/2009	1/20/2039	118,987.79	134,770.66			(446.21)		118,541.58	132,281.58	(2,042.87)	0.00
GNMA	2007B Single Family	6.00	3/11/2009	2/20/2039	473,970.00	517,476.57			(1,779.54)		472,190.46	514,198.24	(1,498.79)	0.00
GNMA	2007B Single Family	6.00	3/18/2009	3/20/2039	506,861.52	552,449.67			(1,866.97)		504,994.55	548,991.21	(1,591.49)	0.00
GNMA	2007B Single Family	5.25	3/25/2009	12/20/2038	57,364.16	64,973.79			(247.16)		57,117.00	63,738.04	(988.59)	0.00
GNMA	2007B Single Family	6.00	3/25/2009	3/20/2039	65,799.15	71,130.62			(240.52)		65,558.63	71,070.38	(160.28)	0.00
GNMA	2007B Single Family	6.00	3/25/2009	1/20/2039	120,428.53	131,478.58			(484.32)		119,963.61	130,051.91	(961.75)	0.00
GNMA	2007B Single Family	6.00	3/25/2009	2/20/2039	106,100.61	115,896.46			(389.82)		105,710.79	114,599.41	(909.23)	0.00
GNMA	2007B Single Family	6.00	4/8/2009	10/20/2038	75,151.77	82,454.35			(300.06)		74,851.71	81,145.39	(1,008.90)	0.00
GNMA	2007B Single Family	5.25	12/30/2008	12/20/2038	610,121.23	690,998.28			(2,317.47)		607,803.76	679,641.02	(9,030.79)	0.00
GNMA	2007B Single Family	6.00	12/30/2008	12/20/2038	162,581.28	178,037.20			(633.18)		161,948.10	175,614.07	(1,789.95)	0.00
GNMA	2007B Single Family	6.00	12/30/2008	12/20/2038	188,262.43	206,159.80			(704.07)		187,558.36	203,385.50	(2,070.23)	0.00
GNMA	2007B Single Family	6.00	12/30/2008	12/20/2038	293,674.77	320,883.36			(1,145.83					

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2007B Single Family	5.25	12/30/2008	12/20/2038	715,755.59	810,635.41			(2,958.13)		712,797.46	797,044.06	(10,633.22)	0.00
GNMA	2007B Single Family	6.00	1/14/2009	12/20/2038	180,368.55	197,942.43			(679.52)		179,689.03	194,843.24	(2,419.67)	0.00
GNMA	2007B Single Family	5.25	1/14/2009	1/20/2039	321,483.13	364,105.23			(1,264.80)		320,218.33	357,314.48	(5,525.95)	0.00
GNMA	2007B Single Family	5.25	1/14/2009	12/20/2038	264,130.56	299,147.70			(999.72)		263,130.84	293,612.74	(4,535.24)	0.00
GNMA	2007B Single Family	6.00	1/14/2009	1/20/2039	624,918.21	682,403.96			(2,375.55)		622,542.66	678,048.28	(1,980.13)	0.00
GNMA	2007B Single Family	6.00	1/21/2009	1/20/2039	303,511.81	331,424.58			(1,159.02)		302,352.79	327,841.47	(2,424.09)	0.00
GNMA	2007B Single Family	6.00	2/11/2009	1/20/2039	233,954.52	255,594.28			(53,363.62)		180,590.90	195,802.58	(6,428.08)	0.00
GNMA	2007B Single Family	5.25	2/11/2009	1/20/2039	186,071.87	210,748.97			(700.20)		185,371.67	206,852.19	(3,194.58)	0.00
GNMA	2007B Single Family	5.25	2/11/2009	1/20/2039	362,269.95	410,310.76			(1,459.89)		360,810.06	402,620.01	(6,230.86)	0.00
GNMA	2007B Single Family	6.00	2/11/2009	1/20/2039	162,357.92	177,130.48			(1,068.83)		161,289.09	175,118.23	(943.42)	0.00
GNMA	2007B Single Family	5.25	2/11/2009	1/20/2039	127,676.67	144,607.93			(479.79)		127,196.88	141,936.20	(2,191.94)	0.00
GNMA	2007B Single Family	5.25	2/11/2009	1/20/2039	170,069.02	192,621.96			(667.57)		169,401.45	189,031.36	(2,923.03)	0.00
GNMA	2007B Single Family	6.00	2/11/2009	1/20/2039	224,901.41	245,569.03			(832.06)		224,069.35	242,943.37	(1,793.60)	0.00
GNMA	2007B Single Family	5.25	2/11/2009	1/20/2039	101,601.80	115,075.29			(570.28)		101,031.52	112,738.88	(1,766.13)	0.00
GNMA	2007B Single Family	6.00	6/24/2009	6/20/2039	105,337.90	115,283.59			(380.66)		104,957.24	113,746.59	(1,156.34)	0.00
GNMA	2007B Single Family	5.25	9/16/2009	8/20/2039	173,121.64	196,126.60			(718.39)		172,403.25	192,427.11	(2,981.10)	0.00
GNMA	2007B Single Family	5.25	9/16/2009	8/20/2039	138,669.90	157,096.78			(513.77)		138,156.13	154,202.33	(2,380.68)	0.00
GNMA	2007B Single Family	6.00	9/16/2009	8/20/2039	235,696.72	256,741.15			(835.36)		234,861.36	254,459.14	(1,446.65)	0.00
GNMA	2007B Single Family	6.00	9/29/2009	9/20/2039	233,565.06	254,406.86			(823.39)		232,739.67	252,148.21	(1,433.26)	0.00
GNMA	2007B Single Family	5.25	9/29/2009	9/20/2039	250,264.68	283,525.23			(973.12)		249,291.56	278,250.17	(4,301.94)	0.00
GNMA	2007B Single Family	5.25	10/15/2009	9/20/2039	401,702.93	455,097.22			(166,167.91)		235,535.02	262,826.06	(26,103.25)	0.00
GNMA	2007B Single Family	5.25	10/29/2009	10/20/2039	374,547.12	424,339.13			(1,349.80)		373,197.32	416,446.14	(6,543.19)	0.00
GNMA	2007B Single Family	5.25	11/24/2009	10/20/2039	201,036.74	227,768.40			(719.19)		200,317.55	223,537.68	(3,511.53)	0.00
GNMA	2007B Single Family	6.00	11/24/2009	9/20/2039	147,024.12	160,115.59			(518.12)		146,506.00	158,695.78	(901.69)	0.00
GNMA	2007B Single Family	5.25	11/24/2009	10/20/2039	260,938.55	295,636.43			(972.48)		259,967.07	290,101.57	(4,562.38)	0.00
GNMA	2007B Single Family	5.25	5/18/2010	4/20/2040	1,870,979.42	2,120,175.60			(6,577.04)		1,864,402.38	2,085,920.80	(27,677.76)	0.00
GNMA	2007B Single Family	5.25	5/25/2010	5/20/2040	1,651,985.47	1,872,030.84			(5,733.69)		1,646,251.78	1,841,867.45	(24,429.70)	0.00
GNMA	2007B Single Family	6.00	12/17/2009	11/20/2039	174,122.08	190,450.87			(607.06)		173,515.02	187,935.69	(1,908.12)	0.00
GNMA	2007B Single Family	5.25	12/17/2009	12/20/2039	522,707.44	592,228.14			(1,875.43)		520,832.01	582,617.88	(7,734.83)	0.00
GNMA	2007B Single Family	5.25	12/17/2009	11/20/2039	91,068.09	103,199.30			(323.67)		90,761.42	101,284.84	(1,590.79)	0.00
GNMA	2007B Single Family	5.25	12/29/2009	12/20/2039	72,061.45	81,846.75			(255.49)		71,805.96	80,132.76	(1,258.50)	0.00
GNMA	2007B Single Family	6.00	12/29/2009	12/20/2039	276,432.63	301,675.13			(964.04)		275,468.59	298,349.28	(2,361.81)	0.00
GNMA	2007B Single Family	5.25	1/20/2010	12/20/2039	522,563.38	592,074.51			(1,833.18)		520,720.20	582,512.80	(7,728.53)	0.00
GNMA	2007B Single Family	5.25	1/27/2010	12/20/2039	463,636.90	525,323.42			(1,637.60)		461,999.30	516,827.30	(6,858.52)	0.00
GNMA	2007B Single Family	6.00	1/27/2010	12/20/2039	200,666.99	218,850.90			(703.10)		199,963.89	216,553.41	(1,594.39)	0.00
GNMA	2007B Single Family	5.25	2/17/2010	1/20/2040	325,431.65	368,739.04			(80,687.80)		244,743.85	273,139.69	(14,911.55)	0.00
GNMA	2007B Single Family	5.25	2/23/2010	12/20/2039	122,754.61	139,090.95			(433.27)		122,321.34	136,513.95	(2,143.73)	0.00
GNMA	2007B Single Family				85,367.82	93,352.04			(85,367.82)				(7,984.42)	0.00
GNMA	2007B Single Family	5.25	2/23/2010	2/20/2040	677,012.53	767,113.35			(2,362.74)		674,649.79	754,739.39	(10,011.22)	0.00
GNMA	2007B Single Family	6.00	3/16/2010	3/20/2040	85,850.48	93,209.34			(290.15)		85,259.51	92,317.16	(601.21)	0.00
GNMA	2007B Single Family	5.25	3/30/2010	3/20/2040	2,291,642.19	2,596,727.36			(1,119.06)		2,280,523.13	2,551,348.63	(34,259.67)	0.00
GNMA	2007B Single Family	5.25	3/30/2010	2/20/2040	77,728.85	88,074.50			(77.84)		77,450.01	86,439.92	(1,357.74)	0.00
GNMA	2007B Single Family	5.25	4/13/2010	3/20/2040	221,168.14	250,615.93			(1,339.89)		219,828.25	245,695.27	(3,550.77)	0.00
GNMA	2007B Single Family	5.25	4/13/2010	4/20/2040	2,197,919.37	2,490,570.06			(8,739.27)		2,189,180.10	2,449,197.71	(32,633.08)	0.00
GNMA	2007B Single Family	5.25	4/13/2010	4/20/2040	538,598.15	610,311.94			(1,976.57)		536,621.58	600,358.26	(7,977.11)	0.00
GNMA	2007B Single Family	5.25	4/22/2010	4/20/2040	1,869,878.13	2,141,532.95			(6,540.93)		1,883,337.20	2,107,047.81	(27,944.21)	0.00
GNMA	2007B Single Family	5.25	4/22/2010	4/20/2040	70,528.21	79,919.71			(248.71)		70,279.50	78,439.24	(1,231.76)	0.00
GNMA	2007B Single Family	5.25	4/28/2010	4/20/2040	1,652,819.46	1,872,919.06			(5,874.60)		1,646,944.86	1,842,588.82	(24,455.64)	0.00
GNMA	2007B Single Family	5.25	6/15/2010	6/20/2040	2,055,657.61	2,329,528.88			(7,351.62)		2,048,305.99	2,291,751.34	(30,425.92)	0.00
GNMA	2007B Single Family	5.25	7/20/2010	7/20/2040	1,203,293.13	1,363,657.94			(4,093.95)		1,199,199.18	1,341,778.02	(17,785.97)	0.00
GNMA	2007B Single Family	5.25	7/28/2010	6/20/2040	69,794.82	79,097.04			(245.50)		69,549.32	77,632.52	(1,219.02)	0.00
GNMA	2007B Single Family	5.25	7/28/2010	7/20/2040	1,512,663.08	1,714,272.01			(5,117.07)		1,507,546.01	1,686,799.42	(22,355.52)	0.00
GNMA	2007B Single Family	5.25	8/17/2010	7/20/2040	1,133,349.64	1,284,430.66			(3,905.16)		1,129,444.48	1,263,766.89	(16,758.61)	0.00
GNMA	2007B Single Family	5.25	8/24/2010	8/20/2040	1,017,987.28	1,153,700.47			(140,358.91)		877,628.37	982,011.80	(31,329.76)	0.00
GNMA	2007B Single Family	5.25	9/14/2010	8/20/2040	722,140.50	818,431.01			(2,726.06)		719,414.44	804,998.10	(10,706.85)	0.00
GNMA	2007B Single Family	5.25	6/29/2010	4/20/2040	227,480.50	257,790.14			(778.61)		226,701.89	253,041.05	(3,970.48)	0.00
GNMA	2007B Single Family	5.25	6/29/2010	6/20/2040	1,384,121.54	1,568,547.58			(5,137.83)		1,378,983.71	1,542,900.59	(20,509.16)	0.00
GNMA	2007B Single Family	5.25	9/21/2010	8/20/2040	972,675.90	1,102,380.71			(104,302.09)		868,373.81	971,685.01	(26,393.61)	0.00
GNMA	2007B Single Family	5.25	10/19/2010	10/20/2040	1,644,729.95	1,864,112.45			(5,524.22)		1,639,205.03	1,834,283.92	(24,303.61)	0.00
GNMA	2007B Single Family	5.25	11/9/2010	10/20/2040	571,571.07	647,825.23			(1,857.10)		569,673.97	637,484.05	(8,444.08)	0.00
GNMA	2007B Single Family	5.25	12/21/2010	11/15/2040	183,725.61	209,458.17			(622.18)		183,103.43	205,139.68	(3,696.31)	0.00
GNMA	2007B Single Family Total				115,348,917.49	128,533,017.72	3,338,212.45	(1,291,184.03)	(1,898,065.12)	0.00	115,457,880.79	127,262,564.89	(1,379,416.13)	0.00
FNMA	2002 A-D SF MRB	4.49	11/4/2004	10/1/2034	5,497.20	5,935.81			(32.40)		5,464.80	5,878.38	(25.03)	0.00
FNMA	2002 A-D SF MRB	4.49	12/23/2004	12/1/2034	11,084.98	11,977.03			(75.47)		11,009.51	11,860.54	(41.02)	0.00
FNMA	2002 A-D SF MRB	4.49	1/19/2005	1/1/2035	11,105.42	11,993.89			(65.01)		11,039.41	11,878.58	(49.30)	0.00
FNMA	2002 A-D SF MRB	4.49	1/27/2005	1/1/2035	10,131.35	10,943.53			(69.69)		10,061.66	10,831.97	(41.87)	0.00
FNMA	2002 A-D SF MRB	4.49	3/14/2005	12/1/2034	12,109.66	13,076.52			(78.15)		12,031.51	12,942.68	(55.69)	0.00
FNMA	2002 A-D SF MRB	4.49	4/7/2005	2/1/2035	10,203.04	11,023.76			(87.43)		10,115.61	10,897.18	(39.15)	0.00
FNMA	2002 A-D SF MRB	4.49	7/28/2005	7/1/2035	14,938.33	16,136.00			(114.48)		14,823.85	16,062.46	(40.94)	0.00
FNMA	2002 A-D SF MRB	4.49	9/8/2005	8/1/2035	10,391.86	11,218.77			(72.39)		10,319.47	11,095.86	(50.52)	0.00
FNMA	2002 A-D SF MRB	4.49	10/20/2005	9/1/2035	4,520.15	4,877.14			(25.14)		4,495.01	4,826.96	(25.02)	0.00
FNMA	2002 A-D SF MRB	4.49	11/1/2005	10/1/2035	8,658.71	9,356.78			(60.38)		8,598.33	9,263.71	(32.69)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2002 A-D SF MRB	4.49	12/9/2004	12/20/2034	47,319.69	52,100.52			(308.89)		47,010.80	51,355.06	(436.57)	0.00
GNMA	2002 A-D SF MRB	4.49	12/16/2004	12/20/2034	40,918.42	44,981.86			(237.30)		40,681.12	44,370.19	(374.37)	0.00
GNMA	2002 A-D SF MRB	4.49	10/1/2004	10/20/2034	11,283.29	12,422.46			(68.21)		11,215.08	12,250.66	(103.59)	0.00
GNMA	2002 A-D SF MRB	4.49	10/1/2004	10/20/2034	19,905.21	21,914.98			(128.75)		19,778.46	21,604.89	(183.34)	0.00
GNMA	2002 A-D SF MRB	4.49	11/4/2004	10/20/2034	60,763.03	67,025.08			(10,701.45)		50,061.58	54,685.71	(1,637.92)	0.00
GNMA	2002 A-D SF MRB	4.49	11/10/2004	11/20/2034	18,655.22	20,539.47			(119.29)		18,535.93	20,248.31	(171.87)	0.00
GNMA	2002 A-D SF MRB	4.49	11/18/2004	11/20/2034	16,593.10	18,269.16			(100.65)		16,492.45	18,101.53	(66.99)	0.00
GNMA	2002 A-D SF MRB	4.49	11/23/2004	11/20/2034	38,144.15	41,997.19			(227.27)		37,906.88	41,409.09	(350.83)	0.00
GNMA	2002 A-D SF MRB	4.49	12/2/2004	12/20/2034	87,883.06	96,609.23			(523.10)		87,359.96	95,280.90	(805.23)	0.00
GNMA	2002 A-D SF MRB	4.49	12/23/2004	12/20/2034	49,696.65	54,632.00			(289.44)		49,407.21	53,887.78	(454.73)	0.00
GNMA	2002 A-D SF MRB	4.49	12/29/2004	12/20/2034	38,600.81	42,501.42			(234.21)		38,366.60	41,912.66	(354.55)	0.00
GNMA	2002 A-D SF MRB	4.49	1/6/2005	1/20/2035	97,405.85	107,249.73			(654.83)		96,751.02	105,694.41	(900.49)	0.00
GNMA	2002 A-D SF MRB	4.49	1/13/2005	1/20/2035	47,371.74	52,159.43			(339.13)		47,032.61	51,380.45	(439.85)	0.00
GNMA	2002 A-D SF MRB	5.40	1/13/2005	1/20/2035	1,824.13	2,062.76			(11.96)		1,812.17	2,025.61	(215.19)	0.00
GNMA	2002 A-D SF MRB	4.49	1/19/2005	1/20/2035	62,899.84	69,257.12			(512.15)		62,387.69	68,155.22	(589.75)	0.00
GNMA	2002 A-D SF MRB	5.40	1/19/2005	1/20/2035	9,299.63	10,516.24			(46.61)		9,253.02	10,331.22	(136.41)	0.00
GNMA	2002 A-D SF MRB	4.49	1/27/2005	1/20/2035	84,734.89	93,299.60			(661.51)		84,073.38	91,846.23	(791.86)	0.00
GNMA	2002 A-D SF MRB	4.49	2/3/2005	2/20/2035	92,897.89	102,288.82			(654.53)		92,263.36	100,794.52	(859.77)	0.00
GNMA	2002 A-D SF MRB	4.49	2/10/2005	2/20/2035	40,010.69	43,986.21			(233.53)		39,777.16	43,386.46	(366.22)	0.00
GNMA	2002 A-D SF MRB	4.49	2/10/2005	2/20/2035	65,406.71	71,905.60			(390.53)		65,015.78	70,915.16	(599.51)	0.00
GNMA	2002 A-D SF MRB	4.49	2/17/2005	2/20/2035	39,251.23	43,151.44			(232.28)		39,018.95	42,559.64	(359.52)	0.00
GNMA	2002 A-D SF MRB	4.49	2/24/2005	2/20/2035	41,727.60	45,946.48			(268.38)		41,459.22	45,293.42	(384.68)	0.00
GNMA	2002 A-D SF MRB	4.49	3/3/2005	3/20/2035	61,412.21	67,515.61			(382.69)		61,029.52	66,568.60	(564.32)	0.00
GNMA	2002 A-D SF MRB	4.49	3/11/2005	3/20/2035	9,281.36	10,203.80			(53.47)		9,227.89	10,128.85	(214.88)	0.00
GNMA	2002 A-D SF MRB	4.49	3/17/2005	3/20/2035	37,178.63	40,873.99			(227.54)		36,950.69	40,304.73	(341.32)	0.00
GNMA	2002 A-D SF MRB	4.49	3/24/2005	3/20/2035	21,095.97	23,192.86			(123.46)		20,970.51	22,874.08	(193.32)	0.00
GNMA	2002 A-D SF MRB	4.49	4/7/2005	4/20/2035	41,214.72	45,363.60			(262.37)		40,952.35	44,741.51	(379.72)	0.00
GNMA	2002 A-D SF MRB	4.49	4/14/2005	4/20/2035	23,723.63	26,082.32			(135.61)		23,588.02	25,729.81	(216.90)	0.00
GNMA	2002 A-D SF MRB	4.49	4/21/2005	4/20/2035	52,906.64	58,167.00			(317.17)		52,589.47	57,384.77	(485.06)	0.00
GNMA	2002 A-D SF MRB	4.49	4/28/2005	4/20/2035	32,630.63	35,875.19			(190.87)		32,439.76	35,385.58	(298.74)	0.00
GNMA	2002 A-D SF MRB	4.49	5/5/2005	5/20/2035	50,153.62	55,141.04			(283.99)		49,869.63	54,398.73	(458.32)	0.00
GNMA	2002 A-D SF MRB	4.49	5/12/2005	5/20/2035	27,260.85	29,971.95			(152.44)		27,108.41	29,570.56	(249.95)	0.00
GNMA	2002 A-D SF MRB	4.49	7/7/2005	7/20/2035	99,641.66	109,556.65			(634.15)		99,007.51	108,005.51	(916.99)	0.00
GNMA	2002 A-D SF MRB	4.49	7/14/2005	7/20/2035	27,688.20	30,443.50			(198.65)		27,489.55	29,987.99	(256.86)	0.00
GNMA	2002 A-D SF MRB	4.49	5/26/2005	5/20/2035	38,628.66	42,470.75			(5,589.13)		33,038.53	36,040.77	(840.85)	0.00
GNMA	2002 A-D SF MRB	4.49	5/26/2005	5/20/2035	5,340.24	5,871.31			(290.70)		5,310.54	5,829.13	(124.48)	0.00
GNMA	2002 A-D SF MRB	4.49	6/2/2005	6/20/2035	33,594.23	36,935.94			(204.44)		33,389.79	36,423.21	(308.29)	0.00
GNMA	2002 A-D SF MRB	4.49	6/9/2005	6/20/2035	44,140.17	48,531.19			(248.66)		43,891.51	47,879.25	(403.28)	0.00
GNMA	2002 A-D SF MRB	4.49	6/15/2005	6/20/2035	37,766.25	41,523.36			(237.14)		37,529.11	40,938.98	(347.24)	0.00
GNMA	2002 A-D SF MRB	4.49	6/23/2005	6/20/2035	67,000.58	73,686.40			(621.85)		66,478.73	72,519.28	(625.27)	0.00
GNMA	2002 A-D SF MRB	4.49	6/29/2005	6/20/2035	32,903.58	36,177.31			(5,390.79)		27,512.79	30,012.88	(773.64)	0.00
GNMA	2002 A-D SF MRB	4.49	9/8/2005	9/20/2035	8,855.25	9,737.00			(49.20)		8,806.05	9,606.93	(80.87)	0.00
GNMA	2002 A-D SF MRB	4.49	9/15/2005	9/20/2035	10,514.27	11,581.25			(69.48)		10,444.79	11,466.55	(252.22)	0.00
GNMA	2002 A-D SF MRB	4.49	9/22/2005	9/20/2035	14,190.83	15,603.96			(102.93)		14,087.90	15,466.38	(344.55)	0.00
GNMA	2002 A-D SF MRB	4.49	7/21/2005	7/20/2035	14,142.26	15,549.71			(77.95)		14,064.31	15,342.69	(129.07)	0.00
GNMA	2002 A-D SF MRB	4.49	7/28/2005	7/20/2035	7,487.78	8,233.01			(41.96)		7,445.82	8,173.60	(174.45)	0.00
GNMA	2002 A-D SF MRB	4.49	8/4/2005	8/20/2035	3,689.21	4,052.36			(20.13)		3,669.08	3,998.61	(33.62)	0.00
GNMA	2002 A-D SF MRB	4.49	8/11/2005	7/20/2035	26,714.18	29,373.13			(147.52)		26,566.66	28,981.79	(243.82)	0.00
GNMA	2002 A-D SF MRB	4.49	8/18/2005	8/20/2035	62,956.29	69,223.27			(428.44)		62,527.85	68,212.89	(581.94)	0.00
GNMA	2002 A-D SF MRB	4.49	8/30/2005	8/20/2035	91,357.03	100,452.12			(592.32)		90,764.71	99,018.00	(841.80)	0.00
GNMA	2002 A-D SF MRB	4.49	9/29/2005	7/20/2035	4,847.04	5,329.67			(27.16)		4,819.88	5,258.24	(44.27)	0.00
GNMA	2002 A-D SF MRB	4.49	10/13/2005	9/20/2035	8,712.35	9,580.06			(49.44)		8,662.91	9,510.25	(20.37)	0.00
GNMA	2002 A-D SF MRB	4.49	10/27/2005	10/20/2035	59,849.72	65,811.51			(329.81)		59,519.91	64,935.46	(546.24)	0.00
GNMA	2002 A-D SF MRB	4.49	11/1/2005	11/20/2035	9,628.56	10,587.80			(53.87)		9,574.69	10,445.98	(87.95)	0.00
GNMA	2002 A-D SF MRB	5.40	7/1/2004	6/20/2034	7,125.97	8,063.46			(38.68)		7,087.29	7,920.59	(104.19)	0.00
GNMA	2002 A-D SF MRB	5.40	6/1/2004	6/20/2034	5,352.53	6,056.60			(29.13)		5,323.40	5,949.20	(78.27)	0.00
GNMA	2002 A-D SF MRB	5.40	9/1/2004	9/20/2034	12,998.78	14,709.88			(70.02)		12,928.76	14,449.85	(190.01)	0.00
GNMA	2002 A-D SF MRB	5.40	9/1/2004	9/20/2034	10,513.90	11,887.87			(54.71)		10,459.19	11,676.50	(156.66)	0.00
GNMA	2002 A-D SF MRB	5.40	7/1/2004	7/20/2034	2,197.69	2,485.90			(12.13)		2,185.56	2,442.64	(32.13)	0.00
GNMA	2002 A-D SF MRB	5.40	7/1/2004	7/20/2034	3,794.33	4,293.58			(20.35)		3,773.98	4,217.77	(55.49)	0.00
GNMA	2002 A-D SF MRB	5.40	8/1/2004	8/20/2034	1,910.63	2,160.27			(9.97)		1,900.66	2,121.82	(28.48)	0.00
GNMA	2002 A-D SF MRB	5.40	8/1/2004	8/20/2034	11,959.23	13,533.13			(64.64)		11,894.59	13,283.67	(174.82)	0.00
GNMA	2002 A-D SF MRB	5.40	8/1/2004	8/20/2034	2,135.28	2,419.47			(16.14)		2,119.15	2,371.45	(31.88)	0.00
GNMA	2002 A-D SF MRB	5.40	10/14/2004	10/20/2034	5,828.17	6,595.61			(30.81)		5,797.36	6,493.92	(70.88)	0.00
Repo Agmt	2002 A-D SF MRB	0.10	2/29/2012	3/1/2012	0.07	0.07					0.07	0.07	0.00	0.00
Repo Agmt	GIC's	5.01	6/26/2002	3/1/2034	1,295,898.59	1,295,898.59		(834,295.34)			461,603.25	461,603.25	0.00	0.00
Repo Agmt	2002 A-D SF MRB	0.10	2/29/2012	3/1/2012	0.14	0.14					0.14	0.14	0.00	0.00
Repo Agmt	2002 A-D SF MRB	0.10	2/29/2012	3/1/2012	597.72	597.72	7,934.24				8,531.96	8,531.96	0.00	0.00
Repo Agmt	2002 A-D SF MRB	0.10	2/29/2012	3/1/2012	238,144.36	238,144.36	156,235.90				394,380.26	394,380.26	0.00	0.00
FNMA	2002 A-D SF MRB	6.40	7/24/2003	11/1/2032	70,292.61	79,094.17			(391.23)		69,901.58	79,403.30	700.36	0.00
FNMA	2002 A-D SF MRB	5.40	8/14/2003	9/1/2032	51,462.53	56,207.72			(354.82)		51,107.71	55,917.89	64.99	0.00
FNMA	2002 A-D SF MRB	6.15	8/14/2003	12/1/2031	43,972.02	49,267.26			(1,278.97)		42,693.05	48,118.82	130.53	0.00
FNMA	2002 A-D SF MRB	6.15	4/1/2004	2/1/2034	95,151.45	107,160.07			(467.71)		94,683.74	107,576.36	864.00	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
FNMA	2002 A-D SF MRB	5.40	10/28/2004	10/1/2034	180,565.13	199,204.69			(677.25)		179,587.88	197,215.64	(1,011.80)	0.00
FNMA	2002 A-D SF MRB	4.49	11/4/2004	10/1/2034	100,706.63	108,741.66			(593.57)		100,113.06	107,689.58	(458.51)	0.00
FNMA	2002 A-D SF MRB	4.49	12/23/2004	12/1/2034	203,072.46	219,414.44			(1,382.59)		201,689.87	217,280.29	(751.56)	0.00
FNMA	2002 A-D SF MRB	4.49	1/19/2005	1/1/2035	203,446.46	219,723.14			(1,209.17)		202,237.29	217,610.79	(903.18)	0.00
FNMA	2002 A-D SF MRB	4.49	1/27/2005	1/1/2035	185,601.47	200,480.93			(1,276.54)		184,324.83	198,437.32	(767.07)	0.00
FNMA	2002 A-D SF MRB	4.49	3/14/2005	12/1/2034	221,844.49	239,556.64			(1,432.05)		220,412.44	237,104.76	(1,019.83)	0.00
FNMA	2002 A-D SF MRB	5.40	3/24/2005	2/1/2035	77,654.90	85,621.89			(392.21)		77,262.69	84,810.01	(419.67)	0.00
FNMA	2002 A-D SF MRB	4.49	4/7/2005	2/1/2035	186,915.69	201,550.77			(1,601.74)		185,313.95	199,631.86	(717.17)	0.00
FNMA	2002 A-D SF MRB	4.49	7/28/2005	7/1/2035	273,664.29	295,605.07			(2,096.90)		271,567.39	294,257.76	(749.59)	0.00
FNMA	2002 A-D SF MRB	5.40	7/14/2005	4/1/2035	102,608.92	113,131.67			(525.09)		102,083.83	112,055.37	(551.21)	0.00
FNMA	2002 A-D SF MRB	4.49	9/8/2005	8/1/2035	190,375.15	205,523.36			(1,325.96)		189,049.19	203,271.56	(925.84)	0.00
FNMA	2002 A-D SF MRB	4.49	10/20/2005	9/1/2035	82,807.42	89,347.26			(460.67)		82,346.75	88,428.40	(458.19)	0.00
FNMA	2002 A-D SF MRB	4.49	11/1/2005	10/1/2035	158,624.12	171,412.42			(1,106.16)		157,517.96	169,707.46	(598.80)	0.00
GNMA	2002 A-D SF MRB	5.40	8/29/2002	8/20/2032	60,082.40	67,303.14			(1,568.11)		58,514.29	65,603.67	(131.36)	0.00
GNMA	2002 A-D SF MRB	6.15	11/12/2002	11/20/2032	45,379.23	51,607.80			(254.55)		45,124.68	51,165.63	(187.62)	0.00
GNMA	2002 A-D SF MRB	5.40	11/12/2002	10/20/2032	168,089.61	187,808.37			(1,188.79)		166,900.82	186,661.50	(41.92)	0.00
GNMA	2002 A-D SF MRB	6.15	9/12/2002	8/20/2032	57,532.98	65,425.63			(333.31)		57,199.67	64,852.98	(239.34)	0.00
GNMA	2002 A-D SF MRB	5.40	9/19/2002	9/20/2032	177,406.64	198,470.99			(78,829.21)		98,577.43	110,244.24	(9,397.54)	0.00
GNMA	2002 A-D SF MRB	6.15	9/26/2002	9/20/2032	162,561.01	184,865.10			(1,145.93)		161,415.08	183,015.59	(703.58)	0.00
GNMA	2002 A-D SF MRB	5.40	9/26/2002	9/20/2032	204,097.11	228,631.47			(1,986.77)		202,110.34	226,318.24	(326.46)	0.00
GNMA	2002 A-D SF MRB	6.15	10/10/2002	9/20/2032	103,200.04	117,380.60			(648.05)		102,551.98	116,276.39	(436.15)	0.00
GNMA	2002 A-D SF MRB	5.40	10/10/2002	9/20/2032	63,439.84	70,880.05			(386.48)		63,053.36	70,427.19	(66.38)	0.00
GNMA	2002 A-D SF MRB	6.15	10/21/2002	10/20/2032	145,144.49	165,208.88			(2,126.94)		143,017.55	162,303.97	(777.97)	0.00
GNMA	2002 A-D SF MRB	6.15	10/29/2002	10/20/2032	115,312.22	131,137.31			(754.50)		114,567.72	129,891.50	(491.31)	0.00
GNMA	2002 A-D SF MRB	5.40	10/29/2002	9/20/2032	47,804.90	53,622.83			(770.66)		47,034.24	52,801.90	(507.27)	0.00
GNMA	2002 A-D SF MRB	5.40	11/5/2002	9/20/2032	123,538.09	138,392.05			(893.19)		122,644.90	137,338.14	(160.72)	0.00
GNMA	2002 A-D SF MRB	6.15	11/19/2002	11/20/2032	74,580.86	84,817.93			(406.06)		74,174.80	84,105.07	(306.80)	0.00
GNMA	2002 A-D SF MRB	5.40	11/19/2002	11/20/2032	89,959.48	100,514.00			(552.14)		89,407.34	99,867.33	(94.53)	0.00
GNMA	2002 A-D SF MRB	6.15	11/26/2002	11/20/2032	275,274.23	313,060.08			(1,694.92)		273,579.31	310,206.44	(1,158.72)	0.00
GNMA	2002 A-D SF MRB	5.40	11/26/2002	11/20/2032	77,039.58	86,305.17			(678.32)		76,361.26	85,512.15	(114.70)	0.00
GNMA	2002 A-D SF MRB	6.15	11/26/2002	11/20/2032	92,949.57	105,709.39			(542.86)		92,406.71	104,778.25	(387.28)	0.00
GNMA	2002 A-D SF MRB	5.40	11/26/2002	11/20/2032	46,799.02	52,427.60			(610.17)		46,188.85	51,724.01	(93.42)	0.00
GNMA	2002 A-D SF MRB	5.40	12/12/2002	12/20/2032	93,484.10	104,706.94			(670.59)		92,793.51	103,915.45	(120.50)	0.00
GNMA	2002 A-D SF MRB	6.15	12/30/2002	12/20/2032	57,030.97	64,861.29			(348.68)		56,682.29	64,272.87	(239.74)	0.00
GNMA	2002 A-D SF MRB	5.40	12/30/2002	12/20/2032	186,339.72	208,209.11			(1,115.86)		185,223.86	206,900.64	(192.61)	0.00
GNMA	2002 A-D SF MRB	6.15	12/30/2002	12/20/2032	108,540.88	123,443.43			(709.25)		107,831.63	122,271.79	(462.39)	0.00
GNMA	2002 A-D SF MRB	5.40	12/30/2002	12/20/2032	92,101.45	102,910.69			(547.81)		91,553.64	102,268.11	(94.77)	0.00
GNMA	2002 A-D SF MRB	6.15	1/7/2003	12/20/2032	54,927.99	62,469.86			(321.80)		54,606.19	61,919.02	(229.04)	0.00
GNMA	2002 A-D SF MRB	6.15	1/23/2003	1/20/2033	357,356.35	406,430.93			(2,459.56)		354,896.79	402,432.25	(1,539.12)	0.00
GNMA	2002 A-D SF MRB	5.40	1/23/2003	1/20/2033	89,816.97	100,360.60			(534.37)		89,282.60	99,733.79	(92.44)	0.00
GNMA	2002 A-D SF MRB	6.15	1/23/2003	1/20/2033	96,144.98	109,348.30			(797.00)		95,347.98	108,119.09	(432.21)	0.00
GNMA	2002 A-D SF MRB	6.15	1/30/2003	1/20/2033	93,943.13	106,844.47			(657.73)		93,285.40	105,780.63	(406.11)	0.00
GNMA	2002 A-D SF MRB	5.40	1/30/2003	1/20/2033	206,836.17	231,421.64			(1,406.60)		205,429.57	229,769.12	(245.92)	0.00
GNMA	2002 A-D SF MRB	6.15	2/12/2003	2/20/2033	170,151.24	193,521.45			(1,474.84)		168,676.40	191,273.04	(757.57)	0.00
GNMA	2002 A-D SF MRB	6.15	2/20/2003	2/20/2033	155,855.16	177,262.71			(895.92)		154,959.24	175,719.17	(647.62)	0.00
GNMA	2002 A-D SF MRB	5.40	3/3/2003	3/20/2033	106,827.36	119,372.66			(622.74)		106,204.62	118,641.45	(108.47)	0.00
GNMA	2002 A-D SF MRB	6.15	2/27/2003	2/20/2033	306,588.64	348,702.04			(1,669.11)		304,919.53	345,771.43	(1,261.50)	0.00
GNMA	2002 A-D SF MRB	6.15	3/12/2003	2/20/2033	235,610.39	267,576.26			(1,321.77)		234,288.62	265,679.79	(674.70)	0.00
GNMA	2002 A-D SF MRB	6.15	3/24/2003	3/20/2033	142,601.09	162,192.71			(808.30)		141,792.79	160,793.36	(591.05)	0.00
GNMA	2002 A-D SF MRB	6.15	4/2/2003	4/20/2033	41,201.11	46,862.21			(126.20)		40,984.91	46,477.60	(168.41)	0.00
GNMA	2002 A-D SF MRB	6.15	4/10/2003	3/20/2033	133,052.59	151,334.04			(727.89)		132,324.70	150,058.02	(548.13)	0.00
GNMA	2002 A-D SF MRB	6.15	4/24/2003	4/20/2033	103,367.23	117,571.83			(546.27)		102,820.96	116,602.40	(423.16)	0.00
GNMA	2002 A-D SF MRB	6.15	4/29/2003	3/20/2033	80,223.75	91,247.62			(443.92)		79,779.83	90,472.52	(331.18)	0.00
GNMA	2002 A-D SF MRB	6.15	5/8/2003	4/20/2033	76,940.54	87,514.35			(420.83)		76,519.86	86,776.58	(316.89)	0.00
GNMA	2002 A-D SF MRB	6.15	6/19/2003	5/20/2033	27,654.75	31,412.94			(362.06)		27,292.69	30,909.26	(141.82)	0.00
GNMA	2002 A-D SF MRB	6.15	7/17/2003	7/20/2033	47,501.66	54,033.47			(254.90)		47,246.76	53,583.55	(195.02)	0.00
GNMA	2002 A-D SF MRB	6.15	7/24/2003	7/20/2033	79,944.24	90,937.52			(442.14)		79,502.10	90,165.40	(329.98)	0.00
GNMA	2002 A-D SF MRB	6.15	7/30/2003	7/20/2033	44,541.90	50,667.08			(230.89)		44,311.01	50,254.43	(181.76)	0.00
GNMA	2002 A-D SF MRB	6.15	9/30/2003	9/20/2033	54,662.09	62,182.44			(281.41)		54,380.68	61,678.19	(222.84)	0.00
GNMA	2002 A-D SF MRB	6.15	10/9/2003	8/20/2033	53,341.49	60,680.08			(275.54)		53,066.95	60,186.90	(217.64)	0.00
GNMA	2002 A-D SF MRB	6.15	3/11/2004	3/20/2034	58,329.25	66,566.25			(558.84)		57,770.41	65,532.68	(474.73)	0.00
GNMA	2002 A-D SF MRB	5.40	7/8/2004	6/20/2034	170,691.80	193,149.60			(926.33)		169,765.47	189,727.33	(2,495.94)	0.00
GNMA	2002 A-D SF MRB	5.40	6/17/2004	6/20/2034	128,211.32	145,077.93			(697.83)		127,513.49	142,505.28	(1,874.82)	0.00
GNMA	2002 A-D SF MRB	5.40	9/9/2004	9/20/2034	311,367.44	352,355.80			(1,677.09)		309,690.35	346,127.20	(4,551.51)	0.00
GNMA	2002 A-D SF MRB	5.40	9/16/2004	9/20/2034	251,842.95	284,758.50			(1,310.35)		250,532.60	279,695.18	(3,752.97)	0.00
GNMA	2002 A-D SF MRB	5.40	7/15/2004	7/20/2034	52,643.65	59,570.62			(290.03)		52,353.62	58,510.34	(770.25)	0.00
GNMA	2002 A-D SF MRB	5.40	7/29/2004	7/20/2034	90,887.06	102,847.04			(487.51)		90,399.55	101,031.28	(1,328.25)	0.00
GNMA	2002 A-D SF MRB	5.40	8/5/2004	8/20/2034	45,766.64	51,746.49			(238.87)		45,527.77	50,825.55	(682.07)	0.00
GNMA	2002 A-D SF MRB	5.40	8/12/2004	8/20/2034	286,456.56	324,168.50			(1,548.06)		284,918.50	318,432.48	(4,187.96)	0.00
GNMA	2002 A-D SF MRB	5.40	8/20/2004	8/20/2034	51,148.05	57,955.22			(386.46)		50,761.59	56,804.93	(763.83)	0.00
GNMA	2002 A-D SF MRB	5.40	12/2/2004	12/20/2034	94,820.15	107,310.49			(500.02)		94,320.13	105,425.53	(1,384.94)	0.00
GNMA	2002 A-D SF MRB	4.49	12/9/2004	12/20/2034	866,877.33	954,459.98			(5,658.51)		861,218.82	940,803.46	(7,998.01)	0.00
GNMA	2002 A-D SF MRB	4.49	12/16/2004	12/20/2034	749,509.29	824,049.18			(4,347.42)		745,261.87	812,843.69	(6,858.07)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2002 A-D SF MRB	5.40	10/14/2004	10/20/2034	139,606.69	157,989.26			(737.99)		138,868.70	155,553.44	(1,687.83)	0.00
GNMA	2002 A-D SF MRB	5.40	10/21/2004	10/20/2034	1,037,144.99	1,173,715.91			(6,187.32)		1,030,957.07	1,152,295.67	(15,232.32)	0.00
GNMA	2002 A-D SF MRB	4.49	10/21/2004	10/20/2034	206,701.37	227,574.36			(1,249.62)		205,451.75	224,427.01	(1,875.73)	0.00
GNMA	2002 A-D SF MRB	5.40	10/28/2004	10/20/2034	234,867.27	265,795.84			(1,271.21)		233,596.06	261,643.22	(2,847.14)	0.00
GNMA	2002 A-D SF MRB	4.49	10/29/2004	10/20/2034	364,648.72	401,473.50			(2,322.08)		362,326.64	395,792.69	(3,358.73)	0.00
GNMA	2002 A-D SF MRB	4.49	11/4/2004	10/20/2034	1,113,154.00	1,227,871.94			(196,046.25)		917,107.75	1,001,819.67	(80,006.02)	0.00
GNMA	2002 A-D SF MRB	5.40	11/4/2004	11/20/2034	225,733.97	255,248.85			(1,172.57)		224,561.40	250,712.41	(3,363.87)	0.00
GNMA	2002 A-D SF MRB	4.49	11/10/2004	11/20/2034	341,756.15	376,274.66			(2,185.09)		339,571.06	370,940.81	(3,148.76)	0.00
GNMA	2002 A-D SF MRB	5.40	11/10/2004	11/20/2034	62,450.68	70,616.50			(318.41)		62,132.27	69,368.15	(929.94)	0.00
GNMA	2002 A-D SF MRB	4.49	11/18/2004	11/20/2034	303,978.88	334,683.53			(1,843.86)		302,135.02	331,612.70	(1,226.87)	0.00
GNMA	2002 A-D SF MRB	4.49	11/23/2004	11/20/2034	698,784.57	769,371.23			(4,346.62)		694,437.95	758,597.49	(6,427.12)	0.00
GNMA	2002 A-D SF MRB	4.49	12/2/2004	12/20/2034	1,609,980.26	1,769,841.35			(9,582.96)		1,600,397.30	1,745,506.88	(14,751.51)	0.00
GNMA	2002 A-D SF MRB	4.49	12/23/2004	12/20/2034	910,422.37	1,000,835.78			(5,302.36)		905,120.01	987,202.02	(8,331.40)	0.00
GNMA	2002 A-D SF MRB	4.49	12/29/2004	12/20/2034	707,152.33	778,608.57			(4,290.52)		702,861.81	767,822.84	(6,495.21)	0.00
GNMA	2002 A-D SF MRB	4.49	1/6/2005	1/20/2035	1,784,435.67	1,964,770.86			(11,996.17)		1,772,439.50	1,936,278.15	(16,496.54)	0.00
GNMA	2002 A-D SF MRB	5.40	1/6/2005	1/20/2035	92,260.08	104,328.97			(474.64)		91,785.44	102,479.91	(1,374.42)	0.00
GNMA	2002 A-D SF MRB	4.49	1/13/2005	1/20/2035	867,831.58	955,539.45			(6,212.79)		861,618.79	941,268.76	(8,057.90)	0.00
GNMA	2002 A-D SF MRB	5.40	1/13/2005	1/20/2035	33,417.40	37,789.05			(219.06)		33,198.34	37,108.47	(461.52)	0.00
GNMA	2002 A-D SF MRB	4.49	1/19/2005	1/20/2035	1,152,299.05	1,268,761.97			(9,382.32)		1,142,916.73	1,248,575.64	(10,804.01)	0.00
GNMA	2002 A-D SF MRB	5.40	1/19/2005	1/20/2035	170,365.44	192,653.30			(654.06)		169,511.38	189,263.84	(2,535.40)	0.00
GNMA	2002 A-D SF MRB	4.49	1/27/2005	1/20/2035	1,552,308.03	1,709,210.24			(12,118.59)		1,540,189.44	1,682,585.10	(14,506.55)	0.00
GNMA	2002 A-D SF MRB	4.49	2/3/2005	2/20/2035	1,701,850.81	1,873,889.01			(11,624.24)		1,690,226.57	1,846,514.07	(15,750.70)	0.00
GNMA	2002 A-D SF MRB	4.49	2/10/2005	2/20/2035	732,979.48	805,809.34			(4,782.23)		728,197.25	794,822.14	(6,708.97)	0.00
GNMA	2002 A-D SF MRB	4.49	2/10/2005	2/20/2035	1,198,223.90	1,317,281.03			(7,161.84)		1,191,062.06	1,299,136.61	(10,962.58)	0.00
GNMA	2002 A-D SF MRB	5.40	2/17/2005	11/20/2034	94,917.93	107,336.30			(483.70)		94,434.23	105,438.97	(1,413.63)	0.00
GNMA	2002 A-D SF MRB	4.49	2/17/2005	2/20/2035	719,066.04	790,516.62			(4,255.38)		714,810.66	779,675.08	(6,586.16)	0.00
GNMA	2002 A-D SF MRB	4.49	2/24/2005	2/20/2035	764,433.00	841,720.58			(4,916.76)		759,516.24	829,756.93	(7,046.89)	0.00
GNMA	2002 A-D SF MRB	4.49	3/3/2005	3/20/2035	1,125,047.11	1,236,856.29			(7,011.61)		1,118,036.50	1,219,509.48	(10,338.20)	0.00
GNMA	2002 A-D SF MRB	4.49	3/11/2005	3/20/2035	170,030.30	186,829.45			(979.53)		169,050.77	185,556.36	(393.56)	0.00
GNMA	2002 A-D SF MRB	5.40	3/17/2005	2/20/2035	114,801.19	129,934.65			(607.29)		114,193.90	127,650.14	(1,677.22)	0.00
GNMA	2002 A-D SF MRB	4.49	3/17/2005	3/20/2035	681,097.97	748,794.66			(4,175.96)		676,922.01	738,366.10	(6,252.60)	0.00
GNMA	2002 A-D SF MRB	4.49	3/24/2005	3/20/2035	386,469.02	424,883.68			(2,293.43)		384,170.59	419,043.83	(3,541.42)	0.00
GNMA	2002 A-D SF MRB	4.49	4/7/2005	4/20/2035	755,036.88	831,406.81			(4,806.53)		750,230.35	819,646.14	(6,956.14)	0.00
GNMA	2002 A-D SF MRB	4.49	4/14/2005	4/20/2035	434,607.64	477,817.33			(2,434.20)		432,123.44	471,359.57	(3,973.56)	0.00
GNMA	2002 A-D SF MRB	5.40	4/21/2005	4/20/2035	97,463.53	110,223.14			(488.47)		96,975.06	108,580.12	(1,154.55)	0.00
GNMA	2002 A-D SF MRB	4.49	4/21/2005	4/20/2035	969,227.36	1,065,595.49			(5,810.30)		963,417.06	1,050,899.05	(8,886.14)	0.00
GNMA	2002 A-D SF MRB	4.49	4/28/2005	4/20/2035	597,779.54	657,218.77			(3,496.69)		594,282.85	648,249.31	(5,472.77)	0.00
GNMA	2002 A-D SF MRB	5.40	4/28/2005	4/20/2035	121,234.62	137,106.97			(608.72)		120,625.90	134,693.69	(1,804.56)	0.00
GNMA	2002 A-D SF MRB	4.49	5/5/2005	5/20/2035	918,792.38	1,010,161.22			(5,202.65)		913,589.73	996,562.37	(8,396.20)	0.00
GNMA	2002 A-D SF MRB	5.40	5/5/2005	4/20/2035	99,827.77	112,992.49			(528.77)		99,300.70	111,251.13	(1,214.29)	0.00
GNMA	2002 A-D SF MRB	4.49	5/12/2005	5/20/2035	499,407.73	549,073.81			(2,792.61)		496,615.12	541,720.63	(4,560.57)	0.00
GNMA	2002 A-D SF MRB	4.49	7/7/2005	7/20/2035	1,825,394.17	2,007,032.75			(11,617.29)		1,813,776.88	1,978,616.45	(16,799.00)	0.00
GNMA	2002 A-D SF MRB	5.40	7/7/2005	7/20/2035	39,817.83	45,071.65			(245.12)		39,572.71	44,240.65	(565.88)	0.00
GNMA	2002 A-D SF MRB	4.49	7/14/2005	7/20/2035	507,236.33	557,712.51			(3,639.27)		503,597.06	549,367.77	(4,705.47)	0.00
GNMA	2002 A-D SF MRB	4.49	5/26/2005	5/20/2035	707,661.95	778,046.75			(102,390.70)		605,271.25	660,252.19	(15,403.86)	0.00
GNMA	2002 A-D SF MRB	5.40	5/26/2005	5/20/2035	70,599.59	79,844.69			(349.32)		70,250.27	78,445.06	(1,050.31)	0.00
GNMA	2002 A-D SF MRB	4.49	5/26/2005	5/20/2034	97,837.07	107,560.14			(543.96)		97,293.11	106,787.39	(228.79)	0.00
GNMA	2002 A-D SF MRB	4.49	6/2/2005	6/20/2035	615,432.22	676,651.27			(3,745.12)		611,687.10	667,258.25	(5,647.90)	0.00
GNMA	2002 A-D SF MRB	5.40	6/9/2005	5/20/2035	68,458.12	77,423.62			(352.18)		68,105.94	76,051.43	(1,020.01)	0.00
GNMA	2002 A-D SF MRB	4.49	6/9/2005	6/20/2035	808,629.92	889,071.45			(4,555.57)		804,074.35	877,128.10	(7,387.78)	0.00
GNMA	2002 A-D SF MRB	4.49	6/15/2005	6/20/2035	691,862.20	760,690.91			(4,344.00)		687,518.20	749,985.34	(6,361.57)	0.00
GNMA	2002 A-D SF MRB	4.49	6/23/2005	6/20/2035	1,227,423.27	1,349,538.12			(9,560.27)		1,217,863.00	1,328,523.39	(11,454.46)	0.00
GNMA	2002 A-D SF MRB	4.49	6/29/2005	6/20/2035	602,760.37	662,753.59			(98,757.16)		504,023.21	549,823.73	(14,172.70)	0.00
GNMA	2002 A-D SF MRB	4.49	9/8/2005	9/20/2035	162,225.35	178,377.82			(901.61)		161,323.74	175,995.02	(1,481.19)	0.00
GNMA	2002 A-D SF MRB	4.49	9/15/2005	9/20/2035	192,617.72	211,797.46			(1,272.85)		191,344.87	210,062.53	(4,628.08)	0.00
GNMA	2002 A-D SF MRB	4.49	9/22/2005	9/20/2035	259,970.54	285,858.30			(1,885.56)		258,084.98	283,337.88	(634.86)	0.00
GNMA	2002 A-D SF MRB	4.49	7/21/2005	7/20/2035	259,061.21	284,864.36			(1,428.21)		257,653.00	281,071.86	(2,364.29)	0.00
GNMA	2002 A-D SF MRB	4.49	7/23/2005	7/20/2035	137,173.54	150,825.44			(768.59)		136,404.95	149,737.19	(319.66)	0.00
GNMA	2002 A-D SF MRB	4.49	8/4/2005	8/20/2035	67,584.94	74,237.71			(368.64)		67,216.30	73,253.06	(616.01)	0.00
GNMA	2002 A-D SF MRB	4.49	8/11/2005	7/20/2035	489,392.89	538,103.65			(2,702.52)		486,690.37	530,934.55	(4,466.58)	0.00
GNMA	2002 A-D SF MRB	4.49	8/18/2005	8/20/2035	1,153,333.08	1,268,141.99			(7,848.94)		1,145,484.14	1,249,632.09	(10,606.96)	0.00
GNMA	2002 A-D SF MRB	4.49	8/30/2005	8/20/2035	1,673,623.45	1,840,241.47			(10,850.99)		1,662,772.46	1,813,968.92	(15,421.56)	0.00
GNMA	2002 A-D SF MRB	4.49	9/29/2005	7/20/2035	88,795.96	97,637.49			(497.44)		88,298.52	96,328.95	(811.10)	0.00
GNMA	2002 A-D SF MRB	4.49	10/13/2005	9/20/2035	159,606.83	175,502.85			(905.75)		158,701.08	174,223.96	(373.14)	0.00
GNMA	2002 A-D SF MRB	4.49	10/27/2005	10/20/2035	1,096,421.83	1,205,639.66			(6,042.67)		1,090,379.77	1,189,590.80	(10,006.80)	0.00
GNMA	2002 A-D SF MRB	4.49	11/1/2005	11/20/2035	176,391.60	193,964.22			(986.87)		175,404.73	191,366.10	(1,611.25)	0.00
FNMA	2002 A-D SF MRB	5.13	2/20/2007	1/1/2037	8,900.96	9,750.64			(41.69)		8,859.27	9,793.25	(84.30)	0.00
FNMA	2002 A-D SF MRB	5.38	3/6/2007	2/1/2037	9,640.14	10,631.14			(124.68)		9,515.46	10,497.03	(94.33)	0.00
FNMA	2002 A-D SF MRB	5.63	3/6/2007	2/1/2037	3,362.99	3,719.74			(14.54)		3,348.45	3,680.13	(25.07)	0.00
FNMA	2002 A-D SF MRB				1,396.92	1,542.08			(1,396.92)				(145.16)	0.00
FNMA	2002 A-D SF MRB	5.63	3/20/2007	2/1/2037	2,469.63	2,731.60			(10.77)		2,458.96	2,704.90	(15.93)	0.00
FNMA	2002 A-D SF MRB	5.38	3/20/2007	9/1/2036	2,435.28	2,686.70			(13.94)		2,421.34	2,659.89	(12.87)</	

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
FNMA	2002 A-D SF MRB	5.38	4/10/2007	3/1/2037	20,203.08	22,231.01			(2,120.10)		18,082.98	19,919.97	(190.94)	0.00
FNMA	2002 A-D SF MRB	5.63	4/10/2007	3/1/2037	2,337.09	2,591.85			(11.87)		2,325.42	2,564.86	(15.32)	0.00
FNMA	2002 A-D SF MRB	5.13	4/10/2007	3/1/2037	9,521.63	10,430.87			(53.69)		9,467.94	10,466.40	89.22	0.00
FNMA	2002 A-D SF MRB	5.38	4/24/2007	4/1/2037	24,241.42	26,680.48			(1,290.24)		22,951.18	25,283.59	(106.65)	0.00
FNMA	2002 A-D SF MRB	5.13	4/24/2007	4/1/2037	6,452.99	7,070.32			(236.47)		6,217.52	6,788.27	(45.58)	0.00
FNMA	2002 A-D SF MRB	5.63	4/24/2007	4/1/2037	2,415.86	2,672.25			(10.54)		2,405.32	2,646.15	(15.56)	0.00
FNMA	2002 A-D SF MRB	5.13	5/8/2007	4/1/2037	4,939.95	5,411.73			(23.30)		4,916.65	5,351.77	(36.66)	0.00
FNMA	2002 A-D SF MRB	5.38	5/22/2007	4/1/2037	4,757.02	5,234.91			(25.07)		4,731.95	5,180.21	(29.63)	0.00
FNMA	2002 A-D SF MRB	5.13	5/22/2007	4/1/2037	2,034.78	2,229.11			(10.12)		2,024.66	2,205.40	(12.59)	0.00
FNMA	2002 A-D SF MRB	5.38	6/5/2007	5/1/2037	6,885.84	7,581.75			(34.28)		6,851.56	7,550.44	2.97	0.00
FNMA	2002 A-D SF MRB	5.63	6/5/2007	5/1/2037	2,991.13	2,866.12			(14.02)		2,877.11	2,832.52	(19.58)	0.00
FNMA	2002 A-D SF MRB	5.13	6/5/2007	4/1/2037	5,633.34	6,171.42			(39.66)		5,593.68	6,104.39	(27.37)	0.00
FNMA	2002 A-D SF MRB	5.38	6/19/2007	5/1/2037	7,583.53	8,367.31			(58.89)		7,524.64	8,303.88	(4.54)	0.00
FNMA	2002 A-D SF MRB	5.13	7/3/2007	6/1/2037	7,287.29	7,984.11			(80.40)		7,206.89	7,872.32	(31.39)	0.00
FNMA	2002 A-D SF MRB	5.13	4/8/2008	3/1/2038	3,119.66	3,433.71			(20.73)		3,098.93	3,401.05	(11.93)	0.00
FNMA	2002 A-D SF MRB	5.63	4/15/2008	12/1/2037	2,892.87	3,226.16			(15.46)		2,877.41	3,197.80	(12.90)	0.00
FNMA	2002 A-D SF MRB	5.38	4/15/2008	1/1/2038	2,653.32	2,931.49			(10.55)		2,642.77	2,900.87	(20.07)	0.00
FNMA	2002 A-D SF MRB	5.13	4/15/2008	4/1/2038	2,825.78	2,559.61			(9.51)		2,316.27	2,528.38	(21.72)	0.00
FNMA	2002 A-D SF MRB	5.38	4/29/2008	4/1/2038	3,285.63	3,636.28			(19.10)		3,266.53	3,599.75	(17.43)	0.00
Freddie Mac	2002 A-D SF MRB	5.38	6/18/2008	4/1/2038	4,710.89	5,161.84			(18.48)		4,691.41	5,126.74	(16.62)	0.00
Freddie Mac	2002 A-D SF MRB	5.63	6/18/2008	3/1/2038	1,680.76	1,867.62			(19.78)		1,660.98	1,856.88	9.04	0.00
Freddie Mac	2002 A-D SF MRB	5.13	6/25/2008	12/1/2037	2,580.52	2,752.68			(10.59)		2,519.93	2,738.35	(13.74)	0.00
Freddie Mac	2002 A-D SF MRB	5.13	7/16/2008	6/1/2038	3,779.60	4,126.47			(22.55)		3,757.05	4,083.63	(20.09)	0.00
Freddie Mac	2002 A-D SF MRB	5.63	7/16/2008	5/1/2038	745.50	823.71			(2.80)		742.70	816.28	(4.63)	0.00
Freddie Mac	2002 A-D SF MRB	5.38	7/23/2008	3/1/2038	1,700.52	1,863.25			(6.74)		1,693.78	1,850.44	(6.07)	0.00
Freddie Mac	2002 A-D SF MRB	5.38	8/13/2008	7/1/2038	2,621.47	2,872.21			(10.13)		2,611.34	2,852.43	(9.65)	0.00
Freddie Mac	2002 A-D SF MRB	5.38	8/13/2008	7/1/2038	1,201.35	1,321.14			(14.71)		1,186.64	1,301.17	(5.26)	0.00
Freddie Mac	2002 A-D SF MRB	5.63	9/24/2008	7/1/2038	2,511.15	2,774.78			(9.26)		2,501.89	2,749.10	(16.40)	0.00
Freddie Mac	2002 A-D SF MRB	5.13	10/22/2008	3/1/2038	3,628.57	3,961.83			(14.93)		3,613.64	3,926.29	(20.61)	0.00
Freddie Mac	2002 A-D SF MRB	5.13	11/19/2008	10/1/2038	3,279.01	3,580.29			(15.38)		3,263.63	3,545.96	(18.95)	0.00
Freddie Mac	2002 A-D SF MRB	5.13	11/25/2008	10/1/2038	2,589.52	2,827.46			(7.76)		2,581.76	2,809.46	(10.24)	0.00
Freddie Mac	2002 A-D SF MRB	5.25	12/19/2008	9/1/2038	3,648.10	4,212.72			(35.07)		3,613.03	4,170.69	(6.96)	0.00
Freddie Mac	2002 A-D SF MRB	5.13	12/30/2008	12/1/2038	2,878.99	3,143.62			(11.20)		2,867.79	3,114.95	(17.47)	0.00
GNMA	2002 A-D SF MRB	5.38	2/20/2007	2/20/2037	13,314.41	15,066.89			(72.69)		13,241.72	14,794.68	(199.52)	0.00
GNMA	2002 A-D SF MRB	5.13	2/20/2007	2/20/2037	16,428.35	18,592.07			(500.06)		15,928.29	17,802.63	(289.38)	0.00
GNMA	2002 A-D SF MRB	5.63	2/20/2007	2/20/2037	5,539.47	6,311.47			(24.61)		5,514.86	6,198.08	(88.78)	0.00
GNMA	2002 A-D SF MRB	5.38	3/6/2007	2/20/2037	11,238.39	12,717.78			(49.45)		11,188.94	12,501.30	(167.03)	0.00
GNMA	2002 A-D SF MRB	5.63	3/6/2007	2/20/2037	3,512.61	4,002.20			(14.46)		3,498.15	3,923.56	(64.18)	0.00
GNMA	2002 A-D SF MRB	5.63	3/20/2007	2/20/2037	1,583.41	1,804.08			(6.50)		1,576.91	1,768.65	(28.93)	0.00
GNMA	2002 A-D SF MRB	5.13	3/20/2007	3/20/2037	16,393.01	18,562.58			(95.68)		16,297.33	18,215.61	(241.29)	0.00
GNMA	2002 A-D SF MRB	5.38	3/20/2007	3/20/2037	14,290.65	16,172.05			(66.21)		14,224.44	15,893.06	(212.78)	0.00
GNMA	2002 A-D SF MRB	5.13	3/6/2007	2/20/2037	7,991.11	9,036.75			(36.66)		7,954.45	8,881.18	(118.91)	0.00
GNMA	2002 A-D SF MRB	5.13	4/24/2007	4/20/2037	20,902.57	23,638.93			(93.65)		20,808.92	23,234.51	(310.77)	0.00
GNMA	2002 A-D SF MRB	5.63	4/24/2007	4/20/2037	10,654.32	12,139.90			(56.89)		10,597.43	11,911.07	(171.94)	0.00
GNMA	2002 A-D SF MRB	5.38	4/24/2007	4/20/2037	12,022.26	13,605.60			(59.88)		11,962.38	13,366.20	(179.52)	0.00
GNMA	2002 A-D SF MRB	5.13	3/27/2007	3/20/2037	12,087.72	13,699.24			(2,082.31)		10,005.41	11,711.33	(445.60)	0.00
GNMA	2002 A-D SF MRB	5.62	3/27/2007	2/20/2037	4,354.64	4,961.62			(17.99)		4,336.65	4,864.06	(79.57)	0.00
GNMA	2002 A-D SF MRB	5.38	4/24/2007	3/20/2037	5,632.83	6,374.62			(24.71)		5,608.12	6,257.82	(92.09)	0.00
GNMA	2002 A-D SF MRB	5.38	4/10/2007	3/20/2037	12,974.90	14,683.38			(99.83)		12,875.07	14,385.70	(197.85)	0.00
GNMA	2002 A-D SF MRB	5.63	4/10/2007	3/20/2037	15,746.16	17,807.22			(70.83)		15,675.33	17,502.22	(234.17)	0.00
GNMA	2002 A-D SF MRB	5.13	4/10/2007	3/20/2037	1,891.46	2,155.17			(7.68)		1,883.78	2,112.94	(34.55)	0.00
GNMA	2002 A-D SF MRB	5.13	5/8/2007	4/20/2037	7,834.88	8,867.43			(39.86)		7,795.02	8,712.93	(114.64)	0.00
GNMA	2002 A-D SF MRB	5.63	5/8/2007	4/20/2037	2,895.35	3,299.11			(11.78)		2,883.57	3,234.44	(52.89)	0.00
GNMA	2002 A-D SF MRB	5.38	5/8/2007	5/20/2037	6,022.03	6,815.20			(25.82)		5,996.21	6,681.00	(98.38)	0.00
GNMA	2002 A-D SF MRB	5.38	5/22/2007	5/20/2037	16,169.01	18,298.99			(68.44)		16,100.57	17,990.53	(240.02)	0.00
GNMA	2002 A-D SF MRB	5.13	5/22/2007	5/20/2037	12,076.03	13,657.26			(53.09)		12,022.94	13,424.73	(179.44)	0.00
GNMA	2002 A-D SF MRB	5.63	6/5/2007	5/20/2037	12,732.81	14,410.28			(53.88)		12,678.95	14,167.44	(186.98)	0.00
GNMA	2002 A-D SF MRB	5.63	6/5/2007	5/20/2037	3,004.62	3,423.76			(12.46)		2,992.16	3,356.39	(54.91)	0.00
GNMA	2002 A-D SF MRB	5.13	6/5/2007	5/20/2037	26,465.35	29,931.20			(124.54)		26,340.81	29,412.46	(394.20)	0.00
GNMA	2002 A-D SF MRB	5.38	6/19/2007	5/20/2037	4,945.42	5,597.02			(20.63)		4,924.79	5,485.64	(80.75)	0.00
GNMA	2002 A-D SF MRB	5.13	6/19/2007	6/20/2037	14,535.75	16,439.60			(67.94)		14,467.81	16,155.18	(216.48)	0.00
GNMA	2002 A-D SF MRB	5.63	6/19/2007	6/20/2037	4,557.34	5,193.12			(18.39)		4,538.95	5,101.90	(72.83)	0.00
GNMA	2002 A-D SF MRB	5.13	8/7/2007	7/20/2037	25,159.69	28,468.70			(117.81)		25,041.88	27,975.81	(275.08)	0.00
GNMA	2002 A-D SF MRB	5.38	7/3/2007	5/20/2037	15,585.49	17,639.28			(66.91)		15,518.58	17,340.89	(231.48)	0.00
GNMA	2002 A-D SF MRB	5.13	7/3/2007	6/20/2037	8,010.96	9,060.33			(34.68)		7,976.28	8,876.72	(148.93)	0.00
GNMA	2002 A-D SF MRB	5.38	7/17/2007	6/20/2037	10,109.34	11,441.70			(42.37)		10,066.97	11,249.31	(150.02)	0.00
GNMA	2002 A-D SF MRB	5.13	7/17/2007	6/20/2037	5,865.73	6,634.20			(31.98)		5,833.75	6,493.06	(109.16)	0.00
GNMA	2002 A-D SF MRB	5.38	4/24/2008	4/20/2038	2,533.82	2,869.88			(10.60)		2,523.22	2,814.67	(44.61)	0.00
GNMA	2002 A-D SF MRB	5.13	4/24/2008	4/20/2038	6,796.51	7,692.65			(2,786.49)		4,010.02	4,473.24	(432.92)	0.00
GNMA	2002 A-D SF MRB	5.38	4/22/2008	3/20/2038	2,853.80	3,005.79			(10.66)		2,843.14	2,948.46	(46.67)	0.00
GNMA	2002 A-D SF MRB	5.63	5/22/2008	3/20/2038	5,394.48	6,151.78			(21.68)		5,372.80	6,023.00	(107.10)	0.00
GNMA	2002 A-D SF MRB	5.13	5/7/2008	4/20/2038	5,607.17	6,346.54			(29.44)		5,577.73	6,222.11	(94.99)	0.00
GNMA	2002 A-D SF MRB	5.63	5/7/2008	4/20/2038	4,143.45	4,731.37			(426.96)		3,716.49	4,172.15	(32.26)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2002 A-D SF MRB	5.38	5/14/2008	4/20/2038	4,314.69	4,887.08			(20.47)		4,294.22	4,790.36	(76.25)	0.00
GNMA	2002 A-D SF MRB	5.13	5/21/2008	5/20/2038	8,060.58	9,123.67			(33.32)		8,027.26	8,939.67	(150.68)	0.00
GNMA	2002 A-D SF MRB	5.13	6/11/2008	5/20/2038	5,074.35	5,743.72			(21.45)		5,052.90	5,636.91	(85.36)	0.00
GNMA	2002 A-D SF MRB	5.63	7/9/2008	6/20/2038	6,127.48	6,988.24			(23.20)		6,104.28	6,843.56	(121.48)	0.00
GNMA	2002 A-D SF MRB	5.38	7/9/2008	3/20/2038	2,078.52	2,354.38			(8.14)		2,070.38	2,309.70	(36.54)	0.00
GNMA	2002 A-D SF MRB	5.13	7/16/2008	6/20/2038	2,269.08	2,681.66			(9.49)		2,259.59	2,632.37	(39.80)	0.00
GNMA	2002 A-D SF MRB	5.63	6/18/2008	3/20/2038	603.87	681.75			(2.62)		601.25	674.02	(5.11)	0.00
GNMA	2002 A-D SF MRB	5.63	6/25/2008	5/20/2038	3,833.44	4,371.89			(14.37)		3,819.07	4,261.53	(75.99)	0.00
GNMA	2002 A-D SF MRB	5.38	6/25/2008	5/20/2038	2,530.18	2,808.71			(9.68)		2,520.50	2,811.65	(12.82)	0.00
GNMA	2002 A-D SF MRB	5.38	7/23/2008	6/20/2038	6,960.67	7,884.68			(26.94)		6,933.73	7,735.43	(122.31)	0.00
GNMA	2002 A-D SF MRB	5.13	8/27/2008	8/20/2038	4,949.06	5,602.39			(20.14)		4,928.92	5,499.07	(83.18)	0.00
GNMA	2002 A-D SF MRB	5.63	8/13/2008	7/20/2038	1,570.28	1,790.93			(5.78)		1,564.50	1,754.04	(31.11)	0.00
GNMA	2002 A-D SF MRB	5.38	8/13/2008	7/20/2038	3,424.30	3,878.92			(13.13)		3,411.17	3,805.65	(60.14)	0.00
GNMA	2002 A-D SF MRB	5.13	8/13/2008	7/20/2038	5,079.54	5,749.98			(28.26)		5,051.28	5,635.46	(86.26)	0.00
GNMA	2002 A-D SF MRB	5.13	9/10/2008	9/20/2038	8,276.65	9,369.42			(37.54)		8,239.11	9,192.33	(139.55)	0.00
GNMA	2002 A-D SF MRB	5.13	9/24/2008	8/20/2038	2,461.80	2,786.86			(9.88)		2,451.92	2,735.62	(41.36)	0.00
GNMA	2002 A-D SF MRB	5.38	9/24/2008	9/20/2038	2,272.38	2,574.23			(9.73)		2,262.65	2,524.46	(40.04)	0.00
GNMA	2002 A-D SF MRB	5.13	10/15/2008	8/20/2038	2,540.19	2,875.65			(10.12)		2,530.07	2,822.86	(42.67)	0.00
GNMA	2002 A-D SF MRB	5.13	10/15/2008	9/20/2038	1,343.52	1,520.94			(5.30)		1,338.22	1,493.09	(22.55)	0.00
GNMA	2002 A-D SF MRB	5.13	11/12/2008	10/20/2038	5,635.20	6,379.60			(22.37)		5,612.83	6,262.58	(94.65)	0.00
GNMA	2002 A-D SF MRB	5.13	11/25/2008	9/20/2038	2,724.49	3,084.44			(11.06)		2,713.43	3,027.59	(45.79)	0.00
GNMA	2002 A-D SF MRB	5.38	11/25/2008	11/20/2038	10,164.75	11,515.71			(1,777.03)		8,387.72	9,358.85	(579.83)	0.00
GNMA	2002 A-D SF MRB	5.63	12/10/2008	10/20/2038	2,796.34	3,189.67			(10.20)		2,786.14	3,124.06	(55.41)	0.00
GNMA	2002 A-D SF MRB	5.38	12/10/2008	11/20/2038	3,429.27	3,885.07			(12.75)		3,416.52	3,812.10	(60.22)	0.00
GNMA	2002 A-D SF MRB	5.13	12/10/2008	11/20/2038	6,431.59	7,287.03			(57.75)		6,373.84	7,132.02	(97.26)	0.00
GNMA	2002 A-D SF MRB	5.38	12/17/2008	11/20/2038	4,292.09	4,862.63			(17.85)		4,274.24	4,774.60	(70.18)	0.00
GNMA	2002 A-D SF MRB	5.25	12/17/2008	12/20/2038	8,308.58	9,409.87			(38.91)		8,269.67	9,227.43	(143.53)	0.00
GNMA	2002 A-D SF MRB	5.25	12/17/2008	11/20/2038	2,461.24	2,787.45			(9.36)		2,451.88	2,735.82	(42.27)	0.00
GNMA	2002 A-D SF MRB	5.25	12/17/2008	12/20/2038	5,655.20	6,404.78			(21.46)		5,633.74	6,286.21	(97.11)	0.00
GNMA	2002 A-D SF MRB	5.13	12/17/2008	12/20/2038	4,378.34	4,956.95			(17.01)		4,361.33	4,866.44	(73.50)	0.00
GNMA	2002 A-D SF MRB	5.25	12/17/2008	11/20/2038	5,740.93	6,501.85			(21.88)		5,719.05	6,381.39	(98.58)	0.00
GNMA	2002 A-D SF MRB	5.25	12/23/2008	12/20/2038	11,904.98	13,482.98			(48.54)		11,855.44	13,256.53	(176.91)	0.00
GNMA	2002 A-D SF MRB	5.25	12/23/2008	10/20/2038	2,529.67	2,884.99			(9.67)		2,520.00	2,811.87	(43.45)	0.00
GNMA	2002 A-D SF MRB	5.13	12/30/2008	12/20/2038	1,651.65	1,869.98			(6.40)		1,645.25	1,835.87	(27.71)	0.00
GNMA	2002 A-D SF MRB	5.38	12/30/2008	11/20/2038	2,799.37	3,171.54			(11.83)		2,787.54	3,110.40	(49.31)	0.00
GNMA	2002 A-D SF MRB	5.25	12/30/2008	12/20/2038	1,904.18	2,156.60			(7.40)		1,896.78	2,116.48	(32.72)	0.00
GNMA	2002 A-D SF MRB	5.15	12/30/2008	12/20/2038	5,269.68	5,966.55			(20.32)		5,249.36	5,857.36	(88.87)	0.00
	2002 A-D SF MRB Total				54,504,480.32	60,094,781.98	164,170.14	(834,295.34)	(831,066.64)	0.00	53,003,288.48	58,090,204.53	(503,385.61)	0.00
Repo Agmt	2004A	0.10	2/29/2012	3/1/2012	9.43	9.43	3.29				12.72	12.72	0.00	0.00
Repo Agmt	2004A	0.10	2/29/2012	3/1/2012	115,650.00	115,650.00	0.00				115,650.00	115,650.00	0.00	0.00
	2004A Total				115,659.43	115,659.43	3.29	0.00	0.00	0.00	115,662.72	115,662.72	0.00	0.00
GIC's	1991 A S/F (1980 A Refunding)	6.08	11/14/1996	9/30/2029	1,114,470.57	1,114,470.57	28,389.80				1,142,860.37	1,142,860.37	0.00	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	0.10	2/29/2012	3/1/2012	4,309.60	4,309.60	43,051.74				47,361.34	47,361.34	(0.00)	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	0.10	2/29/2012	3/1/2012	0.24	0.24	0.00				0.24	0.24	0.00	0.00
GIC's	1991 A S/F (1980 A Refunding)	4.51	6/26/2002	8/31/2012	703,088.86	703,088.86	0.00				703,088.86	703,088.86	0.00	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	0.10	2/29/2012	3/1/2012	975.91	975.91	15,422.34				16,398.25	16,398.25	(0.00)	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	0.10	2/29/2012	3/1/2012	0.01	0.01	0.00				0.01	0.01	0.00	0.00
	1991 A S/F (1980 A Refunding) Total				1,822,845.19	1,822,845.19	86,863.88	0.00	0.00	0.00	1,909,709.07	1,909,709.07	(0.00)	0.00
GIC's	1994 A&B SF (1983 Refunding)	6.08	11/14/1996	9/30/2029	10,000.23	10,000.23	9,667.77				9,667.77	9,667.77	0.00	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)	0.10	2/29/2012	3/1/2012			3,485.19				3,485.19	3,485.19	0.00	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)				10,000.23	10,000.23		(10,000.23)					0.00	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	5/30/1996	4/1/2026	6,352.77	7,195.19			(85.04)		6,267.73	7,132.19	(22.04)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	6/27/1996	5/1/2026	6,737.76	7,623.73			(106.13)		6,631.63	7,539.66	(22.06)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	7/15/1996	6/1/2026	4,894.62	5,547.82			(172.62)		4,722.00	5,418.67	(43.47)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	7/11/1996	6/1/2026	1,881.29	2,133.43			(21.10)		1,860.19	2,135.69	(23.36)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	8/15/1996	7/1/2026	5,834.37	6,614.16			(90.89)		5,743.48	6,592.01	(68.74)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	8/29/1996	8/1/2026	6,786.41	7,633.26			(96.86)		6,689.55	7,588.77	(50.37)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	9/16/1996	8/1/2026	1,613.84	1,813.67			(51.67)		1,562.17	1,777.64	(15.64)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	10/30/1996	10/1/2026	8,467.11	9,513.98			(150.13)		8,316.98	9,413.14	(49.29)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	12/23/1996	11/1/2026	5,267.79	5,921.55			(82.96)		5,184.83	5,901.45	(62.86)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	3/27/1997	1/1/2027	4,411.13	4,955.67			(55.21)		4,356.92	4,955.11	(54.65)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	9/29/1997	7/1/2027	4,433.44	5,019.41			(54.57)		4,378.87	5,020.37	(55.53)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	7/30/1996	7/20/2026	35,842.28	40,621.41			(3,141.57)		32,700.71	36,950.50	(529.34)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	3/28/1996	3/20/2026	5,118.29	5,800.57			(147.99)		4,970.30	5,616.07	(36.51)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	8/15/1996	7/20/2026	24,319.04	27,586.65			(2,648.77)		21,670.27	24,482.14	(426.74)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	4/29/1996	4/20/2026	9,330.22	10,572.91			(137.97)		9,192.25	10,385.55	(48.39)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	5/15/1996	5/20/2026	25,089.27	28,428.23			(1,870.87)		23,218.40	26,230.05	(327.31)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	5/30/1996	5/20/2026	11,479.36	13,009.21			(1,781.78)		9,697.58	10,957.22	(270.21)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	6/17/1996	6/20/2026	34,076.27	38,614.71			(464.71)		33,611.56	37,974.67	(175.33)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	6/29/1996	6/20/2026	9,956.76	11,281.25			(114.15)		9,842.61	11,118.74	(48.36)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	1994 A&B SF (1983 Refunding)	6.15	7/15/1996	6/20/2026	43,630.53	49,429.71			(3,063.94)		40,566.59	45,821.83	(543.94)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	8/29/1996	8/20/2026	30,404.43	34,345.37			(540.48)		29,863.95	33,636.18	(168.71)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	9/16/1996	9/20/2026	14,471.50	16,338.63			(226.77)		14,244.73	16,035.72	(76.14)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	9/26/1996	9/20/2026	8,036.67	9,076.35			(1,888.27)		6,148.40	6,923.54	(264.54)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	10/30/1996	10/20/2026	33,265.16	37,672.54			(538.16)		32,827.00	36,956.82	(177.56)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	11/26/1996	11/20/2026	15,659.37	17,691.80			(578.41)		15,080.96	16,988.47	(124.92)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	12/23/1996	12/20/2026	7,044.36	7,951.89			(122.61)		6,921.75	7,790.74	(38.54)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	1/16/1997	12/20/2026	25,039.99	28,266.52			(340.01)		24,699.98	27,801.50	(125.01)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	1/30/1997	1/20/2027	13,514.31	15,272.81			(268.86)		13,245.45	14,925.12	(78.83)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	2/13/1997	2/20/2027	8,516.76	9,624.69			(109.39)		8,406.87	9,472.67	(42.13)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	2/27/1997	2/20/2027	6,064.11	6,847.40			(86.89)		5,977.22	6,729.61	(30.90)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	3/27/1997	3/20/2027	14,859.13	16,769.25			(157.50)		14,701.63	16,543.24	(68.51)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	4/29/1997	4/20/2027	6,661.83	7,514.20			(74.70)		6,587.13	7,408.41	(31.09)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	5/29/1997	5/20/2027	6,203.62	7,013.19			(142.49)		6,061.13	6,852.28	(38.42)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	6/26/1997	6/20/2027	4,178.47	4,714.68			(683.43)		3,495.04	3,941.05	(90.20)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	8/18/1997	7/20/2027	11,049.24	12,526.32			(160.81)		10,866.43	12,294.61	(60.93)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	9/29/1997	8/20/2027	13,049.72	14,724.88			(203.36)		12,846.36	14,453.30	(68.22)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	2/26/1998	2/20/2028	3,841.86	4,346.15			(33.51)		3,808.35	4,295.78	(16.86)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	3/26/1998	1/20/2028	2,454.20	2,768.24			(30.74)		2,423.46	2,725.64	(11.86)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	4/29/1998	4/20/2028	6,712.10	7,570.80			(95.55)		6,616.55	7,441.39	(33.86)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	6/25/1998	5/20/2028	2,266.34	2,676.96			(20.49)		2,245.85	2,646.11	(10.36)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	9/10/1998	7/20/2028	8,144.01	9,188.07			(94.35)		8,049.66	9,053.32	(38.40)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	11/19/1998	10/20/2028	11,647.44	13,176.27			(116.96)		11,530.58	13,006.38	(53.03)	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)	0.10	2/29/2012	3/1/2012	83,962.31	83,962.31	78,149.75				162,112.06	162,112.06	0.00	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.75	2/20/1998	1/1/2028	1,084.20	1,217.98			(23.51)		1,060.69	1,198.52	4.05	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	3/27/1998	3/1/2028	2,730.43	3,067.33			(23.83)		2,706.60	3,117.32	73.82	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	6/29/1998	5/1/2028	483.10	542.71			(6.09)		477.01	539.46	2.84	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/1998	9/1/2028	3,120.20	3,505.21			(27.35)		3,092.85	3,562.20	84.34	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	3/31/1999	11/1/2028	1,461.69	1,642.04			(35.14)		1,426.55	1,613.26	6.36	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	5/27/1999	11/1/2028	321.34	360.98			(7.70)		313.64	354.39	1.11	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	9/20/1999	8/1/2029	1,540.66	1,684.57			(12.47)		1,528.19	1,675.61	3.51	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/20/1999	12/1/2029	3,396.29	3,714.44			(42.12)		3,354.17	3,715.55	43.23	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	1/19/2000	12/1/2029	3,517.23	3,846.75			(827.21)		2,690.02	2,979.90	(39.64)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	4/27/2000	3/1/2030	3,620.75	3,952.31			(29.88)		3,590.87	3,972.05	49.62	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	7/24/2000	6/1/2030	1,904.61	2,078.95			(174.24)		1,730.37	1,893.79	(10.92)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.75	2/20/1998	1/20/2028	14,859.18	16,760.42			(1,088.76)		13,770.42	15,487.32	(184.34)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	3/27/1998	3/20/2028	31,206.61	35,279.40			(1,052.10)		30,154.51	33,991.38	(235.92)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	5/19/1998	5/20/2028	17,564.46	19,856.79			(193.38)		17,371.08	19,581.37	(82.04)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	7/28/2000	6/20/2030	14,057.43	15,681.58			(137.33)		13,920.10	15,522.26	(21.99)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	8/14/1998	7/20/2028	9,627.65	10,884.16			(104.15)		9,523.50	10,735.28	(44.73)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	6/29/1998	6/20/2028	6,603.16	7,469.93			(60.74)		6,542.42	7,379.81	(29.38)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	9/18/1998	9/20/2028	7,915.23	8,954.13			(72.21)		7,843.02	8,846.79	(35.13)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/1998	11/20/2028	7,257.82	8,210.47			(417.74)		6,840.08	7,715.54	(77.19)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/1998	11/20/2028	5,345.01	6,046.61			(55.34)		5,289.67	5,966.71	(24.56)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/1998	10/20/2028	2,342.06	2,649.45			(20.37)		2,321.69	2,618.82	(10.26)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	2/16/1999	2/20/2029	12,437.08	14,060.21			(147.34)		12,289.74	13,853.46	(59.41)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	3/31/1999	2/20/2029	779.45	871.06			(18.49)		760.96	847.33	(5.24)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	5/27/1999	5/20/2029	4,029.97	4,555.92			(44.27)		3,985.70	4,432.86	(18.79)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	7/30/1999	7/20/2029	7,512.28	8,391.26			(90.97)		7,421.31	8,286.01	(14.28)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	8/26/1999	8/20/2029	8,725.66	9,746.53			(109.51)		8,616.15	9,619.98	(17.04)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	9/20/1999	9/20/2029	4,213.63	4,812.02			(36.48)		4,277.15	4,769.45	(6.09)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/28/1999	10/20/2029	11,950.64	13,331.43			(121.55)		11,829.09	13,190.63	(19.25)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/1999	11/20/2029	1,764.84	1,961.36			(23.36)		1,741.48	1,933.62	(4.38)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/1999	12/20/2029	30,251.63	33,746.86			(293.97)		29,957.66	33,405.75	(47.14)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	1/28/2000	1/20/2030	8,534.68	9,520.92			(71.66)		8,463.02	9,437.25	(12.01)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	2/22/2000	1/20/2030	4,629.83	5,158.05			(37.50)		4,592.33	5,114.43	(6.12)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	3/27/2000	2/20/2030	6,266.38	6,999.55			(68.26)		6,198.12	6,920.26	(11.03)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	4/27/2000	4/20/2030	7,030.39	7,832.43			(56.71)		6,973.68	7,766.46	(9.26)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	5/30/2000	4/20/2030	1,417.14	1,578.76			(11.10)		1,406.04	1,565.84	(1.82)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	6/21/2000	5/20/2030	7,451.59	8,312.50			(77.39)		7,374.20	8,222.92	(12.19)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	9/18/2000	9/20/2030	9,868.65	10,994.52			(81.37)		9,787.28	10,899.96	(13.19)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	9/20/1999	8/1/2029	12,785.18	13,982.63			(103.47)		12,681.71	13,908.27	29.11	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/20/1999	12/1/2029	28,188.15	30,828.81			(349.68)		27,838.47	30,838.07	358.94	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	1/19/2000	12/1/2029	29,192.26	31,927.00			(6,865.59)		22,326.67	24,732.37	(329.04)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	7/30/1999	7/20/2029	62,350.22	69,645.14			(175.03)		61,595.19	68,771.59	(118.52)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	8/26/1999	8/20/2029	72,420.28	80,893.54			(908.99)		71,511.29	79,843.15	(141.40)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	9/20/1999	9/20/2029	35,801.97	39,938.48			(302.73)		35,499.24	39,585.15	(50.60)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/28/1999	10/20/2029	99,187.14	110,647.21			(1,008.87)		98,178.27	109,478.58	(159.76)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/1999	11/20/2029	14,647.69	16,278.75			(193.88)		14,453.81	16,048.54	(36.33)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/1999	12/30/2029	251,079.87	280,089.56			(2,439.85)		248,640.02	277,258.40	(391.31)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	1/28/2000	1/20/2030	70,936.51	79,020.97			(594.75)		70,241.76	78,326.60	(99.62)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	2/22/2000	1/20/2030	38,426.35	42,810.42			(311.25)		38,115.10	42,448.41	(50.76)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	3/27/2000	2/20/2030	14,094.53	15,743.56			(153.53)		13,941.00	15,565.23	(24.80)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/21/1999	11/1/2029	16,928.64	18,514.46			(625.90)		16,302.74	17,879.81	(8.75)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	2/23/2000	1/1/2030	14,125.01	15,448.21			(111.36)		14,013.65	15,389.31	32.46	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	6/22/1999	6/20/2029	67,823.32	75,758.70			(800.77)		67,022.55	74,831.39	(126.54)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	7/30/1999	7/20/2029	90,741.74	101,359.50			(5,984.18)		83,757.56	93,516.13	(858.19)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	8/26/1999	8/20/2029	63,566.28	71,005.74			(1,195.65)		62,372.63	69,639.84	(170.45)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	9/20/1999	9/20/2029	53,294.19	59,451.77			(465.52)		52,838.67	56,920.36	(75.89)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/29/1999	10/20/2029	106,308.13	118,590.97			(1,055.99)		105,252.14	117,366.65	(168.33)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/1999	11/20/2029	118,594.90	132,297.39			(1,016.39)		117,578.01	131,111.28	(169.22)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/1999	12/20/2029	120,364.35	134,271.29			(1,077.93)		119,286.42	133,016.34	(177.02)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	1/28/2000	1/20/2030	139,450.75	155,562.87			(1,235.03)		138,215.72	154,124.33	(203.51)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	2/22/2000	1/20/2030	71,442.57	79,697.05			(862.88)		70,579.69	78,703.42	(130.75)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	3/27/2000	2/20/2030	20,996.49	23,422.11			(256.50)		20,739.99	23,126.85	(38.76)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	4/27/2000	3/1/2030	30,051.27	32,803.06			(247.95)		29,803.32	32,966.94	411.83	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	7/24/2000	6/1/2030	15,807.26	17,254.73			(1,446.10)		14,361.16	15,718.00	(90.63)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	7/28/2000	6/20/2030	116,672.41	130,152.76			(1,139.76)		115,532.65	128,830.47	(182.53)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	3/27/2000	2/20/2030	37,914.73	42,350.77			(413.01)		37,501.72	41,871.05	(66.71)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	4/27/2000	4/20/2030	58,349.91	65,007.05			(470.71)		57,879.20	64,459.47	(76.87)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	5/30/2000	4/20/2030	11,761.42	13,103.28			(92.07)		11,669.35	12,996.03	(15.18)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	6/21/2000	5/20/2030	61,845.88	68,991.49			(642.38)		61,203.50	68,247.95	(101.16)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	9/18/2000	9/20/2030	81,906.77	91,251.50			(675.29)		81,231.48	90,466.68	(109.53)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	5/31/2000	5/1/2030	21,866.81	23,869.21			(277.21)		21,589.60	23,912.49	320.49	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	7/24/2000	6/1/2030	46,759.35	51,041.04			(422.81)		46,336.54	51,284.77	666.54	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	10/6/2000	9/1/2030	24,149.11	26,360.46			(212.31)		23,936.80	26,500.69	352.54	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	10/30/2000	8/1/2030	38,626.84	42,165.83			(465.05)		38,163.59	42,275.67	574.89	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	7/24/2000	6/20/2030	121,627.85	135,680.77			(1,014.46)		110,713.39	123,456.54	(1,309.77)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	8/28/2000	8/20/2030	28,473.16	31,721.73			(215.39)		28,257.77	31,470.47	(35.87)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	3/27/2000	2/20/2030	3,161.30	3,526.78			(38.63)		3,122.67	3,482.32	(5.83)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	4/27/2000	3/20/2030	33,979.97	37,856.71			(270.96)		33,709.01	37,541.36	(44.39)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	5/30/2000	5/20/2030	45,825.97	51,187.65			(600.81)		45,225.36	50,494.62	(92.42)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	6/21/2000	6/20/2030	118,499.40	132,019.01			(937.73)		117,561.67	130,927.25	(154.03)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/23/2000	9/20/2030	5,136.16	5,721.03			(38.03)		5,097.13	5,676.62	(6.38)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/30/2000	10/20/2030	26,592.79	29,665.23			(232.17)		26,360.62	29,394.64	(38.42)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/21/2000	5/20/2030	8,068.81	8,989.41			(73.98)		7,994.83	8,903.79	(11.64)	0.00
FNMA	1994 A&B SF (1983 Refunding)	4.49	9/8/2005	8/1/2035	13,498.74	14,572.83			(94.02)		13,404.72	14,413.17	(65.64)	0.00
FNMA	1994 A&B SF (1983 Refunding)	4.49	11/1/2005	10/1/2035	11,247.38	12,154.17			(78.42)		11,168.96	12,033.27	(42.48)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	7/7/2005	7/20/2035	129,431.41	142,310.70			(823.74)		128,607.67	140,235.81	(1,191.15)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	9/15/2005	9/20/2035	13,657.75	15,017.71			(90.25)		13,567.50	14,894.70	(32.76)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	9/22/2005	9/20/2035	18,433.48	20,269.07			(133.70)		18,299.78	20,090.36	(45.01)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	8/11/2005	7/20/2035	34,700.93	38,154.79			(151.63)		34,509.30	37,646.46	(316.70)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	8/18/2005	8/20/2035	81,404.90	89,918.90			(560.59)		80,844.31	88,506.43	(751.88)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	8/30/2005	8/20/2035	118,669.98	130,484.19			(769.41)		117,900.57	128,621.31	(1,093.47)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	9/29/2005	7/20/2035	6,296.13	6,823.08			(35.27)		6,260.86	6,830.30	(57.51)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	10/13/2005	9/20/2035	11,317.09	12,444.20			(64.22)		11,252.87	12,353.52	(26.46)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	10/27/2005	10/20/2035	77,742.93	85,487.10			(423.41)		77,314.52	84,472.29	(40,586.40)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	11/1/2005	11/20/2035	12,507.22	13,753.23			(69.98)		12,437.24	13,569.01	(114.24)	0.00
GNMA	1994 A&B SF (1983 Refunding) Total				3,948,327.09	4,387,998.26	91,302.71	(10,000.23)	(79,407.13)	0.00	3,950,222.44	4,377,951.08	(11,942.53)	0.00
GIC's	1995 C SF (1985 A&B Refunding)	6.08	11/14/1996	9/30/2029	27.55	27.55	0.00				27.55	27.55	0.00	0.00
Repo Agmt	1995 C SF (1985 A&B Refunding)	0.10	2/29/2012	3/1/2012	0.84	0.84	0.82				1.66	1.66	0.00	0.00
Repo Agmt	1995 C SF (1985 A&B Refunding)	0.10	2/29/2012	3/1/2012	0.01	0.01	0.00				0.01	0.01	0.00	0.00
1995 C SF (1985 A&B Refunding) Total					28.40	28.40	0.82	0.00	0.00	0.00	29.22	29.22	0.00	0.00
GIC's	2005 SF	3.37	9/22/2005	9/1/2036	2,044,034.67	2,044,034.67		(1,625,982.16)			418,052.51	418,052.51	0.00	0.00
Repo Agmt	2005 SF	0.10	2/29/2012	3/1/2012	0.88	0.88	2,981,592.18				2,981,593.06	2,981,593.06	(0.00)	0.00
FNMA	2005 SF	4.49	10/20/2005	10/1/2035	66,107.20	71,389.03			(793.66)		65,313.54	70,271.30	(324.07)	0.00
FNMA	2005 SF	4.49	12/15/2005	12/1/2035	143,841.10	155,363.78			(49,122.34)		94,721.20	103,241.44	(3,971.15)	0.00
FNMA	2005 SF	4.49	1/5/2006	2/1/2036	314,270.47	339,391.27			(1,275.34)		313,000.13	326,116.44	(675.47)	0.00
FNMA	2005 SF	4.49	2/9/2006	2/1/2036	141,128.36	153,367.30			(1,995.19)		139,133.17	149,396.53	(1,499.55)	0.00
FNMA	2005 SF	4.49	2/23/2006	1/1/2036	229,791.72	241,534.82			(1,857.89)		227,933.83	239,511.33	(2,034.08)	0.00
FNMA	2005 SF	4.49	3/16/2006	3/1/2036	341,147.11	368,865.19			(2,232.05)		338,915.14	359,120.40	(1,182.37)	0.00
FNMA	2005 SF	4.49	4/6/2006	3/1/2036	244,903.93	264,277.22			(2,638.88)		242,265.05	261,928.32	(1,695.89)	0.00
FNMA	2005 SF	4.49	4/20/2006	4/1/2036	257,357.30	277,717.96			(1,293.01)		256,064.29	274,574.51	(1,782.33)	0.00
FNMA	2005 SF	4.49	5/11/2006	4/1/2036	185,246.37	200,132.45			(1,361.12)		183,885.25	196,602.32	(922.07)	0.00
FNMA	2005 SF	4.49	6/8/2006	4/1/2036	125,521.56	135,472.22			(2,608.06)		122,913.50	134,063.91	(724.24)	0.00
FNMA	2005 SF	4.49	6/27/2006	6/1/2036	153,721.43	165,878.77			(684.07)		153,037.70	163,939.04	(1,134.49)	0.00
FNMA	2005 SF	4.49	7/13/2006	6/1/2036	321,794.69	347,275.53			(805.24)		319,989.45	346,757.34	(1,338.92)	0.00
FNMA	2005 SF	4.49	7/19/2006	7/1/2036	289,976.89	312,922.38			(1,357.11)		288,619.78	309,324.09	(2,073.93)	0.00
FNMA	2005 SF	4.49	8/2/2006	7/1/2036	327,844.87	359,772.15			(1,717.41)		326,127.46	349,559.81	(2,494.93)	0.00
FNMA	2005 SF	4.49	8/9/2006	7/1/2036	115,023.78	124,117.26			(594.04)		114,429.74	122,623.11	(900.11)	0.00
FNMA	2005 SF	4.49	9/12/2006	8/1/2036	257,381.55	277,746.49			(1,342.86)		256,038.69	274,504.37	(1,899.26)	0.00
FNMA	2005 SF	4.49	10/17/2006	9/1/2036	187,918.33	203,126.25			(1,203.35)		186,714.98	201,209.56	(713.34)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
FNMA	2005 SF	4.49	11/14/2006	10/1/2036	323,973.90	350,223.11			(2,381.06)		321,592.84	346,623.72	(1,216.33)	0.00
FNMA	2005 SF	4.49	11/21/2006	10/1/2036	231,255.12	249,992.78			(7,580.23)		223,674.89	241,073.93	(1,338.62)	0.00
FNMA	2005 SF	4.49	12/12/2006	11/1/2036	284,345.38	306,908.14			(1,534.57)		282,807.84	303,662.78	(1,707.82)	0.00
FNMA	2005 SF	4.49	1/30/2007	11/1/2036	47,880.38	51,757.60			(303.71)		47,576.67	51,272.33	(161.56)	0.00
FNMA	2005 SF	4.49	2/13/2007	11/1/2037	53,795.44	58,097.97			(271.36)		53,524.08	57,415.79	(410.82)	0.00
FNMA	2005 SF	4.49	3/20/2007	2/1/2037	150,920.43	162,832.07			(762.89)		150,157.54	160,895.36	(1,173.82)	0.00
FNMA	2005 SF	4.49	4/10/2007	11/1/2037	197,451.36	213,145.87			(1,102.80)		196,348.56	210,998.07	(1,045.00)	0.00
FNMA	2005 SF	4.49	4/24/2007	4/1/2037	346,136.93	373,327.09			(1,699.74)		344,437.19	368,981.25	(2,646.10)	0.00
FNMA	2005 SF	4.49	5/22/2007	4/1/2037	209,981.22	226,461.61			(1,024.80)		208,956.42	223,938.35	(1,598.46)	0.00
FNMA	2005 SF	4.49	6/5/2007	5/1/2037	246,761.63	266,130.83			(1,204.28)		245,557.35	263,047.84	(1,878.71)	0.00
FNMA	2005 SF	4.49	7/3/2007	6/1/2037	499,225.64	538,418.71			(2,440.00)		496,785.64	536,518.43	(2,599.72)	0.00
FNMA	2005 SF	4.49	9/25/2007	9/1/2037	336,855.17	364,809.75			(1,802.92)		335,052.25	360,639.30	(2,567.53)	0.00
FNMA	2005 SF	4.49	11/8/2007	9/1/2037	327,116.03	354,406.89			(2,057.40)		325,058.63	353,905.72	(1,596.23)	0.00
FNMA	2005 SF	4.49	11/21/2007	9/1/2037	135,691.62	146,952.23			(637.39)		135,054.23	145,285.12	(1,029.72)	0.00
FNMA	2005 SF	4.49	12/11/2007	11/1/2037	301,875.34	326,949.79			(1,587.69)		300,287.65	323,064.60	(2,297.50)	0.00
FNMA	2005 SF	4.49	3/26/2008	2/1/2038	463,258.16	501,897.68			(2,566.22)		460,691.94	501,640.92	(2,309.46)	0.00
GNMA	2005 SF	4.49	8/11/2005	7/20/2035	984,551.33	1,084,056.56			(5,817.66)		978,733.67	1,069,181.52	(9,057.38)	0.00
GNMA	2005 SF	4.49	8/30/2005	8/20/2035	414,108.37	455,971.43			(2,323.54)		411,784.83	449,849.58	(3,798.31)	0.00
GNMA	2005 SF	4.49	10/27/2005	10/20/2035	1,295,599.71	1,426,662.47			(7,393.00)		1,288,206.71	1,407,374.63	(11,894.84)	0.00
GNMA	2005 SF	4.49	10/27/2005	10/20/2035	788,706.48	868,492.01			(4,517.82)		784,188.66	856,731.52	(7,242.67)	0.00
GNMA	2005 SF	4.49	9/29/2005	9/20/2035	4,577,707.04	5,040,634.92			(26,224.23)		4,551,482.81	4,972,375.59	(42,035.10)	0.00
GNMA	2005 SF	4.49	10/6/2005	9/20/2035	1,329,996.11	1,464,502.95			(7,425.72)		1,322,570.39	1,444,882.21	(12,195.02)	0.00
GNMA	2005 SF	4.49	10/20/2005	10/20/2035	813,919.40	896,250.00			(4,689.06)		809,230.34	884,084.34	(7,476.60)	0.00
GNMA	2005 SF	4.49	12/8/2005	12/20/2035	891,911.56	981,203.63			(5,030.58)		886,880.98	967,954.88	(8,178.17)	0.00
GNMA	2005 SF	4.49	12/15/2005	12/20/2035	732,453.89	806,582.85			(4,144.60)		728,309.29	795,726.26	(6,726.99)	0.00
GNMA	2005 SF	4.49	11/3/2005	11/20/2035	232,119.07	255,603.57			(1,527.02)		230,592.05	251,926.46	(2,150.09)	0.00
GNMA	2005 SF	4.49	11/10/2005	11/20/2035	1,403,478.28	1,545,483.61			(9,552.61)		1,393,925.67	1,522,900.93	(13,030.07)	0.00
GNMA	2005 SF	4.49	11/17/2005	11/20/2035	1,026,309.40	1,130,158.15			(6,803.85)		1,019,505.55	1,113,843.76	(9,510.54)	0.00
GNMA	2005 SF	4.49	11/22/2005	11/20/2035	656,965.13	723,444.85			(3,831.76)		653,133.37	713,572.85	(6,040.24)	0.00
GNMA	2005 SF	4.49	11/29/2005	11/20/2035	990,085.33	1,090,278.70			(5,711.94)		984,373.39	1,079,471.59	(9,096.17)	0.00
GNMA	2005 SF	4.49	12/22/2005	12/20/2035	1,023,031.16	1,126,589.12			(12,666.09)		998,365.07	991,529.41	(20,393.62)	0.00
GNMA	2005 SF	4.49	12/29/2005	12/20/2035	1,688,321.92	1,859,236.34			(9,996.65)		1,678,325.27	1,833,702.20	(15,537.49)	0.00
GNMA	2005 SF	4.49	1/5/2006	1/20/2036	1,259,256.19	1,386,751.63			(8,130.20)		1,251,125.99	1,366,971.34	(11,650.09)	0.00
GNMA	2005 SF	4.49	1/12/2006	1/20/2036	1,225,453.56	1,348,186.51			(7,787.28)		1,217,666.28	1,329,061.97	(11,317.26)	0.00
GNMA	2005 SF	4.49	3/9/2006	2/20/2036	953,908.64	1,050,562.28			(5,528.89)		948,379.75	1,036,254.62	(8,768.77)	0.00
GNMA	2005 SF	4.49	3/2/2006	2/20/2036	1,276,140.10	1,404,017.49			(7,056.26)		1,269,083.84	1,385,269.92	(11,691.31)	0.00
GNMA	2005 SF	4.49	1/19/2006	1/20/2036	692,128.88	762,213.84			(4,113.22)		688,015.66	751,730.11	(6,370.51)	0.00
GNMA	2005 SF	4.49	1/26/2006	1/20/2036	762,539.34	838,920.21			(4,689.88)		757,849.46	827,201.44	(7,028.89)	0.00
GNMA	2005 SF	4.49	2/2/2006	2/20/2036	2,036,637.38	2,240,667.25			(11,349.11)		2,025,288.27	2,210,654.51	(18,663.63)	0.00
GNMA	2005 SF	4.49	2/9/2006	2/20/2036	963,022.44	1,060,563.74			(6,669.85)		956,352.59	1,044,941.96	(8,951.93)	0.00
GNMA	2005 SF	4.49	2/16/2006	2/20/2036	1,385,783.18	1,526,153.75			(9,898.66)		1,375,884.52	1,503,345.33	(12,909.76)	0.00
GNMA	2005 SF	4.49	2/23/2006	2/20/2036	1,369,469.40	1,506,689.90			(9,285.84)		1,360,183.56	1,484,700.98	(12,703.08)	0.00
GNMA	2005 SF	4.49	5/11/2006	4/20/2036	800,993.53	881,322.24			(4,478.61)		796,514.92	869,499.94	(7,343.69)	0.00
GNMA	2005 SF	4.49	5/11/2006	5/20/2036	356,341.61	392,471.84			(2,956.04)		353,385.57	386,157.56	(3,358.24)	0.00
GNMA	2005 SF	4.49	5/18/2006	5/20/2036	814,370.81	896,051.04			(4,703.71)		809,667.10	883,867.98	(7,479.35)	0.00
GNMA	2005 SF	4.49	5/18/2006	5/20/2036	320,150.36	352,613.26			(2,367.09)		317,783.27	347,255.73	(2,990.44)	0.00
GNMA	2005 SF	4.49	3/16/2006	3/20/2036	579,197.90	637,248.85			(3,116.34)		576,081.56	628,833.95	(5,298.56)	0.00
GNMA	2005 SF	4.49	3/23/2006	3/20/2036	1,234,489.23	1,358,225.91			(6,736.86)		1,227,752.37	1,340,187.05	(11,302.00)	0.00
GNMA	2005 SF	4.49	3/30/2006	3/20/2036	1,052,485.12	1,157,985.96			(5,744.67)		1,046,740.45	1,142,605.39	(9,635.90)	0.00
GNMA	2005 SF	4.49	4/6/2006	3/20/2036	1,112,834.98	1,225,617.04			(7,739.75)		1,105,095.23	1,207,527.58	(10,349.71)	0.00
GNMA	2005 SF	4.49	4/13/2006	3/20/2036	906,425.67	999,868.71			(7,063.23)		899,362.44	982,731.21	(10,074.27)	0.00
GNMA	2005 SF	4.49	4/20/2006	4/20/2036	1,007,864.04	1,110,027.88			(8,126.01)		999,738.03	1,092,424.60	(9,477.27)	0.00
GNMA	2005 SF	4.49	4/27/2006	4/20/2036	567,494.83	626,009.00			(4,823.14)		562,671.69	615,818.03	(5,367.83)	0.00
GNMA	2005 SF	4.49	5/5/2006	4/20/2036	917,611.89	1,009,629.73			(5,025.05)		912,586.84	996,202.58	(8,402.10)	0.00
GNMA	2005 SF	4.49	5/25/2006	5/20/2036	830,135.15	913,402.01			(5,008.69)		825,126.46	900,749.51	(7,643.81)	0.00
GNMA	2005 SF	4.49	6/1/2006	6/20/2036	878,965.04	967,141.56			(4,636.37)		874,328.67	954,472.73	(8,032.46)	0.00
GNMA	2005 SF	4.49	6/8/2006	6/20/2036	1,350,135.97	1,496,591.97			(7,967.00)		1,352,168.97	1,476,122.54	(12,502.43)	0.00
GNMA	2005 SF	4.49	6/15/2006	6/20/2036	789,638.08	868,963.98			(4,154.68)		785,483.40	857,493.96	(7,215.32)	0.00
GNMA	2005 SF	4.49	6/27/2006	6/20/2036	1,488,807.20	1,639,838.49			(9,994.16)		1,478,813.04	1,616,029.20	(13,815.13)	0.00
GNMA	2005 SF	4.49	7/6/2006	7/20/2036	734,145.60	807,823.41			(3,907.16)		730,238.44	797,203.65	(6,712.60)	0.00
GNMA	2005 SF	4.49	7/13/2006	6/20/2036	972,383.53	1,069,970.57			(5,256.15)		967,127.38	1,055,816.10	(8,896.32)	0.00
GNMA	2005 SF	4.49	7/19/2006	6/20/2036	1,422,697.57	1,565,487.00			(8,260.57)		1,414,437.00	1,544,153.28	(13,073.15)	0.00
GNMA	2005 SF	4.49	7/27/2006	7/20/2036	1,109,062.77	1,220,388.90			(5,793.58)		1,103,269.19	1,204,464.39	(10,130.93)	0.00
GNMA	2005 SF	4.49	8/2/2006	8/20/2036	564,491.31	621,161.03			(2,966.16)		561,525.15	613,036.74	(5,158.13)	0.00
GNMA	2005 SF	4.49	8/9/2006	8/20/2036	1,316,777.97	1,450,428.12			(8,436.25)		1,308,341.72	1,429,810.92	(12,180.95)	0.00
GNMA	2005 SF	4.49	8/16/2006	7/20/2036	750,731.04	826,102.48			(3,938.45)		746,792.59	815,304.65	(6,859.38)	0.00
GNMA	2005 SF	4.49	8/23/2006	7/20/2036	491,534.97	540,887.13			(2,871.10)		488,663.87	534,035.71	(3,980.32)	0.00
GNMA	2005 SF	4.49	9/6/2006	8/20/2036	544,350.64	599,016.56			(2,801.38)		541,549.26	591,246.28	(4,968.90)	0.00
GNMA	2005 SF	4.49	9/12/2006	8/20/2036	301,559.15	331,844.99			(1,596.18)		299,962.97	327,491.72	(2,757.09)	0.00
GNMA	2005 SF	4.49	9/26/2006	9/20/2036	296,875.23	326,225.68			(1,500.15)		295,375.08	321,835.60	(2,689.93)	0.00
GNMA	2005 SF	4.49	10/17/2006	10/20/2036	747,423.39	823,344.31			(4,977.43)		742,445.96	811,434.40	(6,932.48)	0.00
GNMA	2005 SF	4.49	11/14/2006	10/20/2036	701,573.97	772,084.27			(3,807.93)		697,766.14	761,853.53	(6,422.91)	0.00
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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2005 SF	4.49	12/12/2006	10/20/2036	232,259.26	255,240.31			(1,177.77)		231,081.49	251,800.73	(2,261.81)	0.00
GNMA	2005 SF	4.49	1/16/2007	12/20/2036	105,559.49	116,008.96			(525.64)		105,033.85	114,456.27	(1,027.05)	0.00
GNMA	2005 SF	4.49	1/30/2007	12/20/2036	121,667.14	132,590.39			(612.40)		121,054.74	130,819.66	(1,158.33)	0.00
GNMA	2005 SF	4.49	2/13/2007	1/20/2037	290,773.86	320,474.92			(1,685.83)		289,088.03	315,978.88	(2,810.21)	0.00
GNMA	2005 SF	4.49	2/20/2007	2/20/2037	211,468.45	233,076.99			(1,097.14)		210,371.31	229,946.27	(2,033.58)	0.00
GNMA	2005 SF	4.49	3/20/2007	1/20/2037	145,671.83	160,101.87			(721.72)		144,950.11	157,962.86	(1,417.29)	0.00
GNMA	2005 SF	4.49	4/24/2007	3/20/2037	262,405.66	288,411.19			(1,273.62)		261,132.04	284,586.74	(2,550.83)	0.00
GNMA	2005 SF	4.49	4/10/2007	2/20/2037	251,595.29	276,524.71			(1,242.02)		250,353.27	272,835.14	(2,447.55)	0.00
GNMA	2005 SF	4.49	5/22/2007	4/20/2037	240,405.50	264,239.15			(1,163.14)		239,242.76	263,188.87	(1,128.86)	0.00
GNMA	2005 SF	4.49	6/5/2007	5/20/2037	302,833.47	332,861.37			(1,467.90)		301,365.57	328,449.94	(2,943.53)	0.00
GNMA	2005 SF	4.49	7/3/2007	6/20/2037	110,934.92	121,938.52			(529.06)		110,405.84	120,331.88	(1,077.56)	0.00
GNMA	2005 SF	4.49	11/21/2007	9/20/2037	222,701.91	244,933.64			(1,042.52)		221,659.39	241,621.35	(2,269.77)	0.00
GNMA	2005 SF	4.49	9/25/2007	4/20/2037	104,893.81	115,626.87			(1,015.37)		103,866.44	113,606.98	(1,004.52)	0.00
GNMA	2005 SF	4.49	12/11/2007	8/20/2037	130,032.12	143,015.02			(612.13)		129,419.99	141,077.11	(1,325.78)	0.00
GNMA	2005 SF	4.49	1/30/2008	1/20/2038	191,707.20	210,862.70			(879.43)		190,827.77	208,030.98	(1,952.29)	0.00
GNMA	2005 SF	4.49	1/30/2008	1/20/2038	113,779.31	125,148.22			(520.57)		113,258.74	124,668.45	(40.80)	0.00
GNMA	2005 SF	4.49	3/26/2008	3/20/2038	346,407.65	381,044.80			(1,583.94)		344,823.71	375,933.29	(3,527.57)	0.00
2005 SF Total					69,279,066.21	75,893,403.40	2,981,592.18	(1,625,982.16)	(575,767.26)	0.00	70,058,908.97	76,081,509.76	(591,736.40)	0.00
Total Single Family Investment Summary					786,232,113.28	871,805,356.31	28,835,973.95	(14,385,769.32)	(14,148,983.84)	0.00	786,533,334.07	864,802,157.68	(7,304,419.42)	0.00

Texas Department of Housing and Community Affairs
Residential Mortgage Revenue Bonds Investment Summary
For Period Ending February 29, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales (170,938.86)	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
Repo Agmt	1998 A/B RMRB	0.10	2/29/2012	3/1/2012	255,875.42	255,875.42					84,936.56	84,936.56	0.00	0.00
FNMA	1998 A/B RMRB	5.35	3/15/2001	10/1/2030	128,945.15	140,430.29			(1,745.63)		127,199.52	138,954.02	269.36	0.00
FNMA	1998 A/B RMRB	5.35	6/18/2001	3/1/2031	50,262.17	54,657.09			(684.09)		49,578.08	54,012.34	39.34	0.00
GNMA	1998 A/B RMRB	7.50	8/31/1989	7/20/2018	180,037.21	201,744.30			(6,653.80)		173,383.41	193,220.20	(1,870.30)	0.00
GNMA	1998 A/B RMRB	7.50	10/31/1989	9/20/2018	301,895.54	338,295.15			(11,122.74)		290,772.80	324,403.63	(2,768.78)	0.00
GNMA	1998 A/B RMRB	8.75	10/31/1989	9/20/2018	21,273.11	21,499.74			(596.99)		20,696.12	20,764.81	(147.94)	0.00
GNMA	1998 A/B RMRB	7.50	11/30/1989	10/20/2018	321,921.76	360,735.98			(11,049.14)		310,872.62	347,975.38	(1,711.46)	0.00
GNMA	1998 A/B RMRB	8.75	11/30/1989	9/20/2018	21,352.37	21,719.01			(1,769.64)		19,582.73	19,657.16	(292.21)	0.00
GNMA	1998 A/B RMRB	7.50	1/1/1990	11/20/2018	144,791.63	162,249.12			(6,125.84)		138,665.79	154,530.52	(1,592.76)	0.00
GNMA	1998 A/B RMRB	8.75	1/1/1990	11/20/2018	64,799.61	74,623.23			(1,903.01)		62,896.60	71,187.63	(1,532.59)	0.00
GNMA	1998 A/B RMRB	7.50	1/1/1990	12/20/2018	107,953.56	120,969.54			(3,300.21)		104,653.35	117,763.29	93.96	0.00
GNMA	1998 A/B RMRB	7.50	2/27/1990	12/20/2018	11,389.32	11,441.19			(321.59)		11,067.73	11,099.32	(20.28)	0.00
GNMA	1998 A/B RMRB	8.75	5/29/1990	2/20/2019	31,502.57	36,477.89			(13,407.35)		18,095.22	18,419.04	(4,651.50)	0.00
GNMA	1998 A/B RMRB	7.50	3/30/1990	1/20/2019	127,631.70	143,926.43			(3,947.07)		123,684.63	139,035.12	(944.24)	0.00
GNMA	1998 A/B RMRB	7.50	4/26/1990	3/20/2019	125,679.41	141,725.02			(4,569.65)		121,109.76	136,140.80	(1,014.57)	0.00
GNMA	1998 A/B RMRB	8.75	4/26/1990	3/20/2019	84,654.89	98,024.46			(2,403.37)		82,251.52	95,151.04	(470.05)	0.00
GNMA	1998 A/B RMRB	7.50	5/29/1990	4/20/2019	188,150.26	212,171.42			(7,271.49)		180,878.77	202,023.51	(2,876.42)	0.00
GNMA	1998 A/B RMRB	8.75	6/28/1990	4/20/2019	10,069.09	10,123.35			(675.20)		9,493.89	9,529.11	(19.04)	0.00
GNMA	1998 A/B RMRB	7.50	10/31/1990	7/20/2019	25,489.94	25,606.21			(609.80)		24,880.14	24,951.33	(45.08)	0.00
GNMA	1998 A/B RMRB	7.50	12/21/1990	8/20/2019	18,257.67	18,340.92			(441.36)		17,816.31	17,867.26	(32.30)	0.00
GNMA	1998 A/B RMRB	7.50	3/28/1991	11/20/2019	13,190.57	13,250.72			(325.50)		12,865.07	12,901.72	(23.50)	0.00
GNMA	1998 A/B RMRB	8.75	4/26/1991	1/20/2020	76,002.15	88,515.96			(2,765.89)		73,236.26	85,812.44	62.37	0.00
GNMA	1998 A/B RMRB	5.35	1/31/2001	1/20/2031	44,019.55	48,521.12			(1,198.97)		42,820.58	47,544.87	(177.18)	0.00
GNMA	1998 A/B RMRB	5.35	3/18/2002	2/20/2032	35,408.28	39,344.61			(237.20)		35,171.08	39,070.84	(36.57)	0.00
Repo Agmt	1998 A/B RMRB	0.10	2/29/2012	3/1/2012	2,247,799.38	2,247,799.38	341,155.87				2,588,955.25	2,588,955.25	0.00	0.00
Repo Agmt	1998 A/B RMRB	0.10	2/29/2012	3/1/2012	23,638.93	23,638.93	9,345.01				32,983.94	32,983.94	0.00	0.00
Repo Agmt	1998 A/B RMRB	0.10	2/29/2012	3/1/2012	19,881.62	19,881.62	0.00				19,881.62	19,881.62	0.00	0.00
FNMA	1998 A/B RMRB	5.49	4/27/2006	3/1/2036	15,830.18	17,474.48			(72.13)		15,758.05	17,306.53	(95.82)	0.00
GNMA	1998 A/B RMRB	5.49	1/12/2006	1/20/2036	14,863.23	16,612.68			(67.89)		14,795.34	16,506.08	(38.71)	0.00
GNMA	1998 A/B RMRB	5.49	3/9/2006	3/20/2036	5,890.56	6,656.06			(26.74)		5,863.82	6,542.15	(87.17)	0.00
GNMA	1998 A/B RMRB	5.49	3/2/2006	3/20/2036	17,578.53	19,975.80			(80.73)		17,597.80	19,633.42	(261.65)	0.00
GNMA	1998 A/B RMRB	5.49	2/23/2006	2/20/2036	25,633.82	28,997.72			(371.46)		25,262.36	28,184.37	(441.89)	0.00
GNMA	1998 A/B RMRB	5.49	3/16/2006	3/20/2036	17,604.32	19,914.89			(84.96)		17,519.36	19,569.20	(261.73)	0.00
GNMA	1998 A/B RMRB	5.49	4/6/2006	4/20/2036	15,786.92	17,859.36			(99.81)		15,687.11	17,522.06	(237.49)	0.00
FNMA	1998 A/B RMRB	5.75	8/17/2010	5/1/2040	1,091.23	1,207.50			(3.45)		1,087.78	1,194.37	(9.68)	0.00
GNMA	1998 A/B RMRB	5.75	10/29/2009	9/20/2039	3,564.17	4,061.15			(11.74)		3,552.43	4,438.81	(2,610.60)	0.00
GNMA	1998 A/B RMRB	5.75	11/24/2009	11/20/2039	22,604.02	25,756.69			(80.91)		22,523.11	20,619.17	(5,056.61)	0.00
GNMA	1998 A/B RMRB	5.75	11/24/2009	9/20/2039	2,230.03	2,541.04			(7.30)		2,222.73	5,600.46	3,066.72	0.00
GNMA	1998 A/B RMRB	5.75	5/25/2010	4/20/2040	10,576.59	12,052.75			(33.38)		10,543.21	13,229.22	1,209.85	0.00
GNMA	1998 A/B RMRB	5.75	5/25/2010	4/20/2040	6,488.81	7,395.14			(20.82)		6,467.99	45,829.95	38,459.63	0.00
GNMA	1998 A/B RMRB	5.75	12/17/2009	11/20/2039	26,443.24	30,132.00			(87.55)		26,355.69	3,981.60	(26,062.85)	0.00
GNMA	1998 A/B RMRB	5.75	12/17/2009	10/20/2039	2,228.06	2,538.88			(7.25)		2,220.81	25,315.96	22,784.33	0.00
GNMA	1998 A/B RMRB	5.75	12/29/2009	12/20/2039	40,896.05	46,601.56			(1,747.03)		39,149.02	2,491.32	(42,363.21)	0.00
GNMA	1998 A/B RMRB	5.75	12/29/2009	12/20/2039	9,635.44	10,979.70			(32.19)		9,603.25	11,851.52	904.01	0.00
GNMA	1998 A/B RMRB	5.75	12/29/2009	11/20/2039	4,423.06	5,040.12			(17.30)		4,405.76	7,250.93	2,226.11	0.00
GNMA	1998 A/B RMRB	5.75	1/20/2010	12/20/2039	20,823.89	23,729.57			(68.53)		20,755.36	29,624.40	5,963.36	0.00
GNMA	1998 A/B RMRB	5.75	1/27/2010	12/20/2039	1,700.88	1,938.22			(5.49)		1,695.39	44,004.97	42,072.24	0.00
GNMA	1998 A/B RMRB	5.75	1/20/2010	12/20/2039	3,971.37	4,525.52			(12.81)		3,958.56	10,794.40	6,281.69	0.00
GNMA	1998 A/B RMRB	5.75	1/27/2010	1/20/2040	40,882.22	46,587.10			(137.31)		40,744.91	4,936.26	(41,513.53)	0.00
GNMA	1998 A/B RMRB	5.75	1/27/2010	12/20/2039	3,454.72	3,936.79			(11.32)		3,443.40	23,330.28	19,404.81	0.00
GNMA	1998 A/B RMRB	5.75	2/17/2010	1/20/2040	28,993.72	32,626.35			(98.79)		28,797.93	1,900.38	(30,930.18)	0.00
GNMA	1998 A/B RMRB	5.75	2/17/2010	12/20/2039	19,654.00	22,397.01			(64.10)		19,589.90	4,437.19	(17,895.72)	0.00
GNMA	1998 A/B RMRB	5.75	2/17/2010	12/20/2039	2,998.46	3,416.93			(9.75)		2,988.71	45,800.09	42,392.91	0.00
GNMA	1998 A/B RMRB	5.75	2/23/2010	2/20/2040	32,490.43	37,025.29			(105.44)		32,384.99	3,859.76	(33,060.09)	0.00
GNMA	1998 A/B RMRB	5.75	2/23/2010	1/20/2040	5,818.65	6,630.80			(18.86)		5,799.79	32,371.53	25,759.59	0.00
GNMA	1998 A/B RMRB	5.75	3/16/2010	2/20/2040	27,840.37	31,726.81			(90.17)		27,750.20	22,020.77	(9,618.87)	0.00
GNMA	1998 A/B RMRB	5.75	3/16/2010	2/20/2040	1,916.68	2,184.25			(6.09)		1,910.59	3,350.14	1,171.98	0.00
GNMA	1998 A/B RMRB	5.75	3/16/2010	12/20/2039	2,060.34	2,347.95			(6.61)		2,053.73	36,403.96	34,062.62	0.00
GNMA	1998 A/B RMRB	5.75	3/30/2010	1/20/2040	11,423.35	13,018.19			(36.67)		11,386.68	6,501.27	(6,480.25)	0.00
GNMA	1998 A/B RMRB	5.75	3/30/2010	2/20/2040	6,887.97	7,849.62			(21.95)		6,866.02	31,194.58	23,368.91	0.00
GNMA	1998 A/B RMRB	5.75	3/30/2010	12/20/2039	1,766.84	2,013.54			(5.89)		1,761.15	2,141.71	133.86	0.00
GNMA	1998 A/B RMRB	5.75	4/22/2010	3/20/2040	12,648.05	14,414.23			(40.89)		12,607.16	2,302.15	(12,071.19)	0.00
GNMA	1998 A/B RMRB	5.75	4/22/2010	4/20/2040	5,653.94	6,329.47			(20.38)		5,633.56	12,800.16	6,491.07	0.00
GNMA	1998 A/B RMRB	5.75	6/15/2010	4/20/2040	6,500.96	7,409.18			(20.35)		6,480.61	7,718.34	329.51	0.00
GNMA	1998 A/B RMRB	5.75	6/15/2010	3/20/2040	4,284.04	4,882.50			(13.70)		4,270.34	1,974.25	(2,894.55)	0.00
GNMA	1998 A/B RMRB	5.75	7/20/2010	7/20/2040	17,171.30	19,570.83			(57.62)		17,113.68	14,172.51	(5,340.70)	0.00
GNMA	1998 A/B RMRB	5.75	7/28/2010	7/20/2040	11,804.27	13,453.90			(37.34)		11,766.93	6,203.15	(7,213.41)	0.00
GNMA	1998 A/B RMRB													

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	1998 A/B RMRB	5.75	8/17/2010	8/20/2040	61,121.54	69,664.63			(200.84)		60,920.70	64,662.38	(4,811.41)	0.00
GNMA	1998 A/B RMRB	5.75	8/17/2010	6/20/2040	6,101.34	6,954.12			(19.44)		6,081.90	81,047.55	74,112.87	0.00
GNMA	1998 A/B RMRB	5.75	8/17/2010	5/20/2040	957.05	1,090.80			(3.16)		953.89	1,857.32	769.68	0.00
GNMA	1998 A/B RMRB	5.75	8/17/2010	5/20/2040	1,211.94	1,381.33			(3.77)		1,208.17	1,513.14	133.58	0.00
GNMA	1998 A/B RMRB	5.75	8/24/2010	8/20/2040	57,688.96	65,752.74			(184.48)		57,504.48	30,148.30	(35,419.96)	0.00
GNMA	1998 A/B RMRB	5.75	9/14/2010	8/20/2040	72,324.47	82,435.60			(238.85)		72,085.62	12,749.75	(69,447.00)	0.00
GNMA	1998 A/B RMRB	5.75	9/14/2010	5/20/2040	1,662.55	1,894.98			(5.95)		1,656.60	3,423.02	1,533.99	0.00
GNMA	1998 A/B RMRB	5.75	6/22/2010	6/20/2040	24,132.03	27,503.48			(79.31)		24,052.72	3,130.24	(24,293.93)	0.00
GNMA	1998 A/B RMRB	5.75	6/22/2010	5/20/2040	11,740.01	13,380.20			(42.01)		11,698.00	11,592.82	(1,745.37)	0.00
GNMA	1998 A/B RMRB	5.75	6/22/2010	5/20/2040	3,622.81	4,356.91			(12.07)		3,610.74	19,240.28	14,895.44	0.00
GNMA	1998 A/B RMRB	5.75	6/29/2010	4/20/2040	1,353.97	1,543.12			(4.25)		1,349.72	68,492.75	66,953.88	0.00
GNMA	1998 A/B RMRB	5.75	6/29/2010	6/20/2040	26,910.37	30,670.22			(93.76)		26,816.61	6,818.64	(23,757.82)	0.00
GNMA	1998 A/B RMRB	5.75	6/29/2010	6/20/2040	11,388.84	12,980.07			(48.06)		11,340.78	1,069.43	(11,962.58)	0.00
GNMA	1998 A/B RMRB	5.75	6/29/2010	6/20/2040	3,062.80	3,490.72			(9.49)		3,053.31	1,354.52	(2,126.71)	0.00
GNMA	1998 A/B RMRB	5.75	6/29/2010	5/20/2040	2,801.52	3,192.94			(9.37)		2,792.15	27,040.80	23,857.23	0.00
GNMA	1998 A/B RMRB	5.75	6/29/2010	6/20/2040	10,343.79	11,789.00			(32.09)		10,311.70	13,151.27	1,394.36	0.00
GNMA	1998 A/B RMRB	5.75	7/20/2010	6/20/2040	24,386.04	27,793.73			(78.45)		24,307.59	4,272.16	(23,443.12)	0.00
GNMA	1998 A/B RMRB	5.75	9/21/2010	9/20/2040	39,856.27	45,428.64			(129.72)		39,726.55	27,328.08	(17,970.84)	0.00
GNMA	1998 A/B RMRB	5.75	9/21/2010	9/20/2040	24,360.07	27,765.87			(76.35)		24,283.72	44,665.85	16,976.33	0.00
GNMA	1998 A/B RMRB	5.75	9/29/2010	7/20/2040	1,287.80	1,467.85			(3.96)		1,283.84	27,302.95	25,839.06	0.00
GNMA	1998 A/B RMRB	5.75	9/29/2010	9/20/2040	20,786.06	23,692.38			(2,447.77)		18,338.89	2,469.26	(18,756.95)	0.00
GNMA	1998 A/B RMRB	5.75	10/28/2010	9/20/2040	261,166.94	317,183.92			(1,085.96)		280,080.98	311,696.02	(4,401.94)	0.00
GNMA	1998 A/B RMRB	5.75	12/21/2010	9/15/2040	149,480.53	169,096.58			(489.81)		148,990.72	166,553.47	(2,053.30)	0.00
	1998 A/B RMRB Total				6,079,739.52	6,518,930.01	350,500.88	(170,938.86)	(92,199.05)	0.00	6,167,102.49	6,564,323.81	(41,969.17)	0.00
Repo Agmt	2000 BCDE RMRB	0.10	2/29/2012	3/1/2012	3.11	3.11	0.00				3.11	3.11	0.00	0.00
Repo Agmt	2000 BCDE RMRB	0.10	2/29/2012	3/1/2012	0.04	0.04	0.00				0.04	0.04	0.00	0.00
	2000 BCDE RMRB Total				3.15	3.15	0.00	0.00	0.00	0.00	3.15	3.15	0.00	0.00
Repo Agmt	2001 A-E RMRB	0.10	2/29/2012	3/1/2012	5,043.81	5,043.81	0.63				5,044.44	5,044.44	0.00	0.00
Repo Agmt	2001 A-E RMRB	0.10	2/29/2012	3/1/2012	606,968.06	606,968.06		(338,929.47)			267,938.59	267,938.59	0.00	0.00
FNMA	2001 A-E RMRB	5.49	5/29/2003	4/1/2033	22,616.54	24,764.62			(133.02)		22,483.52	24,645.27	13.67	0.00
FNMA	2001 A-E RMRB	4.80	9/18/2003	7/1/2033	7,762.58	8,337.74			(54.06)		7,708.52	8,319.81	36.13	0.00
FNMA	2001 A-E RMRB	5.49	12/4/2003	11/1/2033	5,716.76	6,260.28			(34.98)		5,681.78	6,228.63	3.33	0.00
FNMA	2001 A-E RMRB	4.80	1/15/2004	11/1/2033	27,169.58	29,660.87			(169.15)		27,000.43	29,256.10	(235.62)	0.00
FNMA	2001 A-E RMRB	4.80	2/26/2004	1/1/2034	9,338.05	10,269.66			(123.11)		9,214.94	10,223.94	(123.61)	0.00
FNMA	2001 A-E RMRB	5.49	4/8/2004	6/1/2033	6,859.36	7,586.75			(49.94)		6,809.42	7,495.27	(41.54)	0.00
FNMA	2001 A-E RMRB	5.49	9/1/2004	8/1/2034	25,206.64	27,983.76			(134.22)		25,072.42	27,690.54	(159.00)	0.00
FNMA	2001 A-E RMRB	4.80	11/10/2004	10/1/2034	6,200.19	6,768.84			(53.91)		6,146.28	6,688.28	(56.65)	0.00
FNMA	2001 A-E RMRB	5.49	7/14/2005	5/1/2035	3,968.67	4,388.76			(20.20)		3,948.47	4,344.49	(24.07)	0.00
FNMA	2001 A-E RMRB	5.49	11/3/2005	10/1/2035	13,977.71	15,464.35			(82.76)		13,894.95	15,297.56	(84.03)	0.00
FNMA	2001 A-E RMRB	4.80	12/15/2005	10/1/2035	7,177.23	7,712.21			(54.79)		7,122.44	7,595.12	(62.30)	0.00
GNMA	2001 A-E RMRB	8.19	7/25/1990	6/20/2015	48,701.18	53,493.20			(4,914.88)		43,786.30	46,744.09	(1,834.23)	0.00
GNMA	2001 A-E RMRB	7.19	7/25/1990	6/20/2015	3,639.26	3,955.47			(279.21)		2,792.19	3,091.81	(98.59)	0.00
GNMA	2001 A-E RMRB	8.19	7/25/1990	6/20/2015	24,166.10	24,581.07			(1,521.82)		22,644.28	23,059.17	(0.08)	0.00
GNMA	2001 A-E RMRB	7.19	1/22/1990	11/20/2014	50,935.84	54,902.94			(4,262.77)		46,673.07	49,540.97	(1,099.20)	0.00
GNMA	2001 A-E RMRB	8.19	1/22/1990	11/20/2014	9,070.34	9,154.58			(1,175.09)		7,895.25	7,925.36	(54.13)	0.00
GNMA	2001 A-E RMRB	7.19	1/1/1990	11/20/2014	18,562.23	20,007.87			(1,388.00)		17,174.23	18,229.45	(390.42)	0.00
GNMA	2001 A-E RMRB	8.19	1/1/1990	11/20/2014	15,164.73	15,407.68			(1,788.83)		13,375.80	13,601.85	(16.90)	0.00
GNMA	2001 A-E RMRB	7.19	1/1/1990	12/20/2014	31,189.68	33,619.46			(4,072.42)		28,784.00	28,784.00	(763.04)	0.00
GNMA	2001 A-E RMRB	8.19	2/29/1990	12/20/2014	56,534.37	61,691.51			(4,230.03)		52,304.34	58,141.94	(1,319.54)	0.00
GNMA	2001 A-E RMRB	7.19	1/20/1990	1/20/2015	81,096.81	88,131.55			(6,933.23)		74,163.58	79,932.97	(1,265.35)	0.00
GNMA	2001 A-E RMRB	8.19	1/1/1990	1/20/2015	66,736.79	73,294.47			(11,187.00)		55,549.79	58,954.21	(3,153.26)	0.00
GNMA	2001 A-E RMRB	7.19	2/27/1990	1/20/2015	32,928.98	35,785.56			(2,585.28)		30,343.70	32,704.33	(495.95)	0.00
GNMA	2001 A-E RMRB	8.19	2/27/1990	12/20/2014	28,339.17	28,918.36			(2,449.48)		25,889.77	26,329.48	(139.48)	0.00
GNMA	2001 A-E RMRB	7.19	2/27/1990	1/20/2015	47,730.08	51,870.65			(3,800.22)		43,929.86	47,347.44	(722.99)	0.00
GNMA	2001 A-E RMRB	8.19	2/27/1990	1/20/2015	43,968.69	48,289.50			(3,331.43)		40,637.26	43,539.66	(1,418.41)	0.00
GNMA	2001 A-E RMRB	7.19	3/30/1990	1/20/2015	18,787.76	20,417.64			(1,380.00)		17,407.76	18,762.06	(275.58)	0.00
GNMA	2001 A-E RMRB	8.19	3/30/1990	1/20/2015	32,013.33	35,159.45			(2,347.40)		29,665.93	30,223.76	(2,588.29)	0.00
GNMA	2001 A-E RMRB	7.19	3/30/1990	2/20/2015	18,805.01	20,436.86			(1,385.00)		17,420.01	18,775.69	(276.17)	0.00
GNMA	2001 A-E RMRB	8.19	3/30/1990	2/20/2015	48,040.62	52,762.83			(3,483.63)		44,556.99	47,915.25	(1,363.95)	0.00
GNMA	2001 A-E RMRB	7.19	4/26/1990	3/20/2015	66,349.54	72,108.58			(5,315.02)		61,034.52	65,785.75	(1,007.81)	0.00
GNMA	2001 A-E RMRB	8.19	4/26/1990	3/20/2015	33,013.89	36,259.76			(3,537.31)		29,476.58	31,405.93	(1,316.52)	0.00
GNMA	2001 A-E RMRB	7.19	4/26/1990	3/20/2015	38,948.31	42,328.99			(3,758.30)		35,190.01	37,929.39	(641.30)	0.00
GNMA	2001 A-E RMRB	8.19	4/26/1990	3/20/2015	137,833.06	151,384.60			(11,438.04)		126,395.02	135,677.46	(4,269.10)	0.00
GNMA	2001 A-E RMRB	7.19	5/29/1990	4/20/2015	18,222.65	19,804.76			(1,349.37)		16,873.28	18,187.15	(268.24)	0.00
GNMA	2001 A-E RMRB	8.19	5/29/1990	3/20/2015	16,354.80	16,536.71			(1,168.53)		15,186.27	15,248.60	(119.58)	0.00
GNMA	2001 A-E RMRB	7.19	5/29/1990	4/20/2015	37,570.35	40,832.37			(3,100.87)		34,469.48	37,153.62	(577.88)	0.00
GNMA	2001 A-E RMRB	8.19	5/29/1990	4/20/2015	169,578.71	186,256.17			(12,691.27)		156,887.44	168,413.55	(5,151.35)	0.00
GNMA	2001 A-E RMRB	7.19	6/28/1990	5/20/2015	19,072.55	20,729.98			(1,					

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change in Market Value	Recognized Gain
GNMA	2001 A-E RMRB	6.19	6/28/1990	5/20/2015	24,284.92	25,387.68			(1,872.72)		22,412.20	23,220.33	(294.63)	0.00
GNMA	2001 A-E RMRB	7.19	7/25/1990	6/20/2015	13,271.55	14,424.60			(1,761.49)		11,510.06	12,407.01	(256.10)	0.00
GNMA	2001 A-E RMRB	7.19	9/13/1990	6/20/2015	13,609.48	14,791.93			(937.70)		12,671.78	13,659.29	(194.94)	0.00
GNMA	2001 A-E RMRB	8.19	9/13/1990	7/20/2015	34,360.79	37,742.79			(2,529.69)		31,831.10	32,477.74	(2,735.36)	0.00
GNMA	2001 A-E RMRB	7.19	9/13/1990	7/20/2015	27,393.35	29,773.90			(1,950.34)		25,443.01	27,426.24	(697.32)	0.00
GNMA	2001 A-E RMRB	8.19	9/13/1990	8/20/2015	41,942.72	46,071.78			(2,784.64)		39,158.08	41,272.04	(2,015.10)	0.00
GNMA	2001 A-E RMRB	6.19	9/13/1990	7/20/2015	19,523.79	20,411.37			(1,246.11)		18,277.68	18,937.67	(227.59)	0.00
GNMA	2001 A-E RMRB	8.19	9/23/1990	8/20/2015	35,425.56	38,913.17			(2,330.06)		33,095.50	34,119.99	(2,463.12)	0.00
GNMA	2001 A-E RMRB	6.19	9/23/1990	8/20/2015	62,266.49	65,096.66			(4,863.06)		57,403.43	59,477.57	(684.85)	0.00
GNMA	2001 A-E RMRB	7.19	9/23/1990	8/20/2015	49,273.77	53,657.06			(3,124.22)		46,149.55	49,747.99	(684.85)	0.00
GNMA	2001 A-E RMRB	8.19	9/23/1990	8/20/2015	109,629.12	120,421.93			(27,681.57)		81,947.55	87,976.16	(4,764.20)	0.00
GNMA	2001 A-E RMRB	7.19	10/31/1990	8/20/2015	4,457.66	4,845.15			(265.64)		4,192.02	4,518.87	(60.64)	0.00
GNMA	2001 A-E RMRB	8.19	10/31/1990	9/20/2015	34,590.58	37,996.94			(2,142.92)		32,447.66	33,387.36	(2,466.66)	0.00
GNMA	2001 A-E RMRB	6.19	10/31/1990	9/20/2015	36,586.72	38,251.77			(2,853.70)		33,733.02	34,952.71	(445.36)	0.00
GNMA	2001 A-E RMRB	7.19	10/31/1990	9/20/2015	4,734.44	5,146.09			(1,015.26)		3,719.18	4,009.24	(121.59)	0.00
GNMA	2001 A-E RMRB	8.19	10/31/1990	9/20/2015	98,577.48	108,284.94			(6,526.13)		92,051.35	99,878.95	(1,879.86)	0.00
GNMA	2001 A-E RMRB	6.19	11/28/1990	10/20/2015	47,306.99	49,955.44			(2,852.68)		44,454.31	46,560.62	(542.14)	0.00
GNMA	2001 A-E RMRB	8.19	11/28/1990	10/20/2015	137,975.56	151,566.32			(9,835.23)		128,140.33	139,040.00	(2,691.09)	0.00
GNMA	2001 A-E RMRB	7.19	12/21/1990	10/20/2015	26,527.80	28,835.21			(1,495.08)		25,032.72	26,985.92	(354.21)	0.00
GNMA	2001 A-E RMRB	8.19	12/21/1990	11/20/2015	50,053.79	54,985.34			(4,077.45)		45,976.34	49,716.05	(1,191.84)	0.00
GNMA	2001 A-E RMRB	8.19	2/25/1991	10/20/2015	10,432.11	10,540.17			(610.60)		9,821.51	9,863.96	(65.61)	0.00
GNMA	2001 A-E RMRB	6.19	1/25/1991	11/20/2015	55,665.62	58,201.79			(4,218.37)		51,447.25	53,310.04	(673.38)	0.00
GNMA	2001 A-E RMRB	8.19	1/28/1991	11/20/2015	16,515.56	16,699.80			(1,525.33)		14,990.23	15,053.48	(120.99)	0.00
GNMA	2001 A-E RMRB	8.19	2/25/1990	1/20/2016	22,570.40	22,964.14			(1,318.21)		21,252.19	21,646.99	1.06	0.00
GNMA	2001 A-E RMRB	8.19	3/28/1991	2/20/2016	27,710.28	28,206.75			(1,500.89)		26,209.45	26,720.98	15.06	0.00
GNMA	2001 A-E RMRB	8.75	4/29/1991	2/20/2020	71,164.11	83,047.21			(1,639.42)		69,524.69	79,676.76	(1,731.03)	0.00
GNMA	2001 A-E RMRB	8.19	4/29/1991	4/20/2016	47,330.07	52,931.40			(2,937.36)		44,392.71	48,257.60	(1,736.44)	0.00
GNMA	2001 A-E RMRB	7.19	4/29/1991	2/20/2016	92,191.31	100,629.09			(5,124.71)		87,066.60	94,881.88	(822.50)	0.00
GNMA	2001 A-E RMRB	6.19	4/29/1991	4/20/2016	118,772.53	125,439.14			(7,396.13)		110,836.40	116,103.92	(1,399.09)	0.00
GNMA	2001 A-E RMRB	7.19	4/26/1991	4/20/2016	20,279.83	22,180.82			(1,559.17)		18,720.66	20,401.92	(219.73)	0.00
GNMA	2001 A-E RMRB	6.19	10/23/1992	9/20/2017	101,013.38	107,783.43			(5,118.06)		95,895.32	101,568.91	(1,066.46)	0.00
GNMA	2001 A-E RMRB	8.19	11/23/1992	1/20/2017	8,906.83	8,999.16			(610.31)		8,296.52	8,335.56	(53.29)	0.00
GNMA	2001 A-E RMRB	7.19	10/30/1992	8/20/2017	133,574.65	147,799.89			(7,119.17)		126,455.48	139,478.18	(1,202.54)	0.00
GNMA	2001 A-E RMRB	6.00	10/30/1992	9/20/2017	101,970.98	108,805.37			(3,979.71)		97,991.27	97,764.89	(7,060.77)	0.00
GNMA	2001 A-E RMRB	5.49	3/12/2003	3/20/2033	4,450.25	4,972.87			(25.77)		4,424.48	4,942.58	(4.52)	0.00
GNMA	2001 A-E RMRB	5.49	4/2/2003	3/20/2033	12,458.45	13,940.10			(66.29)		12,372.16	13,838.80	(15.01)	0.00
GNMA	2001 A-E RMRB	4.80	4/2/2003	3/20/2033	10,090.65	11,116.61			(66.96)		10,023.69	11,083.83	34.18	0.00
GNMA	2001 A-E RMRB	4.80	4/10/2003	4/20/2033	45,407.03	50,024.51			(286.32)		45,120.71	49,893.62	155.43	0.00
GNMA	2001 A-E RMRB	5.49	4/17/2003	4/20/2033	22,863.84	25,617.00			(180.43)		22,683.41	25,405.01	(31.56)	0.00
GNMA	2001 A-E RMRB	4.80	4/17/2003	3/20/2033	8,549.05	9,418.37			(58.92)		8,490.13	9,388.17	28.72	0.00
GNMA	2001 A-E RMRB	4.80	4/24/2003	4/20/2033	10,214.12	11,252.92			(63.90)		10,150.22	11,224.03	35.01	0.00
GNMA	2001 A-E RMRB	5.49	4/29/2003	4/20/2033	6,424.29	7,178.06			(37.36)		6,386.93	7,135.18	(6.52)	0.00
GNMA	2001 A-E RMRB	4.80	4/29/2003	3/20/2033	8,693.05	9,577.10			(57.61)		8,635.44	9,548.93	29.44	0.00
GNMA	2001 A-E RMRB	5.49	5/8/2003	5/20/2033	25,572.73	28,577.49			(152.27)		26,420.46	28,398.87	(26.35)	0.00
GNMA	2001 A-E RMRB	5.49	5/15/2003	5/20/2033	13,837.57	15,463.53			(79.39)		13,758.18	15,370.24	(18.30)	0.00
GNMA	2001 A-E RMRB	4.80	5/15/2003	4/20/2033	12,761.01	14,087.13			(66.77)		12,674.24	14,042.54	42.18	0.00
GNMA	2001 A-E RMRB	5.49	5/22/2003	5/20/2033	33,937.81	37,925.80			(11,558.14)		22,379.67	25,033.80	(1,333.86)	0.00
GNMA	2001 A-E RMRB	4.80	5/22/2003	4/20/2033	12,223.89	13,467.29			(76.85)		12,147.04	13,432.29	41.85	0.00
GNMA	2001 A-E RMRB	5.49	5/29/2003	5/20/2033	5,420.00	6,064.94			(34.80)		5,385.20	6,023.93	(6.21)	0.00
GNMA	2001 A-E RMRB	4.80	5/29/2003	5/20/2033	6,356.35	7,003.04			(46.15)		6,310.20	6,977.99	21.10	0.00
GNMA	2001 A-E RMRB	5.49	6/10/2003	5/20/2033	10,335.41	11,550.03			(58.76)		10,276.65	11,480.95	(10.32)	0.00
GNMA	2001 A-E RMRB	5.49	6/19/2003	6/20/2033	5,294.28	5,916.54			(29.92)		5,264.36	5,881.34	(5.28)	0.00
GNMA	2001 A-E RMRB	4.80	6/19/2003	6/20/2033	9,537.49	10,508.05			(58.77)		9,478.72	10,482.04	32.76	0.00
GNMA	2001 A-E RMRB	5.49	6/19/2003	6/20/2033	6,751.68	7,545.21			(41.10)		6,710.58	7,497.04	(7.07)	0.00
GNMA	2001 A-E RMRB	4.80	6/19/2003	6/20/2033	6,071.55	6,689.33			(38.18)		6,033.37	6,671.95	20.80	0.00
GNMA	2001 A-E RMRB	5.49	6/26/2003	6/20/2033	4,637.36	5,182.48			(26.77)		4,610.59	5,151.03	(4.68)	0.00
GNMA	2001 A-E RMRB	5.49	7/3/2003	6/20/2033	13,334.52	14,921.54			(86.85)		13,247.67	14,819.28	(15.41)	0.00
GNMA	2001 A-E RMRB	5.49	7/10/2003	6/20/2033	14,026.73	15,675.63			(82.67)		13,944.06	15,578.61	(14.35)	0.00
GNMA	2001 A-E RMRB	4.80	7/10/2003	6/20/2033	12,974.89	14,295.43			(80.54)		12,894.35	14,259.43	44.54	0.00
GNMA	2001 A-E RMRB	4.80	7/17/2003	6/20/2033	46,052.87	50,841.47			(516.43)		45,536.44	50,455.23	130.19	0.00
GNMA	2001 A-E RMRB	5.49	7/24/2003	7/20/2033	25,551.48	28,593.15			(192.55)		25,358.93	28,367.96	(32.64)	0.00
GNMA	2001 A-E RMRB	4.80	7/24/2003	7/20/2033	35,607.11	39,231.54			(225.89)		35,381.22	39,127.33	121.68	0.00
GNMA	2001 A-E RMRB	5.49	7/30/2003	7/20/2033	6,302.40	7,043.42			(35.29)		6,267.11	7,001.90	(6.23)	0.00
GNMA	2001 A-E RMRB	5.49	8/7/2003	7/20/2033	24,673.70	27,611.13			(173.99)		24,499.71	27,407.04	(30.10)	0.00
GNMA	2001 A-E RMRB	4.80	8/7/2003	6/20/2033	9,886.85	10,899.26			(61.01)		9,825.84	10,866.23	33.96	0.00
GNMA	2001 A-E RMRB	5.49	8/14/2003	8/20/2033	9,253.04	10,341.13			(51.85)		9,201.09	10,280.01	(9.17)	0.00
GNMA	2001 A-E RMRB	4.80	8/14/2003	7/20/2033	16,838.10	18,552.33			(111.13)		16,726.97	18,498.28	57.08	0.00
GNMA	2001 A-E RMRB	5.49	8/21/2003	8/20/2033	5,748.85	6,424.92			(33.28)		5,715.57	6,385.82	(5.82)	0.00
GNMA	2001 A-E RMRB	4.80	8/28/2003	8/20/2033	11,639.04	12,824.18			(74.47)		11,564.57	12,789.41	39.70	0.00
GNMA	2001 A-E RMRB	5.49	9/4/2003	8/20/2033	4,833.01	5,408.53			(31.70)		4,801.31	5,371.21	(5.62)	0.00
GNMA	2001 A-E RMRB	5.49	9/18/2003	9/20/2033	23,756.19	26,550.63			(140.39)		23,615.90	26,385.86	(24.38)	0.00
GNMA	2001 A-E RMRB	4.80	9/18/2003	9/20/2033	19,039.72	20,978.89			(119.59)		18,920.13	20,924.49	65.19	0.00
GNMA	2001 A-E RMRB	4.80	9/18/2003	9/20/2033	6,792.51	7,480.07			(41.25)		6,751.26	7,466.46	27.64	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2001 A-E RMRB	5.49	9/29/2003	9/20/2033	29,196.24	32,630.83			(169.88)		29,026.36	32,431.31	(29.64)	0.00
GNMA	2001 A-E RMRB	4.80	9/29/2003	9/20/2033	19,886.63	21,912.22			(122.58)		19,764.05	21,857.98	68.34	0.00
GNMA	2001 A-E RMRB	5.49	10/16/2003	9/20/2033	4,311.71	4,818.96			4,818.96		4,287.20	4,790.14	(4.31)	0.00
GNMA	2001 A-E RMRB	5.49	10/30/2003	10/20/2033	15,185.70	17,034.64			(85.37)		15,100.33	16,821.76	(127.51)	0.00
GNMA	2001 A-E RMRB	4.80	10/30/2003	10/20/2033	120,389.51	133,395.11			(780.88)		119,608.63	132,284.16	(330.07)	0.00
GNMA	2001 A-E RMRB	5.49	11/13/2003	10/20/2033	9,854.80	11,054.76			(54.89)		9,799.91	10,917.19	(82.68)	0.00
GNMA	2001 A-E RMRB	4.80	11/13/2003	10/20/2033	85,164.92	93,842.80			(531.90)		84,633.02	93,602.82	291.92	0.00
GNMA	2001 A-E RMRB	4.80	11/20/2003	11/20/2033	111,127.66	123,135.27			(13,712.67)		97,414.99	107,740.78	(1,681.82)	0.00
GNMA	2001 A-E RMRB	5.49	11/26/2003	10/20/2033	5,434.14	6,097.65			(45.68)		5,388.46	6,043.73	(8.24)	0.00
GNMA	2001 A-E RMRB	4.80	11/26/2003	11/20/2033	32,814.88	36,159.26			(1,695.74)		21,119.24	23,357.93	(1,105.59)	0.00
GNMA	2001 A-E RMRB	4.80	12/4/2003	12/20/2033	49,707.54	55,079.50			(1,574.82)		48,132.72	53,339.39	(165.29)	0.00
GNMA	2001 A-E RMRB	5.49	12/4/2003	11/20/2033	4,604.48	5,146.38			(25.61)		4,578.87	5,116.23	(4.54)	0.00
GNMA	2001 A-E RMRB	4.80	12/11/2003	12/20/2033	29,838.57	33,063.37			(220.95)		29,617.62	32,821.53	(20.89)	0.00
GNMA	2001 A-E RMRB	5.49	12/11/2003	9/20/2033	9,510.16	10,643.37			(62.20)		9,447.96	10,570.13	(11.04)	0.00
GNMA	2001 A-E RMRB	5.49	12/18/2003	12/20/2033	5,083.99	5,682.51			(53.25)		5,030.74	5,621.32	(7.94)	0.00
GNMA	2001 A-E RMRB	4.80	12/18/2003	12/20/2033	12,149.78	13,380.75			(73.00)		12,076.78	13,357.27	49.52	0.00
GNMA	2001 A-E RMRB	5.49	12/23/2003	12/20/2033	5,639.54	6,303.27			(31.42)		5,607.92	6,266.29	(5.65)	0.00
GNMA	2001 A-E RMRB	4.80	12/23/2003	12/20/2033	5,114.21	5,666.96			(30.31)		5,083.90	5,604.03	(32.62)	0.00
GNMA	2001 A-E RMRB	5.49	1/15/2004	1/20/2034	17,190.80	19,525.27			(203.72)		16,987.08	19,053.81	(267.74)	0.00
GNMA	2001 A-E RMRB	5.49	1/22/2004	1/20/2034	35,125.50	39,794.31			(264.35)		34,861.85	39,004.98	(524.38)	0.00
GNMA	2001 A-E RMRB	4.80	1/22/2004	1/20/2034	35,017.66	39,141.16			(215.57)		34,802.09	38,493.24	(432.35)	0.00
GNMA	2001 A-E RMRB	5.49	1/29/2004	1/20/2034	5,354.83	6,066.35			(55.63)		5,299.20	5,936.51	(74.21)	0.00
GNMA	2001 A-E RMRB	4.80	2/12/2004	1/20/2034	18,536.73	20,772.22			(127.65)		18,409.08	20,340.64	(303.93)	0.00
GNMA	2001 A-E RMRB	5.49	2/12/2004	2/20/2034	27,730.65	31,375.17			(153.96)		27,576.69	30,815.42	(405.79)	0.00
GNMA	2001 A-E RMRB	4.80	2/26/2004	2/20/2034	24,533.30	27,438.60			(151.52)		24,381.78	26,957.48	(329.60)	0.00
GNMA	2001 A-E RMRB	5.49	2/26/2004	2/20/2034	9,637.58	10,904.30			(53.72)		9,583.86	10,752.28	(99.30)	0.00
GNMA	2001 A-E RMRB	4.80	3/11/2004	3/20/2034	10,371.92	11,593.86			(60.39)		10,311.53	11,404.74	(128.73)	0.00
GNMA	2001 A-E RMRB	5.49	3/11/2004	3/20/2034	46,432.32	52,536.07			(275.24)		46,157.08	51,579.29	(681.54)	0.00
GNMA	2001 A-E RMRB	5.49	3/25/2004	3/20/2034	21,295.62	24,095.27			(114.86)		21,180.76	23,669.16	(311.25)	0.00
GNMA	2001 A-E RMRB	5.49	7/9/2004	7/20/2034	7,041.88	7,978.74			(124.39)		6,917.49	7,740.72	(113.63)	0.00
GNMA	2001 A-E RMRB	4.80	7/8/2004	6/20/2034	8,912.21	9,963.13			(58.40)		8,853.81	9,792.13	(112.60)	0.00
GNMA	2001 A-E RMRB	5.49	4/1/2004	4/20/2034	18,707.00	26,237.63			(57.87)		18,649.13	25,764.06	(415.70)	0.00
GNMA	2001 A-E RMRB	5.49	4/16/2004	4/20/2034	46,144.56	52,279.99			(302.49)		45,842.07	51,294.00	(683.50)	0.00
GNMA	2001 A-E RMRB	4.80	4/22/2004	4/20/2034	23,748.48	26,547.18			(141.37)		23,607.11	26,113.08	(292.73)	0.00
GNMA	2001 A-E RMRB	5.49	4/22/2004	4/20/2034	17,476.87	19,774.99			(94.54)		17,382.33	19,424.99	(255.47)	0.00
GNMA	2001 A-E RMRB	4.80	4/29/2004	4/20/2034	20,361.45	22,774.03			(149.44)		20,212.01	22,345.68	(278.91)	0.00
GNMA	2001 A-E RMRB	5.49	4/29/2004	4/20/2034	4,415.51	4,896.12			(31.50)		4,384.01	4,899.18	(65.44)	0.00
GNMA	2001 A-E RMRB	4.80	5/6/2004	4/20/2034	16,031.98	17,521.48			(95.85)		15,936.13	17,627.96	(197.67)	0.00
GNMA	2001 A-E RMRB	5.49	5/6/2004	4/20/2034	6,454.25	7,302.99			(34.13)		6,420.12	7,174.61	(94.25)	0.00
GNMA	2001 A-E RMRB	5.49	5/27/2004	5/20/2034	8,001.73	9,054.19			(79.89)		7,921.84	8,853.02	(121.28)	0.00
GNMA	2001 A-E RMRB	5.49	6/24/2004	6/20/2034	3,332.82	3,771.26			(17.47)		3,315.35	3,705.12	(48.67)	0.00
GNMA	2001 A-E RMRB	5.49	9/2/2004	8/20/2034	14,885.08	16,844.39			(83.25)		14,801.83	16,611.33	(149.81)	0.00
GNMA	2001 A-E RMRB	5.49	9/9/2004	9/20/2034	13,639.45	15,422.00			(70.74)		13,568.71	15,148.04	(203.22)	0.00
GNMA	2001 A-E RMRB	5.49	9/16/2004	9/20/2034	15,769.50	17,830.48			(80.80)		15,688.70	17,514.83	(234.85)	0.00
GNMA	2001 A-E RMRB	4.80	9/29/2004	9/20/2034	12,735.58	14,222.35			(71.71)		12,663.87	13,982.29	(163.35)	0.00
GNMA	2001 A-E RMRB	5.49	9/29/2004	9/20/2034	8,845.80	10,001.87			(45.01)		8,800.79	9,825.26	(131.70)	0.00
GNMA	2001 A-E RMRB	5.49	10/7/2004	9/20/2034	11,373.48	12,870.93			(59.46)		11,314.02	12,645.43	(166.04)	0.00
GNMA	2001 A-E RMRB	4.80	10/7/2004	9/20/2034	12,518.37	13,995.64			(72.06)		12,446.31	13,769.49	(154.09)	0.00
GNMA	2001 A-E RMRB	5.49	7/15/2004	4/20/2034	10,944.92	12,384.84			(58.27)		10,886.65	12,166.66	(159.91)	0.00
GNMA	2001 A-E RMRB	5.49	7/22/2004	7/20/2034	10,652.49	12,054.27			(55.25)		10,597.24	11,843.56	(155.46)	0.00
GNMA	2001 A-E RMRB	5.49	8/5/2004	8/20/2034	6,587.21	7,454.16			(36.75)		6,550.46	7,320.98	(96.43)	0.00
GNMA	2001 A-E RMRB	5.49	8/19/2004	8/20/2034	19,844.99	22,486.05			(212.97)		19,632.02	21,969.21	(303.87)	0.00
GNMA	2001 A-E RMRB	5.49	12/2/2004	11/20/2034	20,380.41	23,064.93			(108.37)		20,272.04	22,658.77	(297.79)	0.00
GNMA	2001 A-E RMRB	4.80	12/2/2004	11/20/2034	23,580.58	26,335.01			(7,117.01)		16,463.57	18,214.83	(1,003.17)	0.00
GNMA	2001 A-E RMRB	4.80	10/28/2004	9/20/2034	1,491.00	1,851.47			(57.52)		1,433.48	1,581.22	(127.73)	0.00
GNMA	2001 A-E RMRB	5.49	10/28/2004	10/20/2034	13,639.76	15,422.96			(72.44)		13,567.32	15,147.07	(203.45)	0.00
GNMA	2001 A-E RMRB	5.49	12/29/2004	12/20/2034	11,331.94	12,814.15			(57.22)		11,274.72	12,588.22	(168.71)	0.00
GNMA	2001 A-E RMRB	4.80	12/29/2004	12/20/2034	13,745.77	15,351.80			(75.42)		13,670.35	15,094.83	(181.55)	0.00
GNMA	2001 A-E RMRB	5.49	1/6/2005	1/20/2035	10,322.02	11,872.34			(51.09)		10,270.93	11,467.70	(153.55)	0.00
GNMA	2001 A-E RMRB	5.49	1/27/2005	1/20/2035	30,841.38	34,876.33			(153.25)		30,688.13	34,425.33	(297.75)	0.00
GNMA	2001 A-E RMRB	5.49	3/10/2005	12/20/2034	10,948.49	12,381.19			(54.72)		10,893.77	12,163.55	(162.92)	0.00
GNMA	2001 A-E RMRB	5.49	5/5/2005	3/20/2035	6,069.27	6,863.80			(31.15)		6,038.12	6,742.23	(90.42)	0.00
GNMA	2001 A-E RMRB	5.49	7/7/2005	6/20/2035	7,537.93	8,525.28			(37.51)		7,500.42	8,375.61	(112.16)	0.00
GNMA	2001 A-E RMRB	4.80	7/7/2005	6/20/2035	7,943.62	8,734.85			(43.29)		7,900.33	8,590.41	(101.15)	0.00
GNMA	2001 A-E RMRB	4.80	6/2/2005	4/20/2035	12,323.49	13,566.67			(119.48)		12,204.01	13,294.35	(162.84)	0.00
GNMA	2001 A-E RMRB	5.49	9/8/2005	8/20/2035	13,045.95	14,755.72			(110.15)		12,935.80	14,524.88	(120.69)	0.00
GNMA	2001 A-E RMRB	5.49	9/15/2005	9/20/2035	24,427.28	27,628.93			(118.75)		24,308.53	27,257.20	(252.98)	0.00
GNMA	2001 A-E RMRB	5.49	8/4/2005	8/20/2035	16,541.70	18,709.13			(79.31)		16,462.39	18,384.00	(245.82)	0.00
GNMA	2001 A-E RMRB	4.80	10/13/2005	9/20/2035	12,204.29	13,418.58			(66.53)		12,137.36	13,196.22	(155.43)	0.00
GNMA	2001 A-E RMRB	5.49	10/13/2005	10/20/2035	13,921.20	15,746.20			(116.44)		13,804.76	15,417.07	(212.69)	0.00
GNMA	2001 A-E RMRB	5.49	12/19/2005	12/20/2035	18,198.52	20,585.47			(117.80)		18,080.72	20,193.63	(274.04)	0.00
GNMA	2001 A-E RMRB	5.49	11/17/2005	11/20/2035	24,826.49	28,049.95			(117.06)		24,709.43	27,565.05	(367.84)	0.00
GNMA	2001 A-E RMRB	4.80	11/22/2005	10/20/2035	5,979.93	6,498.75			(33.83)		5,946.10	6,390.72	(74.20)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2001 A-E RMRB	4.80	12/22/2005	12/20/2035	14,317.45	15,723.13			(76.05)		14,241.40	15,478.22	(168.86)	0.00
GNMA	2001 A-E RMRB	5.49	12/29/2005	11/20/2035	18,116.69	20,469.56			(84.70)		18,031.99	20,116.49	(268.37)	0.00
GNMA	2001 A-E RMRB	5.49	1/12/2006	1/20/2036	4,620.35	5,164.17			(21.11)		4,599.24	5,131.04	(12.02)	0.00
GNMA	2001 A-E RMRB	5.49	3/30/2006	3/20/2036	12,819.92	14,486.18			(58.15)		12,761.77	14,298.50	(129.53)	0.00
Repo Agmt	2001 A-E RMRB	0.10	2/29/2012	3/1/2012	0.06	0.06					0.06	0.06	0.00	0.00
Repo Agmt	2001 A-E RMRB	0.10	2/29/2012	3/1/2012	183.84	183.84					183.84	183.84	0.00	0.00
	2001 A-E RMRB Total				5,935,769.72	6,349,084.49	0.63	(339,928.47)	(302,466.99)	0.00	5,194,373.89	5,615,620.92	(92,067.74)	0.00
GIC's	2002 RMRB	4.20	12/18/2002	4/1/2034	837,071.75	837,071.75		(365,985.28)			471,086.47	471,086.47	0.00	0.00
Repo Agmt	2002 RMRB	0.10	2/29/2012	3/1/2012	132,877.51	132,877.51	157,699.31				290,576.82	290,576.82	0.00	0.00
GIC's	2002 RMRB	4.20	12/18/2002	4/1/2034	293,034.98	293,034.98	57,146.23				350,181.21	350,181.21	0.00	0.00
Repo Agmt	2002 RMRB	0.10	2/29/2012	3/1/2012	0.49	0.49	4,049.56				4,050.05	4,050.05	(0.00)	0.00
FNMA	2002 RMRB	5.49	5/29/2003	4/1/2033	184,874.60	202,433.76			(1,087.38)		183,787.22	201,458.16	(111.78)	0.00
FNMA	2002 RMRB	4.80	9/13/2003	6/3/2033	63,453.61	69,155.34			(441.90)		63,011.71	68,008.73	295.29	0.00
FNMA	2002 RMRB	5.49	12/4/2003	11/1/2033	46,730.79	51,173.55			(285.94)		46,444.85	50,914.83	27.22	0.00
FNMA	2002 RMRB	4.80	1/15/2004	11/1/2033	222,092.39	242,457.27			(1,382.78)		220,709.61	239,148.51	(1,925.98)	0.00
FNMA	2002 RMRB	4.80	2/26/2004	1/1/2034	76,332.08	83,947.40			(1,006.18)		75,325.90	81,938.83	(1,002.39)	0.00
FNMA	2002 RMRB	5.49	4/3/2004	6/1/2033	56,069.92	62,016.50			(408.23)		55,661.69	61,268.72	(338.55)	0.00
FNMA	2002 RMRB	5.49	9/2/2004	8/1/2034	206,047.26	228,748.06			(1,097.19)		204,950.07	226,351.13	(1,299.74)	0.00
FNMA	2002 RMRB	4.80	11/10/2004	10/1/2034	50,681.89	55,330.58			(440.65)		50,241.24	54,426.84	(463.09)	0.00
FNMA	2002 RMRB	5.49	7/14/2005	5/1/2035	32,449.26	35,875.16			(165.10)		32,284.16	35,513.29	(196.77)	0.00
FNMA	2002 RMRB	5.49	11/3/2005	10/1/2035	114,258.13	126,410.49			(676.49)		113,581.64	125,047.05	(686.95)	0.00
FNMA	2002 RMRB	4.80	12/15/2005	10/1/2035	58,668.89	63,042.04			(447.90)		58,220.99	62,054.88	(609.26)	0.00
FNMA	2002 RMRB	5.49	4/27/2006	3/1/2036	129,400.88	142,841.88			(588.60)		128,811.28	141,468.97	(783.31)	0.00
GNMA	2002 RMRB	5.49	3/12/2003	3/20/2033	36,377.58	40,649.81			(210.77)		36,166.81	40,402.26	(36.78)	0.00
GNMA	2002 RMRB	5.49	4/2/2003	3/20/2033	101,839.43	113,950.72			(705.39)		101,134.04	113,122.69	(122.64)	0.00
GNMA	2002 RMRB	4.80	4/2/2003	3/20/2033	82,484.10	90,870.70			(547.30)		81,936.80	90,602.77	279.37	0.00
GNMA	2002 RMRB	4.80	4/10/2003	4/20/2033	371,171.52	408,916.02			(2,340.46)		368,831.06	407,846.06	1,270.50	0.00
GNMA	2002 RMRB	5.49	4/17/2003	4/20/2033	186,896.23	209,401.42			(1,474.87)		185,421.36	207,668.52	(256.03)	0.00
GNMA	2002 RMRB	4.80	4/17/2003	3/20/2033	69,882.61	76,988.72			(481.63)		69,400.98	76,741.89	234.80	0.00
GNMA	2002 RMRB	4.80	4/24/2003	4/20/2033	83,493.60	91,984.91			(522.32)		82,971.28	91,748.72	286.13	0.00
GNMA	2002 RMRB	5.49	4/29/2003	4/20/2033	52,514.31	58,683.90			(305.38)		52,208.93	58,325.21	(53.31)	0.00
GNMA	2002 RMRB	4.80	4/29/2003	3/20/2033	71,059.89	78,286.27			(470.96)		70,588.93	78,055.95	240.64	0.00
GNMA	2002 RMRB	5.49	5/8/2003	5/20/2033	209,039.40	233,601.33			(1,244.68)		207,794.72	232,141.23	(215.42)	0.00
GNMA	2002 RMRB	5.49	5/15/2003	5/20/2033	113,112.69	126,403.81			(648.96)		112,463.73	125,641.17	(113.68)	0.00
GNMA	2002 RMRB	4.80	5/15/2003	4/20/2033	104,312.34	115,152.59			(709.18)		103,603.16	114,788.09	344.68	0.00
GNMA	2002 RMRB	5.49	5/22/2003	5/20/2033	277,418.26	310,017.40			(94,479.83)		182,938.43	204,634.16	(10,903.39)	0.00
GNMA	2002 RMRB	4.80	5/22/2003	4/20/2033	99,821.83	110,085.87			(628.20)		99,293.63	109,799.77	342.10	0.00
GNMA	2002 RMRB	5.49	5/29/2003	5/20/2033	44,305.21	49,576.74			(284.54)		44,020.67	49,241.49	(60.71)	0.00
GNMA	2002 RMRB	4.80	5/29/2003	5/20/2033	51,959.09	57,245.04			(377.25)		51,581.84	57,040.34	172.55	0.00
GNMA	2002 RMRB	5.49	6/10/2003	5/20/2033	84,484.73	94,413.59			(480.29)		84,004.44	93,848.88	(84.42)	0.00
GNMA	2002 RMRB	5.49	6/19/2003	6/20/2033	43,277.05	48,363.70			(244.65)		43,032.40	47,955.98	(43.07)	0.00
GNMA	2002 RMRB	4.80	6/19/2003	6/20/2033	77,992.95	85,896.13			(480.54)		77,482.41	85,683.53	267.94	0.00
GNMA	2002 RMRB	5.49	6/19/2003	6/20/2033	55,190.01	61,676.92			(335.98)		54,854.03	61,283.20	(57.74)	0.00
GNMA	2002 RMRB	4.80	6/19/2003	6/20/2033	49,630.46	54,680.74			(312.06)		49,318.40	54,538.59	169.91	0.00
GNMA	2002 RMRB	5.49	6/26/2003	6/20/2033	37,907.52	42,363.24			(218.84)		37,688.68	42,106.13	(38.27)	0.00
GNMA	2002 RMRB	5.49	7/3/2003	6/20/2033	109,000.41	121,973.39			(709.94)		108,290.47	121,137.45	(126.00)	0.00
GNMA	2002 RMRB	5.49	7/10/2003	6/20/2033	114,659.04	128,137.54			(675.73)		113,983.31	127,344.45	(117.36)	0.00
GNMA	2002 RMRB	4.80	7/10/2003	6/20/2033	106,061.29	116,855.34			(658.33)		105,402.96	116,561.01	364.00	0.00
GNMA	2002 RMRB	4.80	7/17/2003	6/20/2033	376,449.94	415,594.03			(4,221.52)		372,228.42	412,436.84	1,064.33	0.00
GNMA	2002 RMRB	5.49	7/24/2003	7/20/2033	208,865.72	233,729.36			(1,573.97)		207,291.75	231,888.57	(266.82)	0.00
GNMA	2002 RMRB	4.80	7/24/2003	7/20/2033	291,063.52	320,690.84			(1,846.94)		289,216.58	319,839.00	994.70	0.00
GNMA	2002 RMRB	5.49	7/30/2003	7/20/2033	51,517.96	57,575.19			(288.44)		51,229.52	57,235.78	(50.97)	0.00
GNMA	2002 RMRB	5.49	8/7/2003	7/20/2033	201,690.45	225,702.01			(1,422.17)		200,268.28	224,033.76	(246.08)	0.00
GNMA	2002 RMRB	4.80	8/7/2003	6/20/2033	80,818.33	89,044.99			(498.65)		80,319.68	88,824.02	77.68	0.00
GNMA	2002 RMRB	5.49	8/14/2003	8/20/2033	75,637.15	84,531.69			(424.75)		75,212.40	84,032.05	(74.89)	0.00
GNMA	2002 RMRB	4.80	8/14/2003	7/20/2033	137,640.03	151,652.51			(908.46)		136,731.57	151,210.70	466.65	0.00
GNMA	2002 RMRB	5.49	8/21/2003	8/20/2033	46,992.99	52,519.38			(272.07)		46,720.92	52,199.76	(47.55)	0.00
GNMA	2002 RMRB	4.80	8/28/2003	8/20/2033	95,141.25	104,828.90			(608.70)		94,532.55	104,544.69	324.49	0.00
GNMA	2002 RMRB	5.49	9/4/2003	8/20/2033	39,506.65	44,211.01			(259.13)		39,247.42	43,905.98	(46.90)	0.00
GNMA	2002 RMRB	5.49	9/18/2003	9/20/2033	194,190.62	217,033.17			(1,147.62)		193,043.00	215,696.29	(199.26)	0.00
GNMA	2002 RMRB	4.80	9/18/2003	9/20/2033	155,636.79	171,488.00			(977.52)		154,659.27	171,043.39	532.91	0.00
GNMA	2002 RMRB	4.80	9/18/2003	9/20/2033	55,524.11	61,144.45			(337.21)		55,186.90	61,033.23	225.99	0.00
GNMA	2002 RMRB	5.49	9/29/2003	9/20/2033	238,659.36	266,734.61			(1,388.63)		237,270.73	265,103.65	(242.33)	0.00
GNMA	2002 RMRB	4.80	9/29/2003	9/20/2033	162,559.73	179,117.36			(1,002.00)		161,557.73	178,673.98	558.62	0.00
GNMA	2002 RMRB	5.49	10/16/2003	9/20/2033	35,245.08	39,391.69			(200.33)		35,044.75	39,156.13	(35.23)	0.00
GNMA	2002 RMRB	5.49	10/30/2003	10/20/2033	124,132.51	139,246.46			(697.84)		123,434.67	137,506.35	(1,042.27)	0.00
GNMA	2002 RMRB	4.80	10/30/2003	10/20/2033	984,101.65	1,090,413.31			(6,383.26)		977,718.39	1,081,332.04	(2,698.01)	0.00
GNMA	2002 RMRB	5.49	11/13/2003	10/20/2033	80,556.05	90,365.11			(448.65)		80,107.40			

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change in Market Value	Recognized Gain
GNMA	2002 RMRB	4.80	12/4/2003	12/20/2033	406,325.19	450,236.99			(12,873.10)		393,452.09	436,012.84	(1,351.05)	0.00
GNMA	2002 RMRB	5.49	12/4/2003	11/20/2033	37,638.06	42,068.16			(209.30)		37,428.76	41,821.75	(37.11)	0.00
GNMA	2002 RMRB	4.80	12/11/2003	12/20/2033	243,909.57	270,270.33			(1,806.12)		242,103.45	268,293.46	(170.75)	0.00
GNMA	2002 RMRB	5.49	12/11/2003	9/20/2033	77,738.84	87,002.27			(508.43)		77,230.41	86,403.64	(90.20)	0.00
GNMA	2002 RMRB	5.49	12/18/2003	12/20/2033	41,558.35	46,450.57			(435.22)		41,123.13	45,950.43	(64.92)	0.00
GNMA	2002 RMRB	4.80	12/18/2003	12/20/2033	99,316.39	109,378.45			(596.80)		98,719.59	109,186.57	(404.92)	0.00
GNMA	2002 RMRB	5.49	12/23/2003	12/20/2033	46,098.14	51,524.96			(256.81)		45,841.33	51,222.64	(46.51)	0.00
GNMA	2002 RMRB	4.80	12/23/2003	12/20/2033	41,805.01	46,323.52			(247.78)		41,557.23	45,809.15	(266.59)	0.00
GNMA	2002 RMRB	5.49	1/15/2004	1/20/2034	140,522.85	159,605.66			(1,665.27)		138,857.58	155,751.84	(2,188.55)	0.00
GNMA	2002 RMRB	5.49	1/22/2004	1/20/2034	287,138.05	325,291.10			(2,165.80)		284,972.25	318,838.90	(4,286.40)	0.00
GNMA	2002 RMRB	4.80	1/22/2004	1/20/2034	286,245.42	319,952.10			(1,762.12)		284,483.30	314,655.81	(3,534.17)	0.00
GNMA	2002 RMRB	5.49	1/29/2004	1/20/2034	43,771.92	49,588.28			(454.68)		43,317.24	48,526.89	(606.71)	0.00
GNMA	2002 RMRB	4.80	2/12/2004	1/20/2034	151,524.53	169,796.58			(1,043.44)		150,481.09	166,270.72	(2,484.42)	0.00
GNMA	2002 RMRB	5.49	2/12/2004	2/20/2034	226,678.88	256,470.49			(1,258.48)		225,420.40	251,894.92	(3,317.09)	0.00
GNMA	2002 RMRB	4.80	2/26/2004	2/20/2034	200,542.81	224,291.70			(1,238.62)		199,304.19	220,358.90	(2,694.18)	0.00
GNMA	2002 RMRB	5.49	2/26/2004	2/20/2034	78,780.49	89,135.15			(439.16)		78,341.33	87,892.48	(603.51)	0.00
GNMA	2002 RMRB	4.80	3/11/2004	3/20/2034	84,783.81	94,771.87			(493.63)		84,290.18	93,225.89	(1,052.35)	0.00
GNMA	2002 RMRB	5.49	3/11/2004	3/20/2034	379,552.20	429,446.26			(2,249.88)		377,302.32	421,625.26	(5,571.12)	0.00
GNMA	2002 RMRB	5.49	3/25/2004	3/20/2034	174,077.17	196,962.27			(938.95)		173,138.22	193,479.09	(2,544.23)	0.00
GNMA	2002 RMRB	5.49	7/9/2004	7/20/2034	57,562.21	65,220.77			(1,016.81)		56,545.40	63,275.12	(928.84)	0.00
GNMA	2002 RMRB	4.80	7/8/2004	6/20/2034	72,851.25	81,441.77			(477.46)		72,373.79	80,043.99	(920.32)	0.00
GNMA	2002 RMRB	5.49	4/1/2004	4/20/2034	152,916.87	214,474.62			(473.08)		152,443.79	210,603.46	(3,398.08)	0.00
GNMA	2002 RMRB	4.80	4/22/2004	4/20/2034	194,127.87	217,004.97			(1,155.55)		192,972.32	213,456.49	(2,392.93)	0.00
GNMA	2002 RMRB	5.49	4/22/2004	4/20/2034	142,861.46	161,647.02			(772.80)		142,088.66	158,785.88	(2,088.34)	0.00
GNMA	2002 RMRB	4.80	4/29/2004	4/20/2034	166,441.27	186,162.02			(1,221.47)		165,219.80	182,660.58	(2,279.97)	0.00
GNMA	2002 RMRB	5.49	4/29/2004	4/20/2034	36,093.56	40,839.86			(257.45)		35,836.11	40,047.47	(534.94)	0.00
GNMA	2002 RMRB	4.80	5/6/2004	4/20/2034	131,050.76	146,495.84			(783.54)		130,267.22	144,096.50	(1,615.80)	0.00
GNMA	2002 RMRB	5.49	5/6/2004	4/20/2034	52,758.87	59,696.96			(278.98)		52,479.89	58,647.50	(770.48)	0.00
GNMA	2002 RMRB	5.49	5/27/2004	5/20/2034	65,408.65	74,011.82			(653.04)		64,755.61	72,367.43	(991.35)	0.00
GNMA	2002 RMRB	5.49	6/24/2004	6/20/2034	27,243.40	30,827.51			(142.90)		27,100.50	30,286.85	(397.76)	0.00
GNMA	2002 RMRB	5.49	9/2/2004	8/20/2034	121,675.48	137,691.32			(680.55)		120,994.93	135,786.21	(1,224.56)	0.00
GNMA	2002 RMRB	5.49	9/1/2004	9/20/2034	111,493.55	126,064.29			(578.18)		110,915.37	123,824.87	(1,661.24)	0.00
GNMA	2002 RMRB	5.49	9/16/2004	9/20/2034	128,904.30	145,751.92			(660.45)		128,243.85	143,171.72	(1,919.75)	0.00
GNMA	2002 RMRB	4.80	9/29/2004	9/20/2034	104,104.34	116,257.93			(856.10)		103,518.24	114,295.64	(1,376.19)	0.00
GNMA	2002 RMRB	5.49	9/29/2004	9/20/2034	72,308.07	81,759.31			(367.96)		71,940.11	80,314.77	(1,076.58)	0.00
GNMA	2002 RMRB	5.49	10/7/2004	9/20/2034	92,970.38	105,210.97			(485.98)		92,484.40	103,967.67	(1,357.32)	0.00
GNMA	2002 RMRB	4.80	10/7/2004	9/20/2034	102,328.91	114,404.78			(589.15)		101,739.76	112,556.11	(1,259.52)	0.00
GNMA	2002 RMRB	5.49	7/15/2004	4/20/2034	89,467.38	101,237.59			(476.36)		88,991.02	99,454.09	(1,307.14)	0.00
GNMA	2002 RMRB	5.49	7/22/2004	7/20/2034	87,077.16	98,535.42			(451.64)		86,625.52	96,813.02	(1,270.76)	0.00
GNMA	2002 RMRB	5.49	8/5/2004	8/20/2034	53,846.20	60,932.63			(300.36)		53,545.84	59,843.96	(788.31)	0.00
GNMA	2002 RMRB	5.49	8/19/2004	8/20/2034	162,218.83	183,308.02			(1,740.91)		160,477.92	179,583.23	(2,483.88)	0.00
GNMA	2002 RMRB	5.49	12/2/2004	11/20/2034	166,595.98	188,539.92			(886.93)		165,710.05	185,219.83	(2,434.16)	0.00
GNMA	2002 RMRB	4.80	12/2/2004	11/20/2034	192,755.24	215,270.60			(58,176.67)		134,578.57	148,893.73	(8,200.20)	0.00
GNMA	2002 RMRB	4.80	10/28/2004	9/20/2034	12,187.77	13,499.68			(470.25)		11,717.52	12,925.46	(103.97)	0.00
GNMA	2002 RMRB	5.49	10/28/2004	10/20/2034	111,495.31	126,072.05			(992.09)		110,903.22	123,816.85	(1,663.11)	0.00
GNMA	2002 RMRB	5.49	12/29/2004	12/20/2034	92,630.70	104,746.88			(467.78)		92,162.92	102,900.09	(1,379.01)	0.00
GNMA	2002 RMRB	4.80	12/29/2004	12/20/2034	112,362.45	125,490.45			(616.55)		111,745.90	123,389.92	(1,483.98)	0.00
GNMA	2002 RMRB	5.49	1/6/2005	1/20/2035	84,375.87	95,413.36			(417.66)		83,958.21	93,740.63	(1,255.07)	0.00
GNMA	2002 RMRB	5.49	1/27/2005	1/20/2035	252,106.74	285,090.05			(1,252.76)		250,853.98	281,403.42	(2,433.87)	0.00
GNMA	2002 RMRB	5.49	3/10/2005	12/20/2034	89,496.61	101,207.73			(447.30)		89,049.31	99,428.65	(1,331.78)	0.00
GNMA	2002 RMRB	5.49	5/5/2005	3/20/2035	49,611.67	56,106.91			(254.64)		49,357.03	55,113.17	(739.10)	0.00
GNMA	2002 RMRB	5.49	7/7/2005	6/20/2035	61,616.99	69,688.36			(306.58)		61,310.41	68,464.87	(916.91)	0.00
GNMA	2002 RMRB	4.80	7/7/2005	6/20/2035	64,934.26	71,401.46			(353.84)		64,580.42	70,220.70	(826.92)	0.00
GNMA	2002 RMRB	4.80	6/2/2005	4/20/2035	100,736.07	110,898.20			(976.76)		99,759.31	108,672.20	(1,249.24)	0.00
GNMA	2002 RMRB	5.49	9/8/2005	8/20/2035	106,641.98	120,617.95			(900.41)		105,741.57	118,730.94	(986.60)	0.00
GNMA	2002 RMRB	5.49	9/15/2005	9/20/2035	199,676.39	225,847.46			(670.74)		198,705.65	222,808.86	(2,067.86)	0.00
GNMA	2002 RMRB	5.49	8/4/2005	8/20/2035	135,217.23	152,934.27			(648.31)		134,568.92	150,276.61	(2,009.35)	0.00
GNMA	2002 RMRB	5.49	9/1/2005	9/20/2035	120,320.12	136,202.81			(986.96)		119,453.16	134,116.18	(1,219.97)	0.00
GNMA	2002 RMRB	5.49	10/13/2005	9/20/2035	100,883.62	109,687.71			(534.35)		99,549.27	107,870.06	(1,283.30)	0.00
GNMA	2002 RMRB	5.49	10/13/2005	10/20/2035	113,796.16	128,714.39			(951.79)		112,844.37	126,023.99	(1,738.61)	0.00
GNMA	2002 RMRB	5.49	12/19/2005	12/20/2035	148,760.34	168,272.11			(962.93)		147,797.41	165,069.04	(2,240.14)	0.00
GNMA	2002 RMRB	5.49	11/17/2005	11/20/2035	202,939.35	229,289.09			(956.91)		201,982.44	225,325.34	(3,006.84)	0.00
GNMA	2002 RMRB	4.80	11/22/2005	10/20/2035	48,317.27	53,122.85			(267.57)		48,049.70	52,239.77	(615.51)	0.00
GNMA	2002 RMRB	4.80	12/22/2005	12/20/2035	117,035.02	128,525.78			(621.52)		116,413.50	126,523.87	(1,380.39)	0.00
GNMA	2002 RMRB	5.49	12/29/2005	11/20/2035	148,091.29	167,324.60			(692.48)		147,398.81	164,438.51	(2,193.61)	0.00
GNMA	2002 RMRB	5.49	1/12/2006	1/20/2036	159,264.96	178,010.85			(727.39)		158,537.57	176,868.61	(414.85)	0.00
GNMA	2002 RMRB	5.49	3/9/2006	3/20/2036	48,151.15	54,408.71			(218.63)		47,932.52	53,477.58	(712.50)	0.00
GNMA	2002 RMRB	5.49	3/2/2006	3/20/2036	144,509.49	163,288.47			(659.95)		143,849.54	160,489.77	(2,138.75)	0.00
GNMA	2002 RMRB	5.49	2/23/2006	2/20/2036	209,538.95	237,036.43			(3,036.31)		206,502.64	230,367.89	(3,612.23)	0.00
GNMA	2002 RMRB	5.49	3/16/2006	3/20/2036	143,902.96	162,730.58			(694.48)		143,208.48	159,956.57	(2,139.53)	0.00
GNMA	2002 RMRB	5.49	3/30/2006	3/20/2036	104,794.09	118,414.55			(475.46)		104,318.63	116,880.41	(1,058.68)	0.00
GNMA	2002 RMRB	5.49	4/6/2006	4/20/2036	129,047.36	145,988.05			(815.91)		128,231.45	143,230.86	(1,941.28)	0.00
Repo Agmt	2002 RMRB	0.10	2/29/2012	3/1/2012	31,906.48	31,906.48	23,116.49				55,022.97	55,022.97	0.00	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
2002 RMRB Total					19,767,770.84	21,949,529.30	242,011.59	(365,985.28)	(479,917.76)	0.00	19,163,879.37	21,191,445.81	(154,192.02)	0.00
Repo Agmt	2009 AB RMRB	0.10	2/29/2012	3/1/2012	2,997,835.44	2,997,835.44		(1,628,728.37)			1,369,107.07	1,369,107.07	0.00	0.00
FNMA	2009 AB RMRB	6.10	4/28/2000	4/1/2030	51,895.25	57,891.74			(461.79)		51,433.46	57,700.10	270.15	0.00
FNMA	2009 AB RMRB	6.10	5/30/2000	5/1/2030	99,204.92	110,668.05			(3,638.70)		95,566.22	107,210.00	180.85	0.00
FNMA	2009 AB RMRB	6.10	6/26/2000	6/1/2030	78,040.90	87,058.52			(1,521.23)		76,519.67	85,842.82	305.53	0.00
FNMA	2009 AB RMRB	6.10	9/11/2000	8/1/2030	366,139.00	430,757.37			(3,301.73)		362,837.27	437,674.88	10,219.24	0.00
FNMA	2009 AB RMRB	6.10	10/6/2000	10/1/2030	88,093.43	98,272.60			(836.26)		87,257.17	97,888.56	452.22	0.00
FNMA	2009 AB RMRB	6.10	12/27/2000	11/1/2030	120,482.21	134,403.91			(1,582.65)		118,899.56	133,386.27	585.01	0.00
FNMA	2009 AB RMRB	6.10	1/12/2001	12/1/2030	29,517.36	32,928.08			(1,681.48)		27,835.88	31,227.40	(19.20)	0.00
FNMA	2009 AB RMRB	6.10	2/5/2001	1/1/2031	216,404.36	241,409.87			(2,982.19)		213,422.17	243,672.62	5,244.94	0.00
FNMA	2009 AB RMRB	6.10	3/15/2001	2/1/2031	204,572.84	228,211.22			(3,033.70)		201,539.14	230,407.60	5,230.08	0.00
FNMA	2009 AB RMRB	6.10	10/17/2001	9/1/2031	70,336.07	78,393.06			(566.26)		69,769.81	78,200.79	373.99	0.00
FNMA	2009 AB RMRB	6.10	1/28/2002	11/1/2031	125,730.53	140,132.96			(819.79)		124,910.74	140,004.95	591.78	0.00
FNMA	2009 AB RMRB	6.10	4/17/2002	2/1/2032	32,049.99	35,705.29			(190.72)		31,859.27	35,709.14	194.57	0.00
FNMA	2009 AB RMRB	5.75	8/17/2010	5/1/2040	64,649.28	71,538.30			(204.60)		64,444.68	70,760.19	(573.51)	0.00
GNMA	2009 AB RMRB	8.18	8/1/1990	6/20/2020	96,568.20	112,148.59			(3,611.16)		92,957.04	106,046.75	(2,490.68)	0.00
GNMA	2009 AB RMRB	7.18	8/1/1990	6/20/2020	45,124.94	51,145.62			(1,960.68)		43,164.26	48,759.67	(425.27)	0.00
GNMA	2009 AB RMRB	8.18	9/4/1990	7/20/2020	72,395.16	84,076.73			(2,630.02)		69,765.14	80,577.44	(869.27)	0.00
GNMA	2009 AB RMRB	8.18	11/1/1990	9/20/2020	56,192.39	65,261.28			(1,092.08)		55,100.31	57,865.93	(6,303.27)	0.00
GNMA	2009 AB RMRB	8.18	9/4/1990	8/20/2020	86,644.19	100,628.05			(2,317.80)		84,326.39	97,498.59	(809.66)	0.00
GNMA	2009 AB RMRB	8.18	9/4/1990	7/20/2020	74,609.29	86,648.15			(2,244.92)		72,364.37	83,841.08	(562.15)	0.00
GNMA	2009 AB RMRB	8.18	11/1/1990	8/20/2020	60,275.06	70,002.13			(1,745.42)		58,529.64	66,758.93	(1,497.78)	0.00
GNMA	2009 AB RMRB	7.18	11/1/1990	9/20/2020	42,450.04	49,301.10			(914.15)		41,535.89	42,874.91	(5,512.04)	0.00
GNMA	2009 AB RMRB	8.75	12/28/1989	9/20/2018	63,871.24	72,396.09			(1,412.06)		62,459.18	70,558.64	(425.39)	0.00
GNMA	2009 AB RMRB	8.75	11/30/1989	10/20/2018	562,190.80	648,186.96			(56,062.28)		506,128.52	581,719.42	(10,405.26)	0.00
GNMA	2009 AB RMRB	8.75	11/30/1989	9/20/2018	66,411.21	76,570.46			(1,978.49)		64,432.72	72,789.22	(1,792.75)	0.00
GNMA	2009 AB RMRB	8.75	11/30/1989	9/20/2018	41,344.24	47,668.37			(1,463.63)		39,880.61	41,060.38	(5,144.36)	0.00
GNMA	2009 AB RMRB	8.75	1/1/1990	11/20/2018	143,551.71	165,513.97			(4,279.65)		139,272.06	160,900.28	(334.04)	0.00
GNMA	2009 AB RMRB	8.75	1/1/1990	12/20/2018	11,145.54	11,218.92			(912.22)		10,233.32	10,282.91	(23.79)	0.00
GNMA	2009 AB RMRB	8.75	2/27/1990	1/20/2019	66,400.59	76,982.40			(3,274.50)		63,126.09	70,580.83	(3,127.07)	0.00
GNMA	2009 AB RMRB	8.75	5/29/1990	4/20/2019	83,016.20	96,249.98			(8,720.96)		74,295.24	85,510.99	(2,018.03)	0.00
GNMA	2009 AB RMRB	8.75	6/28/1990	5/20/2019	35,444.35	41,095.28			(917.33)		34,527.02	35,419.29	(4,758.85)	0.00
GNMA	2009 AB RMRB	7.18	2/1/1991	11/20/2020	68,198.80	77,303.84			(3,557.73)		64,641.07	73,025.94	(720.17)	0.00
GNMA	2009 AB RMRB	8.18	2/25/1991	11/20/2020	50,969.35	59,197.44			(1,145.24)		49,824.11	56,611.46	(1,440.74)	0.00
GNMA	2009 AB RMRB	7.18	5/2/1991	2/20/2021	51,502.59	58,677.11			(1,061.29)		50,441.30	57,377.67	(238.15)	0.00
GNMA	2009 AB RMRB	8.75	9/28/1990	8/20/2019	32,522.03	37,708.61			(947.85)		31,574.17	37,377.67	(4,453.33)	0.00
GNMA	2009 AB RMRB	8.75	10/23/1990	9/20/2019	29,757.80	30,332.30			(704.04)		29,053.76	29,684.66	56.40	0.00
GNMA	2009 AB RMRB	8.75	11/28/1990	9/20/2019	72,897.19	84,524.34			(1,617.34)		71,279.85	81,768.22	(1,138.78)	0.00
GNMA	2009 AB RMRB	8.75	12/21/1990	9/20/2019	38,111.13	44,190.10			(923.28)		37,187.85	38,240.74	(5,026.08)	0.00
GNMA	2009 AB RMRB	8.75	1/25/1991	12/20/2019	62,674.88	72,674.55			(1,435.55)		61,239.33	64,634.83	(6,604.17)	0.00
GNMA	2009 AB RMRB	8.75	3/28/1991	2/20/2020	18,958.99	19,167.53			(412.33)		18,546.66	18,643.25	(111.95)	0.00
GNMA	2009 AB RMRB	8.75	3/28/1991	12/20/2019	42,385.13	49,147.91			(931.92)		41,453.21	42,842.87	(5,373.12)	0.00
GNMA	2009 AB RMRB	8.18	5/2/1991	3/20/2021	112,946.47	132,012.95			(2,904.16)		110,042.31	128,149.15	(959.64)	0.00
GNMA	2009 AB RMRB	6.10	7/28/2000	7/20/2030	888,006.94	1,003,014.97			(7,291.46)		880,717.48	991,899.27	(3,824.24)	0.00
GNMA	2009 AB RMRB	6.10	4/20/2000	4/20/2030	452,782.01	512,553.75			(6,094.36)		444,687.65	501,936.68	(2,522.71)	0.00
GNMA	2009 AB RMRB	6.10	4/27/2000	4/20/2030	563,381.60	637,331.01			(6,462.28)		556,919.32	628,199.34	(2,669.39)	0.00
GNMA	2009 AB RMRB	6.10	6/26/2000	6/20/2030	893,841.01	1,011,166.55			(10,825.35)		883,015.66	996,032.83	(4,308.37)	0.00
GNMA	2009 AB RMRB	6.10	5/30/2000	3/20/2030	1,269,405.36	1,436,979.56			(12,261.17)		1,257,144.19	1,418,988.95	(5,729.44)	0.00
GNMA	2009 AB RMRB	6.10	9/14/2000	8/20/2030	1,524,644.00	1,725,912.23			(14,078.41)		1,510,565.59	1,705,035.75	(6,798.07)	0.00
GNMA	2009 AB RMRB	6.10	10/19/2000	9/20/2030	571,635.45	645,667.92			(3,968.34)		567,667.11	639,329.37	(2,370.21)	0.00
GNMA	2009 AB RMRB	6.10	10/23/2000	10/20/2030	229,925.99	259,703.69			(1,706.62)		228,219.37	257,029.76	(967.31)	0.00
GNMA	2009 AB RMRB	6.10	10/27/2000	10/20/2030	112,326.60	127,154.83			(864.85)		111,461.75	125,811.33	(478.65)	0.00
GNMA	2009 AB RMRB	6.10	10/30/2000	10/20/2030	128,829.36	145,514.01			(877.48)		127,951.88	144,104.49	(532.04)	0.00
GNMA	2009 AB RMRB	6.10	1/16/2001	12/20/2030	87,836.66	99,300.21			(2,269.42)		85,567.24	96,454.81	(575.98)	0.00
GNMA	2009 AB RMRB	6.10	1/29/2001	12/20/2030	48,598.14	54,816.27			(512.73)		48,085.41	54,080.69	(222.85)	0.00
GNMA	2009 AB RMRB	6.10	12/21/2000	11/20/2030	339,663.15	384,502.04			(3,353.30)		336,309.85	379,606.34	(1,542.40)	0.00
GNMA	2009 AB RMRB	6.10	12/27/2000	12/20/2030	129,124.87	145,646.39			(2,020.37)		127,104.50	142,951.88	(674.14)	0.00
GNMA	2009 AB RMRB	6.10	2/20/2001	1/20/2031	55,837.20	63,068.63			(591.12)		55,446.08	62,445.55	(231.96)	0.00
GNMA	2009 AB RMRB	6.10	3/15/2001	3/20/2031	124,285.55	140,381.76			(825.57)		123,459.98	139,045.56	(510.53)	0.00
GNMA	2009 AB RMRB	6.10	3/29/2001	3/20/2031	95,482.85	107,848.83			(632.94)		94,849.91	106,823.76	(392.13)	0.00
GNMA	2009 AB RMRB	6.10	5/10/2001	4/20/2031	358,082.30	404,457.54			(2,785.01)		355,297.29	400,150.03	(1,522.50)	0.00
GNMA	2009 AB RMRB	6.10	5/30/2001	5/20/2031	206,200.78	232,905.84			(1,534.61)		204,666.17	230,503.22	(968.01)	0.00
GNMA	2009 AB RMRB	6.10	6/18/2001	4/20/2031	96,831.56	109,469.04			(942.25)		95,889.31	108,090.26	(436.53)	0.00
GNMA	2009 AB RMRB	6.10	7/25/2001	6/20/2031	222,482.13	251,295.82			(3,315.14)		219,166.99	246,834.67	(1,146.01)	0.00
GNMA	2009 AB RMRB	6.10	8/31/2001	8/20/2031	348,478.44	393,609.88			(2,252.84)		346,225.60	389,933.12	(1,423.92)	0.00
GNMA	2009 AB RMRB	6.10	9/20/2001	8/20/2031	155,986.56	176,188.33			(1,063.31)		154,923.25	174,480.73	(644.29)	0.00
GNMA	2009 AB RMRB	6.10	10/17/2001	9/20/2031	97,993.27	110,684.37								

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2009 AB RMRE	6.10	4/29/2002	4/20/2032	367,139.27	414,687.46			(2,514.29)		364,624.98	410,655.23	(1,517.94)	0.00
GNMA	2009 AB RMRE	6.10	6/19/2002	4/20/2032	192,700.26	217,656.86			(1,124.31)		191,575.95	215,760.49	(772.06)	0.00
GNMA	2009 AB RMRE	6.10	6/28/2002	6/20/2032	55,400.27	62,575.15			(322.56)		55,077.71	62,030.71	(221.88)	0.00
GNMA	2009 AB RMRE	6.10	1/30/2003	1/20/2033	98,491.70	111,247.35			(539.71)		97,951.99	110,317.44	(390.20)	0.00
GNMA	2009 AB RMRE	5.75	10/29/2009	9/20/2039	211,157.92	240,601.96			(695.64)		210,462.28	235,899.43	(4,016.89)	0.00
GNMA	2009 AB RMRE	5.75	11/24/2009	11/20/2039	1,339,170.07	1,525,948.29			(4,793.97)		1,334,376.10	1,499,836.91	(21,317.41)	0.00
GNMA	2009 AB RMRE	5.75	11/24/2009	9/20/2039	132,117.04	150,543.21			(432.65)		131,684.39	147,597.51	(2,513.05)	0.00
GNMA	2009 AB RMRE	5.75	5/25/2010	4/20/2040	626,548.38	714,061.95			(1,978.42)		624,569.96	702,140.55	(9,942.98)	0.00
GNMA	2009 AB RMRE	5.75	5/25/2010	4/20/2040	384,428.15	438,123.42			(1,233.34)		383,194.81	429,579.29	(7,310.79)	0.00
GNMA	2009 AB RMRE	5.75	12/17/2009	11/20/2039	1,566,622.16	1,785,161.64			(5,186.48)		1,561,435.68	1,755,088.73	(24,886.43)	0.00
GNMA	2009 AB RMRE	5.75	12/17/2009	10/20/2039	132,001.84	150,415.43			(429.39)		131,572.45	147,475.46	(2,510.58)	0.00
GNMA	2009 AB RMRE	5.75	12/29/2009	12/20/2039	2,422,874.80	2,760,895.44			(103,501.96)		2,319,372.84	2,607,061.35	(50,332.13)	0.00
GNMA	2009 AB RMRE	5.75	12/29/2009	12/20/2039	570,848.85	650,489.25			(1,907.59)		568,941.26	639,511.14	(9,070.52)	0.00
GNMA	2009 AB RMRE	5.75	12/29/2009	11/20/2039	262,043.07	298,600.69			(1,024.57)		261,018.50	292,447.47	(5,128.65)	0.00
GNMA	2009 AB RMRE	5.75	1/20/2010	12/20/2039	1,233,706.25	1,405,851.72			(4,060.29)		1,229,645.96	1,382,195.69	(19,595.74)	0.00
GNMA	2009 AB RMRE	5.75	1/27/2010	12/20/2039	100,767.97	114,828.36			(325.10)		100,442.87	112,587.96	(1,916.30)	0.00
GNMA	2009 AB RMRE	5.75	1/20/2010	12/20/2039	235,282.94	268,113.18			(759.00)		234,523.94	262,879.87	(4,474.31)	0.00
GNMA	2009 AB RMRE	5.75	1/27/2010	1/20/2040	2,422,054.84	2,760,039.10			(8,134.56)		2,413,920.28	2,713,412.89	(38,491.85)	0.00
GNMA	2009 AB RMRE	5.75	1/27/2010	12/20/2039	204,673.75	233,234.36			(670.57)		204,003.18	228,670.29	(3,893.50)	0.00
GNMA	2009 AB RMRE	5.75	2/17/2010	1/20/2040	1,711,800.66	1,950,712.32			(5,674.50)		1,706,126.16	1,917,842.22	(27,195.60)	0.00
GNMA	2009 AB RMRE	5.75	2/17/2010	12/20/2039	1,164,995.29	1,326,904.30			(3,797.49)		1,160,597.80	1,304,614.39	(18,492.42)	0.00
GNMA	2009 AB RMRE	5.75	2/17/2010	12/20/2039	177,642.48	202,435.18			(577.73)		177,064.75	198,478.41	(3,379.04)	0.00
GNMA	2009 AB RMRE	5.75	2/23/2010	2/20/2040	1,924,885.86	2,193,552.79			(6,246.30)		1,918,639.56	2,156,742.03	(30,564.46)	0.00
GNMA	2009 AB RMRE	5.75	2/23/2010	1/20/2040	344,725.46	392,839.89			(1,117.57)		343,607.89	385,165.85	(6,556.47)	0.00
GNMA	2009 AB RMRE	5.75	3/16/2010	2/20/2040	1,649,394.57	1,879,645.75			(5,342.30)		1,644,052.27	1,848,114.02	(26,189.43)	0.00
GNMA	2009 AB RMRE	5.75	3/16/2010	2/20/2040	113,553.36	129,405.12			(960.89)		113,192.47	126,885.33	(2,158.90)	0.00
GNMA	2009 AB RMRE	5.75	3/16/2010	12/20/2039	122,064.24	139,103.65			(391.86)		121,672.38	136,390.48	(2,321.31)	0.00
GNMA	2009 AB RMRE	5.75	3/30/2010	1/20/2040	676,773.73	771,258.94			(2,172.64)		674,601.09	758,341.83	(10,744.47)	0.00
GNMA	2009 AB RMRE	5.75	3/30/2010	2/20/2040	408,076.05	465,048.50			(1,300.33)		406,775.72	457,271.21	(6,476.96)	0.00
GNMA	2009 AB RMRE	5.75	3/30/2010	12/20/2039	104,677.81	119,291.73			(336.84)		104,340.97	116,964.09	(1,890.80)	0.00
GNMA	2009 AB RMRE	5.75	4/22/2010	3/20/2040	749,330.80	853,966.49			(2,422.55)		746,908.25	839,645.94	(11,898.00)	0.00
GNMA	2009 AB RMRE	5.75	4/22/2010	4/20/2040	329,040.10	374,587.65			(1,208.30)		327,831.80	367,503.65	(6,275.70)	0.00
GNMA	2009 AB RMRE	5.75	6/15/2010	4/20/2040	385,148.54	438,954.44			(1,205.55)		383,943.99	430,427.84	(7,321.05)	0.00
GNMA	2009 AB RMRE	5.75	6/15/2010	3/20/2040	253,807.06	289,262.98			(811.41)		252,995.65	283,625.08	(4,826.49)	0.00
GNMA	2009 AB RMRE	5.75	7/20/2010	7/20/2040	1,017,308.54	1,159,468.57			(3,413.41)		1,013,895.13	1,139,884.95	(16,170.21)	0.00
GNMA	2009 AB RMRE	5.75	7/28/2010	7/20/2040	699,340.15	797,072.50			(2,211.63)		697,128.52	783,761.46	(11,099.41)	0.00
GNMA	2009 AB RMRE	5.75	7/28/2010	6/20/2040	296,984.45	338,487.48			(1,031.35)		295,953.10	331,798.34	(5,657.79)	0.00
GNMA	2009 AB RMRE	5.75	7/28/2010	7/20/2040	2,422,660.84	2,761,226.18			(7,600.89)		2,415,059.95	2,715,182.12	(38,443.17)	0.00
GNMA	2009 AB RMRE	5.75	8/17/2010	8/20/2040	3,621,127.11	4,127,280.76			(11,898.66)		3,609,228.45	4,057,833.27	(57,528.83)	0.00
GNMA	2009 AB RMRE	5.75	8/17/2010	6/20/2040	361,472.10	411,995.09			(1,151.90)		360,320.20	403,968.81	(6,874.38)	0.00
GNMA	2009 AB RMRE	5.75	8/17/2010	5/20/2040	56,699.49	64,624.27			(186.82)		56,512.67	63,358.47	(1,076.96)	0.00
GNMA	2009 AB RMRE	5.75	8/17/2010	5/20/2040	71,801.04	81,836.51			(223.31)		71,577.73	80,248.46	(1,364.74)	0.00
GNMA	2009 AB RMRE	5.75	8/24/2010	8/20/2040	3,417,764.74	3,895,501.43			(10,929.17)		3,406,835.57	3,830,311.25	(54,261.01)	0.00
GNMA	2009 AB RMRE	5.75	9/14/2010	8/20/2040	4,284,842.18	4,883,873.20			(14,150.46)		4,270,691.72	4,801,638.45	(68,084.29)	0.00
GNMA	2009 AB RMRE	5.75	9/14/2010	5/20/2040	98,498.27	112,268.24			(353.07)		98,145.20	110,037.16	(1,878.01)	0.00
GNMA	2009 AB RMRE	5.75	6/22/2010	6/20/2040	1,429,694.34	1,629,435.62			(4,698.82)		1,424,995.52	1,602,024.65	(22,712.15)	0.00
GNMA	2009 AB RMRE	5.75	6/22/2010	5/20/2040	695,534.49	792,706.17			(2,488.59)		693,045.90	779,143.14	(11,074.44)	0.00
GNMA	2009 AB RMRE	5.75	6/22/2010	5/20/2040	226,482.40	258,123.76			(715.27)		225,767.13	253,102.64	(4,305.85)	0.00
GNMA	2009 AB RMRE	5.75	6/29/2010	4/20/2040	80,215.16	91,422.33			(251.18)		79,963.98	89,646.35	(1,524.80)	0.00
GNMA	2009 AB RMRE	5.75	6/29/2010	6/20/2040	1,594,297.63	1,817,048.33			(5,554.43)		1,588,743.20	1,786,127.55	(25,366.35)	0.00
GNMA	2009 AB RMRE	5.75	6/29/2010	6/20/2040	674,729.41	769,000.66			(2,847.72)		671,881.69	755,355.81	(10,797.13)	0.00
GNMA	2009 AB RMRE	5.75	6/29/2010	6/20/2040	181,454.71	206,807.04			(562.46)		180,892.25	202,796.04	(3,448.54)	0.00
GNMA	2009 AB RMRE	5.75	6/29/2010	5/20/2040	165,975.36	189,164.60			(655.18)		165,420.18	185,450.13	(3,159.29)	0.00
GNMA	2009 AB RMRE	5.75	6/29/2010	6/20/2040	612,815.44	698,436.25			(1,901.62)		610,913.82	686,813.33	(9,721.30)	0.00
GNMA	2009 AB RMRE	5.75	7/20/2010	6/20/2040	1,444,744.26	1,646,631.38			(4,647.53)		1,440,096.73	1,619,044.41	(22,939.44)	0.00
GNMA	2009 AB RMRE	5.75	9/21/2010	9/20/2040	2,361,273.08	2,691,406.35			(7,685.24)		2,353,587.84	2,646,215.19	(37,505.92)	0.00
GNMA	2009 AB RMRE	5.75	9/29/2010	7/20/2040	1,443,204.56	1,644,381.24			(4,523.75)		1,438,680.81	1,617,555.51	(22,901.98)	0.00
GNMA	2009 AB RMRE	5.75	9/29/2010	9/20/2040	76,295.04	86,962.42			(234.75)		76,060.29	85,241.64	(1,486.03)	0.00
GNMA	2009 AB RMRE	5.75	9/29/2010	7/20/2040	1,231,484.13	1,403,648.40			(144,981.76)		1,086,482.37	1,221,577.26	(37,089.38)	0.00
Repo Agmt	2009 AB RMRE	0.10	2/29/2012	3/1/2012	49,048.66	49,048.66	32,890.65				81,939.31	81,939.31	0.00	0.00
	2009 AB RMRE Total				68,419,439.36	77,436,783.23	32,890.65	(1,628,728.37)	(658,800.70)	0.00	66,184,800.94	74,254,994.92	(947,149.89)	0.00
Mutual Fund	2009C RMRE	0.01	2/1/2012	3/1/2012	347,965.23	347,965.23			(144,450.44)		203,514.79	203,514.79	0.00	0.00
Mutual Fund	2009C RMRE	0.01	2/1/2012	3/1/2012	150,890,000.00	150,890,000.00			(72,820,000.00)		78,070,000.00	78,070,000.00	0.00	0.00
	2009C RMRE Total				151,237,965.23	151,237,965.23	0.00	(72,964,450.44)	0.00	0.00	78,273,514.79	78,273,514.79	0.00	0.00
Repo Agmt	2009C-1	0.10	2/29/2012	3/1/2012	3,610,772.86	3,610,772.86			(1,804,832.62)		1,805,940.24	1,805,940.24	0.00	0.00
Repo Agmt	2009C-1	0.10	2/29/2012	3/1/2012	135,065.39	135,065.39			0.00		135,065.39	135,065.39	0.00	0.00
Repo Agmt	2009C-1	0.10	2/29/2012	3/1/2012			61,960.12				61,960.12	61,960.12	0.00	0.00
FNMA	2009C-1	4.85	1/11/2011	10/1/2040	87,168.75	94,900.61			(318.12)		86,850.63	93,571.99	(1,010.50)	0.00
FNMA	2009C-1	4.35	6/14/2011	2/1/2041	107,737.94	115,176.16			(1,479.01)		106,258.93	112,876.73	(820.42)	0.00
GNMA	2009C-1	5.10	8/11/2011	7/15/2041						1,237,320.57	1,237,320.57	1,371,112.02	133,791.45	0.00
GNMA	2009C-1	5.10	8/30/2011	6/15/2041						76,225.33	76,225.33	84,138.28	7,912.95	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2009C-1	5.24	8/24/2010	8/20/2040	2,662,301.84	2,982,470.21			(9,274.73)		2,653,027.11	2,934,672.44	(38,523.04)	0.00
GNMA	2009C-1	5.24	9/14/2010	8/20/2040	2,164,365.74	2,424,652.32			(8,035.94)		2,156,329.80	2,385,245.75	(31,370.63)	0.00
GNMA	2009C-1	5.24	9/21/2010	9/20/2040	1,964,302.31	2,200,529.26			(7,966.78)		1,956,335.53	2,164,020.06	(28,542.42)	0.00
GNMA	2009C-1	5.00	9/21/2010	9/15/2040	2,373,512.41	2,621,663.09			(9,300.80)		2,364,211.61	2,619,120.87	(6,758.58)	0.00
GNMA	2009C-1	5.00	9/28/2010	9/15/2040	815,224.87	900,456.63			(2,921.23)		812,303.64	900,138.05	(2,602.65)	0.00
GNMA	2009C-1	5.00	10/19/2010	9/15/2040	2,372,639.67	2,620,699.12			(8,630.10)		2,364,009.57	2,619,629.90	(7,560.88)	0.00
GNMA	2009C-1	5.24	10/19/2010	10/20/2040	2,485,245.31	2,784,120.89			(8,694.61)		2,476,550.70	2,739,461.32	(35,964.96)	0.00
GNMA	2009C-1	5.00	10/28/2010	10/15/2040	1,584,152.33	1,749,775.43			(6,141.74)		1,578,010.59	1,748,151.67	(4,517.98)	0.00
GNMA	2009C-1	5.75	10/28/2010	9/20/2040	893,109.92	1,007,517.78			(3,449.48)		889,660.44	990,085.78	(13,982.52)	0.00
GNMA	2009C-1	4.25	10/28/2010	10/20/2040	72,753.52	79,185.62			(887.39)		72,376.13	78,094.56	(703.87)	0.00
GNMA	2009C-1	4.90	10/28/2010	10/20/2040	5,106,193.78	5,645,969.50			(18,652.02)		5,067,541.76	5,563,277.79	(64,039.89)	0.00
GNMA	2009C-1	5.24	10/28/2010	10/20/2040	984,663.05	1,103,078.63			(3,744.88)		980,918.17	1,085,052.44	(14,281.31)	0.00
GNMA	2009C-1	4.90	11/18/2010	11/20/2040	2,738,995.31	3,028,534.47			(9,950.40)		2,729,044.91	2,984,237.87	(34,346.20)	0.00
GNMA	2009C-1	4.85	11/18/2010	11/20/2040	2,411,909.47	2,666,582.95			(8,913.89)		2,402,995.58	2,627,699.68	(29,669.38)	0.00
GNMA	2009C-1	4.90	11/18/2010	11/20/2040	2,411,294.63	2,666,192.58			(9,197.96)		2,402,096.67	2,626,716.71	(30,277.91)	0.00
GNMA	2009C-1	4.85	11/18/2010	11/20/2040	2,502,900.79	2,767,182.04			(9,309.43)		2,493,591.36	2,728,767.04	(31,105.57)	0.00
GNMA	2009C-1	5.00	12/7/2010	11/15/2040	1,174,409.20	1,300,869.57			(5,172.62)		1,169,236.94	1,299,326.24	(3,628.93)	0.00
GNMA	2009C-1	4.49	12/21/2010	7/15/2040	140,489.42	155,618.72			(557.47)		139,931.95	152,531.42	(2,529.83)	0.00
GNMA	2009C-1	4.25	12/21/2010	9/15/2040	69,087.21	75,912.33			(295.08)		68,792.13	74,684.86	(932.39)	0.00
GNMA	2009C-1	4.90	12/21/2010	12/15/2040	1,722,532.52	1,917,764.33			(7,122.40)		1,715,410.12	1,875,011.86	(35,630.07)	0.00
GNMA	2009C-1	4.85	12/21/2010	11/15/2040	3,706,009.93	4,121,157.16			(13,655.45)		3,692,354.48	4,035,411.12	(73,090.59)	0.00
GNMA	2009C-1	4.90	12/21/2010	12/15/2040	1,861,299.50	2,072,463.91			(6,819.73)		1,854,479.77	2,027,020.55	(38,623.63)	0.00
GNMA	2009C-1	4.85	12/21/2010	11/15/2040	2,234,449.48	2,484,752.50			(9,147.48)		2,225,302.00	2,432,054.80	(43,550.22)	0.00
GNMA	2009C-1	4.49	12/21/2010	10/15/2040	86,316.63	95,612.06			(339.06)		85,977.57	93,721.56	(1,551.44)	0.00
GNMA	2009C-1	4.15	12/21/2010	9/15/2040	29,422.04	31,607.50			(122.53)		29,299.51	31,598.93	(113.96)	0.00
GNMA	2009C-1	5.75	12/21/2010	9/15/2040	474,815.93	537,126.29			(1,555.84)		473,260.09	529,048.24	(6,522.21)	0.00
GNMA	2009C-1	5.00	12/29/2010	10/15/2040	667,026.60	736,764.22			(2,800.85)		664,225.75	736,048.47	(2,085.10)	0.00
GNMA	2009C-1	4.80	2/15/2011	1/15/2041	1,312,922.61	1,458,236.88			(5,853.91)		1,307,068.70	1,428,351.60	(24,031.37)	0.00
GNMA	2009C-1	4.80	2/15/2011	2/15/2041	2,009,034.44	2,231,538.00			(7,365.42)		2,001,669.02	2,187,403.86	(36,765.72)	0.00
GNMA	2009C-1				3,568,996.20	3,947,666.66			(14,657.64)	(3,554,338.56)			(378,670.46)	0.00
GNMA	2009C-1	4.45	2/15/2011	1/15/2041	3,040,955.05	3,363,600.36			(12,381.12)		3,028,573.93	3,269,951.28	(81,267.96)	0.00
GNMA	2009C-1	4.90	2/24/2011	10/15/2040	87,471.10	97,394.69			(316.56)		87,154.56	96,070.47	(1,007.68)	0.00
GNMA	2009C-1	4.85	2/24/2011	12/15/2040	586,160.29	651,874.71			(2,144.38)		584,015.91	638,276.82	(11,453.51)	0.00
GNMA	2009C-1	4.90	2/24/2011	1/15/2041	159,466.74	177,591.72			(750.50)		158,896.24	175,156.09	(1,865.13)	0.00
GNMA	2009C-1	4.85	2/24/2011	1/15/2041	974,654.20	1,084,010.37			(3,532.92)		971,121.28	1,061,348.13	(19,129.32)	0.00
GNMA	2009C-1	4.05	2/24/2011	12/15/2040	298,997.81	325,964.42			(1,260.24)		297,737.57	320,758.63	(3,945.55)	0.00
GNMA	2009C-1	3.70	2/24/2011	1/15/2041	67,060.55	70,465.88			(296.35)		66,764.20	70,094.39	(75.14)	0.00
GNMA	2009C-1				5,536,726.48	6,124,173.15			(21,504.64)	(5,515,221.81)			(587,446.70)	0.00
GNMA	2009C-1	4.80	2/24/2011	1/15/2041	1,034,383.09	1,149,023.75			(3,776.85)		1,030,606.24	1,126,236.18	(19,010.72)	0.00
GNMA	2009C-1	4.45	2/24/2011	2/15/2041	3,031,275.15	3,352,893.44			(12,999.78)		3,018,275.37	3,258,831.92	(81,061.74)	0.00
GNMA	2009C-1	4.85	1/20/2011	12/15/2040	1,956,986.70	2,176,208.34			(7,793.83)		1,949,192.87	2,130,292.36	(38,122.15)	0.00
GNMA	2009C-1	4.85	1/20/2011	12/15/2040	3,622,420.51	4,028,530.04			(14,496.47)		3,607,924.04	3,943,136.23	(70,897.34)	0.00
GNMA	2009C-1	4.15	1/20/2011	10/15/2040	357,450.57	391,111.68			(1,481.21)		355,969.36	384,510.98	(5,119.49)	0.00
GNMA	2009C-1	5.24	1/20/2011	8/15/2040	116,337.34	131,051.68			(435.51)		115,901.83	128,324.18	(2,324.89)	0.00
GNMA	2009C-1	4.80	1/20/2011	12/15/2040	3,212,939.50	3,568,547.64			(13,296.79)		3,199,642.71	3,496,537.55	(58,713.30)	0.00
GNMA	2009C-1	4.90	1/26/2011	1/15/2041	599,917.70	667,852.37			(2,751.69)		597,166.01	652,726.33	(12,374.35)	0.00
GNMA	2009C-1	4.90	1/26/2011	12/15/2040	606,158.77	674,927.46			(2,187.39)		603,971.38	660,164.86	(12,575.21)	0.00
GNMA	2009C-1	5.00	1/26/2011	10/15/2040	79,726.48	88,635.11			(283.26)		79,443.22	87,791.11	(560.74)	0.00
GNMA	2009C-1	4.05	1/26/2011	12/15/2040	178,779.32	194,903.42			(1,254.19)		177,525.13	191,249.59	(2,399.64)	0.00
GNMA	2009C-1	4.80	1/26/2011	1/15/2041	4,896,079.04	5,437,877.03			(18,528.80)		4,877,550.24	5,330,138.11	(89,310.12)	0.00
GNMA	2009C-1	4.45	1/26/2011	1/15/2041	2,342,538.72	2,591,082.06			(9,104.60)		2,333,434.12	2,519,408.81	(62,568.65)	0.00
GNMA	2009C-1	4.10	1/26/2011	11/15/2040	163,184.90	178,238.20			(678.37)		162,516.53	175,313.08	(2,246.75)	0.00
GNMA	2009C-1				2,334,822.54	2,582,547.19			(9,184.62)	(2,325,637.92)			(247,724.65)	0.00
GNMA	2009C-1	4.45	2/24/2011	2/20/2041	271,979.75	296,017.31			(1,050.35)		270,929.40	294,280.80	(686.16)	0.00
GNMA	2009C-1	4.80	3/16/2011	2/15/2041	548,389.73	610,289.69			(2,031.38)		547,368.35	598,158.66	(10,099.65)	0.00
GNMA	2009C-1	4.45	3/16/2011	2/15/2041	2,440,333.48	2,699,252.85			(9,563.97)		2,430,769.51	2,624,501.83	(65,187.06)	0.00
GNMA	2009C-1				3,434,863.67	3,799,302.68			(13,703.67)	(3,421,160.00)			(364,439.01)	0.00
GNMA	2009C-1	4.85	3/29/2011	12/15/2040	407,545.38	453,235.29			(1,478.53)		406,066.85	447,047.11	(4,709.65)	0.00
GNMA	2009C-1				2,584,837.56	2,859,088.79			(10,471.84)	(2,574,365.72)			(274,251.23)	0.00
GNMA	2009C-1	5.00	3/29/2011	3/15/2041	6,542,132.33	7,226,112.22			(23,646.77)		6,518,485.56	7,221,308.63	(18,843.18)	0.00
GNMA	2009C-1	3.70	3/29/2011	2/15/2041	663,473.73	697,164.92			(2,927.90)		660,545.83	693,744.85	(927.17)	0.00
GNMA	2009C-1	4.45	3/29/2011	3/15/2041	1,109,013.22	1,226,679.50			(4,297.33)		1,104,715.89	1,192,761.74	(29,620.43)	0.00
GNMA	2009C-1	4.45	3/29/2011	1/20/2041	289,079.37	325,512.00			(1,153.02)		297,926.35	323,604.62	(754.36)	0.00
GNMA	2009C-1	3.70	3/29/2011	2/15/2041	151,151.54	158,837.52			(672.14)		150,489.40	157,995.81	(169.57)	0.00
GNMA	2009C-1	4.45	4/14/2011	3/15/2041	1,443,792.79	1,596,978.20			(5,885.52)		1,437,907.27	1,532,508.47	(38,585.21)	0.00
GNMA	2009C-1	5.00	4/14/2011	4/15/2041	3,229,282.49	3,566,903.96			(11,346.92)		3,217,935.57	3,564,893.36	(9,336.32)	0.00
GNMA	2009C-1	5.10	4/14/2011	4/15/2041	2,939,240.19	3,299,561.61			(10,170.54)		2,929,069.65	3,245,789.93	(43,601.14)	0.00
GNMA	2009C-1	4.80	4/14/2011	3/15/2041	302,221.51	335,740.89			(1,090.59)		301,130.92	331,117.53	(3,532.77)	0.00
GNMA	2009C-1	5.00	4/28/2011	4/15/2041	1,917,184.35	2,123,626.75			(85,667.32)		1,831,517.03	2,035,291.60	(2,667.83)	0.00
GNMA	2009C-1	5.00	4/28/2011	3/20/2041	188,209.20	208,151.84			(649.78)		187,559.42	206,748.62	(753.44)	0.00
GNMA	2009C-1	4.85	4/28/2011	1/15/2041	100,405.76	111,642.16			(378.75)		100,027.01	110,103.73	(1,159.68)	0.00
GNMA	2009C-1	4.45	4/28/2011	3/15/2041	610,050									

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2009C-1	4.80	4/28/2011	1/15/2041	137,577.21	152,824.89			(498.50)		137,078.71	150,726.26	(1,600.13)	0.00
GNMA	2009C-1	4.45	4/28/2011	4/15/2041	1,061,609.83	1,174,246.61			(4,110.17)		1,057,499.66	1,141,782.37	(28,354.07)	0.00
GNMA	2009C-1	5.00	5/17/2011	9/15/2040	124,324.71	137,711.99			(444.37)		123,880.34	136,895.20	(372.42)	0.00
GNMA	2009C-1	4.80	5/17/2011	1/15/2041	207,013.98	229,940.77			(1,869.09)		205,144.89	225,546.54	(2,525.14)	0.00
GNMA	2009C-1	3.70	5/17/2011	2/15/2041	425,624.54	447,237.75			(1,878.58)		423,745.96	444,882.40	(476.77)	0.00
GNMA	2009C-1	4.45	5/17/2011	2/15/2041	725,199.73	802,143.42			(2,841.25)		722,358.48	779,930.45	(19,371.72)	0.00
GNMA	2009C-1	5.00	5/17/2011	5/15/2041	3,204,143.19	3,538,136.32			(11,997.79)		3,192,145.40	3,537,312.06	(10,173.53)	0.00
GNMA	2009C-1	4.25	5/17/2011	2/15/2041	185,188.66	203,364.92			(784.09)		184,404.57	199,739.65	(2,841.18)	0.00
GNMA	2009C-1	4.85	5/17/2011	5/15/2041	3,363,763.37	3,742,422.20			(12,213.54)		3,351,549.83	3,662,942.30	(67,266.36)	0.00
GNMA	2009C-1	4.35	5/17/2011	4/15/2041	715,119.73	788,154.89			(5,160.20)		709,959.53	766,493.59	(16,501.10)	0.00
GNMA	2009C-1	5.10	5/17/2011	5/15/2041	2,216,716.95	2,488,708.11			(7,761.75)		2,208,955.20	2,447,809.48	(33,136.88)	0.00
GNMA	2009C-1	4.45	6/14/2011	2/15/2041	201,676.68	223,074.57			(799.88)		200,876.80	218,740.77	(3,533.92)	0.00
GNMA	2009C-1	5.00	6/14/2011	5/15/2041	1,583,643.36	1,749,213.25			(5,580.92)		1,578,062.44	1,748,209.12	(4,576.78)	0.00
GNMA	2009C-1	4.85	6/14/2011	5/15/2041	5,162,754.95	5,743,826.23			(19,192.26)		5,143,562.69	5,621,451.07	(103,282.90)	0.00
GNMA	2009C-1	4.35	6/14/2011	5/15/2041	82,224.74	90,622.35			(315.81)		81,908.93	88,970.29	(1,336.25)	0.00
GNMA	2009C-1	4.45	6/14/2011	5/15/2041	139,317.20	154,098.75			(525.54)		138,791.66	151,164.93	(2,408.28)	0.00
GNMA	2009C-1	5.10	6/14/2011	4/20/2041	182,265.54	204,104.59			(614.31)		181,651.23	200,022.46	(3,397.82)	0.00
GNMA	2009C-1	5.10	6/14/2011	5/15/2041	3,394,846.08	3,811,733.15			(11,500.09)		3,383,345.99	3,749,187.16	(51,045.90)	0.00
GNMA	2009C-1	5.00	6/28/2011	5/15/2041						491,814.23	491,814.23	544,994.10	53,179.87	0.00
GNMA	2009C-1	4.85	6/21/2011	5/15/2041	2,232,626.23	2,483,752.01			(138,940.19)		2,093,686.04	2,288,210.39	(56,601.43)	0.00
GNMA	2009C-1	4.70	6/21/2011	5/15/2041	662,780.38	734,672.16			(3,104.65)		659,675.73	721,012.36	(10,555.15)	0.00
GNMA	2009C-1	5.10	6/28/2011	6/15/2041						1,964,237.85	1,964,237.85	2,176,630.86	212,393.01	0.00
GNMA	2009C-1	4.85	6/28/2011	6/15/2041						2,758,079.35	2,758,079.35	3,014,332.47	256,253.12	0.00
GNMA	2009C-1	4.45	11/30/2011	11/15/2041						1,131,524.04	1,131,524.04	1,221,706.49	90,182.45	0.00
GNMA	2009C-1	4.45	11/14/2011	10/15/2041						3,198,506.70	3,198,506.70	3,453,427.65	254,920.95	0.00
GNMA	2009C-1	4.45	11/30/2011	10/15/2041						2,826,943.20	2,826,943.20	3,054,409.96	225,466.76	0.00
GNMA	2009C-1	4.60	11/14/2011	9/15/2041						369,006.32	369,006.32	402,508.40	33,502.08	0.00
GNMA	2009C-1	4.45	11/28/2011	10/15/2041						2,171,203.20	2,171,203.20	2,344,248.06	173,044.86	0.00
GNMA	2009C-1	4.45	11/28/2011	10/15/2041						265,713.25	265,713.25	286,566.42	20,853.17	0.00
GNMA	2009C-1	3.85	11/28/2011	10/15/2041						67,237.11	67,237.11	70,580.89	3,353.78	0.00
GNMA	2009C-1	4.45	11/28/2011	10/15/2041						831,780.97	831,780.97	898,073.90	66,292.93	0.00
Repo Agmt	2009C-1	0.10	2/29/2012	3/1/2012	74,547.42	74,547.42	73,974.51				148,521.93	148,521.93	0.00	0.00
2009C-1 Total					151,937,788.47	168,164,192.47	135,934.63	(1,804,832.62)	(778,111.24)	858.11	149,490,647.32	163,577,236.68	(2,139,814.67)	0.00
Repo Agmt	1999 B-D RMRB	0.10	2/29/2012	3/1/2012	0.25	0.25	0.55				0.80	0.80	0.00	0.00
Repo Agmt	1999 B-D RMRB	0.10	2/29/2012	3/1/2012	385.77	385.77	5,723.03				6,108.80	6,108.80	(0.00)	0.00
1999 B-D RMRB Total					386.02	386.02	5,723.58	0.00	0.00	0.00	6,109.60	6,109.60	(0.00)	0.00
Repo Agmt	2000 A RMRB	0.10	2/29/2012	3/1/2012	0.02	0.02	0.00				0.02	0.02	0.00	0.00
Repo Agmt	2000 A RMRB	0.10	2/29/2012	3/1/2012	0.13	0.13	0.00				0.13	0.13	0.00	0.00
Repo Agmt	2000 A RMRB	0.10	2/29/2012	3/1/2012	401.93	401.93	0.00				401.93	401.93	0.00	0.00
2000 A RMRB Total					402.08	402.08	0.00	0.00	0.00	0.00	402.08	402.08	0.00	0.00
Repo Agmt	2003A RMRB	0.10	2/29/2012	3/1/2012	1,543,097.70	1,543,097.70		(1,107,671.44)			435,426.26	435,426.26	0.00	0.00
Repo Agmt	2003A RMRB	0.10	2/29/2012	3/1/2012	387,199.48	387,199.48	49.04				387,248.52	387,248.52	0.00	0.00
FNMA	2003A RMRB	4.49	3/25/2004	2/1/2034	181,756.19	196,314.97			(1,122.26)		180,633.93	194,456.92	(735.79)	0.00
FNMA	2003A RMRB	4.49	7/29/2004	7/1/2034	69,658.77	75,242.78			(431.62)		69,227.15	74,529.09	(282.07)	0.00
FNMA	2003A RMRB	4.49	8/26/2004	8/1/2034	94,028.00	101,589.48			(748.72)		93,279.28	100,480.69	(360.07)	0.00
FNMA	2003A RMRB	5.49	9/23/2004	8/1/2034	185,302.12	204,936.58			(1,139.93)		184,162.19	202,628.99	(1,167.66)	0.00
FNMA	2003A RMRB	4.49	9/29/2004	9/1/2034	219,427.71	236,931.48			(1,282.21)		218,135.50	234,640.36	(998.91)	0.00
FNMA	2003A RMRB	4.49	11/10/2004	10/1/2034	148,339.11	160,213.58			(896.55)		147,442.56	158,676.73	(640.30)	0.00
FNMA	2003A RMRB	4.49	3/29/2005	1/20/2035	91,358.34	98,680.94			(858.28)		90,500.06	97,431.13	(391.53)	0.00
FNMA	2003A RMRB	5.49	6/23/2005	6/1/2035	238,790.41	265,007.04			(1,209.22)		238,581.19	262,400.49	(1,397.33)	0.00
FNMA	2003A RMRB	5.49	8/18/2005	6/1/2035	278,593.41	308,212.48			(1,969.50)		276,623.91	305,851.93	(391.05)	0.00
FNMA	2003A RMRB	5.49	9/8/2005	8/1/2035	101,970.34	112,655.31			(491.35)		101,478.99	111,596.65	(567.31)	0.00
FNMA	2003A RMRB	5.49	10/6/2005	10/1/2035	140,905.97	155,890.97			(1,621.57)		139,284.40	153,351.19	(918.21)	0.00
FNMA	2003A RMRB	5.49	10/20/2005	10/1/2035	167,812.68	185,660.08			(1,251.67)		166,561.01	183,373.44	(1,034.97)	0.00
FNMA	2003A RMRB	5.49	12/29/2005	12/1/2035	238,807.25	263,752.57			(1,129.84)		237,677.41	261,251.45	(1,371.28)	0.00
FNMA	2003A RMRB	4.49	1/12/2006	12/1/2035	67,958.53	73,324.96			(541.20)		67,417.33	72,380.87	(402.89)	0.00
FNMA	2003A RMRB	5.49	2/2/2006	1/1/2036	105,365.57	116,369.85			(494.94)		104,870.63	115,252.90	(612.01)	0.00
GNMA	2003A RMRB	4.49	3/25/2004	3/20/2034	6,581,792.46	7,245,058.17			(114,046.97)		6,467,745.49	7,063,759.93	(67,251.27)	0.00
GNMA	2003A RMRB	4.49	3/30/2004	3/20/2034	1,414,415.06	1,558,954.30			(9,851.00)		1,404,564.06	1,534,001.81	(13,101.49)	0.00
GNMA	2003A RMRB	4.49	7/8/2004	7/20/2034	734,648.03	810,276.73			(128,569.04)		606,088.99	663,263.52	(18,454.17)	0.00
GNMA	2003A RMRB	5.49	7/8/2004	6/20/2034	106,286.18	120,270.16			(637.83)		105,648.35	118,070.99	(1,561.34)	0.00
GNMA	2003A RMRB	4.49	7/8/2004	7/20/2034	108,438.70	119,190.14			(641.96)		107,796.74	117,555.14	(993.04)	0.00
GNMA	2003A RMRB	4.49	4/8/2004	4/20/2034	1,084,526.69	1,193,836.70			(142,997.15)		941,529.54	1,028,309.73	(22,529.82)	0.00
GNMA	2003A RMRB	4.49	4/15/2004	4/20/2034	885,475.69	974,728.14			(5,872.34)		879,603.35	960,680.68	(8,175.12)	0.00
GNMA	2003A RMRB	4.49	4/22/2004	4/20/2034	862,505.29	949,447.24			(5,459.76)		857,045.53	936,048.35	(7,939.13)	0.00
GNMA	2003A RMRB	4.49	4/29/2004	4/20/2034	850,259.96	935,971.30			(5,352.22)		844,907.74	922,795.38	(7,823.70)	0.00
GNMA	2003A RMRB	5.49	4/29/2004	4/20/2034	54,892.54	62,110.88			(293.54)		54,599.00	61,515.32	(802.02)	0.00
GNMA	2003A RMRB	4.49	5/6/2004	5/20/2034	488,505.29	537,756.10			(3,001.74)		485,503.55	530,286.03	(4,488.33)	0.00
GNMA	2003A RMRB	4.49	5/13/2004	5/20/2034	383,691.81	423,169.42			(3,139.95)		380,551.86	415,429.29	(3,600.18)	0.00
GNMA	2003A RMRB	5.49	5/1/2004	4/20/2034	28,637.49	31,854.98			(520.43)		28,117.06	31,016.34	(318.21)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2003A RMRB	4.49	5/20/2004	5/20/2034	676,154.25	744,330.47			(4,212.70)		671,941.55	733,899.90	(6,217.87)	0.00
GNMA	2003A RMRB	4.49	5/27/2004	5/20/2034	477,983.86	526,181.37			(2,933.03)		475,050.83	518,856.95	(4,391.39)	0.00
GNMA	2003A RMRB	4.49	6/3/2004	6/20/2034	811,332.91	893,153.44			(4,911.10)		806,421.81	880,784.44	(7,447.90)	0.00
GNMA	2003A RMRB	4.49	6/10/2004	6/20/2034	393,693.54	433,398.58			(2,608.29)		391,085.25	427,155.45	(3,634.84)	0.00
GNMA	2003A RMRB	4.49	6/17/2004	6/20/2034	956,123.12	1,052,555.95			(5,793.16)		950,329.96	1,037,985.09	(8,777.70)	0.00
GNMA	2003A RMRB	4.49	6/24/2004	6/20/2034	894,660.61	984,898.40			(5,984.54)		888,755.27	970,734.86	(8,258.20)	0.00
GNMA	2003A RMRB	5.49	6/24/2004	6/20/2034	583,190.73	659,913.92			(3,102.50)		580,088.23	648,291.86	(8,519.56)	0.00
GNMA	2003A RMRB	4.49	9/2/2004	8/20/2034	121,045.47	133,262.62			(731.11)		120,314.36	132,043.32	(488.19)	0.00
GNMA	2003A RMRB	5.49	9/9/2004	9/20/2034	70,629.70	80,238.33			(691.02)		70,038.68	78,576.87	(1,070.44)	0.00
GNMA	2003A RMRB	4.49	9/9/2004	9/20/2034	140,424.59	154,599.40			(842.46)		139,582.13	153,191.12	(665.82)	0.00
GNMA	2003A RMRB	5.49	9/16/2004	9/20/2034	154,821.11	175,055.99			(1,029.78)		153,791.33	171,896.62	(2,139.59)	0.00
GNMA	2003A RMRB	4.49	9/16/2004	9/20/2034	695,559.21	765,774.53			(4,380.57)		691,178.64	754,992.15	(6,401.81)	0.00
GNMA	2003A RMRB	5.49	9/23/2004	9/20/2034	69,487.48	78,569.70			(363.83)		69,123.65	77,170.10	(1,035.77)	0.00
GNMA	2003A RMRB	4.49	9/23/2004	9/20/2034	177,240.60	195,133.47			(1,096.79)		176,143.81	192,407.18	(1,629.50)	0.00
GNMA	2003A RMRB	4.49	9/29/2004	9/20/2034	403,874.99	444,648.98			(2,588.28)		401,286.71	438,339.32	(3,721.38)	0.00
GNMA	2003A RMRB	5.49	9/29/2004	9/20/2034	134,541.60	152,254.62			(830.73)		133,710.87	149,987.51	(1,436.38)	0.00
GNMA	2003A RMRB	5.49	10/7/2004	9/20/2034	44,811.70	50,669.24			(627.97)		44,583.73	49,774.08	(667.19)	0.00
GNMA	2003A RMRB	4.49	10/7/2004	10/20/2034	294,983.38	324,768.46			(1,928.65)		293,055.23	321,727.17	(1,112.64)	0.00
GNMA	2003A RMRB	4.49	7/15/2004	7/20/2034	199,232.29	219,332.02			(1,181.10)		198,051.19	217,347.63	(803.29)	0.00
GNMA	2003A RMRB	5.49	7/22/2004	7/20/2034	57,308.58	64,795.40			(297.15)		57,011.43	63,644.42	(853.83)	0.00
GNMA	2003A RMRB	4.49	7/22/2004	7/20/2034	317,168.47	349,168.05			(1,921.04)		315,247.43	345,967.41	(1,279.60)	0.00
GNMA	2003A RMRB	4.49	7/29/2004	7/20/2034	403,889.85	444,750.76			(2,421.78)		401,568.07	438,622.32	(3,706.66)	0.00
GNMA	2003A RMRB	5.49	7/29/2004	7/20/2034	192,472.86	217,800.72			(1,002.54)		191,470.32	213,988.84	(2,808.34)	0.00
GNMA	2003A RMRB	4.49	8/5/2004	8/20/2034	207,876.98	229,283.00			(1,815.26)		206,061.72	225,506.17	(1,961.57)	0.00
GNMA	2003A RMRB	5.49	8/5/2004	7/20/2034	99,721.45	112,844.56			(541.38)		99,180.07	110,845.05	(1,458.13)	0.00
GNMA	2003A RMRB	4.49	8/12/2004	8/20/2034	338,056.83	372,880.57			(3,108.58)		334,958.25	366,567.14	(3,204.85)	0.00
GNMA	2003A RMRB	5.49	8/12/2004	7/20/2034	78,365.09	88,678.19			(405.87)		77,959.22	87,128.76	(1,143.56)	0.00
GNMA	2003A RMRB	4.49	8/19/2004	8/20/2034	343,706.29	378,392.84			(2,362.70)		341,343.59	372,848.58	(3,181.56)	0.00
GNMA	2003A RMRB	5.49	8/19/2004	8/20/2034	169,051.84	213,534.06			(1,470.49)		167,581.35	209,646.93	(2,816.64)	0.00
GNMA	2003A RMRB	4.49	12/2/2004	10/20/2034	127,142.76	139,395.42			(743.63)		126,399.13	138,729.06	(292.73)	0.00
GNMA	2003A RMRB	4.49	12/9/2004	11/20/2034	126,591.55	139,380.55			(1,075.13)		125,516.42	137,766.96	(538.46)	0.00
GNMA	2003A RMRB	5.49	12/16/2004	12/20/2034	47,746.70	54,246.98			(357.42)		47,389.28	53,170.96	(718.60)	0.00
GNMA	2003A RMRB	4.49	12/16/2004	12/20/2034	260,825.83	288,369.72			(64,255.12)		196,670.71	216,040.77	(8,073.83)	0.00
GNMA	2003A RMRB	4.49	10/14/2004	9/20/2034	257,526.00	283,528.16			(1,612.42)		255,913.58	280,899.81	(1,016.53)	0.00
GNMA	2003A RMRB	5.49	10/14/2004	9/20/2034	37,206.62	42,105.51			(230.20)		36,976.42	41,327.91	(547.40)	0.00
GNMA	2003A RMRB	5.49	10/21/2004	10/20/2034	168,092.29	190,226.64			(931.59)		167,160.70	186,834.70	(2,460.35)	0.00
GNMA	2003A RMRB	4.49	10/21/2004	10/20/2034	129,570.67	142,430.36			(752.38)		128,818.29	140,492.57	(1,185.41)	0.00
GNMA	2003A RMRB	4.49	10/28/2004	10/20/2034	228,643.16	251,336.89			(1,332.98)		227,310.18	249,477.70	(526.21)	0.00
GNMA	2003A RMRB	5.49	10/28/2004	10/20/2034	49,113.30	55,580.81			(269.79)		48,843.51	54,592.38	(718.64)	0.00
GNMA	2003A RMRB	5.49	11/4/2004	11/20/2034	345,465.17	391,470.41			(4,721.71)		340,743.46	381,337.47	(5,411.23)	0.00
GNMA	2003A RMRB	4.49	11/4/2004	10/20/2034	171,102.55	188,085.92			(992.64)		170,109.91	185,698.44	(394.84)	0.00
GNMA	2003A RMRB	4.49	11/10/2004	10/20/2034	104,669.55	115,240.72			(665.16)		104,004.39	113,611.59	(965.97)	0.00
GNMA	2003A RMRB	5.49	11/18/2004	11/20/2034	97,912.34	110,715.47			(506.93)		97,405.41	108,749.63	(1,458.91)	0.00
GNMA	2003A RMRB	4.49	11/18/2004	10/20/2034	218,509.86	240,201.21			(1,273.73)		217,236.13	236,927.89	(1,999.59)	0.00
GNMA	2003A RMRB	5.49	11/23/2004	11/20/2034	244,335.64	276,517.76			(1,266.98)		243,068.66	271,684.59	(3,566.19)	0.00
GNMA	2003A RMRB	4.49	11/1/2004	11/20/2034	43,280.70	47,651.91			(268.17)		43,012.53	47,209.96	(174.38)	0.00
GNMA	2003A RMRB	5.49	12/29/2004	12/20/2034	241,921.54	273,794.25			(1,425.20)		240,496.34	268,817.56	(3,551.49)	0.00
GNMA	2003A RMRB	4.49	12/23/2004	12/20/2034	141,362.96	155,939.37			(843.95)		140,519.01	154,217.56	(777.86)	0.00
GNMA	2003A RMRB	4.49	3/30/2005	1/20/2035	155,291.68	171,316.41			(1,048.77)		154,242.91	169,438.26	(628.38)	0.00
GNMA	2003A RMRB	5.49	1/13/2005	1/20/2035	154,725.21	175,112.79			(817.53)		153,907.68	172,035.03	(2,260.23)	0.00
GNMA	2003A RMRB	4.49	1/19/2005	1/20/2035	96,007.09	105,710.53			(817.96)		95,189.13	103,989.05	(903.52)	0.00
GNMA	2003A RMRB	4.49	1/27/2005	1/20/2035	603,055.78	662,965.54			(156,359.09)		446,696.69	487,221.19	(19,385.26)	0.00
GNMA	2003A RMRB	5.49	2/3/2005	1/20/2035	49,628.18	56,168.35			(269.46)		49,358.72	55,398.28	(500.61)	0.00
GNMA	2003A RMRB	4.49	2/3/2005	2/20/2035	476,364.78	524,519.96			(2,554.03)		473,810.75	517,184.86	(4,381.07)	0.00
GNMA	2003A RMRB	5.49	3/10/2005	2/20/2035	96,256.90	108,854.09			(475.89)		95,781.01	106,946.39	(1,431.81)	0.00
GNMA	2003A RMRB	4.49	3/17/2005	1/20/2035	25,074.90	27,023.66			(144.39)		24,930.51	27,193.12	(313.85)	0.00
GNMA	2003A RMRB	5.49	3/17/2005	3/20/2035	58,321.14	66,009.56			(332.25)		57,988.89	64,822.46	(854.85)	0.00
GNMA	2003A RMRB	5.49	4/7/2005	4/20/2035	140,771.68	159,332.85			(816.91)		139,954.77	156,450.72	(2,065.22)	0.00
GNMA	2003A RMRB	5.49	4/21/2005	4/20/2035	205,888.51	232,842.87			(1,088.41)		204,800.10	228,683.50	(3,070.96)	0.00
GNMA	2003A RMRB	4.49	4/28/2005	3/20/2035	55,947.85	61,510.51			(326.79)		55,621.06	60,671.55	(612.17)	0.00
GNMA	2003A RMRB	5.49	4/28/2005	4/20/2035	101,292.19	114,553.66			(519.90)		100,772.29	112,524.73	(1,509.03)	0.00
GNMA	2003A RMRB	5.49	5/12/2005	5/20/2035	5,850.97	6,007.63			(126.58)		4,589.39	4,678.78	(67.27)	0.00
GNMA	2003A RMRB	4.49	5/19/2005	5/20/2035	878,574.67	965,953.80			(5,505.50)		873,069.37	952,371.51	(8,076.99)	0.00
GNMA	2003A RMRB	5.49	7/7/2005	7/20/2035	350,586.93	396,513.19			(1,711.73)		348,875.20	389,588.25	(5,213.21)	0.00
GNMA	2003A RMRB	5.49	7/14/2005	7/20/2035	330,247.68	373,511.40			(1,590.74)		328,656.94	367,012.39	(4,508.27)	0.00
GNMA	2003A RMRB	4.49	5/26/2005	4/20/2035	115,411.77	126,889.98			(649.47)		114,762.30	125,186.20	(1,054.31)	0.00
GNMA	2003A RMRB	5.49	5/26/2005	5/20/2035	297,729.23	336,717.29			(1,555.68)		296,173.55	330,722.74	(4,438.87)	0.00
GNMA	2003A RMRB	5.49	6/9/2005	5/20/2035	157,046.52	177,613.78			(770.38)		156,276.14	174,507.80	(2,335.60)	0.00
GNMA	2003A RMRB	5.49	6/15/2005	6/20/2035	257,296.27	290,995.45			(1,257.30)		256,038.97	285,912.14	(3,826.01)	0.00
GNMA	2003A RMRB	5.49	6/23/2005	6/20/2035	101,569.42	114,872.97			(491.40)		101,078.02	113,312.81	(1,065.76)	0.00
GNMA	2003A RMRB	5.49	9/8/2005	9/20/2035	254,717.34	288,101.10			(114,813.44)		139,903.90	156,239.22	(17,048.44)	0.00
GNMA	2003A RMRB	5.49	9/15/2005	9/20/2035	224,628.71	253,780.47			(1,177.40)		223,451.31	249,261.47	(3,341.60)	0.00
GNMA	2003A RMRB	5.49	9/22/2005	9/20/2035	124,536.08	140,859.45			(602.60)		123,933.48	138,405.4		

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2003A RMRB	4.49	7/28/2005	7/20/2035	78,234.44	86,156.18			(473.96)		77,760.48	84,963.56	(718.66)	0.00
GNMA	2003A RMRB	5.49	7/21/2005	7/20/2035	244,487.37	276,749.14			(2,817.16)		241,670.21	270,179.75	(3,752.23)	0.00
GNMA	2003A RMRB	5.49	7/28/2005	7/20/2035	143,287.07	162,059.86			(701.30)		142,585.77	159,227.65	(2,130.91)	0.00
GNMA	2003A RMRB	5.49	8/4/2005	7/20/2035	187,400.39	212,131.28			(1,084.46)		186,315.93	208,297.29	(2,749.53)	0.00
GNMA	2003A RMRB	5.49	8/11/2005	8/20/2035	56,475.67	63,802.95			(268.49)		56,207.18	62,697.55	(636.91)	0.00
GNMA	2003A RMRB	5.49	8/18/2005	7/20/2035	285,939.91	323,406.96			(1,382.39)		284,557.52	317,774.09	(4,250.48)	0.00
GNMA	2003A RMRB	5.49	8/30/2005	8/20/2035	421,224.83	476,824.60			(3,898.69)		417,326.14	466,573.53	(6,352.38)	0.00
GNMA	2003A RMRB	5.49	8/30/2005	8/20/2035	74,403.16	84,224.05			(411.65)		73,991.51	82,723.03	(1,089.37)	0.00
GNMA	2003A RMRB	5.49	10/27/2005	10/20/2035	242,560.38	274,474.99			(1,201.96)		241,458.52	269,662.32	(3,610.81)	0.00
GNMA	2003A RMRB	5.49	9/29/2005	9/20/2035	444,937.29	503,259.24			(2,134.16)		442,803.13	494,512.21	(6,612.87)	0.00
GNMA	2003A RMRB	5.49	10/6/2005	9/20/2035	146,722.97	165,786.68			(693.69)		146,029.28	162,898.97	(2,174.02)	0.00
GNMA	2003A RMRB	5.49	10/13/2005	10/20/2035	299,547.64	338,817.19			(1,456.72)		298,090.92	332,906.38	(4,454.09)	0.00
GNMA	2003A RMRB	5.49	10/20/2005	10/20/2035	212,004.29	239,798.46			(1,056.74)		210,947.55	235,586.30	(3,155.42)	0.00
GNMA	2003A RMRB	5.49	10/20/2005	10/20/2035	193,348.32	218,879.82			(1,171.55)		192,176.77	214,865.17	(2,843.10)	0.00
GNMA	2003A RMRB	5.49	12/15/2005	12/20/2035	141,280.98	159,811.39			(708.76)		140,572.22	156,999.17	(2,103.46)	0.00
GNMA	2003A RMRB	5.49	11/3/2005	9/20/2035	189,851.99	214,497.89			(898.74)		188,953.25	210,785.89	(2,813.26)	0.00
GNMA	2003A RMRB	5.49	11/3/2005	10/20/2035	194,763.55	220,048.39			(911.52)		193,852.03	216,252.01	(2,884.96)	0.00
GNMA	2003A RMRB	5.49	11/10/2005	11/20/2035	149,196.12	168,586.95			(695.54)		148,500.58	165,661.78	(2,208.63)	0.00
GNMA	2003A RMRB	5.49	11/17/2005	7/20/2035	112,653.45	127,277.58			(535.42)		112,118.03	125,072.48	(1,668.68)	0.00
GNMA	2003A RMRB	5.49	11/17/2005	10/20/2035	147,999.26	167,380.37			(748.05)		147,211.21	164,408.85	(2,203.47)	0.00
GNMA	2003A RMRB	5.49	11/22/2005	11/20/2035	107,709.81	121,834.33			(520.56)		107,189.25	119,712.49	(1,601.28)	0.00
GNMA	2003A RMRB	5.49	12/29/2005	12/20/2035	226,544.44	256,260.60			(2,580.93)		223,963.51	251,354.48	(2,325.19)	0.00
GNMA	2003A RMRB	5.49	1/12/2006	1/20/2036	120,915.79	136,622.56			(552.25)		120,363.54	134,280.71	(1,789.60)	0.00
GNMA	2003A RMRB	5.49	1/12/2006	12/20/2035	73,812.54	82,835.30			(337.02)		72,975.52	81,412.90	(1,085.38)	0.00
GNMA	2003A RMRB	5.49	3/9/2006	2/20/2036	293,941.41	332,139.33			(1,399.13)		292,542.28	327,839.14	(2,901.06)	0.00
GNMA	2003A RMRB	5.49	3/9/2006	2/20/2036	101,626.69	114,833.16			(475.71)		101,150.98	112,851.80	(1,505.65)	0.00
GNMA	2003A RMRB	5.49	2/9/2006	1/20/2036	65,826.93	74,379.24			(301.50)		65,525.43	73,103.35	(974.39)	0.00
GNMA	2003A RMRB	5.49	2/23/2006	1/20/2036	86,807.42	98,086.53			(396.49)		86,410.93	96,405.20	(1,284.84)	0.00
GNMA	2003A RMRB	5.49	3/9/2006	2/20/2036	359,022.69	383,078.96			(1,562.51)		357,460.18	376,496.48	(5,019.97)	0.00
GNMA	2003A RMRB	5.49	3/30/2006	3/20/2036	206,250.56	233,057.69			(929.58)		205,320.98	229,076.69	(3,051.42)	0.00
GNMA	2003A RMRB	5.49	4/27/2006	3/20/2036	130,101.40	147,014.11			(623.47)		129,477.93	144,461.48	(1,929.16)	0.00
GNMA	2003A RMRB	4.49	4/27/2006	3/20/2036	111,391.11	122,384.09			(582.46)		110,808.65	121,664.97	(136.66)	0.00
Repo Agmt	2003A RMRB	0.10	2/29/2012	3/1/2012	58,108.00	58,108.00	49,349.46				107,457.46	107,457.46	0.00	0.00
	2003A RMRB Total				41,618,845.19	45,955,835.37	49,398.50	(1,107,671.44)	(910,673.98)	0.00	39,649,898.27	43,520,627.32	(466,261.13)	0.00
Repo Agmt	1999 A RMRB	0.10	2/29/2012	3/1/2012	16,199.23	16,199.23	0.00				16,199.23	16,199.23	0.00	0.00
	1999 A RMRB Total				16,199.23	16,199.23	0.00	-	0.00	0.00	16,199.23	16,199.23	0.00	0.00
Repo Agmt	2009 C-2 2011B RMRB	0.10	2/29/2012	3/1/2012	316,168.67	316,168.67	1,340,824.57				1,656,993.24	1,656,993.24	(0.00)	0.00
Repo Agmt	2009 C-2 2011B RMRB	0.10	2/29/2012	3/1/2012	900,000.00	900,000.00	0.00				900,000.00	900,000.00	0.00	0.00
GNMA	2009 C-2 2011B RMRB	4.85	7/28/2011	7/15/2041	1,539,727.66	1,713,331.93			(5,588.55)		1,534,139.11	1,676,675.94	(31,067.44)	0.00
GNMA	2009 C-2 2011B RMRB	4.70	7/28/2011	7/15/2041	3,523,808.75	3,904,979.13			(12,635.56)		3,511,173.19	3,836,097.15	(56,246.42)	0.00
GNMA	2009 C-2 2011B RMRB	4.80	7/28/2011	7/15/2041	5,511,531.68	6,090,848.73			(20,140.29)		5,491,391.39	5,998,191.87	(72,516.57)	0.00
GNMA	2009 C-2 2011B RMRB	5.00	7/28/2011	4/15/2041	101,445.77	112,591.61			(348.24)		101,097.53	111,728.94	(514.43)	0.00
GNMA	2009 C-2 2011B RMRB	4.10	12/22/2011	12/15/2041			7,850,619.14				7,850,619.14	8,474,586.30	(623,967.16)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	8/11/2011	7/15/2041	2,020,492.27	2,234,866.49			(7,555.74)		2,012,936.53	2,173,367.56	(53,943.19)	0.00
GNMA	2009 C-2 2011B RMRB	4.70	8/11/2011	7/15/2041	1,619,014.32	1,794,143.10			(6,057.32)		1,612,957.00	1,762,220.03	(25,865.75)	0.00
GNMA	2009 C-2 2011B RMRB				1,241,700.22	1,394,441.75			(4,379.65)	(1,237,320.57)			(152,741.53)	0.00
GNMA	2009 C-2 2011B RMRB	4.60	8/11/2011	7/15/2041	3,653,190.11	4,037,286.49			(14,753.88)		3,638,436.23	3,974,227.50	(48,305.11)	0.00
GNMA	2009 C-2 2011B RMRB	4.00	8/30/2011	7/15/2041	323,747.32	346,186.82			(1,332.77)		322,414.55	347,678.95	(2,844.90)	0.00
GNMA	2009 C-2 2011B RMRB	4.10	8/30/2011	6/15/2041	471,346.00	514,794.66			(1,895.85)		469,450.15	506,762.04	(6,136.77)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	8/30/2011	8/15/2041	3,037,450.39	3,359,723.84			(11,592.71)		3,025,857.68	3,267,018.52	(81,112.61)	0.00
GNMA	2009 C-2 2011B RMRB	4.60	8/30/2011	8/15/2041	2,207,003.16	2,438,981.23			(8,375.64)		2,198,627.52	2,401,538.84	(29,066.75)	0.00
GNMA	2009 C-2 2011B RMRB				76,480.14	85,887.96			(254.81)	(76,225.33)			(9,407.82)	0.00
GNMA	2009 C-2 2011B RMRB	4.85	8/30/2011	8/15/2041	842,435.48	937,495.89			(2,975.29)		839,460.19	917,454.43	(17,066.17)	0.00
GNMA	2009 C-2 2011B RMRB	4.70	8/30/2011	8/15/2041	1,011,199.27	1,120,580.68			(4,110.13)		1,007,089.14	1,100,285.14	(16,185.41)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	8/30/2011	8/15/2041	2,084,452.28	2,305,612.65			(8,079.82)		2,076,372.46	2,241,859.34	(55,673.49)	0.00
GNMA	2009 C-2 2011B RMRB	4.60	8/30/2011	8/15/2041	1,517,818.57	1,677,512.52			(5,633.08)		1,512,385.49	1,651,963.53	(20,015.91)	0.00
GNMA	2009 C-2 2011B RMRB	4.60	9/22/2011	9/15/2041	1,108,714.71	1,225,284.98			(4,017.79)		1,104,696.92	1,206,648.38	(14,617.81)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	9/22/2011	9/15/2041	2,505,935.75	2,771,815.52			(9,619.98)		2,496,315.77	2,685,272.12	(66,923.42)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	9/22/2011	9/15/2041	2,960,550.93	3,274,665.38			(11,887.53)		2,948,663.40	3,183,671.87	(79,105.98)	0.00
GNMA	2009 C-2 2011B RMRB	4.85	9/22/2011	7/15/2041	313,653.56	349,018.43			(1,101.27)		312,552.69	344,126.76	(3,790.40)	0.00
GNMA	2009 C-2 2011B RMRB	4.70	9/22/2011	8/15/2041	751,160.25	832,450.80			(2,671.17)		748,489.08	817,754.25	(12,025.38)	0.00
GNMA	2009 C-2 2011B RMRB	3.85	9/22/2011	9/15/2041	324,525.68	343,851.18			(1,343.60)		323,182.08	339,302.39	(3,205.19)	0.00
GNMA	2009 C-2 2011B RMRB	4.60	10/18/2011	10/15/2041	1,014,816.41	1,121,514.20			(3,663.09)		1,011,153.32	1,104,472.65	(13,378.46)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	10/18/2011	9/15/2041	3,005,818.68	3,324,736.03			(12,102.67)		2,993,716.01	3,232,315.16	(80,318.20)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	10/18/2011	9/15/2041	6,040,417.59	6,681,305.89			(23,705.64)		6,016,711.95	6,496,243.86	(161,359.39)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	10/18/2011	10/15/2041	3,144,427.19	3,478,050.89			(1,012.50)		3,132,414.69	3,382,068.13	(83,970.26)	0.00
GNMA	2009 C-2 2011B RMRB	4.85	10/18/2011	7/15/2041	77,588.31	86,343.37			(289.89)		77,298.42	85,107.10	(946.38)	0.00
GNMA	2009 C-2 2011B RMRB	4.70	10/18/2011	9/15/2041	291,236.28	322,753.86			(1,035.28)		290,201.00	318,315.67	(3,402.91)	0.00
GNMA	2009 C-2 2011B RMRB	4.45	12/22/2011	11/15/2041			430,036.20				430,036.20	464,310.08	34,273.88	0.00
GNMA	2009 C-2 2011B RMRB	3.50	12/22/2011	11/15/2041			225,141.33				225,141.33	236,371.37	11,230.04	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GNMA	2009 C-2 2011B RMRS	4.45	2/15/2011	1/15/2041						3,554,338.56	3,554,338.56	3,837,619.31	283,280.75	0.00
GNMA	2009 C-2 2011B RMRS	4.45	2/24/2011	2/15/2041						5,515,221.81	5,515,221.81	5,954,784.96	439,563.15	0.00
GNMA	2009 C-2 2011B RMRS	4.45	1/26/2011	1/15/2041						2,325,637.92	2,325,637.92	2,510,991.23	185,353.31	0.00
GNMA	2009 C-2 2011B RMRS	4.45	3/16/2011	2/15/2041						3,421,160.00	3,421,160.00	3,693,826.41	272,666.41	0.00
GNMA	2009 C-2 2011B RMRS	4.45	3/29/2011	3/15/2041						2,574,365.72	2,574,365.72	2,779,542.65	205,176.93	0.00
GNMA	2009 C-2 2011B RMRS	4.60	9/15/2011	8/15/2041	1,916,603.88	2,118,115.60			(7,375.75)		1,909,228.13	2,085,430.80	(25,308.05)	0.00
GNMA	2009 C-2 2011B RMRS	4.45	9/15/2011	9/15/2041	5,106,340.04	5,648,122.70			(19,126.94)		5,087,213.10	5,492,663.98	(136,331.78)	0.00
GNMA	2009 C-2 2011B RMRS	4.45	9/15/2011	9/15/2041	3,315,751.14	3,667,552.32			(12,587.70)		3,303,163.44	3,566,425.53	(88,539.09)	0.00
GNMA	2009 C-2 2011B RMRS				493,554.63	545,155.76			(1,740.40)	(491,814.23)			(51,601.13)	0.00
GNMA	2009 C-2 2011B RMRS				1,970,947.21	2,213,176.60			(6,708.36)	(1,964,237.85)			(242,229.39)	0.00
GNMA	2009 C-2 2011B RMRS				2,768,502.73	3,080,402.22			(10,423.41)	(2,758,079.35)			(311,899.46)	0.00
GNMA	2009 C-2 2011B RMRS	4.70	6/28/2011	6/15/2041	5,234,208.09	5,800,078.32			(20,018.08)		5,214,190.01	5,696,711.12	(83,349.12)	0.00
GNMA	2009 C-2 2011B RMRS	4.25	6/28/2011	5/15/2041	258,063.95	283,392.82			(118,484.57)		139,579.38	151,197.96	(13,710.39)	0.00
GNMA	2009 C-2 2011B RMRS	5.00	7/14/2011	4/15/2041	101,543.06	112,699.59			(348.55)		101,194.51	111,896.12	(514.92)	0.00
GNMA	2009 C-2 2011B RMRS	4.65	7/14/2011	6/15/2041	1,737,022.33	1,932,715.26			(6,136.71)		1,730,885.62	1,891,702.20	(34,876.35)	0.00
GNMA	2009 C-2 2011B RMRS	4.70	7/14/2011	6/15/2041	3,596,859.81	3,985,932.12			(13,626.38)		3,583,233.43	3,914,825.85	(57,479.89)	0.00
GNMA	2009 C-2 2011B RMRS	4.60	7/14/2011	7/15/2041	2,181,688.86	2,410,940.70			(8,007.57)		2,173,681.29	2,374,290.32	(28,642.81)	0.00
GNMA	2009 C-2 2011B RMRS	2.50	1/17/2012	12/15/2041			1,103,525.89				1,103,525.89	1,092,391.30	(11,134.59)	0.00
GNMA	2009 C-2 2011B RMRS	4.10	12/7/2011	11/15/2041			4,255,553.43				4,255,553.43	4,593,784.77	(338,231.34)	0.00
GNMA	2009 C-2 2011B RMRS	4.45	12/7/2011	11/15/2041			1,054,588.56				1,054,588.56	1,138,639.26	84,050.70	0.00
GNMA	2009 C-2 2011B RMRS	4.60	12/7/2011	6/15/2041			45,750.36				45,750.36	49,904.03	4,153.67	0.00
GNMA	2009 C-2 2011B RMRS	4.45	12/7/2011	11/15/2041			715,770.76				715,770.76	772,817.68	57,046.92	0.00
GNMA	2009 C-2 2011B RMRS	4.45	12/7/2011	10/15/2041			298,062.89				298,062.89	321,454.86	23,391.97	0.00
GNMA	2009 C-2 2011B RMRS	3.85	12/7/2011	10/15/2041			69,059.11				69,059.11	72,503.77	3,444.66	0.00
GNMA	2009 C-2 2011B RMRS	4.45	9/15/2012	9/15/2041			79,737.52				79,737.52	85,995.32	6,257.80	0.00
GNMA	2009 C-2 2011B RMRS	4.45	1/17/2012	12/15/2041			470,686.27				470,686.27	508,199.96	37,513.69	0.00
GNMA	2009 C-2 2011B RMRS	4.45	1/17/2012	12/15/2041			568,411.93				568,411.93	613,714.36	45,302.43	0.00
GNMA	2009 C-2 2011B RMRS	4.60	1/17/2012	9/15/2041			70,659.74				70,659.74	77,074.93	6,415.19	0.00
GNMA	2009 C-2 2011B RMRS	4.10	1/17/2012	1/15/2042			10,917,184.21				10,917,184.21	11,784,881.96	867,697.75	0.00
GNMA	2009 C-2 2011B RMRS	3.50	1/17/2012	11/15/2041			126,004.16				126,004.16	132,289.24	6,285.08	0.00
GNMA	2009 C-2 2011B RMRS	3.85	10/27/2011	9/15/2041	126,389.40	133,914.82			(520.08)		125,869.32	132,146.63	(1,248.11)	0.00
GNMA	2009 C-2 2011B RMRS	4.45	10/27/2011	10/15/2041	4,645,787.64	5,138,705.67			(17,819.55)		4,627,968.09	4,996,817.11	(124,059.01)	0.00
GNMA	2009 C-2 2011B RMRS	3.85	10/27/2011	9/15/2041	54,423.08	57,663.97			(224.10)		54,198.98	56,902.42	(537.45)	0.00
GNMA	2009 C-2 2011B RMRS	4.45	10/27/2011	10/15/2041	3,427,468.63	3,791,123.02			(13,308.62)		3,414,160.01	3,686,268.54	(91,548.86)	0.00
GNMA	2009 C-2 2011B RMRS				1,136,059.00	1,233,998.64			(4,534.96)	(1,131,524.04)			(97,939.64)	0.00
GNMA	2009 C-2 2011B RMRS				3,211,302.00	3,488,148.34			(12,795.30)	(3,198,506.70)			(276,846.34)	0.00
GNMA	2009 C-2 2011B RMRS				2,839,832.00	3,084,653.91			(10,888.80)	(2,828,943.20)			(244,821.91)	0.00
GNMA	2009 C-2 2011B RMRS	4.10	11/14/2011	10/15/2041	3,482,201.00	3,733,923.31			(15,170.77)		3,467,030.23	3,742,589.78	23,831.24	0.00
GNMA	2009 C-2 2011B RMRS				370,352.00	404,161.43			(1,345.68)	(369,006.32)			(33,805.43)	0.00
GNMA	2009 C-2 2011B RMRS				2,180,716.00	2,368,715.52			(9,512.80)	(2,171,203.20)			(187,999.52)	0.00
GNMA	2009 C-2 2011B RMRS	4.10	11/28/2011	11/15/2041	6,664,341.00	7,146,106.21			(29,711.63)		6,634,629.37	7,161,949.68	45,555.10	0.00
GNMA	2009 C-2 2011B RMRS				266,695.00	289,686.77			(981.75)	(265,713.25)			(22,991.77)	0.00
GNMA	2009 C-2 2011B RMRS				67,537.00	71,558.82			(299.89)	(67,237.11)			(4,021.82)	0.00
GNMA	2009 C-2 2011B RMRS				835,451.00	907,475.23			(3,670.03)	(831,780.97)			(72,024.23)	0.00
GNMA	2009 C-2 2011B RMRS	3.50	11/28/2011	10/15/2041	117,072.00	121,649.51			(510.09)		116,561.91	122,376.01	1,236.59	0.00
GNMA	2009 C-2 2011B RMRS	3.45	2/10/2012	2/15/2042			1,645,798.00				1,645,798.00	1,669,991.23	24,193.23	0.00
GNMA	2009 C-2 2011B RMRS	4.45	1/26/2012	12/15/2041			170,003.13				170,003.13	183,344.97	13,341.84	0.00
GNMA	2009 C-2 2011B RMRS	4.10	1/26/2012	1/15/2042			4,583,463.10				4,583,463.10	4,947,756.72	364,293.62	0.00
GNMA	2009 C-2 2011B RMRS	2.50	1/26/2012	1/15/2042			525,776.30				525,776.30	520,323.99	(5,452.31)	0.00
GNMA	2009 C-2 2011B RMRS	4.45	1/26/2012	11/15/2041			136,500.08				136,500.08	147,212.60	10,712.52	0.00
GNMA	2009 C-2 2011B RMRS	4.10	2/14/2012	1/15/2042			1,339,369.00				1,339,369.00	1,444,482.67	105,113.67	0.00
GNMA	2009 C-2 2011B RMRS	4.10	2/23/2012	1/15/2042			1,070,252.00				1,070,252.00	1,154,245.37	83,993.37	0.00
GNMA	2009 C-2 2011B RMRS	2.50	2/23/2012	1/15/2042			675,314.00				675,314.00	668,310.99	(7,003.01)	0.00
Repo Agmt	2009 C-2 2011B RMRS	0.10	2/29/2012	3/1/2012	39,368,450.99	39,368,450.99		(39,366,271.00)			2,179.99	2,179.99	0.00	0.00
Repo Agmt	2009 C-2 2011B RMRS	0.10	2/29/2012	3/1/2012			63,071.78				63,071.78	63,071.78	0.00	0.00
Repo Agmt	2009 C-2 2011B RMRS	0.10	2/29/2012	3/1/2012	35,267.01	35,267.01	4.51				35,271.52	35,271.52	0.00	0.00
2009 C-2 2011B RMRS Total					151,048,387.28	162,270,697.96	40,696,921.65	(39,366,271.00)	(544,939.21)	(868.11)	151,833,230.64	163,880,126.24	824,584.95	0.00
Repo Agmt	2009 C-3 RMRS	0.10	2/29/2012	3/1/2012			8,116.31				8,116.31	8,116.31	0.00	0.00
Repo Agmt	2009 C-3 RMRS	0.10	2/29/2012	3/1/2012			833,700.52				833,700.52	833,700.52	0.00	0.00
GNMA	2009 C-3 RMRS	3.45	2/10/2012	2/15/2042			7,141,828.00				7,141,828.00	7,246,812.87	104,984.87	0.00
Repo Agmt	2009 C-3 RMRS	0.10	2/29/2012	3/1/2012			65,678,172.00				65,678,172.00	65,678,172.00	0.00	0.00
Repo Agmt	2009 C-3 RMRS	0.10	2/29/2012	3/1/2012			26,331.47				26,331.47	26,331.47	0.00	0.00
2009 C-3 RMRS Total					0.00	0.00	73,688,148.30	-	0.00	0.00	73,688,148.30	73,793,133.17	104,984.87	0.00
Total Residential Mortgage Revenue Bonds Investment Summary					595,962,696.09	639,900,008.54	115,201,530.41	(117,747,807.46)	(3,748,108.95)	(0.00)	589,668,310.07	630,693,737.72	(2,911,884.80)	0.00

Texas Department of Housing and Community Affairs
Collateralized Home Mortgage Revenue Bonds Investment Summary
For Period Ending February 29, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
GIC's	1992 A-C CHMRB	6.09	6/29/1992	7/2/2024	413,064.48	413,064.48					98,414.54	98,414.54	0.00	0.00
Repo Agmt	1992 A-C CHMRB	0.10	2/29/2012	3/1/2012	0.27	0.27	172,466.31	(314,649.94)			172,466.58	172,466.58	(0.00)	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	12/1/2023	24,591.06	27,873.02			(363.29)		24,227.77	27,685.74	176.01	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	5/1/2023	43,222.76	48,987.96			(827.41)		42,395.35	48,442.93	282.38	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	6/1/2023	114,687.58	130,251.80			(8,976.37)		110,711.21	127,083.23	807.80	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	2/1/2025	722,913.37	820,412.12			(51,045.25)		671,868.12	774,576.54	5,209.67	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	3/1/2025	272,354.03	309,088.62			(6,531.55)		265,822.48	306,461.12	3,904.05	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	3/1/2025	82,991.22	94,184.96			(1,633.36)		81,357.86	93,795.80	1,244.20	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	5/1/2025	386,811.93	438,991.93			(7,660.33)		379,151.60	437,123.83	5,792.23	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	5/1/2025	457,363.40	520,867.20			(7,363.01)		450,000.39	520,654.95	7,150.76	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1996	12/20/2022	83,868.31	95,150.77			(1,323.57)		82,544.74	94,061.43	234.23	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	1/20/2023	125,829.15	143,913.95			(3,781.13)		122,098.02	140,888.89	706.07	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	4/20/2023	75,431.07	86,276.42			(3,360.23)		72,070.84	83,166.46	250.27	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	7/20/2023	257,928.11	295,026.18			(4,125.16)		253,802.95	292,890.61	1,989.59	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	8/20/2023	64,976.31	74,325.17			(1,158.54)		63,817.77	73,647.43	482.80	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	9/20/2023	6,841.86	7,826.19			(738.85)		6,103.01	7,043.17	(44.17)	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	12/20/2023	174,030.48	199,076.39			(4,177.77)		169,852.71	196,026.47	1,127.85	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	5/20/2023	32,741.04	37,449.05			(468.04)		32,273.00	37,242.14	261.13	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	4/20/2025	320,916.39	368,889.26			(5,868.92)		315,047.47	366,743.44	3,723.10	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	5/20/2025	227,250.61	261,225.14			(5,596.07)		221,654.54	258,029.18	2,400.11	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	6/20/2025	222,406.76	255,660.68			(4,176.74)		218,230.02	254,046.20	2,562.26	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	0.00
GIC's	1992 A-C CHMRB	6.09	6/29/1992	7/2/2024	70,583.96	70,583.96	4,858.11				75,442.07	75,442.07	0.00	0.00
FNMA	1992 A-C CHMRB	6.91	4/28/1995	6/1/2023	83,074.52	94,154.93			(2,624.14)		80,450.38	91,926.08	395.29	0.00
GNMA	1992 A-C CHMRB	6.91	4/28/1995	3/20/2023	404,819.06	463,005.51			(7,919.85)		396,899.21	457,986.13	2,900.47	0.00
GNMA	1992 A-C CHMRB	6.91	4/28/1995	1/20/2025	1,049,411.13	1,206,208.58			(18,147.02)		1,031,264.11	1,200,408.06	12,346.50	0.00
GNMA	1992 A-C CHMRB	6.91	4/28/1995	2/20/2025	922,387.18	1,060,220.23			(70,069.70)		852,317.48	992,125.31	1,974.78	0.00
GNMA	1992 A-C CHMRB	6.91	4/28/1995	3/20/2025	955,885.03	1,098,738.16			(45,513.90)		910,371.13	1,059,715.57	6,491.31	0.00
Repo Agmt	1992 A-C CHMRB	0.10	2/29/2012	3/1/2012	13,073.56	13,073.56	1.65				13,075.21	13,075.21	0.00	0.00
1992 A-C CHMRB Total					7,709,454.63	8,734,524.49	177,326.07	(314,649.94)	(258,400.20)	0.00	7,313,730.56	8,401,169.11	62,368.69	0.00
Total CHMRB Investment Summary					7,709,454.63	8,734,524.49	177,326.07	(314,649.94)	(258,400.20)	0.00	7,313,730.56	8,401,169.11	62,368.69	0.00

Texas Department of Housing and Community Affairs
Multi Family Investment Summary
For Period Ending February 29, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
Mutual Fund	1996 A&B MF (Brighton/LasColi)	0.00	2/1/2012	3/1/2012	43,449.97	43,449.97		(1,374.99)			42,074.98	42,074.98	0.00	0.00
Mutual Fund	1996 A&B MF (Brighton/LasColi)	0.00	2/1/2012	3/1/2012	39,443.46	39,443.46	6,258.45				45,701.91	45,701.91	0.00	0.00
	1996 A&B MF (Brighton/LasColi) Total				82,893.43	82,893.43	6,258.45	(1,374.99)	0.00	0.00	87,776.89	87,776.89	0.00	0.00
Repo Agmt	1987 South Tx. Rental Housing	0.10	2/29/2012	3/1/2012	523,713.11	523,713.11	66.19				523,779.30	523,779.30	0.00	0.00
	1987 South Tx. Rental Housing Total				523,713.11	523,713.11	66.19	-	0.00	0.00	523,779.30	523,779.30	0.00	0.00
Inv Agmt	1998 M/F (Pebble Brook)	5.20	4/30/1998	12/1/2030	48,482.35	48,482.35	192,003.07				240,485.42	240,485.42	0.00	0.00
Mutual Fund	1998 M/F (Pebble Brook)	0.00	2/1/2012	3/1/2012	40,123.00	40,123.00	19,749.00				59,872.00	59,872.00	0.00	0.00
GIC's	1998 M/F (Pebble Brook)	5.20	1/3/2011	12/1/2030	27,104.21	27,104.21	0.00				27,104.21	27,104.21	0.00	0.00
	1998 M/F (Pebble Brook) Total				115,709.56	115,709.56	211,752.07	-	0.00	0.00	327,461.63	327,461.63	0.00	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	2/1/2012	3/1/2012	70,055.08	70,055.08	104.59				70,159.67	70,159.67	0.00	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	2/1/2012	3/1/2012	100,023.60	100,023.60	15,900.00				115,923.60	115,923.60	0.00	0.00
Money Market	1998 M/F (Residence Oaks Proj)	0.00	2/1/2012	3/1/2012	633.42	633.42	1,900.11				2,533.53	2,533.53	0.00	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	2/1/2012	3/1/2012	15,833.33	15,833.33	47,499.99				63,333.32	63,333.32	0.00	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	2/1/2012	3/1/2012	32,780.43	32,780.43	98,341.08				131,121.51	131,121.51	(0.00)	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	2/1/2012	3/1/2012	31,506.50	31,506.50		(3,916.65)			27,589.85	27,589.85	0.00	0.00
	1998 M/F (Residence Oaks Proj) Total				250,832.36	250,832.36	163,745.77	(3,916.65)	0.00	0.00	410,661.48	410,661.48	(0.00)	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.00	2/1/2012	3/1/2012	53,326.85	53,326.85	0.00				53,326.85	53,326.85	0.00	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.00	2/1/2012	3/1/2012	199,440.00	199,440.00		(133,060.54)			66,379.46	66,379.46	0.00	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.00	2/1/2012	3/1/2012	0.03	0.03	0.03				0.06	0.06	0.00	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.01	2/1/2012	3/1/2012	77,500.02	77,500.02	77,499.99				155,000.01	155,000.01	0.00	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.01	2/1/2012	3/1/2012	146,952.47	146,952.47	146,274.00				293,226.47	293,226.47	0.00	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.01	2/1/2012	3/1/2012	44,288.03	44,288.03		(4,350.06)			39,937.97	39,937.97	0.00	0.00
	1998 M/F (Greens-Hickory Trail Total)				521,507.40	521,507.40	223,774.02	(137,410.60)	0.00	0.00	607,870.82	607,870.82	0.00	0.00
Mutual Fund	1999 M/F (Mayfield Apartments)	0.00	2/1/2012	3/1/2012	173,999.00	173,999.00		(126,308.50)			47,690.50	47,690.50	0.00	0.00
Mutual Fund	1999 M/F (Mayfield Apartments)	0.00	2/1/2012	3/1/2012	13,452.39	13,452.39	4,869.00				18,321.39	18,321.39	0.00	0.00
Mutual Fund	1999 M/F (Mayfield Apartments)	0.00	2/1/2012	3/1/2012	70,472.59	70,472.59	18,000.00				88,472.59	88,472.59	0.00	0.00
Mutual Fund	1999 M/F (Mayfield Apartments)	0.00	2/1/2012	3/1/2012	22,166.68	22,166.68	66,499.98				88,666.66	88,666.66	(0.00)	0.00
Mutual Fund	1999 M/F (Mayfield Apartments)	0.00	2/1/2012	3/1/2012	46,130.76	46,130.76	133,422.99				179,553.75	179,553.75	0.00	0.00
	1999 M/F (Mayfield Apartments) Total				326,221.42	326,221.42	222,791.97	(126,308.50)	0.00	0.00	422,704.89	422,704.89	0.00	0.00
Mutual Fund	2000 M/F (Timber Point Apts)	0.00	2/1/2012	3/1/2012	21,133.14	21,133.14	7,343.51				28,476.65	28,476.65	0.00	0.00
Mutual Fund	2000 M/F (Timber Point Apts)	0.00	2/1/2012	3/1/2012	30,820.25	30,820.25	217.00				31,037.25	31,037.25	0.00	0.00
Mutual Fund	2000 M/F (Timber Point Apts)	0.00	2/1/2012	3/1/2012	98,103.40	98,103.40		(61,522.00)			36,581.40	36,581.40	0.00	0.00
	2000 M/F (Timber Point Apts) Total				150,056.79	150,056.79	7,560.51	(61,522.00)	0.00	0.00	96,095.30	96,095.30	0.00	0.00
Mutual Fund	2000 A&B M/F (Oaks at Hamptor)	0.01	2/1/2012	3/1/2012	192,907.30	192,907.30		(104,191.09)			88,716.21	88,716.21	0.00	0.00
Mutual Fund	2000 A&B M/F (Oaks at Hamptor)	0.01	2/1/2012	3/1/2012	267,255.96	267,255.96	14,800.64				282,056.60	282,056.60	0.00	0.00
Mutual Fund	2000 A&B M/F (Oaks at Hamptor)	0.01	2/1/2012	3/1/2012	94,338.05	94,338.05		(1,81)			94,336.24	94,336.24	0.00	0.00
Mutual Fund	2000 A&B M/F (Oaks at Hamptor)	0.01	2/1/2012	3/1/2012	21,706.94	21,706.94	4,783.89				26,490.83	26,490.83	0.00	0.00
	2000 A&B M/F (Oaks at Hamptor) Total				576,208.25	576,208.25	19,584.53	(104,192.90)	0.00	0.00	491,599.88	491,599.88	0.00	0.00
Mutual Fund	2000 M/F (Deerwood Apts)	0.01	2/1/2012	3/1/2012	34,560.18	34,560.18	6,000.00				40,560.18	40,560.18	0.00	0.00
Inv Agmt	2000 M/F (Deerwood Apts)	6.15	5/23/2000	6/1/2032	23,970.04	23,970.04	119,693.80				143,663.84	143,663.84	0.00	0.00
Mutual Fund	2000 M/F (Deerwood Apts)				0.91	0.91		(0.91)					0.00	0.00
	2000 M/F (Deerwood Apts) Total				58,531.13	58,531.13	125,693.80	(0.91)	0.00	0.00	184,224.02	184,224.02	0.00	0.00
Mutual Fund	2000 M/F (Creek Point Apts)	0.00	2/1/2012	3/1/2012	17,856.76	17,856.76	5,713.91				23,570.67	23,570.67	0.00	0.00
Mutual Fund	2000 M/F (Creek Point Apts)	0.00	2/1/2012	3/1/2012	28,814.47	28,814.47	193.00				29,007.47	29,007.47	0.00	0.00
Money Market	2000 M/F (Creek Point Apts)	0.00	2/1/2012	3/1/2012	58,308.73	58,308.73	33,471.00				91,779.73	91,779.73	0.00	0.00
	2000 M/F (Creek Point Apts) Total				104,979.96	104,979.96	39,377.91	0.00	0.00	0.00	144,357.87	144,357.87	0.00	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.01	2/1/2012	3/1/2012	21,072.91	21,072.91	4,773.73				25,846.64	25,846.64	0.00	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.01	2/1/2012	3/1/2012	327,442.92	327,442.92	14,805.32				342,248.24	342,248.24	0.00	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.01	2/1/2012	3/1/2012	91,010.64	91,010.64		(2,48)			91,008.16	91,008.16	0.00	0.00
Money Market	2000 M/F (Parks @ Westmoreld)	0.01	2/1/2012	3/1/2012	433.01	433.01	0.03				433.04	433.04	0.00	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.01	2/1/2012	3/1/2012	206,934.10	206,934.10		(120,133.20)			86,800.90	86,800.90	0.00	0.00
	2000 M/F (Parks @ Westmoreld) Total				646,893.58	646,893.58	19,579.08	(120,135.68)	0.00	0.00	546,336.98	546,336.98	0.00	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.00	2/1/2012	3/1/2012	212,723.08	212,723.08		(164,823.19)			47,899.89	47,899.89	0.00	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.00	2/1/2012	3/1/2012	9,805.19	9,805.19	10,702.37				20,507.56	20,507.56	0.00	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.00	2/1/2012	3/1/2012	128,252.42	128,252.42	15,000.00				143,252.42	143,252.42	0.00	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.00	2/1/2012	3/1/2012	13,333.35	13,333.35	39,989.99				53,333.34	53,333.34	(0.00)	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.00	2/1/2012	3/1/2012	60,184.73	60,184.73	134,105.64				194,290.37	194,290.37	0.00	0.00
	2000 A-C MF Highland Meadows Total				424,293.77	424,293.77	199,808.00	(164,823.19)	0.00	0.00	459,283.58	459,283.58	0.00	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
Money Market	2000 A/B MF Greenbridge	0.01	2/1/2012	3/1/2012	32,290.92	32,290.92	2.52				32,293.44	32,293.44	0.00	0.00
Mutual Fund	2000 A/B MF Greenbridge	0.01	2/1/2012	3/1/2012	15,418.17	15,418.17	377.11				15,795.28	15,795.28	0.00	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	0.00
Mutual Fund	2000 A/B MF Greenbridge	0.01	2/1/2012	3/1/2012	11,770.00	11,770.00	0.00				11,770.00	11,770.00	0.00	0.00
Money Market	2000 A/B MF Greenbridge	0.01	2/1/2012	3/1/2012	47,529.70	47,529.70		(3,746.30)			43,783.40	43,783.40	0.00	0.00
	2000 A/B MF Greenbridge Total				107,014.24	107,014.24	379.63	(3,746.30)	0.00	0.00	103,647.57	103,647.57	0.00	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	2/1/2012	3/1/2012	202,326.70	202,326.70		(154,924.70)			47,402.00	47,402.00	0.00	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	2/1/2012	3/1/2012	60,368.64	60,368.64	15,000.00				75,368.64	75,368.64	0.00	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	2/1/2012	3/1/2012	6,854.67	6,854.67	7,945.15				14,799.82	14,799.82	0.00	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	2/1/2012	3/1/2012	21,833.33	21,833.33	65,499.99				87,333.32	87,333.32	0.00	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	2/1/2012	3/1/2012	78,454.60	78,454.60	200,776.80				279,231.40	279,231.40	0.00	0.00
	2000 A-C MF Collingham Park Total				369,837.94	369,837.94	289,221.94	(154,924.70)	0.00	0.00	504,135.18	504,135.18	0.00	0.00
Mutual Fund	2000 A/B MF Williams Run	0.01	2/1/2012	3/1/2012	13.09	13.09	0.00				13.09	13.09	0.00	0.00
Mutual Fund	2000 A/B MF Williams Run	0.01	2/1/2012	3/1/2012	14.72	14.72	0.00				14.72	14.72	0.00	0.00
Mutual Fund	2000 A/B MF Williams Run	0.01	2/1/2012	3/1/2012	0.20	0.20	0.00				0.20	0.20	0.00	0.00
	2000 A/B MF Williams Run Total				28.01	28.01	0.00	0.00	0.00	0.00	28.01	28.01	0.00	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.01	2/1/2012	3/1/2012	24,777.73	24,777.73	3,492.38				28,270.11	28,270.11	0.00	0.00
Money Market	2001A MF Bluffview Sr. Apts.	0.01	2/1/2012	3/1/2012	981.23	981.23	0.08				981.31	981.31	0.00	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.01	2/1/2012	3/1/2012	217,013.50	217,013.50		(146,755.79)			70,257.71	70,257.71	0.00	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.01	2/1/2012	3/1/2012	171,066.53	171,066.53	9,729.15				180,795.68	180,795.68	0.00	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.01	2/1/2012	3/1/2012	98,857.17	98,857.17	27,652.35				126,509.52	126,509.52	0.00	0.00
	2001A MF Bluffview Sr. Apts. Total				512,696.16	512,696.16	40,873.96	(146,755.79)	0.00	0.00	406,814.33	406,814.33	0.00	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	0.01	2/1/2012	3/1/2012	15,330.79	15,330.79	6,049.65				21,380.44	21,380.44	0.00	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	0.01	2/1/2012	3/1/2012	231,451.81	231,451.81		(111,409.42)			120,042.39	120,042.39	0.00	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	0.01	2/1/2012	3/1/2012	80,878.12	80,878.12	15,361.55				96,239.67	96,239.67	0.00	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	0.01	2/1/2012	3/1/2012	125,589.36	125,589.36	3.35				125,592.71	125,592.71	0.00	0.00
Money Market	2001A MF Knollwood Villas Apts	0.01	2/1/2012	3/1/2012	377,066.20	377,066.20		(375,338.66)			1,727.54	1,727.54	0.00	0.00
	2001A MF Knollwood Villas Apts Total				830,316.28	830,316.28	21,414.55	(486,748.08)	0.00	0.00	364,982.75	364,982.75	0.00	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	2/1/2012	3/1/2012	46,724.49	46,724.49	1,669.87				48,394.36	48,394.36	0.00	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	2/1/2012	3/1/2012	152,064.46	152,064.46	14,499.99				166,564.45	166,564.45	0.00	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	2/1/2012	3/1/2012	270.33	270.33	35.85				306.18	306.18	0.00	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	2/1/2012	3/1/2012	143,102.05	143,102.05		(122,230.30)			20,871.75	20,871.75	0.00	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	2/1/2012	3/1/2012	36,752.48	36,752.48	28,434.51				65,186.99	65,186.99	0.00	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	2/1/2012	3/1/2012	58,333.38	58,333.38		(25,000.00)			33,333.38	33,333.38	0.00	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	2/1/2012	3/1/2012	218,838.48	218,838.48		(78,475.00)			140,363.48	140,363.48	0.00	0.00
	2001A MF Skyway Villas Total				656,085.67	656,085.67	44,640.22	(225,705.30)	0.00	0.00	475,020.59	475,020.59	0.00	0.00
Mutual Fund	2001A MF Greens Road Apartme	0.00	2/1/2012	3/1/2012	36.50	36.50	0.00				36.50	36.50	0.00	0.00
Inv Agmt	2001A MF Greens Road Apartme	4.01	9/14/2001	6/1/2034	16,046.54	16,046.54	149,954.79				166,001.33	166,001.33	0.00	0.00
Mutual Fund	2001A MF Greens Road Apartment				276,910.00	276,910.00		(276,910.00)					0.00	0.00
	2001A MF Greens Road Apartment Total				292,993.04	292,993.04	149,954.79	(276,910.00)	0.00	0.00	166,037.83	166,037.83	0.00	0.00
Mutual Fund	2001AB MF Meridian Apartments	0.00	2/1/2012	3/1/2012	21,162.48	21,162.48	7,905.24				29,067.72	29,067.72	0.00	0.00
Mutual Fund	2001AB MF Meridian Apartments	0.00	2/1/2012	3/1/2012	217,991.99	217,991.99	17,499.99				235,491.98	235,491.98	0.00	0.00
Money Market	2001AB MF Meridian Apartments	0.00	2/1/2012	3/1/2012	491,204.02	491,204.02		(147,209.55)			343,994.47	343,994.47	0.00	0.00
Mutual Fund	2001AB MF Meridian Apartments	0.00	2/1/2012	3/1/2012	40,267.66	40,267.66	0.00				40,267.66	40,267.66	0.00	0.00
Mutual Fund	2001AB MF Meridian Apartments	0.00	2/1/2012	3/1/2012	1,955.00	1,955.00	0.00				1,955.00	1,955.00	0.00	0.00
Mutual Fund	2001AB MF Meridian Apartments	0.00	2/1/2012	3/1/2012	7,000.00	7,000.00	0.00				7,000.00	7,000.00	0.00	0.00
Mutual Fund	2001AB MF Meridian Apartments	0.00	2/1/2012	3/1/2012	39,630.00	39,630.00		(105.00)			39,525.00	39,525.00	0.00	0.00
Mutual Fund	2001AB MF Meridian Apartments	0.00	2/1/2012	3/1/2012	52,267.08	52,267.08	0.00				52,267.08	52,267.08	0.00	0.00
	2001AB MF Meridian Apartments Total				871,478.23	871,478.23	25,405.23	(147,314.55)	0.00	0.00	749,568.91	749,568.91	0.00	0.00
Mutual Fund	2001AB MF Wildwood Branch	0.00	2/1/2012	3/1/2012	18,155.59	18,155.59	5,317.17				23,472.76	23,472.76	0.00	0.00
Mutual Fund	2001AB MF Wildwood Branch	0.00	2/1/2012	3/1/2012	326,690.93	326,690.93	88,917.68				415,608.61	415,608.61	0.00	0.00
Mutual Fund	2001AB MF Wildwood Branch	0.00	2/1/2012	3/1/2012	393,218.13	393,218.13		(341,577.77)			51,640.36	51,640.36	0.00	0.00
Money Market	2001AB MF Wildwood Branch	0.00	2/1/2012	3/1/2012	154,599.04	154,599.04		(14,936.48)			139,662.56	139,662.56	0.00	0.00
Mutual Fund	2001AB MF Wildwood Branch	0.00	2/1/2012	3/1/2012	5,000.00	5,000.00	1,000.00				6,000.00	6,000.00	0.00	0.00
Mutual Fund	2001AB MF Wildwood Branch	0.00	2/1/2012	3/1/2012	32,185.00	32,185.00		(50.00)			32,135.00	32,135.00	0.00	0.00
	2001AB MF Wildwood Branch Total				929,848.69	929,848.69	95,234.85	(356,564.25)	0.00	0.00	668,519.29	668,519.29	0.00	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.00	2/1/2012	3/1/2012	151,039.92	151,039.92		(121,250.28)			29,789.64	29,789.64	0.00	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	2/1/2012	3/1/2012	28,718.77	28,718.77		(10,054.76)			18,664.01	18,664.01	0.00	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	2/1/2012	3/1/2012	116,578.71	116,578.71		(80,987.12)			35,591.59	35,591.59	0.00	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	2/1/2012	3/1/2012	0.12	0.12	0.00				0.12	0.12	0.00	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	2/1/2012	3/1/2012	130,090.60	130,090.60	25,998.11				156,088.71	156,088.71	0.00	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	2/1/2012	3/1/2012	136,010.47	136,010.47		(64,666.25)			71,344.22	71,344.22	0.00	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	2/1/2012	3/1/2012	403,883.94	403,883.94		(203,266.68)			200,617.26	200,617.26	0.00	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change in Market Value	Recognized Gain
	2001ABC MF Fallbrook Apts Total				966,322.53	966,322.53	25,998.11	(480,225.09)	0.00	0.00	512,095.55	512,095.55	0.00	0.00
Mutual Fund	2001 MF Oak Hollow Apts	0.01	2/1/2012	3/1/2012	40,587.65	40,587.65		(1,735.37)			38,852.28	38,852.28	0.00	0.00
Mutual Fund	2001 MF Oak Hollow Apts	0.01	2/1/2012	3/1/2012	75,168.94	75,168.94		(3,877.64)			36,291.30	36,291.30	0.00	0.00
Mutual Fund	2001 MF Oak Hollow Apts	0.01	2/1/2012	3/1/2012	57,269.83	57,269.83	16,828.61				74,098.44	74,098.44	0.00	0.00
Mutual Fund	2001 MF Oak Hollow Apts	0.01	2/1/2012	3/1/2012	123,291.47	123,291.47		(58,457.37)			64,834.10	64,834.10	0.00	0.00
	2001 MF Oak Hollow Apts Total				296,317.89	296,317.89	16,828.61	(99,070.38)	0.00	0.00	214,076.12	214,076.12	0.00	0.00
Mutual Fund	2001AB MF Hillside Apts	0.01	2/1/2012	3/1/2012	25,845.54	25,845.54		(702.25)			25,143.29	25,143.29	0.00	0.00
Mutual Fund	2001AB MF Hillside Apts	0.01	2/1/2012	3/1/2012	77,134.19	77,134.19		(3,546.47)			73,587.72	73,587.72	0.00	0.00
Mutual Fund	2001AB MF Hillside Apts	0.01	2/1/2012	3/1/2012	102,859.80	102,859.80	25,723.85				128,583.65	128,583.65	0.00	0.00
Mutual Fund	2001AB MF Hillside Apts	0.01	2/1/2012	3/1/2012	191,374.60	191,374.60		(98,781.62)			92,612.98	92,612.98	0.00	0.00
	2001AB MF Hillside Apts Total				397,214.13	397,214.13	25,723.85	(103,010.34)	0.00	0.00	319,927.64	319,927.64	0.00	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	2/1/2012	3/1/2012	14,654.79	14,654.79		(5,791.75)			8,863.04	8,863.04	0.00	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	2/1/2012	3/1/2012	314,152.80	314,152.80	15,508.01				329,660.81	329,660.81	0.00	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	2/1/2012	3/1/2012	2,156.40	2,156.40		(1,478.30)			678.10	678.10	0.00	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	2/1/2012	3/1/2012	72,196.83	72,196.83	39,082.20				111,279.03	111,279.03	0.00	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	2/1/2012	3/1/2012	90,003.96	90,003.96		(42,499.03)			47,504.93	47,504.93	0.00	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	2/1/2012	3/1/2012	265,392.33	265,392.33		(100,565.57)			164,826.76	164,826.76	0.00	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	2/1/2012	3/1/2012	259,688.81	259,688.81		(168,446.58)			91,242.23	91,242.23	0.00	0.00
	2002A MF Millstone Apts Total				1,018,245.92	1,018,245.92	54,590.21	(318,781.23)	0.00	0.00	754,054.90	754,054.90	0.00	0.00
Mutual Fund	2002 MF Park Meadows	0.00	2/1/2012	3/1/2012	204,596.94	204,596.94		(98,637.00)			105,959.94	105,959.94	0.00	0.00
	2002 MF Park Meadows Total				204,596.94	204,596.94	0.00	(98,637.00)	0.00	0.00	105,959.94	105,959.94	0.00	0.00
Mutual Fund	2002 MF Clarkridge Villas Apts	0.01	2/1/2012	3/1/2012	35,458.66	35,458.66	4,252.76				39,711.42	39,711.42	0.00	0.00
Mutual Fund	2002 MF Clarkridge Villas Apts	0.01	2/1/2012	3/1/2012	199,772.32	199,772.32	9,810.27				209,582.59	209,582.59	0.00	0.00
Mutual Fund	2002 MF Clarkridge Villas Apts	0.01	2/1/2012	3/1/2012	122,767.29	122,767.29	35,789.55				158,556.84	158,556.84	0.00	0.00
Money Market	2002 MF Clarkridge Villas Apts	0.01	2/1/2012	3/1/2012	2,402.65	2,402.65	0.19				2,402.84	2,402.84	0.00	0.00
Money Market	2002 MF Clarkridge Villas Apts	0.01	2/1/2012	3/1/2012	247,086.47	247,086.47		(149,569.55)			97,516.92	97,516.92	(0.00)	0.00
	2002 MF Clarkridge Villas Apts Total				607,487.39	607,487.39	49,852.77	(149,569.55)	0.00	0.00	507,770.61	507,770.61	(0.00)	0.00
Mutual Fund	2002 MF Hickory Trace Apts	0.01	2/1/2012	3/1/2012	2,637.21	2,637.21	3,403.40				6,040.61	6,040.61	0.00	0.00
Mutual Fund	2002 MF Hickory Trace Apts	0.01	2/1/2012	3/1/2012	66,033.63	66,033.63	6,904.03				72,937.66	72,937.66	0.00	0.00
Money Market	2002 MF Hickory Trace Apts	0.01	2/1/2012	3/1/2012	94,889.01	94,889.01	23,014.73				117,903.79	117,903.79	0.00	0.00
Money Market	2002 MF Hickory Trace Apts	0.01	2/1/2012	3/1/2012	998.01	998.01	0.08				998.09	998.09	0.00	0.00
Mutual Fund	2002 MF Hickory Trace Apts	0.01	2/1/2012	3/1/2012	163,362.51	163,362.51		(94,397.57)			68,964.94	68,964.94	0.00	0.00
	2002 MF Hickory Trace Apts Total				327,920.37	327,920.37	33,322.29	(94,397.57)	0.00	0.00	266,845.09	266,845.09	0.00	0.00
Mutual Fund	2002 MF Green Crest Apts	0.01	2/1/2012	3/1/2012	197,528.53	197,528.53		(112,578.21)			84,950.32	84,950.32	0.00	0.00
Mutual Fund	2002 MF Green Crest Apts	0.01	2/1/2012	3/1/2012	144,019.11	144,019.11		(51,432.90)			92,586.21	92,586.21	0.00	0.00
Mutual Fund	2002 MF Green Crest Apts	0.01	2/1/2012	3/1/2012	0.38	0.38	0.00				0.38	0.38	0.00	0.00
Mutual Fund	2002 MF Green Crest Apts	0.01	2/1/2012	3/1/2012	7,913.54	7,913.54		(6,682.02)			1,231.52	1,231.52	0.00	0.00
	2002 MF Green Crest Apts Total				349,461.56	349,461.56	0.00	(170,693.13)	0.00	0.00	178,768.43	178,768.43	0.00	0.00
Mutual Fund	2002 MF Ironwood Crossing	0.01	2/1/2012	3/1/2012	263,576.45	263,576.45		(194,639.53)			68,936.92	68,936.92	0.00	0.00
Mutual Fund	2002 MF Ironwood Crossing	0.01	2/1/2012	3/1/2012	9,529.94	9,529.94	6,580.15				16,110.09	16,110.09	0.00	0.00
Mutual Fund	2002 MF Ironwood Crossing	0.01	2/1/2012	3/1/2012	37,934.55	37,934.55	14,493.28				52,427.83	52,427.83	0.00	0.00
	2002 MF Ironwood Crossing Total				311,040.94	311,040.94	21,073.43	(194,639.53)	0.00	0.00	137,474.84	137,474.84	0.00	0.00
Mutual Fund	2002 MF Woodway Village	0.00	2/1/2012	3/1/2012	9,245.63	9,245.63		(1,781.25)			7,464.38	7,464.38	0.00	0.00
Mutual Fund	2002 MF Woodway Village	0.00	2/1/2012	3/1/2012	227,039.93	227,039.93		(129,475.89)			97,564.04	97,564.04	0.00	0.00
Mutual Fund	2002 MF Woodway Village	0.00	2/1/2012	3/1/2012	3,035.29	3,035.29	1,643.22				4,678.51	4,678.51	0.00	0.00
	2002 MF Woodway Village Total				239,320.85	239,320.85	1,643.22	(131,257.14)	0.00	0.00	109,706.93	109,706.93	0.00	0.00
Money Market	2003 AB MF Reading Road	0.00	2/1/2012	3/1/2012	13,490.75	13,490.75	5,072.85				18,563.60	18,563.60	0.00	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	2/1/2012	3/1/2012	51,616.56	51,616.56		(25,756.24)			25,860.32	25,860.32	0.00	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	2/1/2012	3/1/2012	5,347.33	5,347.33	2,302.21				7,649.54	7,649.54	0.00	0.00
Money Market	2003 AB MF Reading Road	0.00	2/1/2012	3/1/2012	7.96	7.96	0.00				7.96	7.96	0.00	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	2/1/2012	3/1/2012	7.96	7.96	0.00				7.96	7.96	0.00	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	2/1/2012	3/1/2012	113,713.07	113,713.07		(55,086.19)			58,626.88	58,626.88	0.00	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	2/1/2012	3/1/2012	0.16	0.16	0.00				0.16	0.16	0.00	0.00
	2003 AB MF Reading Road Total				184,183.79	184,183.79	7,375.06	(80,842.43)	0.00	0.00	110,716.42	110,716.42	0.00	0.00
Money Market	2003 AB MF North Vista Apts	0.01	2/1/2012	3/1/2012	220,142.32	220,142.32		(184,620.66)			35,521.66	35,521.66	0.00	0.00
Mutual Fund	2003 AS MF North Vista Apts	0.01	2/1/2012	3/1/2012	398.66	398.66	0.00				398.66	398.66	0.00	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.01	2/1/2012	3/1/2012	7,509.74	7,509.74	3,999.89				11,509.63	11,509.63	0.00	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.01	2/1/2012	3/1/2012	239,164.33	239,164.33	15,750.00				254,914.33	254,914.33	0.00	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.01	2/1/2012	3/1/2012	14,794.69	14,794.69	44,631.66				59,426.35	59,426.35	0.00	0.00
Money Market	2003 AB MF North Vista Apts	0.01	2/1/2012	3/1/2012	104,999.90	104,999.90		(47,500.01)			57,499.89	57,499.89	0.00	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.01	2/1/2012	3/1/2012	286,187.42	286,187.42		(119,511.26)			166,676.16	166,676.16	0.00	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.01	2/1/2012	3/1/2012	13,840.68	13,840.68		(6,455.67)			7,385.01	7,385.01	0.00	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
	2003 AB MF North Vista Apts Total				887,037.74	887,037.74	64,381.55	(558,087.60)	0.00	0.00	593,331.69	593,331.69	0.00	0.00
Mutual Fund	2003 AB MF West Virginia Apts	0.01	2/1/2012	3/1/2012	41,548.28	41,548.28		(4,966.52)			36,581.76	36,581.76	0.00	0.00
Money Market	2003 AB MF West Virginia Apts	0.01	2/1/2012	3/1/2012	118,492.65	118,492.65	12,750.00				131,242.65	131,242.65	0.00	0.00
Money Market	2003 AB MF West Virginia Apts	0.01	2/1/2012	3/1/2012	186,770.12	186,770.12		(134,706.89)			52,063.23	52,063.23	0.00	0.00
Mutual Fund	2003 AB MF West Virginia Apts	0.01	2/1/2012	3/1/2012	32.92	32.92	0.03				32.95	32.95	0.00	0.00
Mutual Fund	2003 AB MF West Virginia Apts	0.01	2/1/2012	3/1/2012	10,441.72	10,441.72	30,830.64				41,272.36	41,272.36	0.00	0.00
Money Market	2003 AB MF West Virginia Apts	0.01	2/1/2012	3/1/2012	83,375.13	83,375.13		(37,499.98)			45,875.15	45,875.15	0.00	0.00
Mutual Fund	2003 AB MF West Virginia Apts	0.01	2/1/2012	3/1/2012	201,792.04	201,792.04		(86,971.87)			114,820.17	114,820.17	0.00	0.00
	2003 AB MF West Virginia Apts Total				642,452.86	642,452.86	43,580.67	(264,145.26)	0.00	0.00	421,888.27	421,888.27	0.00	0.00
Mutual Fund	2003 AB MF Primrose Houston	0.01	2/1/2012	3/1/2012	99,828.05	99,828.05		(0.57)			99,827.48	99,827.48	0.00	0.00
Money Market	2003 AB MF Primrose Houston	0.01	2/1/2012	3/1/2012	18,848.16	18,848.16	5,601.53				24,449.69	24,449.69	0.00	0.00
	2003 AB MF Primrose Houston Total				118,676.21	118,676.21	5,601.53	(0.57)	0.00	0.00	124,277.17	124,277.17	0.00	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	0.01	2/1/2012	3/1/2012	42,174.53	42,174.53	14,061.26				56,235.79	56,235.79	0.00	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	0.01	2/1/2012	3/1/2012	72,056.37	72,056.37	354.59				72,410.96	72,410.96	0.00	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	0.01	2/1/2012	3/1/2012	3,165.39	3,165.39	0.28				3,165.67	3,165.67	0.00	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	0.01	2/1/2012	3/1/2012	7,731.55	7,731.55	5,987.29				13,718.84	13,718.84	0.00	0.00
	2003 AB MF Timber Oaks Apts Total				125,127.84	125,127.84	20,403.42	0.00	0.00	0.00	145,531.26	145,531.26	0.00	0.00
Mutual Fund	2003 AB MF Ash Creek	0.01	2/1/2012	3/1/2012	99,271.71	99,271.71		(0.46)			99,271.25	99,271.25	0.00	0.00
Money Market	2003 AB MF Ash Creek	0.01	2/1/2012	3/1/2012	9,946.16	9,946.16	5,472.81				15,418.97	15,418.97	0.00	0.00
	2003 AB MF Ash Creek Total				109,217.87	109,217.87	5,472.81	(0.46)	0.00	0.00	114,690.22	114,690.22	0.00	0.00
Mutual Fund	2003 AB MF Peninsula	0.01	2/1/2012	3/1/2012	5,160.01	5,160.01	0.00				5,160.01	5,160.01	0.00	0.00
Mutual Fund	2003 AB MF Peninsula	0.01	2/1/2012	3/1/2012	146,403.35	146,403.35	205,845.41				352,248.76	352,248.76	0.00	0.00
Mutual Fund	2003 AB MF Peninsula	0.01	2/1/2012	3/1/2012	4,409.22	4,409.22	0.14				4,409.36	4,409.36	0.00	0.00
	2003 AB MF Peninsula Total				155,972.58	155,972.58	205,845.55	0.00	0.00	0.00	361,818.13	361,818.13	0.00	0.00
Mutual Fund	2003 AB Arlington Villas	0.01	2/1/2012	3/1/2012	108,669.71	108,669.71	41.11				108,710.82	108,710.82	0.00	0.00
Mutual Fund	2003 AB Arlington Villas	0.01	2/1/2012	3/1/2012	6,732.85	6,732.85	6,796.62				13,529.47	13,529.47	0.00	0.00
	2003 AB Arlington Villas Total				115,402.56	115,402.56	6,837.73	0.00	0.00	0.00	122,240.29	122,240.29	0.00	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.01	2/1/2012	3/1/2012	12,079.31	12,079.31	548.45				12,627.76	12,627.76	0.00	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.01	2/1/2012	3/1/2012	228,917.21	228,917.21	13,954.98				242,872.19	242,872.19	0.00	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.01	2/1/2012	3/1/2012	2.23	2.23	0.00				2.23	2.23	0.00	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.01	2/1/2012	3/1/2012	255,508.49	255,508.49		(227,948.49)			27,560.00	27,560.00	0.00	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.01	2/1/2012	3/1/2012	221,222.66	221,222.66	17.22				221,239.88	221,239.88	0.00	0.00
	2003 AB Parkview Twnhms Total				717,729.90	717,729.90	14,520.65	(227,948.49)	0.00	0.00	504,302.06	504,302.06	0.00	0.00
Money Market	2003 MF NHP-Asmara-Refunding	0.01	2/1/2012	3/1/2012	193,089.56	193,089.56	75,049.31				268,138.87	268,138.87	0.00	0.00
Money Market	2003 MF NHP-Asmara-Refunding	0.01	2/1/2012	3/1/2012	101,671.14	101,671.14		(77,518.74)			24,152.40	24,152.40	(0.00)	0.00
Money Market	2003 MF NHP-Asmara-Refunding	0.01	2/1/2012	3/1/2012	683.70	683.70	0.00				683.70	683.70	0.00	0.00
	2003 MF NHP-Asmara-Refunding Total				295,444.40	295,444.40	75,049.31	(77,518.74)	0.00	0.00	292,974.97	292,974.97	(0.00)	0.00
Money Market	2004 A&B Timber Ridge	0.01	2/1/2012	3/1/2012	12,197.19	12,197.19		(3,523.70)			8,673.49	8,673.49	0.00	0.00
Money Market	2004 A&B Timber Ridge	0.01	2/1/2012	3/1/2012	60,484.14	60,484.14	576.65				61,060.79	61,060.79	0.00	0.00
	2004 A&B Timber Ridge Total				72,681.33	72,681.33	576.65	(3,523.70)	0.00	0.00	69,734.28	69,734.28	0.00	0.00
Money Market	2004 A&B Century Park	0.01	2/1/2012	3/1/2012	51,540.45	51,540.45		(12,044.96)			39,495.49	39,495.49	0.00	0.00
Money Market	2004 A&B Century Park	0.01	2/1/2012	3/1/2012	22,835.71	22,835.71	44,787.54				67,623.25	67,623.25	0.00	0.00
Money Market	2004 A&B Century Park	0.01	2/1/2012	3/1/2012	1,628.25	1,628.25	0.12				1,628.37	1,628.37	0.00	0.00
Money Market	2004 A&B Century Park	0.01	2/1/2012	3/1/2012	1,592.27	1,592.27	105.19				1,697.46	1,697.46	0.00	0.00
Money Market	2004 A&B Century Park	0.01	2/1/2012	3/1/2012	96,711.81	96,711.81		(39,998.09)			56,713.72	56,713.72	0.00	0.00
Money Market	2004 A&B Century Park	0.01	2/1/2012	3/1/2012	180,820.51	180,820.51	933.31				181,753.82	181,753.82	0.00	0.00
Money Market	2004 A&B Century Park	0.01	2/1/2012	3/1/2012	287,746.01	287,746.01		(124,284.99)			163,461.02	163,461.02	0.00	0.00
	2004 A&B Century Park Total				642,875.01	642,875.01	45,826.16	(176,328.04)	0.00	0.00	512,373.13	512,373.13	0.00	0.00
Money Market	2004 A&B MF Veterans Memoria	0.01	2/1/2012	3/1/2012	0.17	0.17	0.00				0.17	0.17	0.00	0.00
Money Market	2004 A&B MF Veterans Memoria	0.01	2/1/2012	3/1/2012	57,388.08	57,388.08	87,858.88				145,246.96	145,246.96	0.00	0.00
Money Market	2004 A&B MF Veterans Memoria	0.01	2/1/2012	3/1/2012	203,813.64	203,813.64		(16,871.73)			186,941.91	186,941.91	0.00	0.00
Money Market	2004 A&B MF Veterans Memoria	0.01	2/1/2012	3/1/2012	5,845.84	5,845.84	0.46				5,846.30	5,846.30	0.00	0.00
Money Market	2004 A&B MF Veterans Memoria	0.01	2/1/2012	3/1/2012	8,231.74	8,231.74		(833.55)			7,398.19	7,398.19	0.00	0.00
	2004 A&B MF Veterans Memorial Total				275,279.47	275,279.47	87,859.34	(17,705.28)	0.00	0.00	345,433.53	345,433.53	0.00	0.00
Money Market	2004 MF Rush Creek Apts	0.01	2/1/2012	3/1/2012	128,098.75	128,098.75	8,351.19				136,449.94	136,449.94	0.00	0.00
Money Market	2004 MF Rush Creek Apts	0.01	2/1/2012	3/1/2012	70,051.25	70,051.25	14.37				70,065.62	70,065.62	0.00	0.00
Money Market	2004 MF Rush Creek Apts	0.01	2/1/2012	3/1/2012	20,285.21	20,285.21	0.63				20,285.84	20,285.84	0.00	0.00
Money Market	2004 MF Rush Creek Apts	0.01	2/1/2012	3/1/2012	26,416.40	26,416.40		(17,014.54)			9,401.86	9,401.86	0.00	0.00
Money Market	2004 MF Rush Creek Apts	0.01	2/1/2012	3/1/2012	156,167.04	156,167.04		(96,122.89)			60,044.15	60,044.15	0.00	0.00
Money Market	2004 MF Rush Creek Apts	0.01	2/1/2012	3/1/2012	0.07	0.07	0.02				0.09	0.09	0.00	0.00
	2004 MF Rush Creek Apts Total				401,018.72	401,018.72	8,366.21	(113,137.43)	0.00	0.00	296,247.50	296,247.50	0.00	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
Money Market	2004 MF Humble Parkway	0.01	2/1/2012	3/1/2012	125,184.25	125,184.25	20,868.90				146,053.15	146,053.15	0.00	0.00
Money Market	2004 MF Humble Parkway	0.01	2/1/2012	3/1/2012	183,030.58	183,030.58		(143,797.12)			39,233.46	39,233.46	0.00	0.00
Money Market	2004 MF Humble Parkway	0.01	2/1/2012	3/1/2012	441,642.46	441,642.46		(258,616.58)			183,025.88	183,025.88	0.00	0.00
Money Market	2004 MF Humble Parkway	0.01	2/1/2012	3/1/2012	21,594.04	21,594.04	8,543.80				30,137.84	30,137.84	0.00	0.00
	2004 MF Humble Parkway Total				771,451.33	771,451.33	29,412.70	(402,413.70)	0.00	0.00	396,460.33	396,460.33	0.00	0.00
Money Market	2004 MF Chisholm Trail Apts	0.01	2/1/2012	3/1/2012	59,713.52	59,713.52	45,712.06				105,425.58	105,425.58	0.00	0.00
Money Market	2004 MF Chisholm Trail Apts	0.00	2/1/2012	3/1/2012	2,283.42	2,283.42	0.00				2,283.42	2,283.42	0.00	0.00
Money Market	2004 MF Chisholm Trail Apts	0.00	2/1/2012	3/1/2012	15,280.66	15,280.66	6,489.45				21,770.11	21,770.11	0.00	0.00
	2004 MF Chisholm Trail Apts Total				77,277.60	77,277.60	52,201.51	0.00	0.00	0.00	129,479.11	129,479.11	0.00	0.00
Money Market	2004 MF Evergreen at Plano	0.00	2/1/2012	3/1/2012	141,015.40	141,015.40		(96,670.32)			44,345.08	44,345.08	0.00	0.00
Money Market	2004 MF Evergreen at Plano	0.00	2/1/2012	3/1/2012	5,792.36	5,792.36	6,159.99				11,952.35	11,952.35	0.00	0.00
Money Market	2004 MF Evergreen at Plano	0.00	2/1/2012	3/1/2012	8,500.85	8,500.85	139.96				8,640.81	8,640.81	0.00	0.00
Money Market	2004 MF Evergreen at Plano	0.00	2/1/2012	3/1/2012	78,379.96	78,379.96		(139.96)			78,240.00	78,240.00	0.00	0.00
Money Market	2004 MF Evergreen at Plano	0.00	2/1/2012	3/1/2012	1,527.32	1,527.32	0.00				1,527.32	1,527.32	0.00	0.00
Money Market	2004 MF Evergreen at Plano	0.00	2/1/2012	3/1/2012	320,819.25	320,819.25	14,068.92				334,888.17	334,888.17	0.00	0.00
	2004 MF Evergreen at Plano Total				556,035.14	556,035.14	20,368.87	(96,810.28)	0.00	0.00	479,593.75	479,593.75	0.00	0.00
Money Market	2004 MF Montgomery Pines Apts	0.00	2/1/2012	3/1/2012	7,668.82	7,668.82	4,387.73				12,056.55	12,056.55	0.00	0.00
Money Market	2004 MF Montgomery Pines Apts	0.00	2/1/2012	3/1/2012	26,901.90	26,901.90	49,064.98				75,966.88	75,966.88	0.00	0.00
Money Market	2004 MF Montgomery Pines Apts	0.00	2/1/2012	3/1/2012	1,087.29	1,087.29	0.00				1,087.29	1,087.29	0.00	0.00
	2004 MF Montgomery Pines Apts Total				35,658.01	35,658.01	53,452.71	0.00	0.00	0.00	89,110.72	89,110.72	0.00	0.00
Money Market	2004 MF Bristol Apts	0.00	2/1/2012	3/1/2012	392.77	392.77	0.00				392.77	392.77	0.00	0.00
Money Market	2004 MF Bristol Apts	0.00	2/1/2012	3/1/2012	0.11	0.11	0.00				0.11	0.11	0.00	0.00
Money Market	2004 MF Bristol Apts	0.00	2/1/2012	3/1/2012	16,047.36	16,047.36	6,962.48				23,009.84	23,009.84	0.00	0.00
Money Market	2004 MF Bristol Apts	0.00	2/1/2012	3/1/2012	113,121.57	113,121.57		(71,355.90)			41,765.67	41,765.67	0.00	0.00
	2004 MF Bristol Apts Total				129,561.81	129,561.81	6,962.48	(71,355.90)	0.00	0.00	65,168.39	65,168.39	0.00	0.00
Money Market	2004 MF Pinnacle Apts	0.00	2/1/2012	3/1/2012	7,237.96	7,237.96	7,505.67				14,743.63	14,743.63	0.00	0.00
Money Market	2004 MF Pinnacle Apts	0.00	2/1/2012	3/1/2012	78,471.58	78,471.58	33,239.55				111,711.13	111,711.13	0.00	0.00
Money Market	2004 MF Pinnacle Apts	0.00	2/1/2012	3/1/2012	1,124.18	1,124.18	0.00				1,124.18	1,124.18	0.00	0.00
Money Market	2004 MF Pinnacle Apts	0.00	2/1/2012	3/1/2012	0.21	0.21	0.00				0.21	0.21	0.00	0.00
	2004 MF Pinnacle Apts Total				86,833.93	86,833.93	40,745.22	0.00	0.00	0.00	127,579.15	127,579.15	0.00	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	2/1/2012	3/1/2012	124,484.53	124,484.53	12,300.00				136,784.53	136,784.53	0.00	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	2/1/2012	3/1/2012	75,037.33	75,037.33		(146.65)			74,890.68	74,890.68	0.00	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	2/1/2012	3/1/2012	1,450.97	1,450.97	0.00				1,450.97	1,450.97	0.00	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	2/1/2012	3/1/2012	237,114.82	237,114.82		(70,946.60)			166,168.22	166,168.22	0.00	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	2/1/2012	3/1/2012	38,027.93	38,027.93		(7,401.75)			30,626.18	30,626.18	0.00	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	2/1/2012	3/1/2012	8,975.72	8,975.72	146.65				9,122.37	9,122.37	0.00	0.00
	2004 MF Tranquility Bay Apts Total				485,091.30	485,091.30	12,446.65	(78,495.00)	0.00	0.00	419,042.95	419,042.95	0.00	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	2/1/2012	3/1/2012	197,162.21	197,162.21		(118,858.18)			78,294.03	78,294.03	0.00	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	2/1/2012	3/1/2012	203,610.97	203,610.97	10,927.26				214,538.23	214,538.23	0.00	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	2/1/2012	3/1/2012	7,165.37	7,165.37	117.97				7,283.34	7,283.34	0.00	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	2/1/2012	3/1/2012	53,362.71	53,362.71		(117.97)			53,244.74	53,244.74	0.00	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	2/1/2012	3/1/2012	9,470.28	9,470.28		(239.50)			9,230.78	9,230.78	0.00	0.00
	2004 MF Churchill @ Pinnacle Total				470,771.54	470,771.54	11,045.23	(119,225.65)	0.00	0.00	362,591.12	362,591.12	0.00	0.00
Money Market	2004 MF Village Fair	0.01	2/1/2012	3/1/2012	180,802.32	180,802.32		(106,585.30)			74,217.02	74,217.02	0.00	0.00
Money Market	2004 MF Village Fair	0.01	2/1/2012	3/1/2012	68,412.18	68,412.18	369.33				68,781.51	68,781.51	0.00	0.00
Money Market	2004 MF Village Fair	0.01	2/1/2012	3/1/2012	106,821.09	106,821.09	565.45				107,386.54	107,386.54	0.00	0.00
Money Market	2004 MF Village Fair	0.01	2/1/2012	3/1/2012	22,305.39	22,305.39		(12,161.87)			10,143.52	10,143.52	0.00	0.00
	2004 MF Village Fair Total				378,340.98	378,340.98	934.78	(118,747.17)	0.00	0.00	260,528.59	260,528.59	0.00	0.00
Money Market	2005 MF Pecan Grove	0.01	2/1/2012	3/1/2012	14,581.18	14,581.18		(397.86)			14,183.32	14,183.32	0.00	0.00
Money Market	2005 MF Pecan Grove	0.01	2/1/2012	3/1/2012	1,129,062.98	1,129,062.98	87.85				1,129,150.83	1,129,150.83	0.00	0.00
	2005 MF Pecan Grove Total				1,143,644.16	1,143,644.16	87.85	(397.86)	0.00	0.00	1,143,334.15	1,143,334.15	0.00	0.00
Money Market	2005 MF Prairie Oaks	0.01	2/1/2012	3/1/2012	36,237.64	36,237.64	263.93				36,501.57	36,501.57	0.00	0.00
Money Market	2005 MF Prairie Oaks	0.01	2/1/2012	3/1/2012	36,651.00	36,651.00		(3,516.50)			33,134.50	33,134.50	0.00	0.00
Money Market	2005 MF Prairie Oaks	0.01	2/1/2012	3/1/2012	25,587.12	25,587.12	1.99				25,589.11	25,589.11	0.00	0.00
Money Market	2005 MF Prairie Oaks	0.01	2/1/2012	3/1/2012	86,880.35	86,880.35		(0.24)			86,880.11	86,880.11	0.00	0.00
Money Market	2005 MF Prairie Oaks	0.01	2/1/2012	3/1/2012	173,508.90	173,508.90		(155,503.23)			18,005.67	18,005.67	(0.00)	0.00
	2005 MF Prairie Oaks Total				358,865.01	358,865.01	265.92	(159,019.97)	0.00	0.00	200,110.96	200,110.96	(0.00)	0.00
Money Market	2005 MF Port Royal	0.01	2/1/2012	3/1/2012	849,418.97	849,418.97	66.09				849,485.06	849,485.06	0.00	0.00
Money Market	2005 MF Port Royal				8,308.58	8,308.58		(8,308.58)					0.00	0.00
	2005 MF Port Royal Total				857,727.55	857,727.55	66.09	(8,308.58)	0.00	0.00	849,485.06	849,485.06	0.00	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change in Market Value	Recognized Gain
Mutual Fund	2005 MF Mission Del Rio	0.01	2/1/2012	3/1/2012	109,177.01	109,177.01		(99,175.88)			10,001.13	10,001.13	0.00	0.00
Money Market	2005 MF Mission Del Rio	0.01	2/1/2012	3/1/2012	573,848.87	573,848.87		(289,080.14)			284,768.73	284,768.73	0.00	0.00
Money Market	2005 MF Mission Del Rio	0.01	2/1/2012	3/1/2012	11,331.32	11,331.32		(11,331.12)			0.20	0.20	0.00	0.00
	2005 MF Mission Del Rio Total				694,357.20	694,357.20	0.00	(399,587.14)	0.00	0.00	294,770.06	294,770.06	0.00	0.00
Money Market	2005 MF Atascocita Apts	0.01	2/1/2012	3/1/2012	30,685.76	30,685.76	5,265.19				35,950.95	35,950.95	0.00	0.00
Money Market	2005 MF Atascocita Apts	0.01	2/1/2012	3/1/2012	5.66	5.66	0.79				6.45	6.45	0.00	0.00
Money Market	2005 MF Atascocita Apts	0.01	2/1/2012	3/1/2012	27.55	27.55	0.00				27.55	27.55	0.00	0.00
Money Market	2005 MF Atascocita Apts	0.01	2/1/2012	3/1/2012	2,378.83	2,378.83	33,584.22				35,963.05	35,963.05	0.00	0.00
	2005 MF Atascocita Apts Total				33,097.80	33,097.80	38,850.20	0.00	0.00	0.00	71,948.00	71,948.00	0.00	0.00
Money Market	2005 MF Tower Ridge	0.00	2/1/2012	3/1/2012	16,309.08	16,309.08	4,954.24				21,263.32	21,263.32	0.00	0.00
Money Market	2005 MF Tower Ridge	0.00	2/1/2012	3/1/2012	916.53	916.53	0.00				916.53	916.53	0.00	0.00
Money Market	2005 MF Tower Ridge	0.00	2/1/2012	3/1/2012	86.21	86.21	0.00				86.21	86.21	0.00	0.00
Money Market	2005 MF Tower Ridge	0.00	2/1/2012	3/1/2012	1,826.66	1,826.66	0.00				1,826.66	1,826.66	0.00	0.00
	2005 MF Tower Ridge Total				19,138.48	19,138.48	4,954.24	0.00	0.00	0.00	24,092.72	24,092.72	0.00	0.00
GNMA	2005 MF Prairie Ranch	4.99	3/28/2006	1/15/2045	11,642,570.40	11,642,570.40			(32,843.25)		11,609,727.15	11,609,727.15	0.00	0.00
Inv Agmt	2005 MF Prairie Ranch	3.25	12/6/2005	1/20/2045	316,507.37	316,507.37		(237,220.71)			79,286.66	79,286.66	0.00	0.00
Money Market	2005 MF Prairie Ranch	0.01	2/1/2012	3/1/2012	0.16	0.16	59,318.22				59,318.38	59,318.38	0.00	0.00
Money Market	2005 MF Prairie Ranch	0.01	2/1/2012	3/1/2012	3,586.78	3,586.78	0.28				3,587.06	3,587.06	0.00	0.00
Money Market	2005 MF Prairie Ranch	0.01	2/1/2012	3/1/2012	1,749.26	1,749.26	2,677.13				4,426.39	4,426.39	0.00	0.00
	2005 MF Prairie Ranch Total				11,964,413.97	11,964,413.97	61,995.63	(237,220.71)	(32,843.25)	0.00	11,756,345.64	11,756,345.64	0.00	0.00
Money Market	2005 MF St. Augustine	0.00	2/1/2012	3/1/2012	0.05	0.05	0.00				0.05	0.05	0.00	0.00
Money Market	2005 MF St. Augustine	0.00	2/1/2012	3/1/2012	13,030.09	13,030.09	22,261.68				35,291.77	35,291.77	0.00	0.00
Money Market	2005 MF St. Augustine	0.00	2/1/2012	3/1/2012	3,538.87	3,538.87	4,723.81				8,262.68	8,262.68	0.00	0.00
Money Market	2005 MF St. Augustine	0.00	2/1/2012	3/1/2012	12.66	12.66	0.00				12.66	12.66	0.00	0.00
	2005 MF St. Augustine Total				16,581.67	16,581.67	26,985.49	0.00	0.00	0.00	43,567.16	43,567.16	0.00	0.00
Mutual Fund	2005 MF Park Manor	0.00	2/1/2012	3/1/2012	53,535.85	53,535.85		(42,215.57)			11,320.28	11,320.28	0.00	0.00
Money Market	2005 MF Park Manor	0.00	2/1/2012	3/1/2012	28,376.91	28,376.91	5,211.66				33,588.57	33,588.57	0.00	0.00
Money Market	2005 MF Park Manor	0.01	2/1/2012	3/1/2012	69,556.28	69,556.28	4.67				69,560.95	69,560.95	0.00	0.00
Money Market	2005 MF Park Manor	0.00	2/1/2012	3/1/2012	0.94	0.94	1,667.14				1,668.08	1,668.08	0.00	0.00
	2005 MF Park Manor Total				151,469.98	151,469.98	6,883.47	(42,215.57)	0.00	0.00	116,137.88	116,137.88	0.00	0.00
Money Market	2005 MF Pr Mockingbird	0.01	2/1/2012	3/1/2012	36,822.76	36,822.76		(8,374.50)			28,448.26	28,448.26	0.00	0.00
Money Market	2005 MF Pr Mockingbird	0.01	2/1/2012	3/1/2012	142,273.77	142,273.77		(97,100.15)			45,173.62	45,173.62	0.00	0.00
Money Market	2005 MF Pr Mockingbird	0.01	2/1/2012	3/1/2012	0.46	0.46	102,948.26				102,948.72	102,948.72	0.00	0.00
Money Market	2005 MF Pr Mockingbird	0.01	2/1/2012	3/1/2012	18,073.04	18,073.04	6,037.28				24,110.32	24,110.32	0.00	0.00
	2005 MF Pr Mockingbird Total				197,170.03	197,170.03	108,985.54	(105,474.65)	0.00	0.00	200,680.92	200,680.92	0.00	0.00
Money Market	2005 MF Pl @ Chase Oaks	0.00	2/1/2012	3/1/2012	411.19	411.19	0.00				411.19	411.19	0.00	0.00
Money Market	2005 MF Pl @ Chase Oaks	0.00	2/1/2012	3/1/2012	120.07	120.07	0.00				120.07	120.07	0.00	0.00
	2005 MF Pl @ Chase Oaks Total				531.26	531.26	0.00	0.00	0.00	0.00	531.26	531.26	0.00	0.00
Money Market	2005 MF Canal Place	0.01	2/1/2012	3/1/2012	10,343.86	10,343.86	6,650.43				16,994.29	16,994.29	0.00	0.00
Money Market	2005 MF Canal Place	0.01	2/1/2012	3/1/2012	182,638.75	182,638.75	5,918.22				188,556.97	188,556.97	0.00	0.00
Money Market	2005 MF Canal Place	0.01	2/1/2012	3/1/2012	3,995.48	3,995.48	0.33				3,995.81	3,995.81	0.00	0.00
	2005 MF Canal Place Total				196,978.09	196,978.09	12,568.98	0.00	0.00	0.00	209,547.07	209,547.07	0.00	0.00
Money Market	2006 MF Coral Hills	0.00	2/1/2012	3/1/2012	151,181.03	151,181.03		(87,830.87)			63,350.16	63,350.16	0.00	0.00
Money Market	2006 MF Coral Hills	0.00	2/1/2012	3/1/2012	504.95	504.95	0.00				504.95	504.95	0.00	0.00
	2006 MF Coral Hills Total				151,685.98	151,685.98	0.00	(87,830.87)	0.00	0.00	63,855.11	63,855.11	0.00	0.00
Money Market	2006 MF Harris Branch	0.01	2/1/2012	3/1/2012	28,353.97	28,353.97	55,914.40				83,968.37	83,968.37	0.00	0.00
Money Market	2006 MF Harris Branch	0.01	2/1/2012	3/1/2012	4,735.82	4,735.82	0.37				4,736.19	4,736.19	0.00	0.00
Money Market	2006 MF Harris Branch	0.01	2/1/2012	3/1/2012	32,894.55	32,894.55	11,596.49				44,491.04	44,491.04	0.00	0.00
Money Market	2006 MF Harris Branch	0.01	2/1/2012	3/1/2012	3,557.71	3,557.71	0.28				3,557.99	3,557.99	0.00	0.00
Money Market	2006 MF Harris Branch	0.01	2/1/2012	3/1/2012	17,346.73	17,346.73	3.91				17,350.64	17,350.64	0.00	0.00
	2006 MF Harris Branch Total				86,888.78	86,888.78	67,215.45	0.00	0.00	0.00	154,104.23	154,104.23	0.00	0.00
Money Market	2006 MF Bella Vista	0.01	2/1/2012	3/1/2012	86,522.14	86,522.14		(59,195.80)			27,326.34	27,326.34	0.00	0.00
Money Market	2006 MF Bella Vista	0.01	2/1/2012	3/1/2012	0.01	0.01	51,014.10				51,014.11	51,014.11	0.00	0.00
Money Market	2006 MF Bella Vista	0.01	2/1/2012	3/1/2012	240,511.65	240,511.65	18.72				240,530.37	240,530.37	0.00	0.00
Money Market	2006 MF Bella Vista	0.01	2/1/2012	3/1/2012	33,336.55	33,336.55	8,335.91				41,672.46	41,672.46	0.00	0.00
Money Market	2006 MF Bella Vista	0.01	2/1/2012	3/1/2012	68,174.00	68,174.00	68,167.63				136,341.63	136,341.63	0.00	0.00
Money Market	2006 MF Bella Vista	0.01	2/1/2012	3/1/2012	23,944.29	23,944.29	6,439.82				30,384.11	30,384.11	0.00	0.00
	2006 MF Bella Vista Total				452,488.64	452,488.64	133,976.18	(59,195.80)	0.00	0.00	527,269.02	527,269.02	0.00	0.00
Money Market	2006 MF Village Park	0.00	2/1/2012	3/1/2012	4,147.37	4,147.37	13,082.86				17,230.23	17,230.23	(0.00)	0.00
Money Market	2006 MF Village Park	0.00	2/1/2012	3/1/2012	364,919.69	364,919.69		(176,424.05)			188,495.64	188,495.64	0.00	0.00
	2006 MF Village Park Total				369,067.06	369,067.06	13,082.86	(176,424.05)	0.00	0.00	205,725.87	205,725.87	(0.00)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change in Market Value	Recognized Gain
Money Market	2006 MF Oakmoor	0.00	2/1/2012	3/1/2012	16,336.60	16,336.60	8,620.00				24,956.60	24,956.60	0.00	0.00
Money Market	2006 MF Oakmoor	0.00	2/1/2012	3/1/2012	152,946.82	152,946.82	16,533.32				169,480.14	169,480.14	0.00	0.00
Money Market	2006 MF Oakmoor	0.00	2/1/2012	3/1/2012	883.44	883.44	82,753.47				83,636.91	83,636.91	0.00	0.00
Money Market	2006 MF Oakmoor	0.00	2/1/2012	3/1/2012	13,098.69	13,098.69	91,927.12				105,025.81	105,025.81	0.00	0.00
	2006 MF Oakmoor Total				183,265.55	183,265.55	199,833.91	0.00	0.00	0.00	383,099.46	383,099.46	0.00	0.00
Money Market	2006 MF Hillcrest	0.00	2/1/2012	3/1/2012	152,799.96	152,799.96	182,870.27				335,670.23	335,670.23	0.00	0.00
	2006 MF Hillcrest Total				152,799.96	152,799.96	182,870.27	0.00	0.00	0.00	335,670.23	335,670.23	0.00	0.00
Money Market	2006 MF Pleasant Village	0.00	2/1/2012	3/1/2012	128,803.96	128,803.96	4,329.51				133,133.47	133,133.47	0.00	0.00
Mutual Fund	2006 MF Pleasant Village	0.00	2/1/2012	3/1/2012	28,364.27	28,364.27	17,499.00				45,863.27	45,863.27	0.00	0.00
Money Market	2006 MF Pleasant Village	0.00	2/1/2012	3/1/2012	25,141.90	25,141.90	0.00				25,141.90	25,141.90	0.00	0.00
Money Market	2006 MF Pleasant Village	0.00	2/1/2012	3/1/2012	36,295.12	36,295.12	0.00				36,295.12	36,295.12	0.00	0.00
	2006 MF Pleasant Village Total				218,605.25	218,605.25	21,828.51	0.00	0.00	0.00	240,433.76	240,433.76	0.00	0.00
Money Market	2006 MF Grove Village	0.00	2/1/2012	3/1/2012	156,927.29	156,927.29	20,301.00				177,228.29	177,228.29	0.00	0.00
Money Market	2006 MF Grove Village	0.00	2/1/2012	3/1/2012	26,614.84	26,614.84	0.00				26,614.84	26,614.84	0.00	0.00
Money Market	2006 MF Grove Village	0.00	2/1/2012	3/1/2012	37,383.97	37,383.97	0.00				37,383.97	37,383.97	0.00	0.00
Money Market	2006 MF Grove Village	0.00	2/1/2012	3/1/2012	22,671.81	22,671.81	4,693.11				27,364.92	27,364.92	0.00	0.00
Money Market	2006 MF Grove Village	0.00	2/1/2012	3/1/2012	2.61	2.61	0.00				2.61	2.61	0.00	0.00
	2006 MF Grove Village Total				243,600.52	243,600.52	24,994.11	0.00	0.00	0.00	268,594.63	268,594.63	0.00	0.00
Money Market	2006 MF Red Hills	0.01	2/1/2012	3/1/2012	26,172.45	26,172.45		(6,530.44)			19,642.01	19,642.01	0.00	0.00
Money Market	2006 MF Red Hills	0.01	2/1/2012	3/1/2012	48.48	48.48	0.00				48.48	48.48	0.00	0.00
Money Market	2006 MF Red Hills	0.01	2/1/2012	3/1/2012	13,054.52	13,054.52	13,195.00				26,249.52	26,249.52	0.00	0.00
Money Market	2006 MF Red Hills	0.01	2/1/2012	3/1/2012	10.90	10.90	1.98				12.88	12.88	0.00	0.00
	2006 MF Red Hills Total				39,286.35	39,286.35	13,196.98	(6,530.44)	0.00	0.00	45,952.89	45,952.89	0.00	0.00
Money Market	2006 MF Champion Crossing	0.01	2/1/2012	3/1/2012	10,098.15	10,098.15	0.78				10,098.93	10,098.93	0.00	0.00
Money Market	2006 MF Champion Crossing	0.01	2/1/2012	3/1/2012	20,627.52	20,627.52	1,403.18				22,030.70	22,030.70	0.00	0.00
Money Market	2006 MF Champion Crossing	0.01	2/1/2012	3/1/2012	96.85	96.85	0.00				96.85	96.85	0.00	0.00
Money Market	2006 MF Champion Crossing	0.01	2/1/2012	3/1/2012	8,163.47	8,163.47	20,208.61				28,372.08	28,372.08	0.00	0.00
Money Market	2006 MF Champion Crossing	0.01	2/1/2012	3/1/2012	10.97	10.97	1.60				12.57	12.57	0.00	0.00
	2006 MF Champion Crossing Total				38,996.96	38,996.96	21,614.17	0.00	0.00	0.00	60,611.13	60,611.13	0.00	0.00
Money Market	2006 MF Stonehaven	0.01	2/1/2012	3/1/2012	27,732.45	27,732.45	5,172.69				32,905.14	32,905.14	0.00	0.00
	2006 MF Stonehaven Total				27,732.45	27,732.45	5,172.69	0.00	0.00	0.00	32,905.14	32,905.14	0.00	0.00
Money Market	2006 MF Center Ridge	0.00	2/1/2012	3/1/2012	79.60	79.60	0.00				79.60	79.60	0.00	0.00
Money Market	2006 MF Center Ridge	0.00	2/1/2012	3/1/2012	34,003.33	34,003.33	0.00				34,003.33	34,003.33	0.00	0.00
	2006 MF Center Ridge Total				34,082.93	34,082.93	0.00	0.00	0.00	0.00	34,082.93	34,082.93	0.00	0.00
Money Market	2006 MF Meadowlands	0.00	2/1/2012	3/1/2012	462,946.34	462,946.34	0.00				462,946.34	462,946.34	0.00	0.00
Money Market	2006 MF Meadowlands	0.01	2/1/2012	3/1/2012	32,949.45	32,949.45	3,889.13				36,838.58	36,838.58	0.00	0.00
Money Market	2006 MF Meadowlands	0.01	2/1/2012	3/1/2012			101,737.05				101,737.05	101,737.05	0.00	0.00
Money Market	2006 MF Meadowlands	0.00	2/1/2012	3/1/2012	286,212.95	286,212.95		(211,963.94)			74,249.01	74,249.01	0.00	0.00
Money Market	2006 MF Meadowlands	0.00	2/1/2012	3/1/2012	133,371.76	133,371.76	8,345.74				141,717.50	141,717.50	0.00	0.00
Money Market	2006 MF Meadowlands	0.01	2/1/2012	3/1/2012	61,116.07	61,116.07		(61,116.06)			0.01	0.01	0.00	0.00
	2006 MF Meadowlands Total				976,596.57	976,596.57	113,971.92	(273,080.00)	0.00	0.00	817,488.49	817,488.49	0.00	0.00
Money Market	2006 MF East Texas Pines	0.01	2/1/2012	3/1/2012	12,446.71	12,446.71	8,208.47				20,655.18	20,655.18	0.00	0.00
Money Market	2006 MF East Texas Pines	0.01	2/1/2012	3/1/2012	168,890.37	168,890.37		(37,141.90)			131,748.47	131,748.47	0.00	0.00
Money Market	2006 MF East Texas Pines	0.01	2/1/2012	3/1/2012	268,133.01	268,133.01	120,839.60				389,072.61	389,072.61	0.00	0.00
Money Market	2006 MF East Texas Pines	0.01	2/1/2012	3/1/2012	198,036.72	198,036.72	31,265.39				229,302.11	229,302.11	0.00	0.00
	2006 MF East Texas Pines Total				647,506.81	647,506.81	160,413.46	(37,141.90)	0.00	0.00	770,778.37	770,778.37	0.00	0.00
Money Market	2006 MF Villas at Henderson	0.01	2/1/2012	3/1/2012	41.67	41.67	0.00				41.67	41.67	0.00	0.00
Money Market	2006 MF Villas at Henderson	0.01	2/1/2012	3/1/2012	93,875.24	93,875.24		(75,634.71)			18,240.53	18,240.53	0.00	0.00
Money Market	2006 MF Villas at Henderson	0.01	2/1/2012	3/1/2012	51,068.98	51,068.98		(37,713.51)			13,355.47	13,355.47	0.00	0.00
Money Market	2006 MF Villas at Henderson	0.01	2/1/2012	3/1/2012	4,666.76	4,666.76	7,000.36				11,667.12	11,667.12	0.00	0.00
Money Market	2006 MF Villas at Henderson	0.01	2/1/2012	3/1/2012	19.00	19.00	0.00				19.00	19.00	0.00	0.00
Money Market	2006 MF Villas at Henderson	0.01	2/1/2012	3/1/2012	402.38	402.38	0.03				402.41	402.41	0.00	0.00
Money Market	2006 MF Villas at Henderson	0.01	2/1/2012	3/1/2012	0.74	0.74	0.00				0.74	0.74	0.00	0.00
Money Market	2006 MF Villas at Henderson	0.01	2/1/2012	3/1/2012	9,510.11	9,510.11	3,863.12				13,373.23	13,373.23	0.00	0.00
	2006 MF Villas at Henderson Total				159,584.88	159,584.88	10,863.51	(113,348.22)	0.00	0.00	57,100.17	57,100.17	0.00	0.00
Money Market	2006 MF Aspen Parks Apts	0.00	2/1/2012	3/1/2012	255,869.50	255,869.50		(142,997.22)			112,872.28	112,872.28	0.00	0.00
Money Market	2006 MF Aspen Parks Apts	0.00	2/1/2012	3/1/2012	5,025.30	5,025.30	1,525.03				6,550.33	6,550.33	0.00	0.00
Money Market	2006 MF Aspen Parks Apts	0.00	2/1/2012	3/1/2012	5,650.16	5,650.16	0.03				5,650.19	5,650.19	0.00	0.00
	2006 MF Aspen Parks Apts Total				266,544.96	266,544.96	1,525.06	(142,997.22)	0.00	0.00	125,072.80	125,072.80	0.00	0.00
Money Market	2006 MF Idlewild Apts	0.01	2/1/2012	3/1/2012	10,815.87	10,815.87	935.32				11,751.19	11,751.19	0.00	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change in Market Value	Recognized Gain
Money Market	2006 MF Idlewild Apts	0.01	2/1/2012	3/1/2012	72,031.01	72,031.01	23,167.55				95,198.56	95,198.56	0.00	0.00
Money Market	2006 MF Idlewild Apts	0.01	2/1/2012	3/1/2012	3.49	3.49	11,581.74				11,585.23	11,585.23	(0.00)	0.00
Money Market	2006 MF Idlewild Apts	0.01	2/1/2012	3/1/2012	0.97	0.97	0.00				0.97	0.97	0.00	0.00
	2006 MF Idlewild Apts Total				82,851.34	82,851.34	35,684.51	0.00	0.00	0.00	118,535.95	118,535.95	(0.00)	0.00
Money Market	2007 MF Landcaster Apts	0.01	2/1/2012	3/1/2012	23,373.04	23,373.04		(15,415.19)			7,957.85	7,957.85	0.00	0.00
Money Market	2007 MF Landcaster Apts	0.01	2/1/2012	3/1/2012	888.02	888.02	0.00				888.02	888.02	0.00	0.00
Money Market	2007 MF Landcaster Apts	0.01	2/1/2012	3/1/2012	72,031.01	72,031.01	34,748.38				106,779.39	106,779.39	0.00	0.00
Money Market	2007 MF Landcaster Apts	0.01	2/1/2012	3/1/2012	1,705.63	1,705.63	2.01				1,707.64	1,707.64	0.00	0.00
Money Market	2007 MF Landcaster Apts	0.01	2/1/2012	3/1/2012	0.97	0.97	0.00				0.97	0.97	0.00	0.00
	2007 MF Landcaster Apts Total				97,998.67	97,998.67	34,750.39	(15,415.19)	0.00	0.00	117,333.87	117,333.87	0.00	0.00
Money Market	2007 MF Park Place	0.00	2/1/2012	3/1/2012	32,183.84	32,183.84		(3,337.49)			28,846.35	28,846.35	0.00	0.00
Money Market	2007 MF Park Place	0.00	2/1/2012	3/1/2012	263,340.39	263,340.39		(216,801.70)			46,538.69	46,538.69	0.00	0.00
Money Market	2007 MF Park Place				68,391.67	68,391.67		(68,391.67)					0.00	0.00
Money Market	2007 MF Park Place	0.01	2/1/2012	3/1/2012	20,247.16	20,247.16		(18,281.86)			1,965.30	1,965.30	0.00	0.00
	2007 MF Park Place Total				384,163.06	384,163.06	0.00	(306,812.72)	0.00	0.00	77,350.34	77,350.34	0.00	0.00
Money Market	2007 MF Terrace @ Cibolo	0.01	2/1/2012	3/1/2012	27,721.89	27,721.89	11,088.21				38,808.10	38,808.10	0.00	0.00
Money Market	2007 MF Terrace @ Cibolo	0.01	2/1/2012	3/1/2012	3,140.44	3,140.44	22,926.42				26,066.86	26,066.86	(0.00)	0.00
Money Market	2007 MF Terrace @ Cibolo				26,919.34	26,919.34		(26,919.34)					0.00	0.00
Money Market	2007 MF Terrace @ Cibolo	0.01	2/1/2012	3/1/2012	14,028.07	14,028.07	45.91				14,073.98	14,073.98	0.00	0.00
	2007 MF Terrace @ Cibolo Total				71,809.74	71,809.74	34,058.54	(26,919.34)	0.00	0.00	78,948.94	78,948.94	(0.00)	0.00
Money Market	2007 MF Santora Villas	0.00	2/1/2012	3/1/2012	195,390.80	195,390.80		(174,882.15)			20,508.65	20,508.65	0.00	0.00
Money Market	2007 MF Santora Villas	0.00	2/1/2012	3/1/2012	56,904.16	56,904.16	6,401.59				63,305.75	63,305.75	0.00	0.00
Money Market	2007 MF Santora Villas				58,348.00	58,348.00		(58,348.00)					0.00	0.00
Money Market	2007 MF Santora Villas				4.82	4.82		(4.82)					0.00	0.00
Money Market	2007 MF Santora Villas	0.01	2/1/2012	3/1/2012	158,528.41	158,528.41		(70,232.27)			88,296.14	88,296.14	0.00	0.00
Money Market	2007 MF Santora Villas	0.01	2/1/2012	3/1/2012	16,178.36	16,178.36	3,228.90				19,407.26	19,407.26	0.00	0.00
	2007 MF Santora Villas Total				485,354.55	485,354.55	9,630.49	(303,467.24)	0.00	0.00	191,517.80	191,517.80	0.00	0.00
GNMA	2007 A/B MF Villas @ Mesquite	5.17	4/29/2010	7/20/2047	16,629,263.68	16,629,263.68			(39,726.96)		16,589,536.72	16,589,536.72	0.00	0.00
GIC's	2007 A/B MF Villas @ Mesquite	4.78	8/23/2007	7/20/2047	366,552.62	366,552.62		(336,655.20)			29,897.42	29,897.42	0.00	0.00
Money Market	2007 A/B MF Villas @ Mesquite	0.01	2/1/2012	3/1/2012	0.11	0.11	94,638.97				94,639.08	94,639.08	0.00	0.00
Money Market	2007 A/B MF Villas @ Mesquite	0.01	2/1/2012	3/1/2012	17,995.36	17,995.36	1.40				17,996.76	17,996.76	0.00	0.00
	2007 A/B MF Villas @ Mesquite Total				17,013,811.77	17,013,811.77	94,640.37	(336,655.20)	(39,726.96)	0.00	16,732,069.98	16,732,069.98	0.00	0.00
GNMA	2007 MF Summit Point	5.32	10/1/2010	6/15/2047	9,357,402.46	9,357,402.46			(21,032.85)		9,336,369.61	9,336,369.61	0.00	0.00
Money Market	2007 MF Summit Point	0.00	2/1/2012	3/1/2012	390,297.95	390,297.95		(135,912.90)			254,385.05	254,385.05	0.00	0.00
Money Market	2007 MF Summit Point	0.00	2/1/2012	3/1/2012	4,116.84	4,116.84	0.03				4,116.87	4,116.87	0.00	0.00
	2007 MF Summit Point Total				9,751,817.25	9,751,817.25	0.03	(135,912.90)	(21,032.85)	0.00	9,594,871.53	9,594,871.53	0.00	0.00
Money Market	2007 MF Costa Rialto	0.01	2/1/2012	3/1/2012	4,451.14	4,451.14		(1,090.03)			3,361.11	3,361.11	0.00	0.00
Money Market	2007 MF Costa Rialto	0.01	2/1/2012	3/1/2012	62,668.01	62,668.01		(62,618.99)			49.02	49.02	0.00	0.00
	2007 MF Costa Rialto Total				67,119.15	67,119.15	0.00	(63,709.02)	0.00	0.00	3,410.13	3,410.13	0.00	0.00
Money Market	2007 MF Windshire Apts	0.01	2/1/2012	3/1/2012	13,388.90	13,388.90	6,333.04				19,721.94	19,721.94	0.00	0.00
Money Market	2007 MF Windshire Apts	0.01	2/1/2012	3/1/2012	4.59	4.59	0.00				4.59	4.59	0.00	0.00
Money Market	2007 MF Windshire Apts	0.01	2/1/2012	3/1/2012	41,694.11	41,694.11	29,173.36				70,867.47	70,867.47	0.00	0.00
Money Market	2007 MF Windshire Apts	0.01	2/1/2012	3/1/2012	568.56	568.56	1.08				569.64	569.64	0.00	0.00
	2007 MF Windshire Apts Total				55,656.16	55,656.16	35,507.48	0.00	0.00	0.00	91,163.64	91,163.64	0.00	0.00
Money Market	2007 MF Residences @ Onion C	0.00	2/1/2012	3/1/2012	2,779.61	2,779.61	825.99				3,605.60	3,605.60	0.00	0.00
	2007 MF Residences @ Onion Crk Total				2,779.61	2,779.61	825.99	0.00	0.00	0.00	3,605.60	3,605.60	0.00	0.00
Money Market	2008 MF West Oaks Apts				70.95	70.95		(70.95)					0.00	0.00
Money Market	2008 MF West Oaks Apts	0.01	2/1/2012	3/1/2012	11,600.56	11,600.56		(11,600.28)			0.28	0.28	0.00	0.00
Money Market	2008 MF West Oaks Apts				90.11	90.11		(90.11)					0.00	0.00
	2008 MF West Oaks Apts Total				11,761.62	11,761.62	0.00	(11,761.34)	0.00	0.00	0.28	0.28	0.00	0.00
Money Market	2008 MF Alta CuBen Ref				0.00	0.00	51,299.41				51,299.41	51,299.41	0.00	0.00
	2008 MF Alta CuBen Ref Total				0.00	0.00	51,299.41	0.00	0.00	0.00	51,299.41	51,299.41	0.00	0.00
Money Market	2008 MF West Oaks Apts				884.56	884.56		(884.56)					0.00	0.00
Money Market	2008 MF West Oaks Apts				6,118.14	6,118.14		(6,118.14)					0.00	0.00
Money Market	2008 MF West Oaks Apts	0.01	2/1/2012	3/1/2012			17,702.44				17,702.44	17,702.44	0.00	0.00
	2008 MF West Oaks Apts Total				7,002.70	7,002.70	17,702.44	(7,002.70)	0.00	0.00	17,702.44	17,702.44	0.00	0.00
Money Market	2008 MF Costa Ibiza Apts				3,707.10	3,707.10		(3,707.10)					0.00	0.00
Money Market	2008 MF Costa Ibiza Apts	0.01	2/1/2012	3/1/2012			7,472.50				7,472.50	7,472.50	0.00	0.00
Money Market	2008 MF Costa Ibiza Apts				25,375.34	25,375.34		(25,375.34)					0.00	0.00
	2008 MF Costa Ibiza Apts Total				34,877.71	34,877.71	0.00	(34,877.71)	0.00	0.00	0.00	0.00	0.00	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
Money Market	2008 MF Costa Ibiza Apts				8,146.68	8,146.68		(8,146.68)					0.00	0.00
Money Market	2008 MF Costa Ibiza Apts	0.01	2/1/2012	3/1/2012			30,908.18				30,908.18	30,908.18	0.00	0.00
	2008 MF Costa Ibiza Apts Total				<u>37,229.12</u>	<u>37,229.12</u>	<u>73,258.39</u>	<u>(37,229.12)</u>	<u>0.00</u>	<u>0.00</u>	<u>73,258.39</u>	<u>73,258.39</u>	<u>0.00</u>	<u>0.00</u>
Money Market	2008 MF Addison Park Apts	0.01	2/1/2012	3/1/2012	54,647.24	54,647.24		(24,577.38)			30,069.86	30,069.86	0.00	0.00
Mutual Fund	2008 MF Addison Park Apts	0.01	2/1/2012	3/1/2012	57,233.01	57,233.01	58,006.10				115,239.11	115,239.11	0.00	0.00
Money Market	2008 MF Addison Park Apts	0.01	2/1/2012	3/1/2012	16,558.29	16,558.29		(651.67)			15,906.62	15,906.62	0.00	0.00
	2008 MF Addison Park Apts Total				<u>128,438.54</u>	<u>128,438.54</u>	<u>58,006.10</u>	<u>(25,229.05)</u>	<u>0.00</u>	<u>0.00</u>	<u>161,215.59</u>	<u>161,215.59</u>	<u>0.00</u>	<u>0.00</u>
Money Market	2008 MF Alta Cullen Ref				44,899.42	44,899.42		(44,899.42)				0.00	0.00	0.00
Money Market	2008 MF Alta Cullen Ref	0.00	2/1/2012	3/1/2012	27,164.12	27,164.12	34,759.09				61,923.21	61,923.21	0.00	0.00
Money Market	2008 MF Alta Cullen Ref	0.00	2/1/2012	3/1/2012	2.80	2.80	0.00				2.80	2.80	0.00	0.00
	2008 MF Alta Cullen Ref Total				<u>72,066.34</u>	<u>72,066.34</u>	<u>34,759.09</u>	<u>(44,899.42)</u>	<u>0.00</u>	<u>0.00</u>	<u>61,926.01</u>	<u>61,926.01</u>	<u>0.00</u>	<u>0.00</u>
Money Market	2008 MF Costa Mariposa	0.01	2/1/2012	3/1/2012	2,419.95	2,419.95	0.07				2,420.02	2,420.02	0.00	0.00
Money Market	2009 MF Costa Mariposa	0.01	2/1/2012	3/1/2012	2,932.99	2,932.99		(2,429.95)			503.04	503.04	0.00	0.00
Money Market	2008 MF Costa Mariposa	0.01	2/1/2012	3/1/2012	14,787.32	14,787.32	9,572.19				24,359.51	24,359.51	0.00	0.00
Money Market	2009 MF Costa Mariposa	0.01	2/1/2012	3/1/2012	57,050.81	57,050.81		(8,274.52)			48,776.29	48,776.29	0.00	0.00
	2009 MF Costa Mariposa Total				<u>77,486.07</u>	<u>77,486.07</u>	<u>9,572.26</u>	<u>(10,999.47)</u>	<u>0.00</u>	<u>0.00</u>	<u>76,058.86</u>	<u>76,058.86</u>	<u>0.00</u>	<u>0.00</u>
Money Market	2009 MF Woodmont Apts	0.01	2/1/2012	3/1/2012	0.17	0.17	0.00				0.17	0.17	0.00	0.00
Money Market	2009 MF Woodmont Apts	0.01	2/1/2012	3/1/2012	3,567.24	3,567.24	2,733.01				6,300.25	6,300.25	0.00	0.00
Money Market	2009 MF Woodmont Apts				225,129.27	225,129.27		(225,129.27)				0.00	0.00	0.00
Money Market	2009 MF Woodmont Apts				1,060.53	1,060.53		(1,060.53)				0.00	0.00	0.00
Money Market	2009 MF Woodmont Apts	0.01	2/1/2012	3/1/2012	1,475.08	1,475.08		(589.97)			885.11	885.11	0.00	0.00
	2009 MF Woodmont Apts Total				<u>231,232.29</u>	<u>231,232.29</u>	<u>2,733.01</u>	<u>(226,779.77)</u>	<u>0.00</u>	<u>0.00</u>	<u>7,185.53</u>	<u>7,185.53</u>	<u>0.00</u>	<u>0.00</u>
Total Multi-Family Investment Summary					69,065,481.29	69,065,481.29	4,680,047.84	(9,966,486.51)	(93,603.06)	0.00	63,685,439.56	63,685,439.56	0.00	0.00

Texas Department of Housing and Community Affairs
 General Fund Investment Summary
 For Period Ending February 29, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
Repo Agmt	General Fund	0.10	2/29/2012	3/1/2012	1,171,990.53	1,171,990.53	53,307.49				1,225,298.02	1,225,298.02	0.00	0.00
Repo Agmt	General Fund	0.10	2/29/2012	3/1/2012	969,476.73	969,476.73		(116,416.26)			853,060.47	853,060.47	0.00	0.00
Repo Agmt	General Fund	0.10	2/29/2012	3/1/2012	497,939.40	497,939.40		(1,425.16)			496,514.24	496,514.24	0.00	0.00
Repo Agmt	General Fund	0.10	2/29/2012	3/1/2012			1,554,751.00				1,554,751.00	1,554,751.00	0.00	0.00
Repo Agmt	General Fund				1,554,751.00	1,554,751.00		(1,554,751.00)				0.00	0.00	0.00
Repo Agmt	General Fund	0.10	2/29/2012	3/1/2012			345,822.00				345,822.00	345,822.00	0.00	0.00
Repo Agmt	General Fund				345,778.32	345,778.32		(345,778.32)				0.00	0.00	0.00
Repo Agmt	General Fund	0.10	2/29/2012	3/1/2012			796,527.31				796,527.31	796,527.31	0.00	0.00
Repo Agmt	General Fund				1,092,092.10	1,092,092.10		(1,092,092.10)				0.00	0.00	0.00
Repo Agmt	General Fund	0.10	2/29/2012	3/1/2012	282,883.06	282,883.06	35.77				282,918.83	282,918.83	0.00	0.00
Repo Agmt	General Fund	0.10	2/29/2012	3/1/2012	5,007,098.81	5,007,098.81	0.00				5,007,098.81	5,007,098.81	0.00	0.00
Repo Agmt	General Fund	0.10	2/29/2012	3/1/2012	1,867,562.03	1,867,562.03	133,970.73				1,501,532.76	1,501,532.76	0.00	0.00
General Fund Total					12,289,571.98	12,289,571.98	2,884,414.30	(3,110,462.84)	0.00	0.00	12,063,523.44	12,063,523.44	0.00	0.00
Total General Fund Investment Summary					12,289,571.98	12,289,571.98	2,884,414.30	(3,110,462.84)	0.00	0.00	12,063,523.44	12,063,523.44	0.00	0.00

Texas Department of Housing and Community Affairs
Housing Trust Fund Investment Summary
For Period Ending February 29, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
Repo Agmt	Housing Assistance Fund	0.10	2/29/2012	3/1/2012	284,587.16	284,587.16	6,363.53				290,950.69	290,950.69	0.00	0.00
Repo Agmt	Housing Trust Fund	0.10	2/29/2012	3/1/2012	323,608.38	323,608.38	18,724.71				342,333.09	342,333.09	0.00	0.00
Repo Agmt	Housing Trust Fund	0.10	2/29/2012	3/1/2012	524,837.46	524,837.46	604.78				525,442.24	525,442.24	0.00	0.00
Repo Agmt	Housing Trust Fund	0.10	2/29/2012	3/1/2012	177,152.20	177,152.20	3,050.24				180,202.44	180,202.44	0.00	0.00
Repo Agmt	Housing Trust Fund	0.10	2/29/2012	3/1/2012	97,251.42	97,251.42	0.64				97,252.06	97,252.06	0.00	0.00
Repo Agmt	Housing Trust Fund	0.10	2/29/2012	3/1/2012	417,771.18	417,771.18	37,119.13				454,890.31	454,890.31	0.00	0.00
Repo Agmt	Housing Trust Fund	0.10	2/29/2012	3/1/2012	3,453,622.00	3,453,622.00	0.00				3,453,622.00	3,453,622.00	0.00	0.00
Repo Agmt	Housing Trust Fund	0.10	2/29/2012	3/1/2012	90,748.74	90,748.74		(33,312.72)			57,436.02	57,436.02	0.00	0.00
Repo Agmt	Housing Trust Fund	0.10	2/29/2012	3/1/2012	32,674.69	32,674.69		(10,210.43)			22,464.26	22,464.26	0.00	0.00
Repo Agmt	Housing Trust Fund	0.10	2/29/2012	3/1/2012	33,384.59	33,384.59	0.00				33,384.59	33,384.59	0.00	0.00
Repo Agmt	Housing Trust Fund	0.10	2/29/2012	3/1/2012	657,443.61	657,443.61	37,117.39				694,561.00	694,561.00	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.10	2/29/2012	3/1/2012	453,709.98	453,709.98	28,434.92				482,144.90	482,144.90	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.10	2/29/2012	3/1/2012	20,800.00	20,800.00	104,432.42				125,232.42	125,232.42	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.10	2/29/2012	3/1/2012	107,635.13	107,635.13	0.00				107,635.13	107,635.13	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.10	2/29/2012	3/1/2012	73,750.00	73,750.00		(73,750.00)			0.00	0.00	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.10	2/29/2012	3/1/2012	486,335.55	486,335.55		(97,273.63)			389,061.92	389,061.92	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.10	2/29/2012	3/1/2012	419,943.77	419,943.77		(62,021.23)			357,922.54	357,922.54	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.10	2/29/2012	3/1/2012	1,169,713.85	1,169,713.85		(241,270.32)			928,443.53	928,443.53	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.10	2/29/2012	3/1/2012	446,000.00	446,000.00		(1,500.00)			444,500.00	444,500.00	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.10	2/29/2012	3/1/2012	375,000.00	375,000.00		(125,000.00)			250,000.00	250,000.00	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.10	2/29/2012	3/1/2012	1,236,894.10	1,236,894.10		(35,488.39)			1,201,405.71	1,201,405.71	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.10	2/29/2012	3/1/2012	1,129,398.05	1,129,398.05		(982,893.10)			146,504.95	146,504.95	0.00	0.00
Repo Agmt	Housing Trust Fund-GR	0.10	2/29/2012	3/1/2012	603,500.00	603,500.00		(69,407.80)			534,092.20	534,092.20	0.00	0.00
Repo Agmt	Bootstrap -GR	0.10	2/29/2012	3/1/2012	19,968.84	19,968.84	173,131.22				193,100.06	193,100.06	(0.00)	0.00
Repo Agmt	Bootstrap -GR	0.10	2/29/2012	3/1/2012	7,242,985.38	7,242,985.38		(3,981,297.60)			3,261,687.78	3,261,687.78	0.00	0.00
Repo Agmt	Bootstrap -GR	0.10	2/29/2012	3/1/2012	401,414.22	401,414.22		(193,601.15)			207,813.07	207,813.07	0.00	0.00
Repo Agmt	Bootstrap -GR	0.10	2/29/2012	3/1/2012			4,002,731.00				4,002,731.00	4,002,731.00	0.00	0.00
Repo Agmt	General Revenue Appn	0.10	2/29/2012	3/1/2012	2,432.45	2,432.45	22.62				2,455.07	2,455.07	0.00	0.00
Repo Agmt	General Revenue Appn	0.10	2/29/2012	3/1/2012	183,881.80	183,881.80		(138,540.18)			45,341.62	45,341.62	0.00	0.00
Repo Agmt	General Revenue Appn	0.10	2/29/2012	3/1/2012	2,581,361.51	2,581,361.51		(1,308,499.21)			1,272,862.30	1,272,862.30	0.00	0.00
Repo Agmt	General Revenue Appn	0.10	2/29/2012	3/1/2012	50,206.04	50,206.04		(44,998.79)			5,207.25	5,207.25	0.00	0.00
Repo Agmt	General Revenue Appn	0.10	2/29/2012	3/1/2012	44,248.71	44,248.71	0.00				44,248.71	44,248.71	0.00	0.00
Repo Agmt	General Revenue Appn	0.10	2/29/2012	3/1/2012	328,286.67	328,286.67		(105,141.67)			223,145.00	223,145.00	0.00	0.00
General Revenue Appn Total					23,470,547.48	23,470,547.48	4,411,732.60	(7,504,206.22)	0.00	0.00	20,378,073.86	20,378,073.86	(0.00)	0.00
Total Housing Trust Fund Investment Summary					23,470,547.48	23,470,547.48	4,411,732.60	(7,504,206.22)	0.00	0.00	20,378,073.86	20,378,073.86	(0.00)	0.00

Texas Department of Housing and Community Affairs
 Compliance Investment Summary
 For Period Ending February 29, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change In Market Value	Recognized Gain
Repo Agmt	Multi Family	0.10	2/29/2012	3/1/2012	607,325.29	607,325.29	125,887.46				733,212.75	733,212.75	0.00	0.00
Repo Agmt	Multi Family	0.10	2/29/2012	3/1/2012	777,020.00	777,020.00	51,906.18				828,926.18	828,926.18	0.00	0.00
Repo Agmt	Low Income Tax Credit Prog.	0.10	2/29/2012	3/1/2012	3,674,171.86	3,674,171.86	1,500,518.75				5,174,690.61	5,174,690.61	0.00	0.00
Total Compliance Investment Summary					5,058,517.15	5,058,517.15	1,678,312.39	0.00	0.00	0.00	6,736,829.54	6,736,829.54	0.00	0.00
Total Compliance Investment Summary					5,058,517.15	5,058,517.15	1,678,312.39	0.00	0.00	0.00	6,736,829.54	6,736,829.54	0.00	0.00

Texas Department of Housing and Community Affairs
Housing Initiatives Investment Summary
For Period Ending February 29, 2012

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/11	Beginning Market Value 11/30/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 2/29/12	Ending Market Value 2/29/12	Change in Market Value	Recognized Gain
Repo Agmt	Low Income Tax Credit Prog.	0.10	2/29/2012	3/1/2012	122,910.25	122,910.25	359,459.94				482,370.19	482,370.19	0.00	0.00
Repo Agmt	Low Income Tax Credit Prog.	0.10	2/29/2012	3/1/2012	6,569,508.06	6,569,508.06	172,237.71				6,741,745.77	6,741,745.77	0.00	0.00
Repo Agmt	Low Income Tax Credit Prog.	0.10	2/29/2012	3/1/2012	362,353.60	362,353.60		(236.93)			362,116.67	362,116.67	0.00	0.00
Low Income Tax Credit Prog. Total					7,054,771.91	7,054,771.91	531,697.65	(236.93)	0.00	0.00	7,586,232.63	7,586,232.63	0.00	0.00
Total Housing Initiatives Investment Summary					7,054,771.91	7,054,771.91	531,697.65	(236.93)	0.00	0.00	7,586,232.63	7,586,232.63	0.00	0.00
Total Investment Summary					1,506,843,153.81	1,637,378,779.15	158,401,035.21	(153,029,619.24)	(18,249,096.05)	(0.00)	1,493,965,473.73	1,614,347,163.54	(10,153,935.53)	0.00

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BOARD ACTION REQUEST

BOND FINANCE DIVISION

May 10, 2012

Presentation, Discussion, and Possible Action on Resolution No. 12-027 authorizing a Mortgage Credit Certificate Program (MCC) for first-time homebuyers (Program 80) along with related program documents to be administered by the Texas Department of Housing and Community Affairs.

RECOMMENDED ACTION

Approve Resolution No. 12-027 authorizing a Mortgage Credit Certificate Program (MCC) for first-time homebuyers (Program 80) along with related program documents to be administered by the Texas Department of Housing and Community Affairs.

WHEREAS, the Governing Board desires to authorize the filing with the Texas Bond Review Board of an application for reservation Volume Cap in an amount not-to-exceed \$260,000,000 for mortgage credit certificates (“MCCs”); and

WHEREAS, the Department desires to convert an amount not-to-exceed \$260,000,000 of the amount of the State ceiling reserved for qualified mortgage bonds to MCCs, to be used for the Department’s 2012/13A Mortgage Credit Certificate Program; and

WHEREAS, the Governing Board desires to authorize the execution and delivery of the MCC Program Participation Agreement in substantially the form attached hereto; and

WHEREAS, the Governing Board desires to approve the Program Manual in substantially the form attached hereto, setting forth the terms and conditions upon which MCCs will be issued by the Department; and

WHEREAS, the Governing Board desires to approve the Program Summary in substantially the form attached hereto setting forth the terms of the 2012/13A MCC Program; and

WHEREAS, the Governing Board desires to approve the use of an amount not-to-exceed \$100,000 of Department funds to pay the costs of implementing the 2012/13A MCC Program; and

RESOLVED, that Resolution No. 12-027 is hereby adopted in the form presented to this meeting.

BACKGROUND

TDHCA's current MCC programs were released on January 29, 2010 (Program 75) and December 13, 2010 (Program 78). Under these programs, approximately 80% of funds available have been originated or are in the pipeline. In order to ensure a continuous flow of available MCC funds, Staff is requesting approval of this resolution which will allow us to continue issuing new MCCs under Program 80 and to obtain approval of the MCC program along with related program documents to be administered by TDHCA.

Today, Staff is seeking approval to submit an application to the Texas Bond Review Board for an amount not-to-exceed \$260 million from existing carry-forward single family private activity bond authority. Staff currently estimates that the \$260 million in volume cap, combined with a 35% MCC credit rate, will be able to provide MCC certificates for approximately \$185 million in eligible mortgage loans.

A mortgage credit certificate is an instrument designed to assist persons of low to moderate income to better afford individual ownership. The procedures for issuing MCCs were established by the United States Congress as an alternative to the issuance of single family mortgage revenue bonds. As distinguished from a bond program, in an MCC program no bonds are issued, no mortgage money is actually used, many of the costs associated with a bond program are not incurred, and lenders are required to pay only nominal up-front fees.

Mortgage Credit Certificates help make ownership of a new or existing home more affordable by entitling the homeowner to a personal tax credit of up to \$2,000 against their federal tax liability for a portion of the interest paid on their home mortgage. For example, a homeowner that purchased a home with a mortgage loan in the amount of \$130,000 at a 4% interest rate for 30 years would have a monthly principal and interest payment of \$620. With an MCC, homeowners can submit a revised W-4 Withholding Form to his or her employer to reduce the federal withholding tax by up to \$166.67 per month, which increases the borrower's disposable income by reducing their federal income tax obligation. This same homeowner can also deduct the yearly mortgage interest paid of approximately \$3,353 (\$5,158 less \$1,805) as an itemized deduction on their annual federal income tax return. Simply put, an MCC is a dollar for dollar reduction of income taxes owed.

In order to be eligible for an MCC, borrowers must comply with the same first-time homebuyer requirements stipulated by the Internal Revenue Code for mortgage revenue bonds. For example, MCC recipients must occupy the residence as their primary residence, comply with income limits and comply with home purchase price limits. MCCs cannot be used when mortgages are funded with tax-exempt bond proceeds.

Under Federal guidelines, the Department, as an issuer of mortgage revenue bonds can trade \$1 of bond authority for \$0.25 of MCC authority. Today, staff is recommending using \$260 million of private activity volume cap authority for \$65 million in MCC authority.

MCC Program 80 Example

Volume Cap Allocated for MCCs	\$260 million
IRS MCC Conversion Factor	\$0.25
MCC Issuance Authority	\$65 million
Average 2011 Mortgage Credit Certificate Program Mortgage Amount	\$130,000
Market Mortgage Interest Rate	4.00%
First Year Mortgage Interest	\$5,158
MCC Certificate Credit Rate	35%
Tax Credit Amount	\$1,805
Maximum Tax Credit Allowed	\$2,000
Schedule A Mortgage Interest Deduction	\$3,353

Lenders participating in TDHCA's previous Mortgage Credit Certificate Programs have expressed continued interest in mortgage credit certificates. The proposed program would assist over 1,400 Texans in attaining the "American Dream" of homeownership. The Department's MCC programs in the past 3 fiscal years have assisted 1,854 homebuyers and subsidized approximately \$242 million in mortgage loan financing. Currently, Program 75 has enough MCC authority to support approximately \$31 million in additional mortgage loan commitments and Program 78 has enough MCC authority to support approximately \$17 million in additional mortgage loan commitments. These two programs have averaged approximately \$6 million per month in mortgage originations backed by MCC certificates. As such, staff would estimate that the MCC volume through the remainder of 2012 would be \$54 million in mortgage loans backed by MCC certificates. It is staff's intention to release Program 80 once Program 75 and 78 have been fully committed and MCC certificates issued.

Resolution No. 12-027

RESOLUTION AUTHORIZING THE FILING OF AN APPLICATION FOR ALLOCATION WITH THE TEXAS BOND REVIEW BOARD WITH RESPECT TO QUALIFIED MORTGAGE BONDS; AUTHORIZING IMPLEMENTATION OF TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS MORTGAGE CREDIT CERTIFICATE PROGRAM 80; APPROVING THE FORM AND SUBSTANCE OF THE MCC PROGRAM PARTICIPATION AGREEMENT, THE PROGRAM MANUAL AND THE PROGRAM SUMMARY; AUTHORIZING THE EXECUTION OF DOCUMENTS AND INSTRUMENTS NECESSARY OR CONVENIENT TO CARRY OUT MORTGAGE CREDIT CERTIFICATE PROGRAM 80; 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, as amended from time to time (the "Act"), for the purpose, among others, of providing a means of financing the costs of residential ownership, development and rehabilitation that will provide decent, safe, and affordable living environments for persons and families of low and very low income (as defined in the Act) and families of moderate income (as described in the Act and 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 make, acquire and finance, and to enter into advance commitments to make, acquire and finance, mortgage loans and participating interests therein, secured by mortgages on residential housing in the State of Texas (the "State"); (b) to issue its bonds, for the purpose, among others, of obtaining funds to acquire or finance such mortgage loans, 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 single family mortgage loans or participating interests, and to mortgage, pledge or grant security interests in such mortgages or participating interests, 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 shall 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; and

WHEREAS, the private activity bond "state ceiling" (as defined 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 an 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 Governing Board (the "Board") has determined to authorize the filing of an Application for Reservation in the maximum amount of \$260,000,000 with respect to qualified mortgage bonds; and

WHEREAS, the Department desires to convert an amount not to exceed \$260,000,000 of the amount of the State ceiling reserved for qualified mortgage bonds to mortgage credit certificates ("MCCs"), to be used for the Department's Mortgage Credit Certificate Program to be designated as Program 80 ("MCC Program 80"); and

WHEREAS, the Governing Board desires to authorize the publication of public notice required under Section 25 of the Code and Treasury Regulation Section 1.25-3T(j)(4) issued thereunder as to the issuance of MCCs and maintenance of a list of single family mortgage lenders that will participate in MCC Program 80 (the "Public Notice"); and

WHEREAS, the Governing Board desires to authorize the execution and delivery of the MCC Program Participation Agreement (the "Participation Agreement") in substantially the form attached hereto; and

WHEREAS, the Governing Board desires to approve the Program Manual (the "Program Manual") in substantially the form attached hereto, setting forth the terms and conditions upon which MCCs will be issued by the Department; and

WHEREAS, the Governing Board desires to approve the Program Summary (the "Program Summary") in substantially the form attached hereto setting forth the terms of MCC Program 80; and

WHEREAS, the Governing Board desires to approve the use of an amount not to exceed \$100,000 of Department funds to pay the costs of implementing MCC Program 80; and

WHEREAS, the Governing Board desires to approve the forms of the Participation Agreement, the Program Manual and the Program Summary, 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 MCC Program 80 in accordance with such documents by authorizing MCC Program 80, the execution and delivery of such documents and the taking of such other actions as may be necessary or convenient to carry out MCC Program 80; NOW, THEREFORE,

BE IT RESOLVED BY THE GOVERNING BOARD OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS THAT:

ARTICLE I
APPLICATION FOR RESERVATION;
USE OF PRIVATE ACTIVITY BOND VOLUME CAP

Section 1.1--Application for Reservation. The Governing Board hereby authorizes Bracewell & Giuliani LLP, as Bond Counsel to the Department, to file on its behalf with the Bond Review Board an Application for Reservation in the amount of \$260,000,000 with respect to qualified mortgage bonds, together with any other documents and opinions required by the Bond Review Board as a condition to the granting of the Reservation.

Section 1.2--Authorization of Certain Actions. The Governing Board authorizes the Executive Director or Acting Director of the Department, the staff of the Department as designated by the Executive

Director or Acting Director, as appropriate, and Bond Counsel to take such actions on its behalf as may be necessary to carry out the actions authorized in Section 1.1.

Section 1.3--MCC Authority. The Department shall take such steps as are necessary to convert \$260,000,000 of its authority to issue qualified mortgage bonds to authority to issue MCCs in order to implement MCC Program 80.

ARTICLE II APPROVAL OF MCC DOCUMENTS

Section 2.1--MCC Program 80. MCC Program 80 is hereby authorized and the Department is hereby authorized to publish the Public Notice in the Texas Register and newspapers throughout the State.

Section 2.2--Approval, Execution and Delivery of the Participation Agreement. The form and substance of the Participation Agreement are hereby approved, and the authorized representatives of the Department named in this Resolution are each hereby authorized to execute, attest and affix the Department's seal to the Participation Agreement, and to deliver the Participation Agreement to the other parties thereto.

Section 2.3--Approval of Program Manual and Program Summary. The form and substance of the Program Manual and Program Summary are hereby authorized and approved.

Section 2.4--Execution and Delivery of Other Documents and Waiver of Fees. The authorized representatives of the Department named in this Resolution are each 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, public notices 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 Participation Agreement, the Program Manual and the Program Summary. The staff of the Department is authorized to waive the fees described in the Program Manual from time to time for marketing purposes.

Section 2.5--Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the authorized representatives of the Department named in this Resolution are each 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 Bracewell & Giuliani LLP, Bond Counsel to the Department, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, such approval to be evidenced by the execution of such documents by the authorized representatives of the Department named in this Resolution.

Section 2.6--Exhibits Incorporated Herein. 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 A - Participation Agreement
- Exhibit B - Program Manual
- Exhibit C - Program Summary

Section 2.7--Authorized Representatives. The following persons are each hereby named as authorized representatives of the Department for purposes of executing and delivering the documents and instruments referred to in this Article II: the Chair of the Governing Board, the Vice Chair of the Governing Board, the Secretary to the Governing Board, the Assistant Secretary to the Governing Board, the Executive Director or Acting Director of the Department, the Chief of Agency Administration of the Department, the Director of Bond Finance of the Department and the Director of Texas Homeownership of the Department.

Section 2.8--Department Contribution. The Department authorizes the contribution of Department funds in an amount not to exceed \$100,000 to pay certain costs of implementing MCC Program 80.

ARTICLE III
GENERAL PROVISIONS

Section 3.1--Purposes of Resolution. The Governing Board of the Department has expressly determined and hereby confirms that the implementation of MCC Program 80 contemplated by this Resolution accomplishes a valid public purpose of the Department by providing for the housing needs of individuals and families of low, very low and extremely low income and families of moderate income in the State.

Section 3.2--Notice of Meeting. This Resolution was considered and adopted at a meeting of the Board that was noticed, convened, and conducted in full compliance with the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, and with §2306.032 of the Texas Government Code, regarding meetings of the Board.

Section 3.3--Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

PASSED AND APPROVED this 10th day of May, 2012.

Chair, Governing Board

ATTEST:

Secretary to the Governing Board

(SEAL)

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BOARD ACTION REQUEST

BOND FINANCE DIVISION

May 10, 2012

Presentation, Discussion, and Possible Action on Resolution No. 12-028 authorizing the purchase of warehoused mortgage backed securities with proceeds of Residential Mortgage Revenue Bonds, Series 2009C-3 (Program 77).

RECOMMENDED ACTION

Approve Resolution 12-028 authorizing the purchase of warehoused mortgage backed securities with proceeds of Residential Mortgage Revenue Bonds, Series 2009C-3 (Program 77).

WHEREAS, the Board approved Resolution 12-016 at the December 15, 2011 Board meeting authorizing the third conversion of New Issue Bond Program (“NIBP”) bonds to tax-exempt conversion bonds for an amount not-to-exceed \$75 million of funds for mortgage loans.

RESOLVED, that as approved and presented at the TDHCA Board meeting the Executive Director is hereby authorized and directed to approve the purchase of mortgage backed securities from the warehouse provider with bond proceeds.

BACKGROUND

At the December 15, 2011 Board Meeting, Resolution 12-016 was approved authorizing the third conversion of NIBP bonds to tax-exempt conversion bonds for an amount not-to-exceed \$75 million of funds for mortgage loans. Today, staff is asking the Board to approve the purchase of mortgage backed securities from the warehouse provider with bond proceeds.

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 approximately \$150 million in total proceeds. All proceeds from the first tranche were expended by June 2011. The second tranche of the conversion of NIBP bonds was converted and closed on September 29, 2011 for approximately \$150 million in total proceeds. All proceeds from the second tranche were expended by February 2012.

Since February 2012, TDHCA has continued to originate loans under Program 77 and has purchased mortgage-backed securities backed by these mortgage loans into our warehouse facility and by the trustee. Currently, all funds from 2009C-3 have been committed. Approximately \$59 million has been purchased by the trustee and the remaining approximately \$14 million is expected to be purchased by the trustee in May 2012. Today, Staff is asking the Board to approve, confirm and ratify the purchase of mortgage certificates held under the Warehouse Agreement representing participations in Mortgage Loans under Program 77 with

interest rates of 3.00% to 4.20% as described in Commitment Lot Notice 17 through Commitment Lot Notice 22 and the HTF1 Commitment Lot Notice.

To date, under Program 77, TDHCA has issued 23 Commitment Lots with unassisted first-lien mortgage rates between 3.00% and 4.99% and assisted first-lien mortgage rates between 3.95% and 5.74%. The first-lien mortgages are securitized and all mortgages have been marketed to very low, low and moderate income residents of the State of Texas. Approximately 4,000 new first-time homebuyers have taken advantage of this program.

The TEFRA Hearing was held on January 7, 2011. No public comment was received.

Resolution No. 12-028

RESOLUTION AUTHORIZING THE PURCHASE OF WAREHOUSED MORTGAGE BACKED SECURITIES WITH PROCEEDS OF THE DEPARTMENT'S RESIDENTIAL MORTGAGE REVENUE BONDS, SERIES 2009C-3 (PROGRAM 77); MAKING CERTAIN FINDINGS AND DETERMINATIONS; 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, 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 Thirtieth 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, 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, and the Third Amendment to Thirtieth Supplemental Residential Mortgage Revenue Bond Trust Indenture dated as of January 20, 2012, 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 nine separate dates occurring no later than December 31, 2012, 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 to acquire Mortgage Certificates; and

WHEREAS, the Department has previously entered into a Second Amended and Restated Warehousing Agreement dated as of December 1, 2011 (the "Warehousing Agreement") with the Trustee, First Southwest Company and PlainsCapital Bank (collectively, the "Warehouse Provider"), and The Bank of New York Mellon Trust Company, N.A., as custodian, providing for the acquisition and temporary warehousing by the Warehouse Provider of Mortgage Certificates acquired under the Department's single family mortgage purchase program; and

WHEREAS, on December 15, 2011 the Governing Board adopted Resolution No. 12-016 ("Resolution No. 12-016") authorizing the conversion of the tax status and interest rate on, and the release of a portion of the proceeds of, the Series 2009C Bonds to be designated "Series 2009C-3 Bonds" pursuant to the RMRB Indenture, the Thirtieth Series Supplement and that certain Second Amendment to Thirtieth Supplemental Residential Mortgage Revenue Bond Trust Indenture dated as of December 21, 2011 between the Department and the Trustee, 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 under the Department's single family mortgage purchase program designated as "Bond Program No. 77" ("Program 77"), including Mortgage Loans with interest rates no less than 3.00% and no greater than 6.25%, and as described in various Commitment Lot Notices issued by the Department containing such authorized rates; and

WHEREAS, the Series 2009C-3 Bonds were converted and reissued on December 21, 2011; and

WHEREAS, the Governing Board now desires to authorize the purchase with proceeds of the Series 2009C-3 Bonds of Mortgage Certificates representing participations in Mortgage Loans with interest rates no less than 3.00% and no greater than 4.20%, as described in Commitment Lot Notice 17 through Commitment Lot Notice 22 and in the HTF1 Commitment Lot Notice;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS THAT:

Section 1.--Determination of Interest Rate. The Governing Board hereby approves, confirms and ratifies the use of proceeds of the Series 2009C-3 Bonds to purchase Mortgage Certificates held under the Warehousing Agreement representing participations in Mortgage Loans under Program 77 with interest rates no less than 3.00% and no greater than 4.20%, as described in Commitment Lot Notice 17 through Commitment Lot Notice 22 and in the HTF1 Commitment Lot Notice.

Section 2.--Authorization of Certain Actions. The Governing Board authorizes the Executive Director of the Department and the staff of the Department as designated by the Executive Director to take such actions as may be necessary to carry out the actions authorized in Section 1.

Section 3.--Notice of Meeting. This Resolution was considered and adopted at a meeting of the Board that was noticed, convened, and conducted in full compliance with the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, and with §2306.032 of the Texas Government Code, regarding meetings of the Board.

Section 4.--Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

PASSED AND APPROVED this 10th day of May, 2012.

Chair, Governing Board

ATTEST:

Secretary to the Governing Board

(SEAL)

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BOARD ACTION REQUEST
LEGAL SERVICES DIVISION
May 10, 2012

Presentation, Discussion, and Possible Approval of a final order adopting the repeal of 10 TAC Chapter 54, §§54.1 – 54.3 concerning Disaster Recovery

RECOMMENDED ACTION

WHEREAS, Governor Rick Perry designated the General Land Office (GLO) to administer all Community Development Block Grant funds relating to disaster recovery (CDBG-DR), and directed the transfer of duties, funding, and staff from TDHCA related to the CDBG-DR Program to the GLO (the “Transfer Letter”) effective July 1, 2011; and,

WHEREAS, TDHCA and GLO entered into Memorandum of Understanding No. 11-305-000-4952 in accordance with the Transfer Letter, effective June 30, 2011; and

WHEREAS, staff believes sufficient time has passed for said Transfer to occur, and recommends that rules adopted by TDHCA, 10 TAC Chapter 54, concerning Disaster Recovery are no longer applicable, and

WHEREAS, staff has confirmed with staff of GLO that such rules should be repealed;

WHEREAS, the proposed repeal was published for 30 days to receive public comment until April 30, 2012 with no public comment received;

It is hereby,

RESOLVED, that the Executive Director and his designees be and each of them hereby are authorized, empowered, and directed, for and on behalf of this Board, to cause to be published in the *Texas Register* the final order adopting the repeal of 10 TAC Chapter 54 concerning Disaster Recovery, in the form presented to this meeting, and in connection therewith to make such grammatical or stylistic corrections of a non-substantive nature as they or any of them may deem necessary or advisable to effectuate the foregoing.

Attachment A: Preamble and Final Order Adopting the Repeal of 10 TAC Chapter 54, Disaster Recovery

The Texas Department of Housing and Community Affairs (the "Department") adopts the repeal of 10 TAC Chapter 54, §§54.1 – 54.3 concerning Disaster Recovery, without changes to the text as published in the March 30, 2012 issue of the *Texas Register* (37 TexReg 2141) and will not be republished.

REASONED JUSTIFICATION. This repeal is adopted due to the July 1, 2011 transfer of the Community Development Block Grant-Disaster Recovery (CDBG-DR) program to the Texas General Land Office.

Written comments were accepted through April, 30, 2012. No comments were received.

The Board approved the final order adopting this repeal on May 10, 2012.

The repeal is adopted pursuant to the authority of §2306.053 of the Texas Government Code, which provides the Department with the authority to adopt rules governing the administration of the Department and its programs.

§54.1. Definitions.

§54.2. General Provisions.

§54.3. Forms.

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BOARD ACTION REQUEST
COMMUNITY AFFAIRS DIVISION
May 10, 2012

RECOMMENDED ACTION

Approve awards from the Notice of Funding Availability (NOFA) for the 2012 Community Services Block Grant (CSBG) State Discretionary Funds for Statewide, Migrant and Seasonal Farm Worker, and Native American projects.

RESOLVED, that the staff funding award recommendations for 2012 Community Services Block Grant (CSBG) State Discretionary Funds for Statewide, Migrant and Seasonal Farm Worker, and Native American projects, with contracts to be effective May 1, 2012 for statewide projects and June 1, 2012 for Migrant and Seasonal Farm Worker, and Native American projects, be and they hereby are approved as presented to this meeting.

BACKGROUND

The FY 2012 CSBG Allocation for the state of Texas is \$32,435,360 of which 5% (\$1,621,768) can be utilized by the State for discretionary projects and disaster assistance. A total of \$676,600 is proposed to be awarded for the following State discretionary projects and the balance will be reserved for disaster assistance.

The Department 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 March 6, 2012. A total of fifteen (15) eligible applications were received. Based on the Department's scoring and ranking of the applications, staff recommends that the Board approve a total of six (6) applicants to receive funding totaling \$676,600. 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.

The NOFA identified the maximum award amounts for projects will be \$125,000 and made funds available as follows: Statewide Initiative Projects - \$250,000 for education and employment projects for Migrant and Seasonal Farmworker populations, \$250,000 for education and employment projects for and projects for Native American populations, and \$250,000 for statewide projects to provide training and technical assistance to CSBG eligible entities; statewide projects that provide training and technical assistance to homeless service providers; support of Homeless Management Information Systems data reporting requirements for organizations funded by Emergency Solutions Grants that are serving homeless persons and persons at risk-of homelessness; and assist the Department with a statewide data warehouse project. The NOFA also stated that in the event that the Department did not have sufficient eligible applications to fund in one or more categories, the Department would consider reprogramming the funds from one of the eligible categories to another category and award more applications in one or both of the other categories.

The Department only received one application in the Native-American category and staff is recommending that the balance set-aside for this population be utilized to fund a Migrant and Seasonal Farmworker project. The applicants recommended for funding are the highest ranking applications in each category.

Staff recommends the following organizations be awarded in the amounts indicated.

Migrant and Seasonal Farm Worker Projects:

- Family Services Association of San Antonio (\$125,000)
- Hidalgo County Community Services Agency (\$51,600)
- South Plains Community Action Agency (\$125,000)

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)

**Texas Department of Housing and Community Affairs
2012 Community Services Block Grant (CSBG) State Discretionary Applicant Scores**

Migrant and Seasonal Farmworker Applicants: (maximum score 143 points)		Application Score	Award Recommendation	Project Description for Awardees
1	Family Services Association of San Antonio	118.5	\$125,000	Provide 30 participants with Education and Training Services, 50 participants with Work and Income Supports, and 100 participants with Wealth Building and Asset Protection assistance.
2	County of Hidalgo, Community Services Agency	116	\$51,600	Provide assistance to 75 migrant farm worker households who will be migrating to reach their intended destination. Assist 25 participants with education and training opportunities, including tuition assistance.
3	South Plains Community Action Association	109	\$125,000	Provide 21 households with vocational development skills training in partnership with South Plains College, Amarillo College, and Motivational Education and Training. Vocational development assistance will include assistance with tuition, books, supplies, and immunizations. Provide 25 households with rent and deposit assistance, 25 households with utilities assistance and utility deposits, 80 households with food, household, and personal hygiene items, and 25 households with transportation assistance, including vehicle repairs, fuel, and bus tokens.
4	Community Council of South Central Texas	94.5	\$0	
5	Asociacion Pro Servicios Sociales, Inc.	85	\$0	
6	South Texas Development Council	78.5	\$0	
7	Community Action Social Services and Education	78	\$0	
8	Housing Authority of the County of Hidalgo	Ineligible	\$0	
9	Sin Fronteras Organizing Project	Ineligible	\$0	

Texas Department of Housing and Community Affairs
2012 Community Services Block Grant (CSBG) State Discretionary Applicant Scores

Native-American Applicants: (maximum score 143 points)		Application Score	Award Recommendation	Project Description for Awardees
1	Urban Inter-Tribal Center of Texas	109.5	\$125,000	Improve the socio-economic status of low-income American Indian and Alaska Natives in North Central Texas by expanding post-secondary training alternatives including apprenticeships and workforce development programs, access new and untapped labor pools, transition workers from declining industries to high growth industries, develop strategies for job retention and retraining to update skills of existing workers, and engage small businesses. Provide 100 participants with non-monetary assistance including career counseling, resume writing, financial aid counseling, job search activities, and job readiness activities. Provide 36 participants with assistance for tuition, books, and supportive services.
Statewide Applicants: (maximum score 108 points)		Application Score	Award Recommendation	Project Description for Awardees
1	Texas Homeless Network	91.5	\$125,000	Major efforts include: Provide and/or facilitate access to training and technical assistance in best practices and program management development. Provide training and technical assistance to Department funded providers in Balance of State regions regarding HMIS reporting requirements. Coordinate efforts to address homelessness among homeless service providers. Facilitate planning for statewide data warehouse project.
2	Texas Association of Community Action Agencies	85.5	\$125,000	Major efforts targeted to CSBG eligible entities include: Build capacity, provide training and technical assistance, develop a Disaster Preparedness Plan, develop a New Executive Director Orientation Training, update the Warning Signs for Agency Crisis Self-Assessment Tool, and work with the Department to meet training needs of CSBG eligible entities and to provide special reports.
3	Society of St. Vincent de Paul San Antonio	56.5	\$0	
4	El Paso County	39.5	\$0	
5	Mountain Top Development	27.5	\$0	

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BOARD ACTION REQUEST
COMMUNITY AFFAIRS DIVISION
May 10, 2012

Presentation, Discussion, and Possible Approval of use of LIHEAP funds by Sheltering Arms Senior Services as a supplement to WAP funds to optimize expenditures of ARRA WAP funds

RECOMMENDED ACTION

Approve use of LIHEAP funds as a supplement to WAP funds to optimize expenditures of ARRA WAP funds.

WHEREAS, the Department anticipates that additional funds under the American Recovery Reinvestment Act of 2009 (ARRA) Weatherization Assistance Program (WAP) will become available for use by Sheltering Arms Senior Services (SASS), but such funds are not immediately available at this time and currently the ARRA WAP program fund expenditures must be concluded on or before June 30, 2012, and

WHEREAS, under the Low Income Home Energy Assistance Program (“LIHEAP”) there is funding currently available that could be used to pay for weatherization services that might comply with ARRA WAP and be eligible for reimbursement from ARRA WAP, should the balances become available, and

WHEREAS, providing the necessary funding to SASS, using LIHEAP, will ensure that they are able to continue the diligent and lawful providing of weatherization services potentially reimbursable from ARRA WAP, thereby optimizing the use of the one-time ARRA WAP grant,

Now, therefore, it is hereby

RESOLVED, that the Executive Director or his designee be and each of them hereby authorized and empowered, for and on behalf of the Department, to provide Low Income Home Energy Assistance Program (“LIHEAP”) funds to Sheltering Arms Senior Services (“SASS”), a current Weatherization Assistance Program (“WAP”) and subrecipient under the American Recovery Reinvestment Act of 2009 (“ARRA”) and a current LIHEAP subrecipient, to be utilized for weatherization activity that would comply fully with requirements applicable to LIHEAP or WAP; provided that any activity ultimately paid or reimbursed with LIHEAP funds shall be reflected in the current program year LIHEAP award to SASS, and

FURTHER RESOLVED, that they and each of them are hereby authorize and empowered, for and on behalf of the Department, to execute, deliver, and cause to

be performed all documents instruments, and writings as they or either of them may deem necessary or advisable to effectuate the foregoing.

BACKGROUND

As we enter the last two months of ARRA WAP Sheltering Arms is the one provider with an open contract still in place. Small amounts will be coming back from other providers as they complete close-out, and the optimal use of ARRA WAP will involve redirecting those small amounts to Sheltering Arms to expend. If they must wait until the funds are fully cleared, there is a risk that they will have much less than the remaining two months of ARRA WAP to execute on this objective. By allowing them to continue at a rapid but fully compliant pace we greatly improve the likelihood of their successful utilization of these last small funding amounts. By allowing them to look to LIHEAP as a backup funding source they can proceed uninterrupted and without delay.

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BOARD ACTION REQUEST

HOME DIVISION

May 10, 2012

Presentation, Discussion, and Possible Action regarding the 2011 Single Family Homeowner Rehabilitation, Homebuyer Assistance and Tenant Based Rental Assistance Programs contract award recommendations

RECOMMENDED ACTION

WHEREAS, the Department received and reviewed three applications for funding under the 2011 HOME Single Family Notice of Funding Availability for Contract Award (NOFA), and to determine that funding is available to award HOME Program funds to these three applications.

RESOLVED, that the award of contracts to City of Olton, City of Holliday, and City of Lockney, totaling \$1,566,000 in project funds and \$57,600 in administrative funds, resulting in assistance for 18 low-income households, is hereby approved as presented to this meeting.

RESOLVED, that the Department has additional funds available from HOME un-programmed and, de-obligated funds to satisfy the amount oversubscribed in order to award these three applications.

BACKGROUND

Staff is recommending the award of applications received in response to the 2011 HOME Single Family NOFA for Contract Award. The award recommendations total \$1,566,000 in project funds and \$57,600 in administrative funds to assist 18 households for the applicants listed below:

City of Olton
Located in Lamb County
Service Area: City of Olton

Applicant will receive \$522,000 in project funds and \$19,200 in Administrative funds to provide rehabilitation or reconstruction assistance to 6 homes owned by low-income households that are in significant disrepair.

City of Holliday
Located in Archer County
Service Area: City of Holliday

Applicant will receive \$522,000 in project funds and \$19,200 in Administrative funds to provide rehabilitation or reconstruction assistance to 6 homes owned by low-income households that are in significant disrepair.

City of Lockney
Located in Floyd County
Service Area: City of Lockney

Applicant will receive \$522,000 in project funds and \$19,200 in Administrative funds to provide rehabilitation or reconstruction assistance to 6 homes owned by low-income households that are in significant disrepair.

The Department executed its 2011 HOME Grant Agreement with HUD, allowing the availability of HOME funds to be programmed for various uses in accordance with the HUD- approved 2011 Consolidated Plan One-Year Action Plan (OYAP). Under the 2011 allocation for the HOME funds, \$9,000,000 is programmed for Single Family activities.

The Board has approved applications totaling \$14,895,500, including the \$9 million set aside in the NOFA, and un-programmed and de-obligated funds. Staff recommends using additional de-obligated funds as reflected in the most recent Fund Balance Report, dated April 25, 2012 to fund these applications. The Fund Balance less the funding recommendation leaves a positive surplus of approximately \$2.6 million in HOME funds available for programming.

Staff recommends utilizing these de-obligated funds available for programming to fund the applications.

The applications recommended 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.

Fund Balance Report dated April 25, 2012 attached.

HOME FUND BALANCE REPORT

As of April 24, 2012

	Total		
Total Available Balance in IDIS on April 24, 2012¹	\$47,962,554.77		
CHDO (Community Housing Development Organization) Funds			
	Uncommitted	Reserved Deobligated	Total
Available Balance in IDIS	\$6,647,888.36		\$6,647,888.36
Programmatic Set-Asides: All funds are currently available in open NOFA's			
Open Notices of Funding Availability (NOFA's): Awards approved by the Board but not Committed in IDIS	\$0.00		\$0.00
<u>Single Family Development NOFA</u> (approved by the board September 15, 2011 and expired March 15, 2012)	(\$3,024,189.00)		(\$3,024,189.00)
<u>Multi Family Development NOFA \$6.5 Million CHDO Set-Aside</u> (approved by the board September 15, 2011 and expires April 30, 2012)	(\$9,550,000.20)		(\$9,550,000.20)
Total CHDO Funds Available for Programming:	(\$5,926,300.84)		(\$5,926,300.84)
Non-CHDO (Community Housing Development Organization) Funds			
	Uncommitted	Reserved Deobligated	Total
Available Balance in IDIS	\$41,306,093.41	\$ 8,573.00	\$41,314,666.41
Programmatic Set-Asides: 2010 CHDO Operating Funds ²	(\$50,000.00)		(\$50,000.00)
2011 CHDO Operating Funds ²	(\$293,856.00)		(\$293,856.00)
Persons with Disabilities Set-Aside	\$0.00	\$ (8,573.00)	(\$8,573.00)
Open Notices of Funding Availability (NOFA's)/Reservations & Approved Awards: Reserved or Approved but not Committed in IDIS	\$ (7,501,500.00)		(\$7,501,500.00)
Amendment Approved but not Committed in IDIS	\$0.00		\$0.00
<u>TDHCA Direct Administration</u>	(\$2,176,511.26)		(\$2,176,511.26)
2010 Single Family NOFA \$31.2 million			
(approved by board September 9, 2010 and expires April 29, 2011)			
<i>Special Set-Asides</i>			
Contract for Deed Conversion Set-Aside Funds	\$0.00		\$0.00
Single Family PWD Set-Aside Funds	(\$2,762,144.95)		(\$2,762,144.95)
Contract Award: PJ balance is (\$0.00).			
Reservation: PJ balance is \$1,801,464.00.			
Reservation: NON-PJ balance is \$960,680.95.			
<i>General Single Family Activity Set-Asides</i>	(\$16,372,539.76)		(\$16,372,539.76)
Contract Award: Total balance for HRA, HBA, & TBRA is \$0.00.			
Reservation: Collapse Fund balance is \$13,579,676.76.			
Reservation: HRA balance is \$0.00.			
Reservation: HBA balance is \$0.00.			
Reservation: TBRA balance is \$0.00.			
Reservation: HRA w/Refinance balance is \$0.00.			
Reservation: Disaster balance is \$2,792,863.00.			
Multi Family Development NOFA			
(approved by the board September 15, 2011 and expires April 30, 2012)			
General Set-Aside	(\$2,056,967.00)		(\$2,056,967.00)
PWD Set-Aside (For CHDO Set-Aside see above)	(\$1,538,066.18)		(\$1,538,066.18)
Total Non-CHDO Funds Available for Programming:	\$8,554,508.26		\$8,554,508.26
Grand Total of HOME Funds Available for Programming:	\$2,628,207.42		\$2,628,207.42

¹ The cumulative program income to-date is \$37,166,184.62.

² CHDO Operating funds are non-CHDO funds used for CHDO projects.

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**BOARD ACTION REQUEST
LEGAL SERVICES DIVISION**

May 10, 2012

Presentation, Discussion, and Possible Action on a proposed Agreed Final Order with respect to Avalon Apartments (HTC 91036)

RECOMMENDED ACTION

WHEREAS, Avalon Apartments, LLC (“Avalon”) is the owner of Avalon Apartments in Arlington, Tarrant County Texas, which has a history of uncorrected violations of the applicable land use restriction agreement,

WHEREAS, on February 28, 2012, representatives of Avalon met with the TDHCA Administrative Penalties Committee and agreed to correct all outstanding violations on or before May 31, 2012;

WHEREAS, on April 4, 2012, the TDHCA Administrative Penalties Committee unanimously agreed to extend the final deadline to June 31, 2012 due to a natural disaster in Arlington, Texas;

WHEREAS, staff has based its recommendations for an Agreed Final Order 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 the Agreed Final Order assessing probated administrative penalties for noncompliance at Avalon Apartments (HTC 91036), substantially in the form presented at this meeting, and including any non-substantive technical corrections, is hereby adopted as the order of this Board.

BACKGROUND

Avalon is the owner of a seventy-five unit apartment complex that is in material noncompliance. The TDHCA Land Use Restriction Agreement (“LURA”) was signed in 1993 by a prior owner, Texas Avalon, Ltd, in consideration for an allocation of low income housing tax credit in the total amount of \$857,230. The property was sold to Avalon in 2004 and the new owners did not want to continue participating in the program. TDHCA did not release the LURA and continued to monitor. TDHCA, through its Administrative Penalties and Enforcement Committee (“Committee”), has met with a representative of Avalon and Avalon has agreed to bring the property into full compliance in order to avoid paying an administrative penalty. The Committee recommends this resolution as set out in the proposed order.

Consistent with direction from the Committee, a fully probated penalty in the amount of \$5,000 is recommended. The recommended penalty would be fully probated and forgiven provided that Avalon Apartments LLC complies with all terms of the Agreed Final Order.

ENFORCEMENT ACTION AGAINST
AVALON APARTMENTS, L.L.C.
(LIHTC FILE # 91036)

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BEFORE THE
TEXAS DEPARTMENT OF
HOUSING AND
COMMUNITY AFFAIRS

AGREED FINAL ORDER

General Remarks and official action taken:

On this ____ day of _____, 2012, the Governing Board of the Texas Department of Housing and Community Affairs (“Board”) considered the matter of whether enforcement action should be taken against **AVALON APARTMENTS, L.L.C.**, a Texas limited liability corporation (“Avalon” or “Respondent”). The **TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS** (“TDHCA” or “Department”) alleges that Respondent violated 10 TEX. ADMIN. CODE, CHAPTER 60 by failing to timely correct tenant file and safety, sanitary and repair violations with respect to the following properties owned by respondent, Avalon Apartments (LIHTC File No. 91036 / CMTS No 954 / LDLD No. 102);

The Board has jurisdiction over this matter pursuant to TEX. GOV’T CODE § 2306.041-2306.0503 and TEX. GOV’T CODE §§ 2306.261-2306.273. The Board has the authority to dispose of this case pursuant to the provisions of TEX. GOV’T CODE § 2306.044. The Department alleges that Respondent engaged in acts or practices that violated the LURA and violated 10 TEX. ADMIN. CODE §§ 60.108 and 60.116¹. The Department alleges that such conduct constitutes grounds for the imposition of an administrative penalty pursuant to TEX. GOV’T CODE § 2306.042 and 10 TEX. ADMIN. CODE §§ 60.301-309². In a desire to conclude this matter without further delay and expense, the Board and Respondent, through their respective signatures hereto, announce that they have compromised and settled all claims and they agree to the entry of this Agreed Final Order.

WAIVER

Respondent acknowledges the existence of their right to request a hearing as provided by TEX. GOV’T CODE § 2306.044, and to seek judicial review, in the District Court of Travis County, Texas, of any order as provided by TEX. GOV’T CODE § 2306.047. Pursuant to this compromise and settlement, the Respondent waives those rights and acknowledges the jurisdiction of the Board over Respondent.

¹ All references to 10 TEX. ADMIN. CODE §§ 60.108 and 60.116 refer to the version of the code in effect at the time of the compliance monitoring review that resulted in recording a violation. All past violations remain violations under the current code that became effective May 26, 2011 and all versions in the interim period.

² All references to 10 TEX. ADMIN. CODE §§ 60.301 – 60.309 refer to the version of the code in place at the time Respondent was initially warned that administrative penalties could be assessed for uncorrected violations.

Upon investigation and recommendation of the Enforcement Committee, the Board makes the following findings of fact and conclusions of law and enters this order:

FINDINGS OF FACT

Jurisdiction:

1. Avalon Apartments, a seventy-five unit apartment complex located in Arlington, Texas and currently owned by Avalon, is subject to a Land Use Restriction Agreement (“LURA”) dated to be effective February 4, 1993, filed of record at Volume 10941, Page 396 of the Official Public Records of Real Property of Tarrant County, Texas. The LURA was signed by a prior owner, Texas Avalon, Ltd, in consideration for an allocation of low income housing tax credits in the total amount of Eight Hundred Fifty Seven Thousand Two Hundred Thirty Dollars and No/100 Cents (\$857,230.00) awarded by TDHCA. In accordance with Section 2(b) of the LURA, the agreement is a restrictive covenant / deed restriction encumbering the land and binding on all successors and assigns for the full term of the agreement.

Compliance Violations:

2. An on-site monitoring review was conducted on August 27, 1998 to determine whether Avalon Apartments was in compliance with LURA requirements to lease units to low income households and maintain records demonstrating eligibility. The monitoring review found violations of the LURA and TDHCA rules. Notifications of noncompliance were sent and the following violations were not corrected before the December 21, 1998 corrective action deadline and have not subsequently been corrected:
 - a. Texas Avalon, Ltd. failed to provide documentation that household incomes were within prescribed limits upon initial occupancy and/or failed to maintain and provide tenant income certifications and qualification documentation for units 117, 137, 234, 237 and 241, a violation of 10 TEX. ADMIN. CODE §60.108 and the LURA;
 - b. Texas Avalon, Ltd. failed to provide evidence that unit 237 had been vacated by Mission Arlington, a nonprofit faith organization that had been operating out of unit 237, a violation of the LURA which requires all 75 units to be rented to qualified tenants and does not permit alternative usage;

Although these violations were recorded while the property was owned by Texas Avalon, Ltd., the LURA for Avalon Apartments runs with the land and all past violations must be resolved in order for the property to be deemed in compliance with the LURA. Further, these violations were confirmed as remaining outstanding during subsequent on-site monitoring reviews and current owner has been unable to provide evidence upon request to prove that the units are now occupied by qualified tenants.

3. An on-site monitoring review was conducted on February 22, 2002 to determine whether Avalon Apartments was in compliance with LURA requirements to lease units to low income households and maintain records demonstrating eligibility. The monitoring review found violations of the LURA and TDHCA rules but all new violations were resolved within the corrective period allowed by TDHCA. The previously identified violations remained uncorrected.
4. An on-site monitoring review was conducted on October 1, 2004 to determine whether Avalon Apartments was in compliance with LURA requirements to lease units to low income households and maintain records demonstrating eligibility. The monitoring review found that the property had been sold to Avalon Apartments LLC on March 31, 2004 and the new owners told TDHCA that they did not want to participate in the program. TDHCA submitted form 8823 to the Internal Revenue Service, reporting that the property was “no longer in compliance nor participating in the Section 42 program.” The LURA was not released and monitoring has continued.
5. An on-site monitoring review was conducted on March 21, 2006 to determine whether Avalon Apartments was in compliance with LURA requirements to lease units to low income households, maintain records demonstrating eligibility and keep the properties in good condition. The monitoring review found that the property was in fair condition considering its age, but that tenant files remained out of compliance.
6. An on-site monitoring review was conducted on March 19, 2009 to determine whether Avalon Apartments was in compliance with LURA requirements to lease units to low income households and maintain records demonstrating eligibility. The monitoring review found numerous violations of the LURA and TDHCA rules and verified that violations identified during previous onsite monitoring reviews remained uncorrected. Notifications of noncompliance were sent and the following violations were not corrected before the July 21, 2009 corrective action deadline:
 - a. Avalon failed to provide evidence that they were maintaining the minimum records needed to establish that any units were leased to eligible households, resulting in the continued identification of the property as being no longer in compliance and no longer participating in the low-income housing tax credit program, a violation of the LURA which requires all 75 units to be rented to qualified tenants for the full term of the agreement.
 - b. Avalon failed to provide documentation that any household incomes were within prescribed limits upon initial occupancy, including the previously cited violations for units 117, 137, 234, 237 and 241, a violation of 10 TEX. ADMIN. CODE §60.108 and the LURA;
 - c. Avalon failed to provide evidence that unit 237 had been vacated by Mission Arlington, a nonprofit faith organization that had been operating out of unit 237, a violation of the LURA which requires all 75 units to be rented to qualified tenants and does not permit alternative usage;

7. A property inspection was conducted on July 23, 2009, to determine whether Avalon Apartments was in compliance with LURA requirements to keep the property in good physical condition. The inspection found violations of the LURA and 10 TEX. ADMIN. CODE §60.116 as indicated in Attachment 1, hereto. Notifications of noncompliance were sent and none of the violations were resolved before the November 12, 2009 corrective action deadline.
8. Between March 31, 2004 and February 28, 2012, fourteen notices of noncompliance and reminder notices were sent regarding the above violations but only partial compliance was achieved.

CONCLUSIONS OF LAW

1. Pursuant to TEX. GOV'T CODE §2306.041, the board has personal and subject matter jurisdiction over Avalon;
2. Pursuant to TEX. GOV'T CODE §2306.267, the Board may order Avalon to bring the Properties into compliance with the law, Department rules and the LURA encumbering the property;
3. Avalon violated 10 TEX. ADMIN. CODE § 60.108 by failing to provide documentation that household incomes were within prescribed limits upon initial occupancy and by failing to provide tenant income certifications;
4. Avalon violated 10 TEX. ADMIN. CODE § 60.116 by failing to comply with HUD's Uniform Physical Condition Standards;
5. Avalon violated 10 TEX. ADMIN. CODE § 60.108 and paragraph 3(g) of the LURA by failing to maintain minimum records needed to establish that any units were leased to eligible households.
6. Avalon violated the LURA by not making all apartment units available to the public;
7. The violations cited in this order and that form the basis of the penalty imposed herein are continuing violations.

(remainder of page intentionally blank)

IT IS HEREBY ORDERED that Avalon shall correct all outstanding violations indicated above and bring Avalon Apartments into compliance with all laws, Department rules and provisions of the LURA;

IT IS FURTHER ORDERED that Avalon shall pay, and is hereby directed to pay, an administrative penalty of FIVE THOUSAND AND 00/100 DOLLARS (\$5,000.00), which penalty is fully probated provided that Avalon fully complies with the terms and conditions of this Agreed Final Order. Provided that all violations are corrected as required below, the full amount of the administrative penalty will be forgiven;

IT IS FURTHER ORDERED that a representative of Avalon must attend First Thursday Training as soon as possible, but no later than June 30, 2012, and submit proof of attendance. TDHCA will make arrangements for a file monitor to meet with the Avalon representative after class to provide one-on-one assistance regarding up to three tenant files. If Avalon does not attend training and submit proof of attendance, the administrative penalty will immediately come due and payable;

IT IS FURTHER ORDERED that Avalon must submit work orders to TDHCA for the UPCS violations outlined in Attachment 1 on or before May 31, 2012. If Avalon does not timely submit work orders or the work orders are insufficient, the administrative penalty will immediately become due and payable. See Attachment 2 for guidelines regarding work orders;

IT IS FURTHER ORDERED that Avalon must submit to TDHCA a certification indicating that unit 237 is ready for occupancy on or before May 31, 2012. If Avalon does not submit the certification and/or unit 237 is not ready for occupancy, the administrative penalty will immediately become due and payable;

IT IS FURTHER ORDERED that Avalon must update all tenant files and ensure that each file includes completed tenant applications, verifications of all sources of income and assets, tenant income certifications, leases and lease addenda on or before June 31, 2012. If Avalon does not timely make such required changes to the files, the administrative penalty will immediately come due and payable;

IT IS FURTHER ORDERED that a TDHCA file monitor will perform an onsite monitoring review on or after July 1, 2012 to verify eligibility for tenants in units 117, 137, 234, 237 and 241. The monitor will also review a selection of other tenant files to determine eligibility. Any violations found will be treated as follows:

1. If units 117, 137, 234, 237 or 241 are occupied and the monitor is unable to verify eligibility of all current tenants in those units, no further extensions will be allowed and the administrative penalty will immediately become due and payable;
2. If units 117, 137, 234, 237 or 241 are vacant, the file monitor will verify that the unit(s) are ready for occupancy. If the unit is not ready for occupancy, the administrative penalty will immediately become due and payable;

3. If the monitor finds violations relating to other tenant files that are reviewed, a subsequent deadline for correcting any new violations will be set. If Avalon does not submit corrective documentation on or before the deadline set by the file monitor, TDHCA reserves the right to assess additional administrative penalties outside of this Agreed Order. You will receive notice of any additional assessment and have the right to a hearing before an administrative law judge.

IT IS FURTHER ORDERED if Avalon violates any provision of this order, then the full administrative penalty in the amount of FIVE THOUSAND AND 00/100 DOLLARS (\$5,000.00) is due and payable to the Department. Such payment shall be made by cashier's check payable to the "Texas Department of Housing and Community Affairs" within thirty days of the date of the written notice to Avalon from the Department that it has violated a provision of this order. Avalon waives any right to challenge the Department's written notice that Avalon has violated a provision of this order.

IT IS FURTHER ORDERED that all correspondence, including corrective documentation and administrative penalty payments, must be submitted to the following address:

If via overnight mail (FedEx, UPS):	If via USPS:
TDHCA Attn: Ysella Kaseman 221 E 11 th St Austin, Texas 78701	TDHCA Attn: Ysella Kaseman P.O. Box 13941 Austin, Texas 78711

IT IS FURTHER ORDERED that the violations cited in this order shall be considered "previous violations" for purposes of Tex. Gov't Code Ann. §2306.042(b)(2).

(remainder of page intentionally blank)

Attachment 1

UPCS Violations

(see attached)

**Texas Department of Housing and Community Affairs
List of Deficiencies Found**

Printed On: July 30, 2009

Inspectable Area	Inspectable Item	Deficiency		Severity	Comments
Avalon Apts. 1215 North Cooper Street Arlington, TX 76011					
Building:					
Unit:					
	Fencing and Gates	Damaged/Falling/Leaning		L2	rear grounds-fence leaning
	Grounds	Overgrown/Penetrating Vegetation		L2	rear roof-tree limbs on shingles, rear grounds-tree limbs on fence
	Market Appeal	Graffiti		L2	on rear walls telephone and utility boxes, front wall disconnect boxes, and walls at 115 and 233
Building: Avalon Apts.					
Unit:					
	Halls/Corridors/Stairs				
	Ceiling	Needs Paint		L2	ceiling paint peeling at 230
	Laundry Room				
	Doors	Damaged Surface (Holes/Paint/Rusting)		L3	hole in door > 1 inch
	Building Systems				
	Fire Protection	Missing/Damaged/Expired Extinguishers		L3	115-expired November 2003, laundry room-expired May 2009
	Closets/Utility/Mechanical				
	Outlets/Switches/Cover Plates	Missing or Broken		L3	shop-outlet cover missing-replaced during inspection
	Laundry Room				
	Outlets/Switches/Cover Plates	Missing or Broken		L3	outlet cover missing and switch cover damaged-replaced during inspection
	Building Exterior				
	Roofs	Missing/Damaged Components from Downspout/Gutter		L2	rear wall-downspout and gutter joint damaged/leaking, throughout-downspouts missing
	Roofs	Missing/Damaged Shingles		L3	shingles missing/damaged
	Walls	Missing Pieces/Holes/Spalling		L2	side wall-rear wall column-hole > 1/2 inch
	Windows	Damaged/Missing Screens		L1	3 or more screens missing
Unit: 108-alternate for vacant 107					
	Bathroom	Shower/Tub - Damaged/Missing		L2	> 50% of tub surface peeling, water stop inoperable
	Bathroom	Lavatory Sink - Damaged/Missing		L1	water stop inoperable
	Health & Safety	Air Quality - Mold and/or Mildew Observed		L3	bathroom-mold on tub caulk
	Kitchen	Refrigerator-Missing/Damaged/Inoperable		L1	door seal damaged
	Kitchen	Dishwasher/Garbage Disposal - Damaged/Inoperable		L2	dishwasher inoperable
Unit: 111-alternate for vicious dog 110					
	Bathroom	Shower/Tub - Damaged/Missing		L1	water stop missing
	Bathroom	Lavatory Sink - Damaged/Missing		L1	water stop missing
	Health & Safety	Air Quality - Mold and/or Mildew Observed		L3	bathroom-mold on tub caulk
	Health & Safety	Emergency Fire Exits - Emergency/Fire Exits Blocked/Unusable		L3	bedroom-window blocked with furniture-no egress
	Kitchen	Refrigerator-Missing/Damaged/Inoperable		L1	door seal damaged
	Kitchen	Range Hoods/Exhaust Fans - Excessive Grease/Inoperable		L1	filter missing
	Smoke Detector	Missing/Inoperable		L3	hall-missing-replaced during inspection
Unit: 115					
	Bathroom	Shower/Tub - Damaged/Missing		L1	water stop missing
	Bathroom	Lavatory Sink - Damaged/Missing		L1	master and hall-water stop inoperable
	Electrical	GFI Inoperable		L3	bathroom-inoperable-will not test
	Health & Safety	Emergency Fire Exits - Emergency/Fire Exits Blocked/Unusable		L3	bedrooms 1 and 2-window blocked with furniture-no 2nd egress from room
Unit: 122					
	Bathroom	Lavatory Sink - Damaged/Missing		L1	water stop missing
	Ceiling	Needs Paint		L1	bathroom-ceiling paint missing in tub area
	Doors	Deteriorated/Missing Seals (Entry Only)		L3	
	Doors	Damaged Hardware/Locks		L1	bedroom 2-door lockset hardware inoperable
	Health & Safety	Infestation - Insects		L3	kitchen and bathroom-roaches
	Health & Safety	Air Quality - Mold and/or Mildew Observed		L3	bathroom-mold on tub caulk
	Kitchen	Dishwasher/Garbage Disposal - Damaged/Inoperable		L2	dishwasher inoperable

**Texas Department of Housing and Community Affairs
List of Deficiencies Found**

Printed On: July 30, 2009

Inspectable Area	Inspectable Item	Deficiency	1	2	3	Comments
	Smoke Detector	Missing/Inoperable			L3	hall-missing
Unit: 125	Windows	Inoperable/Not Lockable	L1			bedroom 1-window inoperable
	Bathroom	Plumbing - Leaking Faucet/Pipes	L1			sink and tub faucets leaking
	Doors	Damaged Hardware/Locks		L2		bedroom-door strike plate hardware missing
	Electrical	Missing Breakers/Fuses			L3	1 breaker missing
	Health & Safety	Air Quality - Mold and/or Mildew Observed			L3	bedroom-mold on tub caulk
	Health & Safety	Infestation - Insects			L3	kitchen-roaches
	Kitchen	Refrigerator-Missing/Damaged/Inoperable	L1			door seal damaged
	Outlets/Switches	Missing			L3	bedroom-outlet damaged-unsafe for use
	Outlets/Switches	Missing/Broken Cover Plates	L1			hall-switch cover damaged
	Smoke Detector	Missing/Inoperable			L3	hall-missing-replaced during inspection
Unit: 135	Bathroom	Lavatory Sink - Damaged/Missing	L1			master-water stop missing
	Bathroom	Shower/Tub - Damaged/Missing	L1			water stop missing
	Doors	Damaged Surface (Holes/Paint/Rusting)			L3	bedroom 2-closet door surface separated
	Doors	Damaged Hardware/Locks			L3	entrance door privacy dead bolt inoperable
	Walls	Damaged	L1			bathroom-wall damaged
Unit: 137-alternate for no keys 225	Bathroom	Lavatory Sink - Damaged/Missing	L1			water stop missing
	Bathroom	Shower/Tub - Damaged/Missing	L1			water stop missing
	Health & Safety	Emergency Fire Exits - Emergency/Fire Exits Blocked/Unusable			L3	bedroom 1-window inoperable, bedroom 2-window blocked with furniture-no egress
	Kitchen	Refrigerator-Missing/Damaged/Inoperable	L1			door seal damaged
	Walls	Needs Paint		L2		bathroom-ceramic wall tile finish peeling
	Windows	Inoperable/Not Lockable			L3	bedroom 1-window inoperable
Unit: 139	Bathroom	Shower/Tub - Damaged/Missing	L1			water stop missing
	Bathroom	Lavatory Sink - Damaged/Missing	L1			master and hall-water stop missing
	Doors	Damaged Hardware/Locks	L1			bedroom 1-closet door lockset hardware does not function as designed
	Electrical	GFI Inoperable			L3	master and hall bathrooms-inoperable-will not test
	Health & Safety	Emergency Fire Exits - Emergency/Fire Exits Blocked/Unusable			L3	bedroom 1-window blocked with furniture-no egress
	Kitchen	Dishwasher/Garbage Disposal - Damaged/Inoperable		L2		dishwasher inoperable
	Smoke Detector	Missing/Inoperable			L3	hall-inoperable-repaired during inspection
Unit: 140	Bathroom	Lavatory Sink - Damaged/Missing	L1			hall-water stop missing
	Bathroom	Shower/Tub - Damaged/Missing	L1			water stop missing
	Electrical	GFI Inoperable			L3	master bathroom-inoperable-will not test
	Health & Safety	Emergency Fire Exits - Emergency/Fire Exits Blocked/Unusable			L3	bedroom 2-window blocked with furniture-no egress
	Health & Safety	Hazards - Tripping			L3	hall-tv cables present trip hazard
	Kitchen	Dishwasher/Garbage Disposal - Damaged/Inoperable		L2		dishwasher inoperable
	Kitchen	Refrigerator-Missing/Damaged/Inoperable	L1			door seal damaged
	Kitchen	Range Hoods/Exhaust Fans -Excessive Grease/Inoperable	L1			filter missing
	Smoke Detector	Missing/Inoperable			L3	hall-inoperable-repaired during inspection
Unit: 141-alternate for no keys 127	Bathroom	Lavatory Sink - Damaged/Missing			L3	hall-inoperable-no water service, master-water stop missing
	Doors	Damaged Hardware/Locks		L2		bedroom 1-door strike plate hardware missing
	Electrical	GFI Inoperable			L3	master bathroom-inoperable-will not test
	Outlets/Switches	Missing/Broken Cover Plates			L3	kitchen-outlet cover missing-replaced during inspection
	Windows	Inoperable/Not Lockable			L3	bedroom 2-window lock components missing
Unit: 207	Bathroom	Shower/Tub - Damaged/Missing	L1			water stop missing
	Bathroom	Lavatory Sink - Damaged/Missing	L1			water stop missing
	Doors	Damaged Hardware/Locks			L3	bathroom-door hinge damaged

Texas Department of Housing and Community Affairs
List of Deficiencies Found

Printed On: July 30, 2009

Inspectible Area	Inspectible Item	Deficiency	5	4	3	Comments	
	Health & Safety	Air Quality - Mold and/or Mildew Observed			L3	bathroom-mold on tub caulk	
	Outlets/Switches	Missing/Broken Cover Plates			L3	bedroom 1-outlet cover missing-replaced during inspection	
	Smoke Detector	Missing/Inoperable			L3	hall-inoperable-replaced during inspection	
Unit: 208	Bathroom	Shower/Tub - Damaged/Missing	L1			water stop missing	
	Health & Safety	Emergency Fire Exits - Emergency/Fire Exits Blocked/Unusable			L3	bedroom-window inoperable-no egress	
	Health & Safety	Hazards - Tripping			L3	hall-tv cable presents trip hazard	
	Windows	Inoperable/Not Lockable			L3	bedroom-window inoperable	
Unit: 211	alternate for occupant refusal 209						
	Bathroom	Lavatory Sink - Damaged/Missing	L1			water stop missing	
	Bathroom	Shower/Tub - Damaged/Missing	L1			water stop missing	
Unit: 217	Electrical	GFI Inoperable			L3	bathroom-inoperable-will not test	
	Bathroom	Plumbing - Leaking Faucet/Pipes	L1			hall bathroom-hot water faucet leaks	
	Bathroom	Lavatory Sink - Damaged/Missing	L1			master bathroom-water stop inoperable	
	Electrical	GFI Inoperable			L3	both bathrooms-inoperable-will not test	
	Kitchen	Range Hoods/Exhaust Fans -Excessive Grease/Inoperable	L1			filter missing	
	Windows	Inoperable/Not Lockable			L3	bedrooms 1 and 2-window lock components missing	
Unit: 230	Bathroom	Plumbing - Leaking Faucet/Pipes	L1			toilet leaking into fixture and shower leaks at tape connection	
	Bathroom	Lavatory Sink - Damaged/Missing	L1			water stop missing	
	Health & Safety	Infestation - Insects			L3	kitchen-roaches	
	Health & Safety	Emergency Fire Exits - Emergency/Fire Exits Blocked/Unusable			L3	double cylinder dead bolt on entrance door-no egress	
	Kitchen	Refrigerator-Missing/Damaged/Inoperable	L1			door seal damaged	
	Kitchen	Range/Stove - Missing/Damaged/Inoperable		L2		right front burner inoperable	
	Kitchen	Range Hoods/Exhaust Fans -Excessive Grease/Inoperable	L1			filter missing	
	Kitchen	Dishwasher/Garbage Disposal - Damaged/Inoperable		L2		dishwasher inoperable	
	Smoke Detector	Missing/Inoperable			L3	hall-missing-replaced during inspection	
Building: Boiler Building	Unit:						
	Building Exterior						
	Doors	Damaged Surface (Holes/Paint/Rusting)			L3	storage room-holes entrance doors > 1 inch	
	Close/Utility/Mechanical						
	Doors	Damaged Surface (Holes/Paint/Rusting)			L3	boiler room-hole in fire door > 1 inch	
	Building Exterior						
	Walls	Missing Pieces/Holes/Spalling		L2		side wall-hole in wall > 1/2 inch	

Attachment 2

Word Order Guidelines

In order to correct the physical violations listed on the attached pages, you must submit work orders and/or invoices that include all of the following information:

1. The location of the deficiency (ex: “apartment # 1 in building 4”);
2. The deficiency (ex: “broken window in bedroom of unit 1”);
3. Action taken or repairs made to correct the deficiency (ex: “replaced window pane.” “removed broken glass.” “sheetrock repair, taped, floated and painted.” Work orders that simply state, “repaired” “done” “complete” are insufficient and will be rejected);
4. Date the corrective action took place; and
5. Signature of the person responsible for the correction.

If you wish, you may submit photos, but only in support of a work order. They must be labeled with the unit number and the violation that was repaired.

If repairs such as pest control, concrete repairs, roofing etc are performed by a vendor rather than onsite staff, you must include the scope of work and the dated invoice of the contractor who performed the work. The invoice should include all of the information listed above.

Please submit work orders and invoices in the same order they appear on the “list of deficiencies found.” This will facilitate faster processing of your submission by our inspectors.

1j

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION

May 10, 2012

Presentation, Discussion, and Possible Action Regarding Housing Tax Credit Amendments

RECOMMENDED ACTION

WHEREAS, Alamito Gardens (#08412) received an award of 4% Housing Tax Credits in 2008 to construct 142 family units with a 2,240 square foot community building for tenants;

WHEREAS, the development owner is requesting approval to reduce the size of the community building from 2,240 square feet to 2,144 square feet;

WHEREAS, the development owner has indicated that the previous architect was unfamiliar with Department standards and miscalculated the actual size of the clubhouse;

WHEREAS, Board approval is required for any reduction of 3% or more in common area in accordance with §2306.6712; and

WHEREAS, the square footage difference does not materially alter the development in a negative manner and would not have adversely affected the selection of the application in the application round; therefore,

It is hereby,

RESOLVED, that staff's recommendation to approve the amendment to Alamito Gardens, be and it hereby is approved as presented to this meeting.

BACKGROUND

The development owner is seeking approval to reduce the size of the community building from the 2,240 square feet approved at application to 2,144 square feet as built (a reduction of 4.3%). A reduction of the common area of three percent or more is considered material by statute, and as such must be voted on by the Board. The development owner has certified that the as-built building has not changed, but that the previously engaged architect was unfamiliar with Department standards of measuring area. This miscalculation by the original architect caused the development owner to misrepresent the actual area of the community building. The size reduction of the community building was not associated with any threshold or unit amenity commitments.

Staff confirmed the original integrity of the community building has been maintained. Additionally, staff has confirmed that the reduction in size will not impact the award of credits or materially alter the development in a negative manner.

Staff recommends approval of the amendment request.

Owner:	Alamito Gardens, L.P.
General Partner:	Alamito Gardens GP, LLC
Developer:	Housing Authority of the City of El Paso & Paisano Housing Redevelopment Corporation
Principals/Interested Parties:	Stan Waterhouse
Syndicator:	Apollo Equity Partners
Construction Lender:	Wells Fargo
Permanent Lender:	HOPE IV/Paisano Housing Redevelopment
Other Funding:	N/A
City/County:	El Paso/El Paso County
Set-Aside:	NA
Type of Area:	Urban
Region:	13
Type of Development:	New Construction
Population Served:	General Population
Units:	142
2008 Allocation:	\$602,176
Allocation per HTC Unit:	\$4,241
Prior Board Actions:	07/2008 – Approved award of 4% tax credits
REA Findings:	The requested change does not impact the ultimate financial feasibility of the deal.

1k

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
May 10, 2012

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

RECOMMENDED ACTION

WHEREAS, the Board requires compliance with the deadlines it sets through its Qualified Allocation Plan (QAP) but allows for extensions for good cause in accordance with §50.13(c) of the QAP; and

WHEREAS, the Executive Director may approve such extensions provided the cumulative time extended does not exceed 6 months and those exceeding 6 months must be approved by the Board; and

WHEREAS, one (1) applicant has requested an extension of the cost certification documentation deadline in excess of 6 months, provided good cause for granting such extension and paid the required extension request fee; therefore,

It is hereby:

RESOLVED, that the extension presented in this meeting relating to Application No. 09941 Buttercup Apartments (fka Residences at Stalcup) is hereby approved as presented to this meeting.

BACKGROUND

Pertinent facts about the request for the extension are as follows:

HTC No. 09941 Buttercup Apartments
Extension to Submit the Cost Certification

Pursuant to Section 7.3 of the Exchange Subaward Agreement "...The Development Owner shall provide a full accounting of funds expended under the terms of this Agreement as part of Cost Certification on the earlier of January 13, 2012 or sixty (60) days of Construction Completion..." The owner has indicated that the first building was placed in service on May 3, 2011; therefore the Cost Certification submission due date was July 3, 2011.

Summary of Request: The owner is requesting an extension of the deadline to submit the cost certification documentation to September 30, 2011, the date the cost certification package was submitted to the Department. The reason given for this request was that the ownership needed additional time to receive the final certification of asbestos removal, documentation of all relocation costs, and the final As-Built Survey.

In addition, under Section 11.2 of this Agreement with respect to an Event of Default, failure of the Development Owner to provide a full accounting in accordance with the QAP and the Department's Cost Certification Procedures Manual shall be sufficient reason for the Department to make the Development Owner or its Affiliates ineligible to apply for assistance under TDHCA programs or subject to penalty in accordance with TDHCA rules.

Owner:	Stalcup Housing Partners, Ltd
General Partner:	NDG Stalcup, LLC
Developer:	NuRock Development Group, Inc.
Principals/Interested Parties:	Rob Hoskins and Sandy Hoskins
City/County:	Fort Worth/Tarrant
Set-Aside:	At-Risk
Type of Area:	Urban
Type of Development:	Acq/Rehab
Population Served:	Family
Units:	92 HTC units
2009 Allocation:	\$856,440
Allocation per HTC Unit:	\$9,309
Extension Request Fee Paid:	\$2,500
Current Deadline:	July 3, 2011
New Deadline Requested:	September 3, 2011
Previous Extensions:	N/A

11

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
May 10, 2012

Presentation, Discussion, and Possible Action regarding the recommendation to approve the Neighborhood Stabilization Program – Program Income (NSP-PI) Reservation System Participants.

RECOMMENDED ACTION

WHEREAS, the Department anticipates that it will receive funds from loan repayments and de-obligated funds under the Neighborhood Stabilization Program and that it will need to redistribute such funds in accordance with NSP rules and regulations; and

WHEREAS, program income received will be made available to Reservation System Participants, in order that it can be used efficiently; and

WHEREAS, the Department has received an application to become a Reservation System Participant; therefore

It is hereby,

RESOLVED, that the NSP Reservation System Participant, Urban Progress CDC Texas, Inc., be and hereby is approved as presented to this meeting.

BACKGROUND

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

As NSP subgrantees move forward with completion of their NSP projects, significant program income will be generated through the resale of properties to income-eligible households. A portion of funds will be received as mortgage loan payments from households at or below 50% AMFI that have accessed NSP permanent financing, along with loan payments from subrecipient organizations that are providing rental housing to low-income households. The balance of the program income available for redistribution will be generated by loan repayments as subrecipients sell non-set-aside homes to households over 50% AMFI.

On January 20, 2011, the Board approved the NSP1-Program Income NOFA; a revision to the NOFA was subsequently approved by the Board at the September 15, 2011 meeting. The application form was posted to the NSP webpage and applications are continuing to be accepted. One new entity has submitted an application to participate in the NSP Reservation System, and is

recommended for conditional approval, pending clearance of administrative deficiencies, including finalization of the financial audit and a Previous Participation Review.

Application Number	Applicant Name	Location	NSP Activity
2012-601	Urban Progress CDC Texas, Inc.	Dallas	Uses B and E – Acquisition and Redevelopment

1m

BOARD ACTION REQUEST

COMPLIANCE DIVISION

MAY 10, 2012

Presentation, Discussion, and Possible Action on a material amendment to the Land Use Restriction Agreement for Granada Apartments.

RECOMMENDED ACTION

WHEREAS, Uvalde Granada, Ltd. received Housing Tax Credits and HOME funds in 1996 for the construction of 100 units of affordable housing and the Land Use Restriction Agreement (LURA) for the Housing Tax Credit program requires the provision of social services including, medical, transportation, child care and family planning services and

WHEREAS, the property has been found in noncompliance for the failure to provide these services, and the owner has proposed a reasonable alternative and has taken the necessary steps to request an amendment to the LURA,

It is hereby

RESOLVED, that the Executive Director and his designees are hereby, authorized, directed, and empowered, for and on behalf of the Department, to amend the LURA for Granada Apartments as described below.

BACKGROUND

Granada Apartments was monitored in April of 2010 and found to be in noncompliance for failure to provide required social services. The issue was not corrected during the corrective action period and was therefore referred to the Administrative Penalty Committee. During the informal conference the owner indicated that they are not able to provide the specific services listed in the LURA.

As an alternative, they have requested to have their LURA amended to provide four services from the following list: child care; transportation; basic adult education; legal assistance counseling services; GED preparation; English as a second language classes; vocational training; home buyer education; credit counseling; financial planning assistance or courses; health screening services; health and nutritional courses; organized team sports programs; youth programs and scholastic tutoring; any other programs described under Title IV-A of the Social Security Act (42 U.S.C. 601 et seq.) which enables children to be cared for in their homes or the homes of relatives; ends the dependence of needy families on government benefits by promoting job preparation, work and marriage; prevents and reduces the incidence of out of wedlock pregnancies; and encourages the formation and maintenance of two-parent families; any other services addressed by 2306.254 of Texas Government Code; or any other services approved in writing by the Department.

The required notices to elected officials and the residents have been provided and the property held a meeting to allow for public input on September 30, 2011. The Department is not aware of any opposition to the request. Staff recommends approval of the requested LURA amendment.

R1

BOARD REPORT ITEM

OFFICE OF RECOVERY ACT ACCOUNTABILITY AND OVERSIGHT

May 10, 2012

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, 2012 through March 31, 2012.

Recovery Act Program Summary

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
Weatherization Assistance Program	Minor home repair to increase energy efficiency, maximum \$6,500 per household. Households at or below 200% of poverty.	<ul style="list-style-type: none"> 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 \$318,162,640 97.30%	54,254 households	\$312,329,579 357.36 jobs	<ul style="list-style-type: none"> 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: 1 extended thru November 2011, 28 to thru December 2011, 5 thru Feb 2012, 1 thru April 2012 and 1 thru May 2012. Federal funding expiration date is June 30, 2012, with a 90 day close out period.
Homelessness Prevention and Rapid Re-Housing Program	Rental asst, housing search, credit repair, deposits, moving cost assistance, & case management. Persons at or below 50% AML.	<ul style="list-style-type: none"> All contracts executed and subrecipients currently drawing funds. October 2010 letter from HUD indicating State on target for full expenditure. Fund movements among contracts are being executed. 	\$41,472,772 \$41,452,373 99.95%	46,818 persons	\$41,367,439 19.22 jobs	<ul style="list-style-type: none"> HUD requires 60% of funds expended in 2 years (Achieved Early); 100% in 3 years. All recipients will have fully expended by March 31, 2012. Federal funding expiration date is July 16, 2012.

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
Community Services Block Grant Program	Assists existing network of Community Action Agencies with services including child care, job training, and poverty-related programs. Persons at or below 200% of poverty.	<ul style="list-style-type: none"> COMPLETE CSBG ARRA funds expired Sept 30, 2010 	\$48,109,133 \$48,108,280 99.92%	99,325 persons	\$48,108,280	<ul style="list-style-type: none"> Recipients were required to expend 100% of funds by Sept 30, 2010. 99.92% of funds were expended. Due to disallowed costs and one subrecipient's inability to fully expend, 0.08% of funds were unspent.
Tax Credit Assistance Program	Provides assistance for 2007, 2008 or 2009 Housing Tax Credit awarded developments. Households at or below 60% AMI.	<ul style="list-style-type: none"> COMPLETE Amount Awarded: \$148,354,769 (100%) Amount Drawn: \$148,354,769 (100%) 	\$148,354,769 \$148,354,769 100%	8,346 households	\$148,354,769 2.92 jobs	<ul style="list-style-type: none"> Owners were required to expend 100% of funds by February 17, 2012, which was achieved. All earlier program deadlines were also met.
Housing Tax Credit Exchange Program^^	Provides assistance to 2007, 2008 or 2009 Housing Tax Credit awarded developments. Households at or below 60% AMI.	<ul style="list-style-type: none"> COMPLETE Amount Awarded: \$594,091,929 (100%) Amount Closed: \$594,091,929 (100%) 	\$594,091,929 \$592,728,482 99.77%	8,015 households	\$592,616,638 9,351 jobs	<ul style="list-style-type: none"> Owners were required to expend 100% of funds by December 31, 2011. 99.75% of funds were expended. Due to overcommitment and time expiring for two contracts, 0.25% of funds were unspent. All earlier program deadlines were met.
Total			\$1,159,043,273 \$1,148,694,273 99.11%	146,143 persons 70,615 households	\$1,142,776,705 1512: 379.5 jobs this quarter Exchange: 9,351 jobs cumulatively	

*This table includes updated expenditure data as of 4/27/2012.

**Total served data through 9/30/2011 for HPRP and 12/31/2010 for CSBG; 4/16/2012 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 1/1/2012 and 3/31/2012. 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 3/31/2012.

^^^ The Housing Tax Credit Exchange Program is not subject to 1512 reporting requirements.

R2

BOARD REPORT ITEM

OFFICE OF RECOVERY ACT ACCOUNTABILITY AND OVERSIGHT

May 10, 2012

Presentation and Discussion on a Status Report regarding the transfer of funds between subrecipients of the American Recovery and Reinvestment Act of 2009 (Recovery Act).

On May 5, 2011 the TDHCA Board granted the TDHCA Executive Director the authority to transfer funds between subrecipients within ARRA programs. The Board directed that TDHCA staff provide periodic updates to the Board regarding the details of these transfers. These transfers are necessary to facilitate the timely expenditure of all ARRA funds by their respective deadlines.

The following tables show each subrecipient for whom a transfer has taken place, either reduction or increases in awards, in addition to the original and current allocation that subrecipient received. The tables below show all fund transfers among contracts that have occurred to date (4/24/2012).

HPRP

Subrecipient	Original Award	Award Reduction	Award Increase	Current Award
New Life Housing Foundation-Erath County	\$ 1,673,642	\$ (793,404)	\$ -	\$ 880,238
City of Brownsville	\$ 1,000,000	\$ (676,697)	\$ -	\$ 323,303
Loaves and Fishes of the Rio Grande Valley, Inc.	\$ 937,120	\$ (594,277)	\$ -	\$ 342,843
SEARCH	\$ 1,396,738	\$ (316,536)	\$ -	\$ 1,080,202
Montgomery County Women's Center	\$ 1,000,000	\$ (219,204)	\$ -	\$ 780,796
Randy Sams' Outreach Shelter, Inc.	\$ 511,892	\$ (168,830)	\$ -	\$ 343,062
Salvation Army of McAllen	\$ 250,330	\$ (151,943)	\$ -	\$ 98,387
Love I.N.C. of Nacogdoches	\$ 998,401	\$ (150,025)	\$ -	\$ 848,376
El Paso Coalition for the Homeless	\$ 414,489	\$ (142,198)	\$ -	\$ 272,291
Catholic Charities Diocese of Fort Worth, Inc.	\$ 1,500,000	\$ (92,491)	\$ -	\$ 1,407,509
Any Baby Can of Austin, Inc.	\$ 341,507	\$ (75,069)	\$ -	\$ 266,438
Houston Area Women's Center	\$ 599,749	\$ (66,760)	\$ -	\$ 532,989
Grayson County Juvenile Alternatives Inc	\$ 669,133	\$ (54,094)	\$ -	\$ 615,039
City of Denton	\$ 826,697	\$ (43,527)	\$ -	\$ 783,171
El Paso Center for Children	\$ 438,818	\$ (26,529)	\$ -	\$ 412,289
Salvation Army of Waco	\$ 999,980	\$ (26,334)	\$ -	\$ 973,646
Dallas County Mental Health Mental Retardation Center	\$ 320,905	\$ (17,951)	\$ -	\$ 302,954
City of San Antonio, Department of Community Initiatives	\$ 1,000,000	\$ (16,112)	\$ -	\$ 983,888
Salvation Army of Abilene	\$ 400,000	\$ (12,281)	\$ -	\$ 387,719
Community Storehouse	\$ 999,955	\$ (8,977)	\$ -	\$ 990,978
Texas Rio Grande Legal Aid, Inc.	\$ 251,023	\$ (4,723)	\$ -	\$ 246,300
Salvation Army of Midland	\$ 402,338	\$ (3,229)	\$ -	\$ 399,109
Wesley Community Center	\$ 995,920	\$ (2,512)	\$ -	\$ 993,408
Shelter Agencies Families In East Texas	\$ 538,350	\$ (2,012)	\$ -	\$ 536,338
Salvation Army of Corpus Christi	\$ 447,912	\$ (413)	\$ -	\$ 447,499
Crisis Center of the Plains	\$ 308,500	\$ (195)	\$ -	\$ 308,305
Abilene Regional MHMR Center	\$ 84,297	\$ (186)	\$ -	\$ 84,111
Catholic Charities of Central Texas	\$ 651,717	\$ -	\$ -	\$ 651,717
City of Dallas	\$ 790,316	\$ -	\$ -	\$ 790,316
Houston Area Urban League	\$ 644,727	\$ -	\$ -	\$ 644,727
Salvation Army for the DFW Metroplex Command	\$ 880,103	\$ -	\$ -	\$ 880,103
Salvation Army of Houston	\$ 999,118	\$ -	\$ -	\$ 999,118
Urban League of Greater Dallas	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
Family Violence Prevention Services, Inc.	\$ 167,827	\$ -	\$ 44,691	\$ 212,518
Rockwell Fund, Inc.	\$ 998,000	\$ -	\$ 69,300	\$ 1,067,300
Youth and Family Alliance dba LifeWorks	\$ 1,000,000	\$ -	\$ 73,850	\$ 1,073,850
East Texas Crisis Center, Inc.	\$ 201,679	\$ -	\$ 96,305	\$ 297,984
Mid-Coast Family Services, Inc.	\$ 495,513	\$ -	\$ 99,532	\$ 595,045
Families In Crisis, Inc.	\$ 400,437	\$ -	\$ 152,560	\$ 552,997
Caritas of Austin	\$ 1,600,000	\$ -	\$ 155,000	\$ 1,755,000
Catholic Charities of Dallas, Inc.	\$ 1,000,000	\$ -	\$ 156,052	\$ 1,156,052
New Hope Counseling Center, Inc.	\$ 522,522	\$ -	\$ 160,975	\$ 683,497
Northwest Assistance Ministries	\$ 1,000,000	\$ -	\$ 161,722	\$ 1,161,722
Christian Community Action	\$ 1,000,000	\$ -	\$ 174,622	\$ 1,174,622
Family Place, The	\$ 998,843	\$ -	\$ 184,222	\$ 1,183,065
El Paso County	\$ 955,351	\$ -	\$ 202,814	\$ 1,158,165
Corpus Christi Metro Ministries, Inc.	\$ 624,500	\$ -	\$ 222,200	\$ 846,700
San Antonio Metropolitan Ministry, Inc.	\$ 1,000,000	\$ -	\$ 233,230	\$ 1,233,230
Memorial Assistance Ministries	\$ 1,000,000	\$ -	\$ 237,337	\$ 1,237,337
Salvation Army of Kerrville	\$ 999,849	\$ -	\$ 291,532	\$ 1,291,381
Salvation Army of Tyler	\$ 810,255	\$ -	\$ 295,655	\$ 1,105,910
Salvation Army of Galveston	\$ 387,500	\$ -	\$ 311,543	\$ 699,043
City of Irving	\$ 1,000,000	\$ -	\$ 343,367	\$ 1,343,367
Grand Total	\$ 40,435,953	\$ (3,666,510)	\$ 3,666,509	\$ 40,435,952

The deobligation and reobligation of funds in HPRP resulted from the effort to redistribute funds as the contracts expired to continuing subrecipients to help ensure maximum service to Texans and full expenditure of program funds.

ARRA-WAP

Subrecipient	Original Award	Award Reduction	Award Increase	Current Award
City of Dallas	\$ 13,306,985	\$ (6,000,000)	\$ -	\$ 7,306,985
Community Action Program	\$ 5,645,747	\$ (5,192,939)	\$ -	\$ 452,808
Community Services, Inc.	\$ 13,793,621	\$ (3,854,585)	\$ -	\$ 9,939,036
Panhandle Community Service	\$ 7,768,091	\$ (3,406,632)	\$ -	\$ 4,361,459
Tri-County Community Action, Inc.	\$ 3,489,424	\$ (2,900,000)	\$ -	\$ 589,424
Alamo Area Council of Governments	\$ 15,519,918	\$ (2,059,564)	\$ -	\$ 13,460,354
City of Laredo	\$ 3,395,441	\$ (1,915,740)	\$ -	\$ 1,479,701
Webb County Community Action Agency	\$ 2,426,010	\$ (1,826,880)	\$ -	\$ 599,130
City of Lubbock	\$ 4,779,535	\$ (1,391,781)	\$ -	\$ 3,387,754
Hill Country Community Action Association	\$ 6,141,277	\$ (1,200,000)	\$ -	\$ 4,941,277
City of Brownsville	\$ 3,281,585	\$ (996,456)	\$ -	\$ 2,285,129
Concho Valley Community Action Agency	\$ 5,463,684	\$ (950,000)	\$ -	\$ 4,513,684
City of El Paso	\$ 8,020,066	\$ (850,000)	\$ -	\$ 7,170,066
Big Bend Community Action Agency	\$ 2,376,922	\$ (600,000)	\$ -	\$ 1,776,922
South Texas Development Council	\$ 1,827,920	\$ (500,000)	\$ -	\$ 1,327,920
Bee Community Action Agency	\$ 1,137,192	\$ (380,000)	\$ -	\$ 757,192
Institute for Rural Devel.	\$ 451,415	\$ (311,963)	\$ -	\$ 139,452
Cameron-Willacy Counties Comm. Proj. Inc.	\$ 5,753,463	\$ -	\$ -	\$ 5,753,463
Community Action Committee of Victoria	\$ 4,766,792	\$ -	\$ -	\$ 4,766,792
Community Council of Reeves County	\$ 800,361	\$ -	\$ -	\$ 800,361
Community Services Agency of South Texas, Inc.	\$ 3,685,430	\$ -	\$ -	\$ 3,685,430
West Texas Opportunities, Inc.	\$ 5,765,748	\$ -	\$ -	\$ 5,765,748
City of Corpus Christi	\$ 3,163,472	\$ -	\$ -	\$ 3,163,472
City of Odessa	\$ 1,175,064	\$ -	\$ -	\$ 1,175,064
City of Arlington	\$ 2,188,456	\$ -	\$ 105,000	\$ 2,293,456
El Paso CAP-Project BRAVO	\$ 8,770,948	\$ -	\$ 200,000	\$ 8,970,948
Brazos Valley Community Action Agency	\$ 6,512,088	\$ -	\$ 750,000	\$ 7,262,088
City of Beaumont	\$ 1,506,338	\$ -	\$ 862,450	\$ 2,368,788
Rolling Plains Management Corporation	\$ 4,142,685	\$ -	\$ 951,230	\$ 5,093,915
Texoma Council of Government	\$ 5,963,409	\$ -	\$ 1,100,000	\$ 7,063,409
EOAC of Planning Region XI	\$ 5,569,933	\$ -	\$ 1,208,728	\$ 6,778,661
South Plains CAA	\$ 3,438,889	\$ -	\$ 1,580,603	\$ 5,019,492
Combined Community Action	\$ 4,461,915	\$ -	\$ 1,625,000	\$ 6,086,915
City of Houston	\$ 23,571,279	\$ -	\$ 2,000,000	\$ 25,571,279
Nueces County Community Action Assoc.	\$ 3,169,161	\$ -	\$ 2,250,000	\$ 5,419,161
City of Fort Worth	\$ 12,895,458	\$ -	\$ 2,250,550	\$ 15,146,008
Greater East Tx CAP -- GETCAP	\$ 5,848,602	\$ -	\$ 2,789,000	\$ 8,637,602
Travis County Human Services Department	\$ 4,622,699	\$ -	\$ 3,000,000	\$ 7,622,699
City of Austin - Austin Energy	\$ 5,969,774	\$ -	\$ 3,221,100	\$ 9,190,874
Program for Human Services	\$ 6,397,787	\$ -	\$ 3,500,000	\$ 9,897,787
Community Action Corp. of South Texas	\$ 12,632,067	\$ -	\$ 4,107,715	\$ 16,739,782
City of San Antonio	\$ 12,432,609	\$ -	\$ 4,900,000	\$ 17,332,609
Sheltering Arms Senior Services, Inc.	\$ 23,783,708	\$ -	\$ 6,699,999	\$ 30,483,707
Dallas County Dept of Human Services	\$ 19,139,598	\$ -	\$ 8,778,808	\$ 27,918,406
Grand Total	\$ 296,952,566	\$ (34,336,540)	\$ 51,880,183	\$ 314,496,209

TDHCA has increased the total amount of ARRA-WAP subrecipient awards by adding a portion of its own administrative funds. This transfer of administrative funds, in addition to the delays between de-obligations and re-obligations, accounts for the positive balance between award reductions and award increases.

R3

HOME Investment Partnership Program Report Item

Summary Report for March 2012 and Year-to-Date

Activity Type	<u>Funded/Awarded for April</u>		<u>Funded/Awarded for Year</u>		<u>Draws for April</u>		<u>Draws for Year</u>		<u>Setups for April</u>		<u>Setups for Year</u>	
	RSP	Contracts	RSP	Contracts	RSP	Contracts	RSP	Contracts	RSP	Contracts	RSP	Contracts
CFD	\$0	\$0	\$0	\$0	\$52,845	\$0	\$52,845	\$0	0	0	0	0
CHDO Operating	\$0	\$0	\$0	\$50,000	\$0	\$6,245	\$0	\$6,245	0	0	0	0
Development Single Family New Co	\$0	\$0	\$0	\$300,000	\$0	\$99,000	\$0	\$99,000	0	0	0	4
HBA	\$0	\$0	\$0	\$0	\$0	\$80,322	\$0	\$326,950	0	1	0	6
HBA/Rehab	\$197,424	\$0	\$476,510	\$0	\$109,819	\$14,999	\$336,638	\$119,998	11	2	26	8
HRA	\$450,086	\$4,315,600	\$1,663,246	\$7,125,600	\$72,000	\$1,031,205	\$106,112	\$2,880,830	8	3	22	8
MFD/New Construction	\$0	\$4,000,000	\$0	\$4,000,000	\$0	\$0	\$0	\$452,626	0	0	0	0
MFD/Rehab	\$0	\$618,170	\$0	\$618,170	\$0	\$1,319,336	\$0	\$2,328,063	0	0	0	1
TBRA	\$260,632	\$0	\$823,336	\$0	\$151,298	\$85,876	\$481,090	\$311,896	22	6	82	35

Activity Type	<u>Funded/Awarded for April</u>		<u>Funded/Awarded for Year</u>		<u>Draws for April</u>		<u>Draws for Year</u>		<u>Setups for April</u>		<u>Setups for Year</u>	
	RSP	Contracts	RSP	Contracts	RSP	Contracts	RSP	Contracts	RSP	Contracts	RSP	Contracts
Sub Totals:	\$908,142	\$8,933,770	\$2,963,092	\$12,093,770	\$385,962	\$2,636,983	\$976,685	\$6,525,607	41	12	130	62
Totals:		\$9,841,912		\$15,056,862		\$3,022,944		\$7,502,293		53		192

CFD - Contract For Deed

CHDO - Community Housing Development Organization

HRA - Homeowner Rehabilitation

HBA - Homebuyer Assistance

RHD - Rental Housing Development

RSP - Reservation System Participant

TBRA - Tenant Based Rental Assistance

R4

**HOUSING RESOURCE CENTER
BOARD REPORT ITEM
May 10, 2012**

REPORT ITEM

Status Report on the Contracts for Deed Prevalence Project with the University of Texas at Austin.

BACKGROUND

The 2010 Sunset Advisory Commission “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.” The preparation of an acceptable report will involve compiling and assessing an estimate of the numbers of recorded and unrecorded contracts for deed in colonias.

Because of the expertise needed for such a study, TDHCA entered into an agreement in August 2011 with the University of Texas at Austin to provide research and a report regarding the prevalence of recorded and unrecorded contracts for deed in Texas colonias. The research team consists of faculty and students from the LBJ School of Public Affairs and the School of Law. TDHCA met with the research team on April 24, 2012 to discuss the bi-monthly progress report. The progress report touched on the Contracts for Deed Prevalence Project’s three phases.

Phase One has generated a number of contracts for deed in the counties selected for the study. The research team has been reviewing and cleaning the data for the draft report in July.

Phase Two will result in estimates of the unrecorded contracts for deed by county. Almost all of the 1,200 surveys have been coded and added to the database in preparation for analysis. In addition, the research team spent considerable time retrieving transaction information for each lot surveyed through the various online County Appraisal District (CAD) systems in order to estimate the numbers of unrecorded contracts for deed by county. As of April 20, the research teams’ coding and retrieval of initial CAD data for border counties was complete with a few exceptions in Webb, Hidalgo and Starr counties. These exceptions are being addressed with assistance from county clerks, title companies and on-site visits to non-electronic records by the research team.

Phase Three will involve extensive interviewing of colonias residents to understand more fully the land practices that have developed in response to the legislative regulation of the contracts for deed. The research team has prepared a template and protocol for these case study interviews, which will commence in May. Case study interviews will focus on the following five title issues: 1) inheritance or wills; 2) informality within families or consumer-to-consumer transactions; 3) the possible loss of land or unscrupulous “flipping” practices; and 4) the sale, rental, or abandonment of property. Phase Three also proposes to build off the detailed lot logs compiled during the colonia surveys, matched to aerial photographs, in order better to understand the causes of vacant lot ownership and lot and housing abandonment.

Staff plans to meet with the research team Principal Investigators in June to discuss the next bi-monthly progress report. Members of the research team are available in July to present Phase One and Phase Two of the draft report to the Board.

R5

REPORT ITEM

PROGRAM SERVICES

May 10, 2012

REPORT ITEM

Update on the Status of the Preparation of the *State of Texas Plan for Fair Housing Choice: Analysis of Impediments*.

BACKGROUND

BBC Research & Consulting, Inc. (BBC) is the vendor selected to complete the *State of Texas Plan for Fair Housing Choice: Analysis of Impediments (AI)*. Staff submits monthly Board updates on the progress of the AI based on BBC status reports and staff activities.

Highlights of activities in April include:

- Meeting between HUD, BBC and staff to discuss specifics on AI methodology and approach;
- Staff attendance at fair housing events and other meetings in Dallas, Austin, Belton, and El Paso to promote resident and stakeholder surveys;
- Began analysis of resident survey data and housing market analysis, and continued sundown town research;
- Continued development of stakeholder outreach list;
- Reviewed public finance structure in Texas and effect on municipalities ability to raise revenue; and
- Requested complaint data from HUD and completed collection of legal cases.

R6

BOARD REPORT ITEM
MULTIFAMILY FINANCE DIVISION
May 10, 2012

Status Report on the 2012 Competitive Housing Tax Credit Program

REPORT ITEM

March 1, 2012 marked the full application deadline for the 2012 Competitive Housing Tax Credit Program. The Department received a total of one hundred sixty-two (162) applications. As of May 2, 2012, eight (8) applications had been terminated or withdrawn and one hundred fifty-four (154) remained active applications. At least two (2) of the terminated applications are under appeal and on the agenda today for the Board's consideration.

Staff has completed eligibility, threshold, and selection reviews on approximately thirty (30) of the applications, many of which are currently being underwritten. Another forty (40) applications are actively under review. In the coming days staff expects to gain a more comprehensive prioritization of applications. The cycle to date has been very difficult. The disincentive for requesting points even when an applicant clearly doesn't qualify is very low, and as a result, the self scores on which the initial review priority was based have changed dramatically since March 1, 2012.

Staff has completed reviews for Quantifiable Community Participation (QCP) and has posted a summary results log to the website to provide applicants and the public with timely information on the current status of the application cycle and review process.

May 1, 2012 marked the deadline for submission of letters from state senators and representatives that directly impact the score of an application. One hundred thirty-six (136) applications received support letters with no opposition, four (4) applications received at least one letter of opposition, and fourteen (14) applications received neither support nor opposition. A summary log of these results will be posted to the website prior to the Board meeting on May 10, 2012.

Staff expects a significant number of scoring related appeals as a result of the number of point losses from staff reviews, tight overall scoring, and given what is at stake for each applicant. The Board should be aware that appeals of situations that appear unambiguous are often pursued because of the amount of funding at stake and because no adverse actions result from the loss of an appeal. Staff expects the majority of the scoring related appeals to be heard by the Board in June and early July.

June 13, 2012 will mark the deadline for challenges to applications. The Qualified Allocation Plan provides a process for competitors and the public to submit challenges to applications. These challenges often overlap with issues identified and resolves by staff but at times identify other issues that may or may not warrant consideration. Staff has received one (1) challenge to date but expects to receive several more over the coming days and weeks.

R7

Event	Location	Date	Division	Purpose
Quarterly HUD CPD Director's Meeting	Fort Worth	April 20	HOME Program Services	Participant
"Untied Texas – Housing Initiatives That Work" Realtor Training	Conroe	April 23	Home Ownership	Training
Texas State Independent Living Council Conference	Dallas	April 23	Housing Resource Center	Presentation
HHSCC – Service Committee	Austin	April 25	Housing Resource Center	Participant
Disability Advisory Workgroup	Austin	April 26	Housing Resource Center	Participant
Reentry Task Force	Austin	April 27	Housing Resource Center	Participant
Weatherization Health & Safety Webinar	Austin	April 27	Community Affairs	Presentation

Internet Postings of Note, April 2012

A list of new or noteworthy documents posted to the Department's Web site

HTC Applicable Percentages and Calculation of Underwriting Rates — *used to determine the allocation amount of the credits, as defined in Section 42(b) of the Internal Revenue Code:*

www.tdhca.state.tx.us/rea/index.htm

NSP1 Quarterly Performance Report – Third Quarter 2011 — *detailing program dollars obligated, drawn-down, received, and project summaries for the third quarter of PY 2011:*

www.tdhca.state.tx.us/nsp/index.htm

NSP1 Quarterly Performance Report – Fourth Quarter 2011 — *detailing program dollars obligated, drawn-down, received, and project summaries for the fourth quarter of PY 2011:*

www.tdhca.state.tx.us/nsp/index.htm

NSP3 Quarterly Performance Report – Fourth Quarter 2011 — *detailing program dollars obligated, drawn-down, received, and project summaries for the fourth quarter of PY 2011:*

www.tdhca.state.tx.us/nsp/index.htm

Homeless Prevention and Rapid Re-Housing Web page — *providing program close-up information and data relating to total persons served, housing outcomes, and expenditures by activity:*

www.tdhca.state.tx.us/recovery/detail-homelessness.htm

Emergency Solutions Grants Program 2012 NOFA — *including information for interested parties related to award amounts, application workshop, and application:*

www.tdhca.state.tx.us/community-services/esgp/nofas.htm

Public Input Plan - State of Texas Plan for Fair Housing Choice: Analysis of Impediments — *detailing the Department's plan to achieve comprehensive public outreach through a six-point strategy:*

www.tdhca.state.tx.us/program-services/fair-housing/analysis-impediments-2010-2.htm

Customer Service Survey — *in which TDHCA will attempt to determine the attitudes of funding recipients and households served through its programs (link appears in more than one location on the TDHCA Web site):*

www.tdhca.state.tx.us/texans.htm

HUD Maximum Purchase Price or After-Rehab Value Limits (effective 3/29/12) — *listing the maximum purchase price or after-rehabilitation value limits for Participating Jurisdictions' use with HOME-assisted homeownership initiatives (link appears in more than one location on the TDHCA Web site):*

www.tdhca.state.tx.us/home-division/hba.htm

Single Family Stakeholder Web Page — *explaining the reorganization of TDHCA's Single Family activities, seeking stakeholder input on a range of topics including rules, policies, applications, forms, and processes:*
www.tdhca.state.tx.us/single-family-reorganization.htm

Invitation to Bid: Texas Statewide Homebuyer Education Program — *to identify a qualified vendor to provide comprehensive pre- and post-purchase homebuyer education training programs and certify participants as providers (links to Comptroller's Web site):*
http://esbd.cpa.state.tx.us/bid_show.cfm?bidid=99789

Proposed New 10 TAC 5, §§5.101 - 5.105, Homeless Housing and Services Program — *Outlining the distribution method, fiscal impact, and general program requirements for HHSP:*
www.tdhca.state.tx.us/community-services/hhsp/index.htm

2012 Project Income and Rent Tool — *identifying maximum income and rent limits for properties participating in the Housing Tax Credit, Tax Exempt Bond, HOME, Neighborhood Stabilization Program and Housing Trust Fund rental development programs:*
www.tdhca.state.tx.us/pmcomp/irl/index.htm

2012 Interest Rate Swap Policy — *establishing guidelines for the use and management of all interest rate management agreements in connection with the issuance of debt obligations:*
www.tdhca.state.tx.us/bond-finance/index.htm

2012 Investment Policy — *establishing investment guidelines taking into consideration the probable safety and liquidity of capital as well as the probable income to be derived:*
www.tdhca.state.tx.us/bond-finance/index.htm

2012 Quantifiable Community Participation Summary Log — *reflecting letters received for points under §50.9(b)(2) of the 2012 QAP for Quantifiable Community Participation:*
www.tdhca.state.tx.us/multifamily/htc/index.htm

NSP3 Substantial Amendment 3 — *announcing the opening of a 15-day public comment period for an amendment to the State of Texas Federal Fiscal Year (FFY) 2010 Action Plan as required by HUD:*
www.tdhca.state.tx.us/nsp/index.htm

2012 Competitive HTC Application Submission Log — *updated to reflect current application information as of April 19, 2012:*
www.tdhca.state.tx.us/multifamily/htc/index.htm

Housing Trust Fund – Single Family Income and Fair Market Rent Limits — *identifying maximum income and rent limits for the Housing Trust Fund's single family Housing programs:*
www.tdhca.state.tx.us/pmcomp/irl/index.htm

Invitation to Bid: Texas Statewide Homebuyer Education Program — *to identify a qualified vendor to create a data warehouse from separate Homeless Management Information Systems (links to Comptroller's Web site):*
http://esbd.cpa.state.tx.us/bid_show.cfm?bidid=99945

TDHCA Outreach Activities, April 2012

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
2012 Housing Tax Credit Applications Public Hearing	Austin	April 2	Multifamily	Public Hearing
Comptroller of Public Accounts Brown Bag Luncheon	Austin	April 3	Home Ownership	Presentation
Consolidated Plan Annual Performance Report Public Hearing	Austin	April 3	Housing Resource Center	Public Hearing
Housing & Health Services Coordination Council (HHSCC) – Housing Committee	Austin	April 4	Housing Resource Center	Participant
2012 Housing Tax Credit Applications Public Hearing	Dallas	April 5	Multifamily	Public Hearing
First Thursday Income Eligibility Training	Austin	April 5	Compliance & Asset Oversight	Training
2012 Housing Tax Credit Applications Public Hearing	El Paso	April 9	Multifamily	Public Hearing
2012 Housing Tax Credit Applications Public Hearing	Lubbock	April 9	Multifamily	Public Hearing
2012 Housing Tax Credit Applications Public Hearing	Harlingen	April 10	Multifamily	Public Hearing
AYUDA/Amy Young Barrier Removal Program Administrator Training	El Paso	April 11	Housing Resource Center	Training
HHSCC – Service Committee	Austin	April 11	Housing Resource Center	Participant
CMS Real Choice Grant – 811 Advisory Team Meeting	Austin	April 12	Housing Resource Center	Participant
Single Family Programs Stakeholder Roundtable	Austin	April 17	Single Family	Roundtable Hearing
Texas National Association of Housing and Redevelopment Officials Conference	Arlington	April 17	Housing Resource Center	Presentation
2012 Housing Tax Credit Applications Public Hearing	Houston	April 18	Multifamily	Public Hearing
Lubbock/HOME HRA Training	Lubbock	April 18	HOME	Training
HHSCC – Housing Committee	Austin	April 18	Housing Resource Center	Participant
Regional Housing Services/Amy Young Barrier Removal Program Administrator Training	Eagle Pass	April 18-19	Housing Resource Center	Training
Single Family Programs Stakeholder Webinar	Austin	April 19	Single Family	Presentation
Collin County Realtor Expo	Plano	April 19	Home Ownership	Exhibitor
Texas Apartment Association Education Conference	Austin	April 19	Compliance & Asset Oversight	Panelist
Promoting Independence Advisory Committee	Austin	April 19	Housing Resource Center	Participant
Interfaith Action of Central TX/Amy Young Barrier Removal Program Administrator Training	Austin	April 19	Housing Resource Center	Training
Council for Advising & Planning for the Prevention/Treatment of Mental & Substance Abuse Disorders	Austin	April 19-20	Housing Resource Center	Participant

2a

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
May 10, 2012

Presentation, Discussion and Possible Action regarding Revision to the Lien Priority of Previously Awarded Multifamily Development Program HOME awards

RECOMMENDED ACTION

WHEREAS, Housing Tax Credit and HOME Program applications for Fox Run (#12402) and Village of Kaufman (#12403) were approved by the Board on March 6, 2012; and

WHEREAS, the award of HOME contracts was contingent upon the Department obtaining a second lien position, in advance of the HUD Mark-to-Market soft loan funds; and

WHEREAS, HUD statute will not allow a HUD Mark-to-Market loan to take a third lien position; and

WHEREAS, the Applicant has requested that the Department allow the subordination of the HOME loans to the HUD Mark-to-Market loans; therefore

It is hereby,

RESOLVED, that the Board grant staff the authority to negotiate alternative security to a second lien position, in accordance with Department rule, State and Federal Statute, such resolution to be determined at a future date and approved by the Executive Director and the Director of Multifamily Finance.

BACKGROUND

The subject transactions each received an award of \$300,000 in HOME funds in conjunction with awards of 4% Housing Tax Credits at the March 6, 2012 Board meeting.

Prior to the award of the HOME funds, the Borrower was made aware of the Department requirement that the TDHCA HOME loan liens be in second position, as the HOME loan will require a hard, monthly repayment. Lien position and repayment structure requirements are governed by the §53.81(f)(3) and (4) of the state HOME rules:

(3) The loan shall be structured with a regular monthly payment beginning at the end of the construction period and continuing for the loan term. If the first lien mortgage is a federally insured HUD or FHA mortgage, the

Department may approve a loan structure with annual payments payable from surplus cashflow provided that the debt coverage ratio, inclusive of the loan, continues to meet the requirements in §1.32 of this title. The Board may also approve, on a case-by-case basis, a cashflow loan structure provided it determines that the financial risk is outweighed by the need for the proposed housing; and

(4) The loan shall have a deed of trust with a lien position consistent with the principal amount of the loan in relation to the principal amounts of the other sources of financing. Notwithstanding the foregoing, the loan shall have a lien position that is superior to any other sources of financing that have soft repayment structures, non-amortizing balloon notes, are deferred forgivable loans or in which the lender has an Identity of Interest with any member of the development team. The Board may also approve, on a case-by-case basis, an alternative lien priority provided it determines that the financial risk is outweighed by the need for the proposed housing.

Additional funds in each transaction, provided through HUD Mark-to-Market loans, will be repaid from available cashflow. Following the award, the Applicant made the Department aware that HUD would not accept a third lien position and requested that the Department consent to a lien position behind the HUD lien, with an agreement that the TDHCA HOME loan would be repaid prior to cashflow calculations for the HUD Mark-to-Market repayment. This structure would keep the payment priority in line with the rule but the lien position would not adhere to the rule without the Board's explicit approval and finding the financial risk is outweighed by the need for the proposed housing.

Department Staff cannot recommend that the Board approve a third lien position without an alternative form of security to mitigate the additional risk associated with a lower priority lien position. In consideration of the importance of obligating previously awarded HOME funds, staff respectfully requests the authority to enter into negotiations with the Applicant and HUD in order to complete the transaction with a structure not contemplated by the original award. Additional considerations may include such requirements as Borrower guarantees and/or an agreement that HUD subordinate to the HOME Land Use Restriction Agreement (LURA). Staff believes that these alternatives will allow the transactions to move forward without posing significantly more financial risk and may actually result in less risk to the Department.

2b

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION

May 10, 2012

Presentation, Discussion, and Possible Waiver of Ineligibility for Applications in the 2012 Competitive Housing Tax Credit Cycle

Recommended Action

Deny requested waiver because the Applicant has not provided clear support for why the waiver is necessary to carry out a purpose set out in Chapter 2306, Texas Government Code.

WHEREAS, an application for tax credits was submitted for Barron's Branch (#12066); and

WHEREAS, after the application deadline and without a notice of administrative deficiency by the Department the applicant disclosed that the proposed Development does not meet the Department's unit mix requirements; and

WHEREAS, the applicant requested that the Department waive the unit mix requirement to allow more three bedroom units than allowed by 10 TAC §50.4(d)(7); and

WHEREAS, the applicant asserts that the waiver will fulfill the purpose and policies of Chapter 2306 by providing for the housing needs of individuals and families, providing for the preservation of affordable housing, and assisting local governments; and

WHEREAS, the staff has not identified specific reasons why the waiver is necessary to address a requirement or policy set out in Chapter 2306, Texas Government Code; and

WHEREAS, the waiver is not necessary to meet the requirements of §50.16(a) of the QAP; and

WHEREAS, the waiver request was undertaken by the Board at the April 12, 2012, meeting and the Board directed that consideration of the waiver be taken up at the May 10, 2012 Board meeting; therefore

It is hereby,

RESOLVED, that the request for a waiver of §50.4(d)(7) unit mix requirements for a Development proposed in a Central Business District is hereby denied.

Background

Pursuant to §50.5(d)(7) of the 2012-2013 QAP, the applicant disclosed, after submission of an application for Barron's Branch, that the proposed unit mix would exceed the 20% limitation for three bedroom units by 7% for Developments proposed in a Central Business District (CBD). The QAP limits CBD Developments to no more than 70% one bedrooms and/or Efficiency Units, 70% two bedrooms, and 20% three bedrooms. The application proposes a unit mix which includes 60 (40%) one bedroom units, 44 (29%) two bedroom units, 40 (27%) three bedroom units, and 6 (4%) four bedroom units. The applicant states that the unit mix is necessary to serve the needs of larger families with children and to meet the goals of the City of Waco. In addition, the applicant expressed concerns that the unit mix limitations violate fair housing laws by discriminating against families.

The applicant further indicates that the approval of the waiver would further the goals of Chapter 2306 by first providing housing needs for individuals and families, preserving existing affordable housing since, and assisting the City of Waco in providing housing to its residents.

The issue of granting a waiver for unit mix requirements presents several issues. First, under the provisions of 10 TAC §50.16, there would need to be a finding that the waiver was necessary to fulfill purposes or policies of Chapter 2306. While it is clear from the language of Chapter 2306 that compliance with Fair Housing is such a purpose or policy, staff does not believe that it has been established that Fair Housing would be violated without the waiver. The data that staff has independently obtained, corroborated by the applicant's own market study, shows that in the subject market the percentage of large families is actually less than the percentage of 3 bedroom units allowed by the established unit mix requirements. If the application is terminated for the non-conforming unit mix requirement, as opposed to proceeding with an approved waiver, presumably another applicant in the area would alternatively receive the credits and would comply with fair housing. Second, granting the waiver would provide the applicant a competitive advantage under the second tie breaker, credits per bedroom. Third, in past situations where similar waivers were sought by the Board, the Board took the position of denying the request (Champion Homes at Copperidge).

Pursuant to §50.16(b) of the QAP, any waiver must be determined necessary to fulfill the purpose and policies of Chapter 2306 of the Texas Government Code. Staff recommends denial of the waiver on the basis that the applicant has not met the burden of documenting that the waiver is necessary to fulfill the purposes or policies of Chapter 2306.

March 20, 2012

Mr. Cameron Dorsey
Director of Housing Tax Credits
Texas Department of Housing and Community Affairs
PO Box 13941
Austin, TX 78711

RE: Waiver Request for HTC Application #12066, Barron's Branch

Dear Mr. Dorsey:

Please accept this letter as a request for a waiver of ineligibility for HTC application #12066, Barron's Branch, in Waco. The application is requesting a waiver of Section 50.4(d)(7), which states that "Any Development (excluding Supportive Housing Developments) proposed in a Central Business District with more than 70% one bedrooms and/or Efficiency Units or 70% two bedrooms or more than 20% three bedrooms" is an ineligible development (see attachment A).

Overview

The proposed Barron's Branch development is located in the Central Business District/Downtown Area of the City of Waco. This development is located in a Revitalization Area and Texas Enterprise Zone. This reconstruction development is also on the site of the former Parkside Village, a family Housing Tax Credit development, which became an eyesore in the City of Waco—a property that went into decline and was vacated, was foreclosed upon by the U.S. Department of Housing and Urban Development, is now owned by the City of Waco, and will be demolished by the City of Waco.

The City of Waco released a Request for Proposals in August 2011 regarding the redevelopment of this site. The Barron's Branch Tax Credit application is a joint vision between the developer and the City of Waco. The City of Waco provided extensive input and planning into the process and this application is the product of the City of Waco's vision for redevelopment and revitalization in Downtown Waco. Downtown is the center of Waco. It is the place where people can live, work, and play. The downtown area contains both diverse neighborhoods and committed advocates. Throughout the application development process for Barron's Branch, the City of Waco, neighborhood residents, and community advocates decided what type of development would best suit this area. They concluded that Downtown Waco is not just for single individuals or small families, but is a place for all people and families of all sizes. Therefore, it is the City's vision to use this site to continue to provide housing opportunities for families, as was previously available at Parkside Village.

In order to achieve this goal, a unit mix that serves all households, small and large, requires three- and four-bedroom units. Through market research and adherence to the area's redevelopment goals, the optimal unit mix for this development was decided to be 60 1-bedroom units, 44 2-bedroom units, 40 3-bedroom units, and 6 4-bedroom units. Unfortunately, based on the language of the 2012 QAP, this unit mix is ineligible for developments located in a Central Business District due to the percentage of three-bedroom units and the addition of four-bedroom units. This application has 16 additional three- and four-bedroom units than allowed. We are requesting a waiver of this section of the QAP and ask that the Department allow the proposed unit-mix for this application.

QAP Requirements and Fair Housing

Prior to 2012, the definition of “Central Business District” did not exist nor were there unit requirements specifically for Central Business Districts. From our recollection of various workshops and meetings held on the 2012 QAP, Central Business District language was added specifically to allow for *more* flexibility in unit mixes for CBD developments—not less. In Mr. Tom Gouris’ comments to the TDHCA Board on October 4, 2011, regarding changes to the second draft of the 2012 QAP, Mr. Gouris stated “Another was to target central business districts and allow them more flexibility in their unit mix than the regular transaction, flexibility that is akin to the senior transactions” (see attachment B). While Mr. Gouris mentions that the flexibility is “akin to the senior transactions,” we believe the intent was to simply provide flexibility in unit mixes. However, the unintended consequence of the drafting of this rule change was that it ended up *requiring* CBD developments to have a much higher percentage of one- and two-bedroom units similar to senior transactions rather than simply *allowing* CBD developments to perhaps have a higher percentage of one- and two-bedroom units such as those found in senior transactions. This language actually offers less flexibility in that it prevents a CBD development from serving larger families because it limits three-bedroom units to no more than 20 percent and implies that four-bedroom units are not allowed.

We have serious concerns that the CBD unit mix limitations in the 2012 QAP have the potential to violate federal Fair Housing laws. The Fair Housing Act, amended in 1988, prohibits discrimination on the basis of familial status, meaning the presence or possible presence of children under the age of 18 in the home. By limiting the unit mix in a Central Business District to 80 percent one- and two-bedroom units, we believe there is potential to violate Fair Housing by limiting the vast majority of units to sizes that can only accommodate single persons and small households.

Fair Housing does allow one well-known waiver when it comes to familial status. A housing development may restrict occupancy to seniors (age 55 and up) if at least 80 percent of the units are set aside for and occupied by seniors. Fittingly, TDHCA requires that projects designated as senior developments have only one- and two-bedroom units. The current CBD unit mix requirements are alarmingly parallel to the senior designation. They require that at least 80 percent of CBD units be one- and two-bedrooms, and actually enable CBD developments to be 100 percent one- and two-bedroom units. This implies, if not requires, that the units be occupied by single individuals, small households, and/or seniors.

We fear that the CBD unit mix language actually discriminates against families because it is written in such a way that enables and actually forces CBD developments to have a unit mix similar to that of a qualified senior development per the Fair Housing Act. Based on “Household Size-Appropriate” defined in the TDHCA Real Estate Analysis Rules of 1.5 persons per bedroom (rounded up), one-bedroom units can house two persons and two-bedroom units can house three persons.

If using the more generous occupancy standards developed in 2001 by Frank Keating during his tenure as General Counsel for HUD that *generally* limit occupancy to two persons per bedroom, larger families are still excluded from the majority of CBD units. One-bedroom units can house two persons and two-bedroom units can house up to four persons. This formula does not take into account the age or sex of any children living in a unit. A four-person family cannot reside in a one-bedroom unit, and probably will not reside in a two-bedroom unit. In local practice, occupancy standards are often more restrictive and a four-person family with children of the opposite sex will be placed in a three bedroom apartment. Under current TDHCA rules, these families are severely limited in their ability to live in a Central Business District.

In addition to preventing discrimination, the Fair Housing Act seeks to promote equal housing opportunities for all. The City of Waco’s desire to rebuild subsidized housing in this location was also motivated by the desire to provide housing opportunities to families in areas with more opportunities for

jobs. The City is in the process of revitalizing its downtown center and affordable housing is needed so that families can have access to the increased job opportunities provided by the City's center. By restricting CBD developments to a unit mix with smaller units, TDHCA will effectively remove this site as a viable housing choice for families in the Downtown Area.

The proposed unit mix for Barron's Branch is one that enables all individuals and families to live in Downtown Waco and does not violate Fair Housing Laws. The City of Waco wants to serve families with children as well as individuals and seniors. The City wants to bring families of all sizes into the Downtown Area where they can live, work, play and shop. Larger families (families with multiple children) need three- and four-bedroom units. While we appreciate and applaud the Department's effort to provide more flexibility for developments located in a CBD, we are unsure why TDHCA decided that three-bedroom units should be limited to 20 percent. This limitation has inadvertently provided less flexibility in serving larger families. Furthermore, this requirement is in opposition to the City of Waco's own plan and vision for their Downtown Area and has the consequence of effectively preventing the City of Waco from furthering its own goals. A restriction of unit mix should be one that is determined locally and based upon the local needs and concerns. Please also note that the market study for this proposed development finds an overall capture rate of 1.6 percent based on the proposed unit mix (see attachment C). The three- and four-bedroom units have extremely low capture rates ranging from 3.3 percent to 6.8 percent.

Furtherance of TDHCA's Statutory Goals

"Provide for the housing needs of individuals and families"

The approval of this waiver would further the goals of TDHCA's enabling statute, Chapter 2306. Firstly, this is the only application in Urban Region 8 that is the only true "general" population development that does not intend to limit occupancy to seniors and where 100 percent of the units are open to individuals and families of all ages. Section 2306.001(2), states that one of the purposes of the Department is to "provide for the housing needs of individuals and families of low, very low, and extremely low income and families of moderate income" (see attachment D). With a combination of unit types, including three- and four-bedroom units, Barron's Branch has the ability to house everyone, including seniors and single persons as well as families, which is a purpose of the Department.

"The preservation of affordable housing"

Secondly, Barron's Branch furthers the goal of preserving affordable housing. Section 2306.008 states that the Department shall "support in the manner described by Subsection (b) the preservation of affordable housing for individuals with special needs, as defined by Section 2306.511, and individuals and families of low income at any location considered necessary by the department" (see attachment E). Barron's Branch is a reconstruction development in that it will be built on the site of the former Parkside Village Housing Tax Credit development. Parkside Village was a 2000 4% HTC transaction for families that had local bonds and HUD funding. The property fell into disrepair with serious health and safety hazards, was eventually vacated and foreclosed upon by HUD, and is now owned by the City of Waco. While this application did not meet the QAP definition of an At-Risk development because the development was lost through foreclosure, the Barron's Branch application will preserve the location and site of affordable housing in Waco. Barron's Branch will welcome those qualified individuals and families that were forced to relocate from Parkside Village due to health and safety hazards back to the neighborhood and into a safe, decent, and affordable home.

"Assist local governments"

Finally, Barron's Branch will further the purpose in 2306.001(1) which states that the purposes of the Department are to "assist local governments in: (A) providing essential public services for their residents; and (B) overcoming financial, social, and environmental problems" (see attachment F). As discussed above, Barron's Branch will be built on the site of the former Parkside Village HTC development, which

is now owned by the City of Waco. TDHCA made a previous investment into this site with the 2000 allocation of HTC's for a housing development that unfortunately spiraled into disrepair. We are appealing to TDHCA to adhere to the purpose in 2306.001(1) and assist this local government, the City of Waco, in providing essential housing to its residents and overcoming the financial, social, and environmental problems of a TDHCA-funded HTC development that must now be demolished.

At the March 11, 2010, TDHCA Board Meeting, Ms. Patricia Murphy, discussed the poor physical condition of Parkside Village and the issues of noncompliance that plagued the development (see attachment G). Though TDHCA sent out notices, inspected the property, and assessed penalties, Ms. Murphy confirmed that there was not much that the Department could do to improve the quality of the development for residents. Board Member Lowell A. Keig asked, "And aside from assessing penalties, what can we do to help those residents?" Ms. Murphy replied, "There's not much that our agency can do. Local code enforcement is there and it's issuing citations, so 24-hour notices. In addition, HUD is involved in the property and there may be some things that they can do, and I have a call scheduled with HUD." Then-Executive Director Michael Gerber summed up the situation by stating, "The enforcement tools that we have certainly have been enhanced, but this is a case where it's hard to shut down a property and where do those folks go. At the same time, the health and safety issues are extreme." The proposed plan and unit mix answers this question and will provide the residents somewhere to go while providing a better living environment for them.

In the end, the City of Waco issued code violation citations, repairs were not made, health and safety violations increased, the property was vacated, HUD foreclosed on the property, and currently the City of Waco controls the site. The City is now forced to pick up the pieces of a failed affordable housing development partially funded through TDHCA and must manage the financial, social, and environmental fallout. This type of decline and foreclosure was extremely detrimental to the Downtown Area and the social effect on the neighborhood has been devastating. In addition, now the City of Waco is saddled with the potential environmental problems of a vacant property and the cost of demolishing and clearing the site. However, rather than the City becoming discouraged with the Housing Tax Credit program, it believes in the plans that have been developed and looks forward to having the community redeveloped in a manner that is in line with its overall plans for Downtown revitalization.

Parkside Village had a significant number of three- and four-bedroom units available for larger families that have now been lost. Parkside Village had 12 1-bedroom units, 52 2-bedroom units, 120 3-bedroom units, and 16 4-bedroom units. The City of Waco needs the immediate replacement of this lost housing including three- and four-bedroom units and Barron's Branch will help attract these families back to Downtown Waco.

Tie Breaker Concerns

Though the unit mix in this application was developed in response to the neighborhood's needs and with respect to the former Parkside Village development where 68 percent of the units had more than two bedrooms, we understand that the presence of multiple-unit bedrooms has implications on the 2012 HTC Tie Breaker factors. The second tie breaker examines the following: "The amount of requested tax credits per person assisted calculated at 1.5 persons per Bedroom (Efficiency Units will be considered to have one Bedroom for the purposes of this provision) as of the date of Application submission. The lower credits per Bedroom will win this second tie breaker" (see attachment H).

In the event that this application is competitive and tied with other applications, an option for the Department would be to limit the calculations used in the Tie Breaker to the CBD unit mix required in the QAP at the time of application submission. The proposed Barron's Branch unit mix includes 150 total units: 60 one-bedroom (40%), 44 two-bedroom (29.3%), 40 three-bedroom (26.7%), and 6 four-bedroom (4%). The current QAP requirements limit one-bedroom units to 70 percent, two-bedroom units to 70

percent, and three-bedroom units to 20 percent. Our proposed unit mix has an additional 10 three-bedroom units and 6 four-bedroom units than currently allowed by the limits. A suggestion would be to limit the three-bedroom units to the 20 percent limit and then count the remaining multiple-bedroom units as two-bedroom units for purposes of the tie breaker. This would translate to 60 one-bedroom units (40%), 60 two-bedroom units (40%) and 30 three-bedroom units (20%). A second option would be to entirely eliminate from the tie breaker calculation the three and four bedroom units that exceed the allowable percentages.

In any event, we understand and expect the Department to calculate the tie breaker in a manner that is consistent and fair to all Applicants, and that a waiver for additional larger units should not result in an unfair advantage in the calculation of the tie breaker for this particular development.

Conclusion

In conclusion, Barron's Branch, HTC Application #12066, is requesting a waiver of the Central Business District unit mix limitations. We believe that there is good cause to grant this waiver in that Fair Housing concerns will be avoided, large families will have the ability to reside in a TDHCA-funded development in Downtown that advances the City of Waco's plans and goals, and TDHCA will assist a local government in reversing the financial, social, and environmental destruction of a failed affordable housing property.

Thank you for your attention to this matter and we appreciate your consideration.

Sincerely,

A handwritten signature in cursive script that reads "Sarah Anderson".

Sarah Anderson
Principal, SDA 1305, LLC



CITY OF WACO

Housing & Community Development Services

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March 20, 2012

Cameron Dorsey
Director, Housing Tax Credits
Texas Department of Housing and Community Affairs
PO Box 13941
Austin, TX 78711

RE: 12066 Barron's Branch Unit Mix Waiver Request

Dear Mr. Dorsey:

The City of Waco expresses its enthusiastic support for Housing Tax Credit application 12066 Barron's Branch and the City also requests a waiver for the unit mix for this application.

Barron's Branch is a reconstruction of the former Parkside Village apartments, which was a previous affordable property funded through the U.S. Department of Housing and Urban Development (HUD) and the Texas Department of Housing and Community Affairs (TDHCA). Regrettably, this property went into decline and HUD foreclosed on the property. The City of Waco subsequently obtained the property (July 2011).

The decline and foreclosure of Parkside Village has been devastating to the community. The individuals and families who lived at the project were forced to relocate and this was a great loss of affordable housing for the Downtown Area. When the City of Waco obtained the property, we had to decide the best way to proceed with the site and what would be in the best interest of the neighborhood and Downtown Waco. After discussions with community leaders, the Planning Department, and City leaders, we released a Request for Proposals in August 2011 concerning the redevelopment of the site. We felt that the best use of this site was to keep affordable housing in the Downtown Area with a mixed-use project that offered commercial on the site.

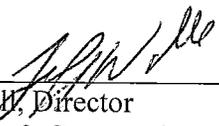
During the application development process for Barron's Branch, we worked with the developer on every aspect of the application including the unit mix that would best serve this area. We wanted all persons to have an opportunity to live in Downtown Waco, including young single persons, small households, and families with multiple children, and seniors. Out of 200 total units, 60% of the units at Parkside Village had 3 bedrooms. With such a large percentage of units available for families, this project succeeded in bringing families into the Downtown Area and closer to jobs and services. One of the additional benefits to this site is its close proximity to Dewey Park and the Dewey Park Community Center, which provide educational and recreational opportunities for the surrounding community and is utilized by many families and children in the area. We need to bring these families back to the area, which is why Barron's Branch needs a sufficient number of units with 3 and 4 bedrooms. We believe that the proposed unit mix for Barron's Branch has a good mix of units that will serve single people and seniors in the units with 1 bedroom, small households in the units with 2 bedrooms, and larger families with children in the units with 3 and 4 bedrooms. We envision a

unique living environment with people of all incomes and people of all ages living together and enjoying the benefits of Downtown Waco.

We ask TDHCA to help us with the redevelopment of the former Parkside Village apartments. The City of Waco has made and will continue to make a significant investment into this proposed development. In addition to the City's planning that has already occurred for Barron's Branch, the City has committed \$1,000,000 of its own limited resources to demolish the existing buildings on the site and make it ready for the new development. After demolition, the City will retain ownership of the underlying land through a ground lease and continue its involvement with the development. We cannot afford to have another development decline like Parkside Village and we must work quickly and adeptly to restore affordable housing in Downtown Waco that is available to all, including families with children. The developer has committed to completing this project and being ready for occupancy by December 2013. Please help us get our families back to Downtown Waco.

Thank you and please contact me with any questions.

Sincerely,



Jeff Wall, Director
Housing & Community Development Services

- accordance with the terms of the loan, as amended, or was otherwise in default with any provisions of any loans from the Department; or
- (4) the Applicant or the Development Owner that exercises common Control of one or more tax credit properties in the state of Texas has failed to cure any fees described in §50.14 of this chapter (relating to Program Related Fees) seven (7) days prior to the Board meeting at which the decision for the Application is to be made; or
 - (5) an Applicant or a Related Party and any Person who is active in the construction, Rehabilitation, ownership, or exercises common Control of the proposed Development, including a General Partner or contractor, and a Principal or Affiliate of a General Partner or contractor, or an individual employed as a consultant, lobbyist or attorney by an Applicant or a Related Party, violates §2306.1113 of the Texas Government Code relating to Ex Parte Communication as further described in §50.7 of this chapter (relating to Application Process); or
 - (6) it is determined by the Department's Executive Director that there is evidence that establishes probable cause to believe that an Applicant, Development Owner, Developer, or any of their employees or agents has violated a state revolving door or other standard of conduct or conflict of interest statute, including §2306.6733 of the Texas Government Code, or a section of Chapter 572 of the Texas Government Code, in making, advancing, or supporting the Application; or
 - (7) the Applicant, Development Owner, Developer, Guarantor, General Contractor, or any Affiliate of such entity whose previous funding contracts or commitments have been partially or fully deobligated during the twelve (12) months prior to the submission of the Application and through the date of final allocation due to a failure to meet contractual obligations; or
 - (8) the Applicant, Development Owner, Developer, Guarantor, General Contractor, or any Affiliate of such entity whose pre-development award of non-tax credit funds from the Department has not been repaid in accordance with the terms of repayment for the Development at the time of Carryover Allocation or Bond closing; or
 - (9) the Application is submitted after the Application submission deadline (time or date); has multiple Parts of the Application missing; is not bookmarked in accordance with the instructions in the Tax Credit (Procedures) Manual; or has a Material Deficiency as defined under §1.1 of this title (relating to Definitions and Amenities for Housing Program Activities); or
 - (10) for Applications submitted under the State Housing Credit Ceiling, if more than 150% of the credit amount available in the sub-region is requested at the time of the original submission of the Application based on estimates released by the Department on December 1. The Department will consider the amount in the Funding Request of the Application to be the amount of housing tax credits requested.
- (d) **Ineligible Developments.** Those Developments identified in paragraphs (1) - (16) of this subsection are considered ineligible for funding under the Housing Tax Credit Program:
- (1) Hospitals, nursing homes, trailer parks, dormitories (or other buildings that will be predominantly occupied by students) or other facilities which are usually classified as transient housing (as provided in the §42(i)(3)(B)(iii) and (iv) of the Code) are not eligible. However, structures formerly used as hospitals, nursing homes or dormitories are eligible for Housing Tax Credits if the Development involves the conversion of the building to a non-transient multifamily residential Development;
 - (2) A property that provides continual or frequent nursing, medical or psychiatric services. Refer to IRS Revenue Ruling 98-47 for clarification of assisted living;
 - (3) Any Qualified Elderly Development of two stories or more that does not include elevator service for any Units or living space above the first floor;

- (4) Any Qualified Elderly Development with any Units having more than two bedrooms with the exception of up to three employee Units reserved for the use of the manager, maintenance, and/or security officer. These employee Units must be specifically designated as such;
- (5) Any Development with any building(s) with four or more stories that does not include an elevator;
- (6) Any Qualified Elderly Development proposing more than 70% two-bedroom Units;
- (7) Any Development (excluding Supportive Housing Developments) proposed in a Central Business District with more than 70% one bedrooms and/or Efficiency Units or 70% two bedrooms or more than 20% three bedrooms. An Application may reflect a total of Units for a given bedroom size greater than these percentages to the extent that the increase is only to reach the next highest number divisible by four;
- (8) Any Development that violates §1.15 of this title (relating to Integrated Housing Rule);
- (9) A proposed Rehabilitation (excluding Reconstruction) of an Existing Residential Development that is more than forty (40) years old unless the property is either:
 - (A) to be rehabilitated with support of historic tax credits;
 - (B) to be done as adaptive reuse; or
 - (C) a Development that includes an architect's or engineer's statement confirming that the proposed rehabilitation will be structurally viable for its required affordability period, assuming customary ongoing maintenance;
- (10) Any Development located in an Urban Area involving New Construction, Reconstruction or Adaptive Reuse of Units (except for a Qualified Elderly Development, a Development proposed in a Central Business District, a Development composed entirely of single family dwellings, or Supportive Housing Developments) in which any of the designs in subparagraphs (A) - (D) of this paragraph are proposed. For Applications involving a combination of single family detached dwellings and multifamily dwellings, the percentages in this subparagraph do not apply to the single family detached dwellings, but they do apply to the multifamily dwellings. An Application may reflect a total of Units for a given bedroom size greater than the percentages in subparagraphs (A) - (D) of this paragraph to the extent that the increase is only to reach the next highest number divisible by four:
 - (A) more than 30% of the total Units are one bedroom and/or Efficiency Units; or
 - (B) more than 55% of the total Units are two bedroom Units; or
 - (C) more than 40% of the total Units are three bedroom Units; or
 - (D) more than 5% of the total Units in the Development with four or more bedrooms;
- (11) Any Development which is intended to house seniors that is not consistent with the definition of a Qualified Elderly Development;
- (12) Any Development that is reasonably believed by Staff not to clearly meet the general public use requirement under Treasury Regulation §1.42-9 unless the Applicant has obtained a private letter ruling that the proposed Development is permitted;
- (13) Development Sites with negative characteristics in subparagraphs (A) - (G) of this paragraph will be considered ineligible. If Staff identifies what it believes would constitute an unacceptable negative site feature not covered by the those identified in subparagraphs (A) - (G) of this paragraph Staff may seek Board clarification and, after holding a hearing before the Board, the Board may make a final determination as to whether that feature is unacceptable. Rehabilitation (excluding Reconstruction) Developments with ongoing and existing federal assistance from HUD or TRDO-USDA are exempt. For purposes of this exhibit, the term 'adjacent' is interpreted as sharing a boundary with the Development Site. The distances are to be measured from the nearest boundary of the Development Site to the boundary of the negative characteristic. If none of these negative characteristics exist, the Applicant must sign a certification to that effect. The negative characteristics include:
 - (A) developments located adjacent to or within 300 feet of junkyards;
 - (B) developments located adjacent to or within 300 feet of active railroad tracks, unless the Applicant provides evidence that the city/community has adopted a Railroad Quiet

Nidia and Michelle have a list in the agenda. We're doing it essentially in the project order which is sort of a different approach to this. We're going to start more or less in the middle. We'll get to that in a bit. We've got two major agenda items: the QAP and then the requests for forward commitments. So let's start with the QAP.

Tom, good morning.

MR. GOURIS: Tom Gouris, deputy executive director for Housing Programs. Good morning.

MR. OXER: So far.

MR. GOURIS: So far.

As you might recall, last meeting we had a draft QAP that had a considerable amount of comment and a request from one board member, Mr. Conine, to come back, re-look at some things and then bring that back to this meeting. We, in fact, did have a fairly lengthy conversation throughout that process with Mr. Conine and had an industry roundtable last Tuesday to discuss some of the changes and some of the ideas and continued to work those changes up through last Thursday and published a draft QAP at that time.

Some of the changes from the last meeting, and I'll be quick and highlight them would be that we've added some constraints to identify more policy initiatives, policy directions, and taken some things away that maybe weren't as necessary and maybe obfuscated the policy issues that were trying to be drawn.

One of the policy issues that was added was the proposal that

rehabilitations that are more than 40 years old must be submitted as reconstruction to be considered eligible. Another was to target central business districts and allow them more flexibility in their unit mix than the regular transaction, flexibility that is akin to the senior transactions. We also adjusted the high opportunity areas and the provisions for folks who would be eligible for the 30 percent boost by excluding green building transactions and historic transactions to qualify for that reason only. We revised slightly the tie-breakers, adding a second tie-breaker to deal with the amount of credit per unit. There was a lot of discussion about the \$2 million cap, and I'm sure you'll hear about that. We did bring that back to \$2 million. The legislature provided the board with the ability to raise that cap to \$3 million but not the requirement to do so, and so we brought it back to \$2 million for this draft.

I believe we increased the rehabilitation cost on rehab units up to \$25,000 and a comparable increase on the USDA transactions as well. We adjusted the experience requirements so that the Texas-only experience was eliminated. We adjusted the pre-application requirements so that the site control document that had been required as a document for pre-application is not required. Site control is going to be assumed based on the application but not verified at that point, we'll verify it at application, and we're not going to verify that they had it at pre-app, we're going to verify that they have it as effective at application.

We went back to the 2010 language for financial feasibility. We had included some additional considerations for term sheets and

Attachment C

The following table summarizes the overall capture rate, as well as the individual capture rate by unit type. *The overall capture rate includes additional demand from income qualified home owners; while the capture rate by unit type does not include this additional demand.*

The following table summarizes the overall capture rate, as well as the individual capture rate by unit type. As shown is the calculation of the overall capture rate, the rate is below the maximum allowable under the TDHCA underwriting guidelines.

Methodology	Subject's # of Units	Other L/I Units	Total Demand	Capture Rate
HISTA	131	0	8,107	1.6%
1 Bdrm @ 30%	6	0	460	1.3%
1 Bdrm @ 50%	18	0	653	2.8%
1 Bdrm @ 60%	28	0	625	4.5%
2 Bdrm @ 30%	6	0	258	2.3%
2 Bdrm @ 50%	12	0	348	3.5%
2 Bdrm @ 60%	20	0	418	4.8%
3 Bdrm @ 30%	4	0	123	3.3%
3 Bdrm @ 50%	12	0	232	5.2%
3 Bdrm @ 60%	19	0	278	6.8%
4 Bdrm @ 60%	6	0	178	3.4%

1.8 – OVERVIEW OF THE RENTAL MARKET

1.8.1 - Current Market Conditions

The overall occupancy reported in the market is 95.7%. The following table reports on the PMA as a whole. Similar details for comparable “Income Restricted” and “Market Rate” properties can be found in Chapter 8 of this report.

SUBCHAPTER A. GENERAL PROVISIONS

Sec. 2306.001. PURPOSES. The purposes of the department are to:

- (1) assist local governments in:
 - (A) providing essential public services for their residents; and
 - (B) overcoming financial, social, and environmental problems;
- (2) provide for the housing needs of individuals and families of low, very low, and extremely low income and families of moderate income;
- (3) contribute to the preservation, development, and redevelopment of neighborhoods and communities, including cooperation in the preservation of government-assisted housing occupied by individuals and families of very low and extremely low income;
- (4) assist the governor and the legislature in coordinating federal and state programs affecting local government;
- (5) inform state officials and the public of the needs of local government;
- (6) serve as the lead agency for:
 - (A) addressing at the state level the problem of homelessness in this state;
 - (B) coordinating interagency efforts to address homelessness; and
 - (C) addressing at the state level and coordinating interagency efforts to address any problem associated with homelessness, including hunger; and
- (7) serve as a source of information to the public regarding all affordable housing resources and community support services in the state.

Sec. 2306.002. POLICY. (a) The legislature finds that:

- (1) every resident of this state should have a decent, safe, and affordable living environment;
 - (2) government at all levels should be involved in assisting individuals and families of low income in obtaining a decent, safe, and affordable living environment; and
 - (3) the development and diversification of the economy, the elimination of unemployment or underemployment, and the development or expansion of commerce in this state should be encouraged.
- (b) The highest priority of the department is to provide assistance to individuals and families of low and very low income who are not assisted by private enterprise or other governmental programs so that they may obtain affordable housing or other services and programs offered by the department.

Sec. 2306.003. PUBLIC PURPOSE. The duties imposed and activities authorized by this chapter serve public purposes, and public money may be borrowed, spent, advanced, loaned, granted, or appropriated for those purposes.

Sec. 2306.004. DEFINITIONS. In this chapter:

- (1) "Board" means the governing board of the department.
- (2) "Bond" means an evidence of indebtedness or other obligation, regardless of the source of payment, issued by the department under Subchapter P, including a bond, note, or bond or revenue anticipation note, regardless of whether the obligation is general or special, negotiable or nonnegotiable, in

DISCLAIMER!

THIS DOCUMENT HAS BEEN COMPILED BY TDHCA AND IS NOT TO BE CONSIDERED AN OFFICIAL VERSION OF CHAPTER 2306 OF THE TEXAS GOVERNMENT CODE!

Sec. 2306.005. REFERENCES TO FORMER LAW. A reference in law to the Texas Housing Agency or the Texas Department of Community Affairs means the Texas Department of Housing and Community Affairs.

Sec. 2306.006. RULES OF ABOLISHED AGENCIES. Rules of the abolished Texas Housing Agency and the Texas Department of Community Affairs continue in effect as rules of the Texas Department of Housing and Community Affairs until amended or repealed by the department.

Sec. 2306.007. ESTABLISHING ECONOMICALLY DEPRESSED OR BLIGHTED AREAS. (a) To establish an economically depressed or blighted area under Section 2306.004(6)(B) or (C), the governing body of a municipality must hold a public hearing and find that the area:

(1) substantially impairs or arrests the sound growth of the municipality; or
(2) is an economic or social liability and is a menace to the public health, safety, morals, or welfare in its present condition and use.

(b) The governing body of a municipality holding a hearing under this section must give notice as provided by Chapter 551, except that notice must be published not less than 10 days before the date of the hearing.

Sec. 2306.008. PRESERVATION OF AFFORDABLE HOUSING. (a) The department shall support in the manner described by Subsection (b) the preservation of affordable housing for individuals with special needs, as defined by Section 2306.511, and individuals and families of low income at any location considered necessary by the department.

(b) The department shall support the preservation of affordable housing under this section by:
(1) making low interest financing and grants available to private for-profit and nonprofit buyers who seek to acquire, preserve, and rehabilitate affordable housing; and
(2) prioritizing available funding and financing resources for affordable housing preservation activities.

SUBCHAPTER B. GOVERNING BOARD AND DEPARTMENT

Sec. 2306.022. APPLICATION OF SUNSET ACT. The Texas Department of Housing and Community Affairs is subject to Chapter 325 (Texas Sunset Act). Unless continued in existence as provided by that chapter, the department is abolished and this chapter expires September 1, 2013.

Sec. 2306.024. BOARD MEMBERS: APPOINTMENT AND COMPOSITION. The board consists of seven public members appointed by the governor.

Sec. 2306.025. TERMS OF BOARD MEMBERS. Members of the board hold office for staggered terms of six years, with the terms of two or three members expiring on January 31 of each odd-numbered year.

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SUBCHAPTER A. GENERAL PROVISIONS

Sec. 2306.001. PURPOSES. The purposes of the department are to:

- (1) assist local governments in:
 - (A) providing essential public services for their residents; and
 - (B) overcoming financial, social, and environmental problems;
- (2) provide for the housing needs of individuals and families of low, very low, and extremely low income and families of moderate income;
- (3) contribute to the preservation, development, and redevelopment of neighborhoods and communities, including cooperation in the preservation of government-assisted housing occupied by individuals and families of very low and extremely low income;
- (4) assist the governor and the legislature in coordinating federal and state programs affecting local government;
- (5) inform state officials and the public of the needs of local government;
- (6) serve as the lead agency for:
 - (A) addressing at the state level the problem of homelessness in this state;
 - (B) coordinating interagency efforts to address homelessness; and
 - (C) addressing at the state level and coordinating interagency efforts to address any problem associated with homelessness, including hunger; and
- (7) serve as a source of information to the public regarding all affordable housing resources and community support services in the state.

Sec. 2306.002. POLICY. (a) The legislature finds that:

- (1) every resident of this state should have a decent, safe, and affordable living environment;
 - (2) government at all levels should be involved in assisting individuals and families of low income in obtaining a decent, safe, and affordable living environment; and
 - (3) the development and diversification of the economy, the elimination of unemployment or underemployment, and the development or expansion of commerce in this state should be encouraged.
- (b) The highest priority of the department is to provide assistance to individuals and families of low and very low income who are not assisted by private enterprise or other governmental programs so that they may obtain affordable housing or other services and programs offered by the department.

Sec. 2306.003. PUBLIC PURPOSE. The duties imposed and activities authorized by this chapter serve public purposes, and public money may be borrowed, spent, advanced, loaned, granted, or appropriated for those purposes.

Sec. 2306.004. DEFINITIONS. In this chapter:

- (1) "Board" means the governing board of the department.
- (2) "Bond" means an evidence of indebtedness or other obligation, regardless of the source of payment, issued by the department under Subchapter P, including a bond, note, or bond or revenue anticipation note, regardless of whether the obligation is general or special, negotiable or nonnegotiable, in

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MR. CONINE: So they make you combine them together.

MS. HULL: Yes.

MR. CONINE: That's very helpful and thanks for doing that.

And Brooke, same for you, the report is very concise and you can go pick out exactly what information we need and I appreciate you putting that together for the Board.

MR. GERBER: I think we're done with Item 10, and we now go to the Executive Director items. And I'm going to ask Patricia Murphy to come forward, and some of you saw in the news clips some information about Parkside Village in Waco. Patricia was there last week, and some of you have asked about that development, and let Patricia give us an overview.

MS. MURPHY: Patricia Murphy, chief of Compliance and Asset Oversight.

Parkside Village was allocated 4 Percent Housing Tax Credits from our agency in 2000, they also have some funding from HUD, and they have local tax-exempt bonds. Our agency did a uniform physical condition standards inspection of the property last spring, some pretty serious physical deficiencies were noted in our report. The notice of non-compliance went out, provided the 90-day corrective action period. We did get a response to the report but staff did not accept the response because what they sent in we were not able to confirm corrections.

The 8823s were issued to the Internal Revenue Service last October and we sent the notice saying we did not accept your response and gave a little grace period for them to send new information in. We did not get

a response, so in December staff referred the property to the Department's Enforcement and Administrative Penalties Committee, and their informal conference is tomorrow afternoon.

The *Waco Tribune* picked up a story about this property and it was a couple of weeks ago I did go down and met with the reporter and with local code enforcement -- we have a strong relationship there with the local code enforcement -- to take a look because they have started to send in some corrective actions and I kind of wanted to get a feel for are the items corrected or not, and no, they're not corrected, so we're meeting with them tomorrow.

Any other questions about this one?

MR. CONINE: The gestapo is in town.

(General laughter.)

MR. KEIG: Are any of the items of non-compliance, are they matters for health and safety that are emergent?

MS. MURPHY: Yes, they are.

MR. KEIG: And aside from potentially assessing penalties, what can we do to help those residents?

MS. MURPHY: There's not much that our agency can do. Local code enforcement is there and it's issuing citations, so 24-hour notices. In addition, HUD is involved in this property and there may be some things that they can do, and I have a call scheduled with HUD for the morning.

MR. GERBER: We'll keep you apprised on this project. The enforcement tools that we have certainly have been enhanced, but this is a

case where it's hard to shut down a property and where do those folks go. At the same time, the health and safety issues are extreme.

MS. MURPHY: This Department does not have the authority to condemn or force them to close.

MR. GERBER: We have worked, though, very closely with code enforcement folks -- Waco is a good example; I know you've been very active in Fort Worth as well -- to really try to get them to take strong action. We had a property in San Antonio as well that sometimes getting those local folks to take action. One of the things that was impressive about the former mayor of Houston is that he really put an emphasis on code enforcement and he Department did work very effectively with the city's code enforcement folks to shut down some of those problem properties in our stock and in theirs, or to address the issues that were present in our stock.

MR. IRVINE: If I might. Tim Irvine, for the record. There are a range of issues that constitute health and safety issues. I mean, a rucked carpet is something you can trip over, so I guess that's a threat to my safety. And then there are things that present truly imminent threats to life or well-being, and there's certainly the avenue of working with local code enforcement and/or the attorney general to pursue injunctive relief if we see an uncured condition that is truly an imminent and serious threat.

MR. CONINE: Would you mind updating us on this at the next Board meeting?

MS. MURPHY: Sure.

MR. CONINE: Anything else from your Executive Director

Set-Aside involves Rehabilitation it will be attributed to, and come from the, At-Risk Set-Aside; if an Application in this Set-Aside involves New Construction it will be attributed to and come from the applicable Uniform State Service Region;

- (2) Applications with the highest scores in the At-Risk Set-Aside Statewide until the minimum requirements stated in subsection (c)(3) of this section are attained;
 - (3) Remaining funds within each Uniform State Service Region will then be selected based on the highest scoring Developments in each of the 26 sub-regions, regardless of Set-Aside, in accordance with the requirements under subsection (b) of this section, without exceeding the credit amounts available for a Rural Regional Allocation and Urban Regional Allocation in each region. To the extent that Applications in the TRDO-USDA Set-Asides are not competitive enough within their respective Set-Aside, they will also be able to compete, with no Set-Aside preference, within their appropriate sub-region;
 - (4) If there are any tax credits set-aside for Developments in a Rural Area in a specific Uniform State Service Region that remain after allocation under paragraph (3) of this subsection those tax credits shall then be made available in any other Rural Area in the state to the Application in the most underserved Rural sub-region as compared to the Region's Rural Allocation. This rural redistribution will continue until at least 20% of the funds available to the state are allocated to Rural Areas. (§2306.111(d)(3)) This will be referred to as the Rural collapse;
 - (5) If there are any tax credits remaining in any sub-region after the Rural collapse, in the Rural Regional Allocation or Urban Regional Allocation, they then will be combined and made available to the Application in the most underserved sub-region as compared to the sub-region's allocation. This will be referred to as the statewide collapse;
 - (6) Staff will ensure that at least 10% of the State Housing Credit Ceiling is allocated to Qualified Nonprofit Organizations to satisfy the Nonprofit Set-Aside. If 10% is not met through the existing competitive process, then the Department will add the highest scoring Application by a Qualified Nonprofit Organization statewide until the 10% Nonprofit Set-Aside is met and this set-aside will take precedence over selection for the Rural Regional Allocation and Urban Regional Allocation. Funds for the Rural Regional Allocation or Urban Regional Allocation within a region, for which there are no eligible feasible Applications, will be redistributed as provided in subsection (d) of this section. If the Department determines that an allocation recommendation would cause a violation of the \$2 million limit described in §50.5(c) of this chapter (relating to Site and Development Restrictions), the Department will make its recommendation by selecting the Development(s) that most effectively satisfy the Department's goals in meeting Set-Aside and regional allocation goals. Based on Application rankings, the Department shall continue to underwrite Applications until the Department has processed enough Applications satisfying the Department's underwriting criteria to enable the allocation of all available Housing Tax Credits according to regional allocation goals and Set-Aside categories. To enable the Board to establish a waiting list, the Department shall underwrite as many additional Applications as necessary to ensure that all available Competitive Housing Tax Credits are allocated within the period required by law. (§2306.6710(a) - (f); §2306.111)
- (f) **Tie Breaker Factors.**
- (1) In the event that two or more Applications receive the same number of points in any given Set-Aside category, Rural Regional Allocation or Urban Regional Allocation, or Rural or state collapse and each of the tied Applicants are practicable and economically feasible, the Department will utilize the factors in this paragraph, in the order they are presented, to determine which Development will receive a preference in consideration for a tax credit Commitment.

- (A) Applications located in a census tract that has the lowest average of units per capita, supported by Housing Tax Credits, including those supported by Tax Exempt Bonds, at the time the Application Round begins will win the first tie breaker.
 - (B) The amount of requested tax credits per person assisted calculated at 1.5 persons per Bedroom (Efficiency Units will be considered to have one Bedroom for the purposes of this provision) as of the date of Application submission. The lower credits per Bedroom will win this second tie breaker.
 - (C) Each scoring item for the tied Applications will be compared in descending order until an item is identified where one Applicant's score is greater than the score of the tied Applicants and the Applicant with the highest score on that item will win this third tie breaker.
- (2) This paragraph identifies how ties will be handled when dealing with the restrictions on location identified in §50.8(2)(B) of this chapter (relating to Threshold Criteria), and in dealing with any issues relating to capture rate calculation. When two Tax-Exempt Bond Developments would violate one of these restrictions, and only one Development can be selected, the Department will utilize the Certificate of Reservation docket number issued by the Texas Bond Review Board (TBRB) in making its determination. When two Competitive Housing Tax Credits Applications in the Application Round would violate one of these restrictions, and only one Development can be selected, the Department will utilize the tie breaker identified in paragraph (1) of this subsection. When a Tax-Exempt Bond Development and a Competitive Housing Tax Credit Application in the Application Round would both violate a restriction, the following determination will be used:
- (A) Tax-Exempt Bond Developments that receive their Certificate of Reservation from the TBRB on or before April 30 of the current program year will take precedence over the Housing Tax Credit Applications in the current Application Round;
 - (B) Housing Tax Credit Applications approved by the Board for tax credits in July of the current program year will take precedence over the Tax-Exempt Bond Developments that received their Certificate of Reservation from the TBRB on or between May 1 and July 31 of the current program year; and
 - (C) After July 31, a Tax-Exempt Bond Development with a Certificate of Reservation from the TBRB will take precedence over any Housing Tax Credit Application from the current Application Round on the waiting list. However, if no Certificate of Reservation has been issued by the date the Board approves an allocation to a Development from the waiting list of Applications in the current Application Round then the waiting list Application will be eligible for its allocation.
- (g) **Staff Recommendations.** (§2306.1112 and §2306.6731) In accordance with the QAP and other applicable Department rules, the Department Staff shall make its recommendations to the Executive Award and Review Advisory Committee for that committee to recommend to the Board. That committee, in making its recommendations, is not constrained to whether the proposed award meets legal and regulatory requirements and may, as it deems appropriate provide information about other factors and concerns. The committee, if it is not unanimous, shall report opposing minority views.

§50.7. Application Process.

- (a) The purpose of this section is to outline the process by which Housing Tax Credit Applications are accepted and reviewed by the Department.
- (b) **General.** The application process has two parts, a pre-application which is voluntary but creates an opportunity for a greater score on the required Application and applies only to Applications submitted under the State Housing Credit Ceiling and an Application which is mandatory. An

2c

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
May 10, 2012

Presentation, Discussion, and Possible Action regarding the Neighborhood Stabilization Program Three (NSP3) Third Substantial Amendment to the One Year Action Plan

RECOMMENDED ACTION

WHEREAS, the United States Department of Housing and Urban Development (HUD) has set aside \$7,284,978 under the third round of funding for the Neighborhood Stabilization Program to be administered by the Department for the State of Texas; and

WHEREAS, Department Staff submitted a draft Third Substantial Amendment to the State of Texas 2010 Action Plan to address the Neighborhood Stabilization Program Three to the Board on February 16, 2012, and the plan was available for public comment following the submission; therefore

It is hereby,

RESOLVED, that the Third Substantial Amendment to the State of Texas 2010 Action Plan for the Neighborhood Stabilization Program 3 be approved as presented to this meeting, contingent upon the receipt of no negative public comment during the comment period.

BACKGROUND

The Neighborhood Stabilization Program (NSP) is a HUD-funded program authorized by HR3221, the "Housing and Economic Recovery Act of 2008" (HERA) (Pub. L 110-289, approved July 30, 2008), as a supplemental allocation to the Community Development Block Grant (CDBG) Program through an amendment to the existing State of Texas 2008 CDBG Action Plan. The NSP3 allocation of funds is 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). The purpose of the program is to develop into affordable housing abandoned, foreclosed, and vacant properties in areas that are documented to have the greatest need for declining property values as a result of excessive foreclosures.

Texas received approximately \$18M, \$10M of which was already identified by HUD as a direct allocation to 5 cities and counties with the greatest need as determined by HUD. The Texas Department of Housing and Community Affairs will administer the remaining \$7.285M of NSP3 funds to address areas of greatest need using the HUD NSP formula.

The amendment to the Action Plan includes a plan for the obligation of these funds to meet HUD requirements. NSP3 includes a statutory requirement that grantees, "establish procedures to create preferences for the development of affordable rental housing properties assisted with

NSP3 funds.” Due to this requirement, the NSP3 Substantial Amendment and NOFA included a scoring preference for rental properties in areas of highest need. Communities that wish to access NSP funds for development of affordable ownership opportunities, land banking or demolition will be able to apply for NSP1 Program Income funds.

HUD has required that grantees include the specific areas that will be served in their NSP3 substantial amendments. In recognition of the difficulty that state grantees will experience in determining these areas prior to identification of subgrantees, HUD has allowed states to submit substantial amendments detailing the specific locations for uses of NSP3 funds.

Expenditure deadlines have not changed due to the submission of a substantial amendment. Expenditure of 50% of the allocation of NSP3 funds will be required by March 7, 2013; all funds must be expended by March 7, 2014.

The HUD notice for this program was initially published on October 19, 2010 and required that the substantial amendment to the Action Plan be submitted by March 1, 2011. The second substantial amendment was submitted on June 30, 2011. The Department has published the draft Amendment to the Action Plan on the Department’s web site in order to solicit and receive public comment for the HUD- mandated 15 day public comment period.

The following comments were received on the NSP3 Third Substantial Amendment during the comment period:

No comments received to date

NSP3 SUBSTANTIAL AMENDMENT #3

Jurisdiction(s): State of Texas, Texas Department of Housing and Community Affairs	NSP 3 Contact Person: Address:	Marni Holloway Texas Department of Housing and Community Affairs 221 East 11 th Street Austin, Texas 78701
Jurisdiction Web Address: http://www.tdhca.state.tx.us	Telephone: Fax: Email:	(512) 475-3726 (512) 472-1672 marni.holloway@tdhca.state.tx.us

This document is a substantial amendment to the Action Plan for FFY 2010 submitted by the State of Texas. The Action Plan is the annual update to the Consolidated Plan for FFY 2010 through 2014. This amendment outlines the expected distribution and use of \$7,284,978.00 through the Neighborhood Stabilization Program (NSP), which the U.S. Department of Housing and Urban Development (HUD) is providing to the State of Texas. This allocation of funds is 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”).

A. SELECTION OF TARGET AREAS

The State of Texas (State) has established the priorities and scoring that were used in the application review process and were described in Substantial Amendment 1. While the criteria are important to demonstrate a successful proposal, the scoring structure was designed to ensure that the State complied with the requirements of the HUD Notice, designed to prioritize areas of greatest need, met applicable CDBG regulations, meets Department priorities, and efficiently and effectively expend the funds. Each applicant was required to submit a properly completed application. Each applicant’s organizational and financial capacity was evaluated. The Department accepted applications beginning on December 5, 2011, and received sufficient funding requests that meet the threshold scoring criteria on January 6, 2011. Applications with the highest scores have been presented to the Department’s Governing Board of Directors for possible approval, conditioned on acceptance of this NSP Substantial Amendment #3.

The proposed change to census tracts removes tract 48245995500 and adds census tract 48453000801.

B. ACTIVITIES

The eligible activities to be funded are administration, acquisition/rehabilitation of foreclosed or abandoned properties, and acquisition/construction of vacant land or buildings. No more than 10% of the award will be spent on administration.

C. EXPECTED IMPACT

Based on the Department's submitted applications, the Department expects to fund 60 rental units of housing for low, moderate, and middle income households with a preponderance of these units serving households at 50% of AMFI. At a minimum 25% of the funding will serve households at 50% of AMFI or below.

D. PUBLIC COMMENT

The draft Substantial Amendment was presented to the TDHCA Governing Board at the February 16, 2012 meeting. It was initially advertised in the Texas Register and posted on the Department's website from April 20, 2012 to May 5, 2012; an amended version with minor technical clarifications will be re-advertised in the Texas Register and posted for comment on the Department's website from May 11, 2012 through May 25, 2012. The final NSP Substantial Amendment #3, along with public comment, will be presented to the TDHCA Governing Board at the May 10, 2012 meeting for approval contingent upon the receipt of no negative public comment during the reopened public comment period.

2d

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
May 10, 2012

Presentation, Discussion, and Possible Action regarding approval of amendments to the Neighborhood Stabilization Program 1 – Program Income (NSP1-PI) and Neighborhood Stabilization Program 3 (NSP3) Notices of Funding Availability (NOFAs) and NSP1 Contracts for Multifamily Development.

RECOMMENDED ACTION

WHEREAS, the Board approved the publication of Notices of Funding Availability for NSP1, NSP1-PI and NSP3 funds allowing non-substantive changes at the discretion of the Executive Director on March 12, 2009, January 20, 2011 and March 3, 2011, respectively; and

WHEREAS, the Department of Housing and Urban Development has published guidance further defining eligible and ineligible costs to “Developers,” including “Developer Fee” as eligible and “Activity Delivery Costs” as ineligible; and

WHEREAS, NSP1 funds have been obligated to awardees through Developer Agreements (“Contracts”), awards have been made under the NSP3 NOFA and applications have been received under the NSP1-PI NOFA prior to the issuance of HUD guidance regarding Developer Fees and Activity Delivery Costs;

It is hereby,

RESOLVED, that the Board grant staff the authority to amend and or modify the outstanding NOFA and Developer Agreement Contracts for Multifamily Developments to incorporate the new federal guidance, such resolution to be determined at a future date and approved by the Executive Director.

BACKGROUND

The Neighborhood Stabilization Program (NSP) is a HUD-funded program authorized by HR3221, the “Housing and Economic Recovery Act of 2008” (HERA) (Pub. L 110-289, approved July 30, 2008), as a supplemental allocation to the Community Development Block Grant (CDBG) Program through an amendment to the existing State of Texas 2008 CDBG Action Plan. The NSP3 allocation of funds is 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). The purpose of the program is to develop into affordable housing abandoned, foreclosed, and vacant properties in areas that are documented to have the greatest need for declining property values as a result of excessive foreclosures.

Outstanding NSP NOFAs and Multifamily Development Contracts allow Developers to earn both Developer Fee and Activity Delivery Costs. Activity Delivery Costs were intended to be development Soft Costs; however, based on the NSP definitions, Activity Delivery Costs also

include such items as Overhead, a cost disallowed to developers per the new guidance provided by HUD. Amendments to the NOFA and Developer Agreements are needed to address this guidance. The following guidance was published following the issuance of the NOFAs and Contracts:

Excerpt from *Guidance on Allocating Real Estate Development Costs in the Neighborhood Stabilization Program*

Developer's Fees

Entities may charge developer's fees only when (i) activities are carried out pursuant to 24 CFR 570.202(b)(1), which allows a grantee to provide CDBG or NSP funds to private individuals and other entities to finance the acquisition and rehabilitation of property for use or resale for residential purposes, or (ii) NSP funds are provided to private individuals and other entities to finance construction of new housing in connection with the redevelopment of demolished or vacant properties.

The purpose of allowing the developer's fee to be included in the cost of a project is to compensate the developer for related overhead expenses and to provide a return on the developer's investment (which return may be referred to as "profit" for simplicity's sake). The overhead expense intended to be defrayed by the developer's fee is very similar to the General Administrative costs in the grantee budget, and may include such indirect costs as rent, utilities, and other expenses that cannot be linked to a specific project. However, no comparable allowance for profit can be included in the grantee/subrecipient budget since OMB cost principles circulars do not provide for charges to a grant that include an increment above actual cost.

When negotiating a developer's fee with a third party, it is critical for the grantee/subrecipient to clearly specify what project costs can and cannot be paid with NSP funds. Since a portion of the developer's fee is to defray overhead expenses, the development agreement should not include allowances for both the fee and items of cost that are properly classified as overhead. If the developer's fee includes an allowance for profit, the grantee/subrecipient should ensure that the return on the developer's investment is reasonable (taking into account the riskiness of the project). Grantees/subrecipients should consider the developer's total return in negotiating the profit component of the developer's fee. The developer's return on investment will include not only the profit component of the developer's fee, but also the cash flow from operations and subsequent disposition of the property.

Grantees will generally also retain a percentage of each payment to the developer. Though not required by NSP, such a provision is used to encourage developers to complete projects in a timely manner. If a developer agreement does not include specific property addresses, then the contract should include a detailed list of criteria describing eligibility for acquisition and include a list of NSP-related obligations that carry forward with the property. It is also advisable for grantees to retain the right to individually sign off on each acquisition by a developer.

While NSP subrecipients may not receive a developer's fee and the related profit, many NSP projects, especially rental projects, use other financing. If an NSP project has multiple sources of funds, the grantee, consortium member, or subrecipient may collect developers' fees on the portion of the project that is not funded with NSP dollars. For example, if the developer normally receives a 10% fee, then on a \$100,000 project they would receive \$10,000. If the project is 60%

supported with other funds and 40% NSP-funded, the nonprofit could receive 10% of the \$60,000 (\$6,000) from the other sources of funding. On the \$40,000 NSP funded portion, the nonprofit can receive all direct costs and any allowable indirect costs. However the nonprofit cannot simply charge the entire \$10,000 to the non-NSP funding.

Subrecipients may, however, charge overhead costs (the other component of the developer fee besides profit). Staff costs may be allocated based on direct salaries by keeping records of time spent by executives or other non-project staff. The federal government collects timesheets for two weeks each quarter and allocates costs based on the relative distribution of work; such sampling is acceptable. Indirect costs such as rent and utilities may also be paid with grant funds. Subrecipients must develop an indirect cost plan; the best way to accomplish this is to have the plan prepared by a Certified Public Accountant according to OMB Circular A-122. The CPA should certify that the plan complies with A-122; when the subrecipient has no other federal funds, the City or State may approve the indirect cost allocation plan. Otherwise, the subrecipient should submit it to the HUD Field Office; HUD is the cognizant agency for NSP. For simple plans, HUD Headquarters will work with the Field Office to expedite approval. Once approved, indirect costs may be charged retroactive to the beginning of the program.

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<p style="text-align:center">REPORT ITEM HOUSING RESOURCE CENTER May 10, 2012</p>
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REPORT ITEM

Status Report on the Comprehensive Analysis of Rural and Farmworker Housing in Texas.

BACKGROUND

On June 28, 2010, the Texas Department of Housing and Community Affairs (TDHCA) Governing Board authorized the release of a Request for Proposal to conduct a Comprehensive Analysis of Rural and Farmworker Housing in Texas. On May 23, 2011 TDHCA entered into a contract with Bowen National Research to conduct this analysis.

The Department recognizes the importance and need for affordable housing in rural Texas. In addition, the Department recognizes the unique challenges of affordable housing for farmworkers in Texas. The Department will use this report to assist with program planning and it will be shared with the community to demonstrate need and provide recommendations for the creation of affordable housing in rural Texas and for farmworkers in Texas.

Bowen National Research has completed the Rural and Farmworker analysis. Elements of this study include:

- Outreach to a wide spectrum of rural stakeholders,
- Rural Texas socioeconomic and demographic analysis,
- Rural Texas housing supply and demand analysis
- Analysis of affordable housing developer capacity,
- Identification of regulatory and statutory barriers,
- Identification of best practices, and
- Recommendations to increase the development and availability of affordable housing in rural Texas and for farmworkers.

The Draft Executive Summary of the Farmworker Housing Analysis was presented to the TDHCA Governing Board on April 12, 2012.

Comprehensive Analysis of Rural Housing in Texas

Bowen National had the following key findings for the Rural Housing Analysis. The Draft Executive Summary of the Rural Housing Analysis is included as Attachment A.

- Overall demographic growth trends between 2010 and 2015 in the rural areas of Texas are projected to be modest with the population projected to increase by 39,390 (1.3%) and the number of households are projected to increase by 16,207 (1.5%).
- Data relative to poverty indicated that in aggregate for all rural regions, 19.2% of the population is living below the poverty level, compared with 16.4% in the urban areas of Texas.
- Although rural Texas is expected to experience modest demographic growth between 2010 and 2015, the rural areas of Texas have a large base of households that live in cost burdened, overcrowded or older, substandard housing.
- Job growth in rural Texas between 2006 and 2011 has been modest, increasing by only 2.2%, which is only one-third the job growth rate of urban areas of Texas.
- While new housing will help meet a portion of rural Texas' housing needs, much of the housing need could be met through the replacement, renovations and modifications of the existing housing stock.
- As part of the housing supply analysis, Bowen National Research surveyed 860 affordable rental properties with 36,865 units within the rural counties of Texas. There is limited availability among the affordable rental alternatives in the market, with a combined 97.3% occupancy rate. Generally, healthy, well balanced markets have occupancy rates closer to 95%, allowing for internal market mobility and to accommodate growth.
- When considering new renter household growth, cost burdened households, overcrowded housing and substandard housing, compared with the affordable housing supply that is offered, each rural housing region and county has some level of an affordable housing gap. It appears, however, that the greatest rural housing gaps are in 1.) The eastern half of the state in areas with larger rural populations, 2.) Rural counties on the periphery of urban/metropolitan areas, and 3.) Rural counties in southern Texas located along or near the U.S. - Mexico border. While all low-income segments have significant housing needs, renter housing gaps are largest among those households with income below 30% of Area Median Household Income (AMHI) and for-sale housing gaps are largest among those with incomes between 31% and 80% of AMHI.

Rural affordable housing recommendations by Bowen National Research based on their research include the following:

- Consider Modification of the Tax Credit Program Selection Criteria
- Promote Efforts and/or Create Incentives To Encourage Affordable Single-Family Home and Manufactured Home Development
- Promote Efforts to Enable Seniors to Age in Place
- Encourage Rural Affordable Housing Lending from Local Financial Institutions
- Consolidate Housing Program Requirements and Coordinate Funding Timelines
- Consider Creating Regional Rural Housing Resource Centers
- Develop an Affordable Housing Inventory Clearinghouse
- Modify TDHCA's Existing On-Line Housing Resource Center to Include a Rural Component

- Consider Expanding Publicly-Funded Housing Programs for Rural Areas to Level the Development Playing Field
- Consider Expansion of Home Repair/Maintenance Programs (with Emphasis on Senior Housing):
- Encourage the Use of Universal Design Standards for New Development (and to the Extent Possible for Rehabilitation)
- Encourage the Development of Integrated/Mixed Residential-Use Projects
- Expand and Improve Rural Housing Development Outreach and Education Efforts
- Encourage Local Government Entities to Start the Predevelopment Research Required for Housing Development
- Encourage Involvement between Local Governments and the Development Community

Comprehensive Analysis of Farmworker Housing in Texas

The Farmworker analysis was limited to counties that contain more than 1,000 Migrant/Seasonal Farmworkers as determined by the *Migrant and Seasonal Farmworker Profile* from September 2000. In Texas, 49 counties met that definition of a rural farmworker county. Urban counties were not included in this analysis. Those counties were analyzed by TDHCA service regions 1, 11, 12, and the Balance of the State.

Bowen estimated that in the rural counties analyzed that there were 34,520 farmworkers, 90 percent of who make less than \$30,000 annually. The economic analysis shows that in the farmworker counties studies, there were 14,504 harvested farms in 2007, a decrease of 209 farms since 2002. In those same counties, there is a current supply of 552 housing units that house a total of 2,537 people. Bowen also estimates a gap of 28,531 housing units for those farmworkers that make less than \$30,000 annually.

Farmworker affordable housing recommendations by Bowen National Research based on their research include the following:

- Modify/Clarify Licensed Migrant Farmworker Housing Compliance Requirements.
- Consider Raising Development Standards to Enable Farmworker Projects to be Eligible for Low-Income Housing Tax Credits.
- Consider Providing Assistance and/or Creating Incentives to Encourage Developers to Actively Market Non-Farmworker Housing to Farmworkers.
- Consolidate Housing Program Requirements and Coordinate Funding Timelines.
- Consider Establishing a Pre-Development Loan Program for Potential Rural Farmworker Housing Projects
- Explore Funding Mechanisms for the Maintenance of Seasonally Occupied Licensed Migrant Farmworker Housing.
- Explore Developing Rental/Operating Subsidies to Sustain Rural Farmworker Projects:
- Expand Education and Outreach Efforts to Public that Emphasizes Rural Farmworker Housing Development

- Continue to Monitor Farmworker Mobility Patterns, Demographics, Agricultural Trends, and Housing Market Conditions.

ATTACHMENT A

Executive Summary: Rural Analysis

*(The Executive Summary for the Farmworker Analysis was posted in the April 12, 2012
TDHCA Board Book)*

This report provides a housing needs assessment of the *rural* areas of Texas and determines the barriers to development in rural Texas. The report concludes by providing a variety of recommendations to additions or modifications to housing programs and procedures, education and outreach efforts, and overall strategies that should be considered to encourage the development required to best meet the affordable housing needs of residents in rural Texas.

A. SCOPE OF WORK

The scope of work included in this report included:

- A housing survey and/or inventory of nearly 1,000 affordable rental housing properties with approximately 42,000 rental units, for-sale housing data on 13,881 currently available units, and over 3,000 manufactured homes were collected and analyzed. Housing data evaluated includes rents/price points, occupancy levels, amenities offered, year built, and other features.
- An evaluation of 17 different demographic and economic metrics related to the trends and characteristics of each region and corresponding rural counties was provided.
- Stakeholder interviews were conducted with over 200 representatives across all 13 rural regions in Texas as well as stakeholders who addressed housing issues at the state level. A summary of stakeholder perceptions and insights as to development experiences and barriers to developing housing in rural Texas was provided for each region, as well as for the overall state.
- Housing gap estimates for both rental and for-sale housing for each study region and corresponding counties was provided. The demand estimates were provided on three income stratifications: 0% to 30% of Area Median Household Income (AMHI), 31% to 50% of AMHI, and 51% to 80% of AMHI. This demand estimate took into consideration household growth and replacement housing needs along with the current available housing supply and product in the development pipeline.
- We provided recommendations for improving development opportunities in rural Texas, as they relate to programs, policies, and processes, and development of partnerships, as well education and outreach efforts.

This analysis was limited to rural counties as defined by the Office of Management and Budget as non-MSA counties. Overall, 177 counties met this definition and were evaluated in this report. A map of TDHCA's 13 service regions and the corresponding counties (denoted by the red shading) that were included in this analysis are delineating in the map on the following page.

Texas Counties (Rural)



New Mexico

Oklahoma

Arkansas

Mississippi

Louisiana

El Paso

Upper Rio Grande

West Texas

South Texas Border

Mexico

Coastal Bend

Brownsville

Lubbock

Wichita Falls

Abilene

San Antonio

Laredo

McAllen

Metroplex

Fort Worth

Dallas

Arlington

Waco

Austin

Capital

Gulf Coast

Houston

Pasadena

Beaumont

1

High Plains

2

High Plains

3

Metroplex

4

Upper East Texas

12

West Texas

8

Central Texas

5

Southeast Texas

7

Austin

6

Gulf Coast

11

South Texas Border

10

Coastal Bend

Corpus Christi



Legend

- Region
- County Border
- Rural Counties

1:7,750,000

B. SUMMARY OF KEY FINDINGS

Based on the findings contained in this report, it is evident that there remains a continued need for affordable housing in rural Texas and the support of the programs that help maintain and create such housing. Although rural Texas is expected to experience modest demographic growth between 2010 and 2015, the rural areas of Texas have a large base of households that live in cost burdened, overcrowded or older, substandard housing. While new housing will help meet a portion of rural Texas' housing needs, much of the housing need could be met through the replacement, renovations and modifications of the existing housing stock. The following are key findings from our statewide analysis of rural Texas.

- Overall demographic growth trends between 2010 and 2015 in the rural areas of Texas are projected to be modest with the population projected to increase by 39,390 (1.3%) and the number of households are projected to increase by 16,207 (1.5%). While this growth will require some new housing, additional focus of future housing needs should also include renovations, modifications or replacement of existing housing. Demographics trends and migration patterns indicate that younger people and families (under the age of 25) appear to be leaving the rural areas while the senior (age 55+) population and households are growing rapidly in the rural areas. Rapid senior demographic growth trends will increase need for senior-oriented housing. Without modifications to existing supply and/or development of new senior-oriented housing that will allow seniors to age in place, rural areas may experience migration of seniors from rural to more developed/urban markets.
- Overall demographic growth has been relatively slow in the rural regions (rural population growth was 10.9%, while urban areas have more than doubled this rate during the past decade). The rural regions with the greatest demographic growth are those with large metropolitan areas contained within them, primarily located in the central portion of the state. Rural counties generally located on periphery of the large urban/metropolitan areas are likely gaining population and households from the migration from the more densely populated areas to the rural areas. As such, these rural counties located on the periphery of urban/metropolitan areas will likely see the greatest demand for housing for the foreseeable future.
- Job growth in rural Texas between 2006 and 2011 has been modest, increasing by only 2.2%, which is only one-third the job growth rate of urban areas of Texas. Generally, rural regions of Texas have stable economies, partially attributed to the large base of employment within the Educational Services and the Health Care & Social Assistance employment sectors, which are typically more immune to large fluctuations in employment. It is noteworthy, however, that over 55,000 jobs in rural Texas have been lost within the Agriculture-related job sector, which was the largest decline in rural Texas. Manufacturing and Construction have also experienced notable

decreases in the rural regions, which is similar to the state of Texas and much of the nation, since the start of the national recession a few years ago. We believe these job trends in the rural regions, particularly given the large-scale of the job reductions among major job sectors, have contributed to the generally stagnant demographic trends of the rural regions. It is also believed that the job losses in rural Texas has likely contributed to the loss in the number of younger adults (under the age of 25) that has occurred in the rural regions over the past decade, and it is assumed that most of these younger adults are gravitating to more urban markets where education, social and employment opportunities are more abundant.

- As part of the housing supply analysis, Bowen National Research surveyed 860 affordable rental properties with 36,865 units within the rural counties of Texas. There is limited availability among the affordable rental alternatives in the market, with a combined 97.3% occupancy rate. Generally, healthy, well balanced markets have occupancy rates closer to 95%, allowing for internal market mobility and to accommodate growth. As a result, there appears to be limited availability within the apartment rental supply in the study areas from which low-income households can choose. This is likely forcing households into non-conventional, lower quality housing alternatives in their respective markets and is likely attributing to the large number of rent burdened households and those living in overcrowded and substandard housing situations. A combination of new affordable housing and modernization of the existing rental housing stock in rural Texas could reduce some of the housing issues faced by low-income households in these areas.
- Based on Bowen National Research's inventory and survey of for-sale housing and manufactured homes, there is a good base of available for-sale housing product and manufactured homes within rural Texas that would be affordable to low-income households (product generally priced under \$100,000). It should be noted, however, that much of this product is older (often decades old) and such housing will likely require additional costs to maintain and repair. Therefore, consideration should be given to helping get people into existing for-sale housing and manufactured housing and enabling households to improve and maintain such housing as needed.

- When considering new renter household growth, cost burdened households, overcrowded housing and substandard housing, compared with the affordable housing supply that is offered, each rural housing region and county has some level of an affordable housing gap. Overall, there will be a potential housing gap of up to 85,215 affordable rental housing units and 33,846 units of affordable for-sale housing for households with incomes of up to 80% of Area Median Household Income (AMHI) by the year 2015. This does not mean that the rural areas of Texas can support 85,215 *new* rental housing units or 33,846 new *for-sale* housing units. Instead, these numbers represent the number of units that will be occupied by households that are rent burdened or living in overcrowded or substandard housing, and new households that will be added to the market that will require rental housing by 2015. Markets with the greatest housing gaps are those that are more likely to require new or replacement rental housing.
- It appears that the greatest rural housing gaps are in 1.) The eastern half of the state in areas with larger rural populations, 2.) Rural counties on the periphery of urban/metropolitan areas, and 3.) Rural counties in southern Texas located along or near the U.S.-Mexico border. While all low-income segments have significant housing needs, renter housing gaps are largest among those households with income below 30% of Area Median Household Income (AMHI) and for-sale housing gaps are largest among those with incomes between 31% and 80% of AMHI.

C. DEMOGRAPHIC OVERVIEW

Significant *population* demographic findings are discussed below (note: “rural regions” include only the rural counties that fall within each of the study regions. Any county that is not considered “rural” for the purposes of this study is included in the urban data). Detailed demographic data is included in Section III of this report.

- **Total Population** - Overall, rural regions of Texas are projected to experience a modest population increase of 1.3% between 2010 and 2015, while overall urban population growth is projected to increase at seven times the rural rate, at 9.5% during this same time period. Population growth rates for all rural areas of the study regions are either steady or declining over time (1990 to 2015). Notably, Regions 3 (Metroplex Region near Dallas), 7 (Capital Region) and 9 (San Antonio Region), all located in the central corridor of the state, are experiencing the highest percentage increases in population, while Regions 1 (High Plains Region), 2 (Northwest Texas Region) and 10 (Coastal Bend Region), located in the far northwest and gulf coast areas of the state, are experiencing the highest percentage decreases. The more positive population growth trends in the central corridor regions are likely attributed to the fact that these regions have large, high-growth metropolitan areas within them including places like Dallas-Fort Worth, Austin, and San Antonio. As such, it appears that urban/metropolitan area growth in these areas is influencing growth patterns of the surrounding rural areas. Rural areas without a large urban center or metropolitan area generally have minimal population changes.
- **Population by Age** – The distribution of rural population by age indicates that (1) over 75% of regions (10 of 13) will experience a decrease in households headed by persons 24 years and younger between 2000 and 2015, (2) nearly 70% of regions (9 of 13) will experience a decrease in households headed by persons 25 to 44 years of age, and (3) all regions will experience an increase in households headed by persons 55 and older. The overall rural regions are projected to experience a slight population decline among those under the age of 25 between 2010 and 2015. Conversely, urban areas are projected to experience a significant 8.4% increase in population under the age of 25 during this same time period. While both rural and urban areas will experience positive growth among its population age 55 and older, it is significant that the rural regions age 55 and older population will represent nearly one-third (30.7%) of the total population and the urban areas will have a population share of age 55 and older of less than a quarter (21.7%). Overall, households headed by younger people appear to be leaving the rural areas, while households headed by older people appear to be staying or aging in place.

- Education Attainment** – Education data revealed that (1) in aggregate for all rural regions, 25.4% of people are not high school graduates, compared with 24.1% in urban areas, (2) in aggregate for all rural regions, 53.8% of people are high school graduates but not college graduates, compared with 46.0% in urban areas (3) in aggregate for all rural regions, 20.9% of people are college graduates or hold advanced degrees, compared with 29.9% in urban areas (4) Region 11 (South Texas Border Region) has the highest percentage of non-high school graduates, while Region 7 (Capital Region) has the lowest, (5) Region 4 (Upper East Texas Region) has the highest percentage of high school graduates only, while Region 11 (South Texas Border Region) has the lowest, and (6) Region 13 (Upper Rio Grande Region) has the highest percentage of college graduates, while Region 11 (South Texas Border Region) has the lowest. Overall, the share of college graduates in urban areas is almost 50% higher than the rural areas. As a result, the earning capability and potential for a large portion of the rural population is likely limited due to the limited education attainment of these individuals. This is evidenced by lower household income and higher share of population living in poverty in the rural areas of Texas.
- Population Living in Poverty** – Data relative to poverty indicated that (1) in aggregate for all rural regions, 19.2% of the population is living below the poverty level, compared with 16.4% in the urban areas of Texas, (2) Region 11 (South Texas Border Region) has the highest percent of its population living below the poverty level at 32.7%, while Region 7 (Capital Region) has the lowest percentage at 11.5%, (note: the statewide average is 16.8%), and (3) Region 13 (Upper Rio Grande Region) has the highest percent of its senior population (65+) living below the poverty level at 3.7%, while Region 3 (Metroplex Region) has the lowest percentage at 1.5% (note: the statewide average for seniors is 1.2%). Based on this assessment, the rural areas of Texas have a higher share of the population living in poverty than urban areas or the overall state of Texas. While the shares of population living in poverty among all age groups in the rural regions of Texas are higher than the urban areas and the overall state of Texas, 2.1% of the overall population consists of seniors age 65+ living in poverty in rural regions, which is nearly double the 1.1% and 1.2% shares in the urban areas and Texas, respectively. As such, seniors in rural markets of Texas appear to suffer from poverty at a greater degree than seniors living elsewhere in Texas.
- Mobility Patterns** – Generally, the rural population is more stationary and has lower annual turnover (16.9% annual turnover rate) in housing than the urban markets (19.5% annual turnover rate). This is likely primarily attributed to the lack of housing alternatives and limited employment opportunities in rural markets as opposed to urban markets which have a larger base of employment opportunities (job changes) and more housing options from which owners and renters can choose. Notable mobility patterns

include: (1) in aggregate for all rural regions, 83.1% of the population had not moved for one year, compared with 80.5% in urban areas (2) in aggregate for all rural regions, 8.4% of the population had moved within a year from within their present county, compared with 12.0% in urban areas, (3) in aggregate for all rural regions, 6.6% of the population had moved within a year from outside their present county but within Texas, compared with 4.1% in urban areas, (4) in aggregate for all rural regions, 1.5% of the population had moved within a year from outside Texas, but within the USA, which is identical to urban areas, (5) in aggregate for all rural regions, 0.4% of the population had move within a year from outside the USA, compared with 0.9% in urban areas, and (6) Region 11 (South Texas Border Region) had the highest percentage of non-movers, while Region 3 (Metroplex Region) had the lowest.

- **Population by Race** - The “White Alone” classified population represents the majority of the rural Texas population, comprising more than 70% of the entire state’s population. However, more than one-third of the population is considered “Hispanic”. Within the rural regions of Texas, one-third of the entire population identify themselves as “Hispanic”. This is slightly lower than the 38.5% share of Hispanics in Texas’ urban areas and the 37.6% share in the overall state of Texas. As such, it appears the Hispanic population is more concentrated in the urban areas of Texas. Regions closest to the U.S.-Mexico border have the highest shares of Hispanics, with Region 11 (South Texas Border Region) at an 87.0% share of Hispanics and Region 13 (Upper Rio Grande Region) at a 62.6% share of Hispanics.

Significant *household* and *income-related* findings include:

- **Total Households** – While household growth rates for all regions are either steady or declining over time (1990 to 2015), 10 of the 13 regions are projected to experience positive household growth between 2010 and 2015. Regions 3 (Metroplex Region), 7 (Capital Region) and 9 (San Antonio Region), which are generally located within the central corridor of Texas, are experiencing the highest percentage increases in households, while Regions 1 (High Plains Region), 2 (Northwest Texas Region) and 10 (Coastal Bend Region) are the only regions projected to experience household decreases. Overall, the rural regions are expected to experience a slight increase in households of 1.5% between 2010 and 2015, while urban areas are projected to experience a more rapid increase of 9.4% (the state average is 8.4%).
- **Households by Age** – Households by age data indicated that (1) over 75% of rural regions (10 of 13) will experience a decrease in households headed by persons 24 years and younger between 2000 and 2015, (2) nearly 70% of rural regions (9 of 13) will experience a decrease in households headed by persons 25 to 44 years of age, and (3) all rural regions will experience an increase in households headed by persons 55 and older. As is the case for population trends, households headed by younger people appear to be leaving these rural

areas, while households headed by older people appear to be staying or aging in place. Such trends indicate the likely need to maintain the existing housing stock, to modify housing to accommodate senior needs and/or develop senior-housing that would allow seniors to age in place.

- **Households by Tenure** – Housing tenure (renter and owner) data revealed that (1) in all rural regions from 2000 to 2015, the percentage of renter households is expected to slightly increase, while the percentage of owner households is expected to slightly decrease, (2) in 2015, Region 7 (Capital Region) is expected to have the highest percentage of owner households, while Region 6 (Gulf Coast Region) is expected to have the lowest, and conversely, (3) in 2015, Region 6 (Gulf Coast Region) is expected to have the highest percentage of renter households, while Region 7 (Capital Region) is expected to have the lowest. Overall, by 2015, the share of renter households within the rural regions of Texas will be 26.6%, while in urban areas the share will be higher at 37.6%. The lower share of renter households in the rural regions of Texas is not unusual for rural markets. Generally, these household tenure shares in rural Texas will not differ much from 2010 shares of renter households.
- **Households by Income** - All rural regions will experience an increase in household income between 2000 and 2015. Region 7 (Capital Region) is expected to have the highest percentage of households earning \$60,000 or more per year, while Region 11 (South Texas Border Region) should have the highest percentage under \$20,000 per year. Between 2010 and 2015, households by income for each rural region are projected to decline for those making less than \$30,000 a year, while those households making \$30,000 or more are projected to increase during this time period. More importantly, however, is the fact that despite the projected decline in low-income households in the rural regions, these regions will still have a greater share (47.7%) of households making less than \$40,000 a year in 2015 compared with the share (40.4%) in urban areas of Texas. As a result, affordable housing will remain an important part to the housing inventory in rural Texas.
- **Median and Four-Person Median Household Incomes** - In aggregate for all rural regions, the median household income in 2015 is expected to be \$49,724 per year, (2) in aggregate for all regions, the median income for a 4-person household in 2015 is expected to \$53,738 per year, and (3) Region 7 (Capital Region) is expected to have the highest median household income in 2015 at \$58,192 per year, while Region 11 (South Texas Border Region) should have the lowest at \$39,011 per year. Overall, median household income is projected to increase by 12.7% in the rural regions between 2010 and 2015, while income growth in the urban regions will be comparable at 12.0%. Regardless, rural median household income lags far behind and is expected to remain much lower than urban areas, as the projected median household

income in rural areas (\$49,724) will be 34.4% lower than the projected median household income in urban areas (\$66,417) in 2015.

D. ECONOMIC OVERVIEW

Significant economic findings are discussed below (note: “rural regions” include only the rural counties that fall within each of the study regions. Any county that is not considered “rural” for the purposes of this study is included in the urban data). Detailed economic data is included in Section IV of this report.

- **Unemployment Rates** - Rural Texas was not immune to the national recession that began in 2007. Overall, the 13 rural regions evaluated in this report began to experience an increase in unemployment beginning in 2008 when unemployment was 4.9%, up from 4.5% from the preceding year. The unemployment continued to increase each of the subsequent years, peaking at 8.3% by September of 2011. These increases in unemployment in the rural regions generally mirrored urban areas of Texas and the overall state of Texas. However, these increases in unemployment in rural Texas, as well as throughout Texas, were not as significant as national trends. While the unemployment rates in rural Texas ranged from 4.5% to 8.3% between 2007 and 2011, the national unemployment rates ranged from 4.7% to 9.7% during this same time. As a result, the rural regions of Texas were able to withstand the recession relatively well.
- **Job Growth** – Overall, between 2006 and 2011, 28,025 jobs were added to rural regions of Texas, representing an overall increase of 2.2%. Job growth in urban Texas is three times the rural job growth rate at 7.2%, adding 678,990 jobs during this five year period. Of the 13 study regions, 11 have experienced an increase in their job bases between 2006 and 2011 (September). Only Regions 4 (Upper East Texas Region) and 5 (Southeast Texas Region) have experienced declines, albeit minimal decreases. Region 11 (South Texas Border Region) experienced the greatest growth in terms of total job growth, increasing by 8,187 jobs or 8.8% since 2006. However, this region has also experienced the highest unemployment rate, increasing from 8.1% in 2007 to 13.0% in 2011. This dichotomy of positive job growth and increasing unemployment rate is primarily attributed to the fact that population growth in this region is outpacing job growth. It should be noted, however, that based on our evaluation of economic and demographic characteristics, there does not appear to be a direct or consistent relationship between job growth and population growth. Generally, it appears that job growth within the rural regions is strongest in the western half of the state, while job growth is weakest in the eastern part of the state.

- **Employment by Job Sector** - Generally, healthy and stable economies are those that are balanced with the number of employees distributed among a wide range of employment sectors. Typically, economies with a good base of employment within Educational Services, Health Care and Social Assistance, and Public Administration are stable and have the ability to withstand downturns in the area economy. The Educational Services, Retail Trade, and Health Care & Social Assistance jobs are the most common industry sectors within rural regions of Texas. The largest shares of Educational Services and Health Care & Social Assistance employment in rural Texas helps keep their economies stable. No industry sector within any region represents more than 18.1% of the respective job base. As a result, it does not appear that any region is heavily reliant on a single industry. This contributes to the general stability of these regions and reduces their vulnerability to a major downturn in any one job sector.
- **Employment Sector Changes** - The largest changes in the rural regions' job bases have primarily been among the agriculture-related jobs. Employment trends within this specific job sector were negative within each rural region and the overall rural regions, which declined by 55,572 jobs. This is likely the result of the consolidation of many farms and the farming mechanization that has become more prevalent in recent years. Manufacturing and Construction have also experienced notable decreases in the rural regions, which is similar to the state of Texas and much of the nation, since the start of the national recession a few years ago. We believe these negative job trends in the rural regions, particularly given the large-scale of the job reductions, have contributed to the generally stagnant demographic trends of the rural regions. In addition, it is likely that the large number of agriculture-related jobs lost over the past decade has contributed to the decline in those employed as farmworkers within rural Texas. Finally, it is believed that the job losses in rural Texas has likely contributed to the loss in the younger adults (under the age of 25) that has occurred in the rural regions over the past decade, and it is assumed that most of these younger adults are gravitating to more urban markets where education, social and employment opportunities are more abundant.

E. HOUSING SUPPLY ANALYSIS

Significant housing supply findings are discussed below (note: “rural regions” include only the rural counties that fall within each of the study regions. Any county that is not considered “rural” for the purposes of this study is included in the urban data). Detailed housing data is included in Section V of this report.

- **Affordable Housing Inventory** - A total of 972 affordable housing options were identified and inventoried within the rural counties studied in this analysis. These include state and/or federally financed rental housing alternatives in each of the 13 regions of Texas and do not include market-rate only projects. These projects have a combined 42,307 units that are distributed as follows: 32.2% Public Housing, 30.3% USDA, 20.5% Tax Credit, and 17.0% HUD (includes HUD Section 8, 202, 236, and 811 programs). In an effort to eliminating the double counting of units when units fall within multiple housing program categories, we have allocated the units within the program that generally serves the lowest income housing segment. For example, units of a mixed Tax Credit and HUD financed project were grouped within the HUD category. Based on this inventory, the rural housing markets of Texas are being financed by a diverse mix of housing finance programs.
- **Overall Occupancy Rates, Rental Housing Survey** - Of the 972 affordable housing projects identified in the market, 860 of them were surveyed by Bowen National Research. The surveyed projects have a combined 97.3% occupancy rate. This is generally considered a high occupancy rate and an indication of the limited availability of affordable rental housing in the rural areas of Texas. Generally, healthy and well-balanced rental markets are those that have occupancy rates of around 94% to 96%. Occupancy levels within this range allow for internal market mobility, enable a market to absorb new renter households within the market, and deter unusual rental rate fluctuations for non-subsidized rentals. When occupancy levels are above this range, the limited availability puts upward pressure on rental rates, often limits the ability and/or the incentive of property owners to upgrade or maintain their rental units, and may force some households into less desirable or substandard housing alternatives.
- **Regional Occupancy Rates, Rental Housing Survey** - Of the 13 study regions, 11 have affordable housing occupancy levels above 96%, indicating limited availability in these rural regions. Occupancies were the lowest in Region 7 (Capitol Region, rural counties outside the Austin area), which had a 93.3% occupancy rate, and Region 6 (Gulf Coast Region, rural counties outside the Houston area). While many factors are likely attributing the vacancies in these two regions, it should be noted that

both regions have large metropolitan areas within them (Austin and Houston), which offer large bases of rental alternatives and likely pull support from the outlying rural regions. Regardless, it appears that affordable housing demand in the rural counties of all 13 regions is good to strong.

- **Occupancy Rates by Program Type, Rental Housing Survey** - Based on Bowen National Research's survey of affordable rental housing alternatives in rural Texas, occupancy levels among the Tax Credit and Subsidized (i.e. HUD Section 8, Section 202, Section 236 programs, Rural Development Section 514, Section 515, and Section 516 programs, and Public Housing) supply, as well as among the mixed-income (Tax Credit and concurrent government-subsidy) supply were distributed as follows: Tax Credit housing was 93.9% occupied, Subsidized housing was 98.6% occupied, and mixed-income Tax Credit/Subsidized housing was 98.1% occupied. The 93.9% occupancy rate among the Tax Credit supply is good, while the Subsidized and mixed-income Tax Credit/Subsidized housing supplies have extremely high occupancy rates and very limited availability. It appears that there is a housing shortage within the Subsidized housing supply within Region 5 (Southeast Texas Region), Region 9 (San Antonio Region), Region 12 (West Texas Region), and Region 13 (Upper Rio Grande Region), as evidenced by the 100.0% occupancy rates among all subsidized units surveyed within these particular regions.
- **Age of Product, Rental Housing Survey** - Overall, based on Bowen National Research's survey of rental housing of affordable housing alternatives, the rural regions of Texas have nearly one-quarter (22.1%) of its supply built prior to 1970, nearly one-half (47.2%) of its supply built between 1970 and 1989, and a little more than a quarter (30.6%) built since 1990. Based on Bowen National Research's experience in evaluating hundreds of market throughout the United States, it appears that the rural Texas markets have a good balance of affordable housing by age of product. Regions 2 (Northwest Texas Region) and 8 (Central Texas Region) have some of the oldest affordable housing stock, with 31.6% and 38.4% of the surveyed supply being built prior to 1970, respectively. Over 80% of the surveyed supply in Region 2 (Northwest Texas Region) was built prior to 1990. Region 9 (San Antonio Region) has the largest share (34.9%) of the newest product (built since 2005) compared to the other regions.
- **Age of Product, Secondary Data** - Based on the U.S. Census Bureau (2010 Census) and the 2005-2009 American Community Survey, the occupied housing stock in the rural regions of Texas is considered old, among both its renter- and owner-occupied housing units. Approximately 40% of all occupied housing within the rural regions of Texas was built

prior to 1970. Nearly another 40% was built between 1970 and 1989. Less than 10% of the rural housing stock was built in the past decade. The share of renter and owner-occupied housing stock in rural Texas is relatively even among the different development periods. It is significant that the age of occupied housing in rural Texas has a greater concentration of older units than the urban areas of Texas and overall Texas. The share rental-occupied in rural Texas built prior to 1970 is 42.4%, compared with the urban areas share of 26.5% and the overall Texas share of 28.0%. The share of newer rental product (built since 2000) in rural Texas is 7.3%, while urban areas of Texas has a 15.7% share and the overall state of Texas has a 14.8% share of new product. When considering owner-occupied housing, rural regions of Texas are comprised of 39.0% of product built prior to 1970. Owner-occupied units built prior to 1970 in urban areas of Texas and in overall Texas are lower, at 28.4% and 29.9%, respectively.

- **Housing by Tenure, Secondary Data** - U.S. Census Bureau data from 2010 indicates that rural regions of Texas have a higher share of owner-occupied units (and corresponding lower share of renter-occupied units) than the urban areas of Texas and the overall state of Texas. According to the 2010 Census, among all occupied housing units in rural regions of Texas, 27.5% are occupied by renters and 72.5% are occupied by homeowners. Within the urban areas of Texas, 37.5% are occupied by renters and 62.5% are occupied by homeowners. The overall state of Texas numbers, 36.3% were renter-occupied units and 63.7% are owner occupied, which are similar to urban area shares. Since owner-occupied units are primarily detached units, such as single-family homes or manufactured homes, and it is usually more difficult to build a large number of multifamily rental units due to the lower population density in most rural areas, there are fewer rental housing alternatives offered in most rural markets.
- **Affordable Apartments Rental Rates** - According to data provided by the U.S. Census Bureau (2010) and the 2005-2009 American Community Survey, within the rural regions of this analysis, owner housing costs range from \$865 to \$1,181 per month, which are approximately double renter-occupied housing costs, which range from \$434 to \$660 per month. Renter-occupied housing costs are highest in Region 3 (Metroplex Region, outside of the Dallas area) and are lowest in Region 13 (Upper Rio Grande Region). Owner-occupied housing costs are highest in Regions 3 (Metroplex Region) and 7 (Capital Region), while they are lowest in Regions 2 (Northwest Texas Region) and 11 (South Texas Border Region). According to Bowen National Research's survey of affordable rental housing in rural Texas, most non-subsidized affordable rental apartments (excludes market-rate rentals) have gross rents between \$250 and \$900 per month.

- **Cost Overburdened Households** - The prevalence of cost overburdened renters in rural Texas is less than in the urban areas of Texas and for the overall state of Texas. For the purposes of this analysis, cost overburdened households are generally considered those paying 35% or more of their adjusted gross income towards housing expenses. Based on data from the U.S. Census Bureau (2010) and the 2005-2009 American Community Survey, the share of renters that are cost overburdened in the rural regions of Texas is 37.4%, while renters in the urban areas of Texas have a cost overburdened share of 45.3%, which is comparable to the state average of 44.5%. The cost overburdened share among owners in rural Texas is 20.7%, which is lower than the urban area share of 26.4% and the overall state share of 25.6%.
- **Substandard Housing** - The share of renters and owners living in substandard housing in rural Texas is similar to Texas' urban areas and the overall state share. Generally, substandard housing is considered housing that has 1.0 or more persons per room and/or lacks complete indoor plumbing facilities. Based on data from the U.S. Census Bureau (2010) and the 2005-2009 American Community Survey, the share of renters in rural Texas that are living in overcrowded housing is 6.8%, which is slightly lower than the urban area and overall state share of 7.6%. Among homeowners, the share of overcrowded households in rural Texas is 3.3%, which is nearly identical to the 3.2% share in urban areas and overall state of Texas. The share of renter-occupied units lacking complete plumbing facilities in rural Texas is 1.1%, which is slightly above the 0.8% share of renter-occupied units in urban areas and overall state of Texas. Among homeowner-occupied units, only 0.7% of rural Texas units lack complete plumbing facilities, which is very comparable to the 0.5% share among owner-occupied units in urban areas and overall Texas. As such, rural Texas does not appear to have disproportionate substandard housing units.
- **Manufactured Housing Inventory and Tenure Data** - According to 2005-2009 American Community Survey, there were 173,235 occupied manufactured homes within the rural regions of Texas. These 173,235 occupied manufactured homes represent 15.5% of all occupied housing units in the rural regions of Texas. As expected, the share of manufactured homes (15.5%) in the rural regions of Texas is significantly higher than the shares in the urban areas of Texas (5.7%) and overall Texas (6.9%). The share of manufactured homes in rural Texas is higher among owner-occupied units (16.3%) than renter-occupied units (13.5%). Slightly less than one-fourth (23.9%) of all manufactured homes within rural regions are renter-occupied, while the remaining three-fourths (76.1%) are owner-occupied. Region 4 (Upper East Texas Region) has the largest number (9,911) of renter-occupied manufactured homes and Region 13 (Upper Rio Grande Region) has the lowest number (617). Region 3 (Metropolitan Region) has the highest share (30.4%) of renter-

occupied units, while Region 2 (Northwest Texas Region) has the highest share (80.8%) of owner-occupied units.

- **Manufactured Housing Occupancy and Rental Rates** - Bowen National Research conducted a telephone survey of manufactured home communities within the rural regions of Texas. Of the 3,869 lots at these surveyed manufactured home communities, 3,331 (or 86.1%) were occupied or used. The 86.1% occupancy is generally typical for manufactured home communities. Rental rates for vacant lots in surveyed manufactured home communities range from \$100 to \$375 per month. Lots with a manufactured home included range in price from \$300 to \$750 per month. As such, the rental rates for manufactured homes are comparable to other affordable housing in rural Texas, including Tax Credit rental housing. While manufactured home property amenities vary from park to park and region to region, most include offices, while approximately half include laundry facilities. Utilities are included in the rent at few of the communities, but residents are usually required to pay their own utilities.
- **For-Sale Housing Inventory** - Bowen National Research identified 13,881 housing units within the 13 study regions that were advertised as “for sale” housing. Approximately 40% of all for-sale housing identified is priced below \$100,000, providing a large supply of for-sale housing that would be available to low-income and very low-income households. The average price for product priced below \$100,000 is \$65,926, likely yielding a monthly mortgage payment that would be comparable to many affordable rental housing rates. It should be noted that prices cited in our analysis of available for-sale supply is the asking price and not necessary the actual price for which the homes will ultimately sale.
- **For-Sale Housing by Bedroom Type** - More than three-quarters of all available for-sale housing units identified are three-bedroom or larger units, while just over 20% of units are one- or two-bedroom units. The variety of bedroom types offered in the rural regions should be able to accommodate most household sizes. The shares of units by bedroom type of the available for-sale housing identified in the rural regions of Texas are very similar to U.S. Census Bureau 2010 estimated shares of all owner-occupied housing units for the rural regions. As such, the available for-sale housing stock in rural Texas appears to be in-line with the overall owner-occupied rural housing market.
- **For-Sale Housing by Age** - Over 15.0% of all available for-sale housing units were built over 50 years ago. The average price of these units is \$104,881. While some low-income households could afford these lower-priced units, the fact that the units are at least 50 years old is a possible indication that these units are of lower quality or require substantial improvements or maintenance. Residents purchasing and occupying such

units will likely endure higher utility costs and possibly higher maintenance and repair costs. While nearly a third of identified available for-sale units were built in the past 20 years, the average price starts at \$148,639 for product built in the decade of 1991 to 2000. Product priced at this level may be a financial challenge for some lower income households due to their inability to afford the monthly mortgage payment, provide the down payment or secure financing.

- **Residential Building Permit Activity Trends** - Residential building permit activity for the rural regions, urban areas and overall state of Texas grew steadily between 2001 and 2006, then declined beginning in 2007 and extended through 2009. The decline coincides with the national recession and corresponding housing crisis. The initial permit activity decline that began in 2007 was mild in the rural regions of Texas, decreasing by only 1.6% in 2007, compared with the urban areas decline of 17.9% and the overall Texas decline of 17.5%. Since the peak permit activity of 2006, permit filings declined by 48.2% in rural regions by 2009, while permit activity during this same time period in urban markets declined by 60.9% and in overall Texas the decline was 60.5%. Between 2009 and 2010 (2011 data was not available), residential permit activity, representative of new housing development, increased by 31.5% in the rural regions, but only increased by 3.8% in urban areas and 4.8% in overall Texas. As such, rural regions experienced the least decline in residential permit activity during the national recession and have had the most rapid recovery since 2009.
- **Residential Foreclosure Filings** - With only a total 3,336 foreclosure filings within the rural regions over the preceding 12 months (October 2010 to September 2011), it appears that foreclosure activity is not a significant factor in the rural housing market. These foreclosures represent only 0.4% of all owner-occupied housing units in the rural regions of Texas. Regions 3 (Metropolitan Region), 4 (Upper East Texas Region), and 8 (Central Texas Region) had the largest number of foreclosure filings in the past 12 months, while there were very few filings in Regions 12 (West Texas Region) and 13 (Upper Rio Grande Region).
- **Eagle Ford Shale Energy Extraction Impact** - The Eagle Ford Shale oil and gas extraction-related job growth has played a significant role in the need for additional affordable housing in rural areas of southern Texas. Due to the increase in oil and gas production and the resulting rise in the transient work force population associated with the energy extraction industry, rents in the area have escalated significantly. Affordable housing is also limited, as evidenced by Bowen National Research's survey of affordable rental housing that showed occupancy rates in the two southernmost regions of the state at 98.4% (Region 11 – South Texas Border) and 99.4% (Region 10 – Coastal Bend). As such, it appears that these regions have a shortage of available affordable housing.

F. HOUSING GAP ESTIMATES

Pursuant to the Texas Department of Housing and Community Affairs' RFP, Bowen National Research conducted a housing gap analysis for rental and for-sale housing that considers three income stratifications. These stratifications include households with incomes of up to 30% of Area Median Household Income (AMHI), households with incomes between 31% and 50% of AMHI, and households with incomes between 51% and 80% of AMHI. This analysis identifies the housing gap that is projected for each rural county and overall rural regions of Texas by 2015.

The demand components included in the housing gap estimates for each of the two housing types (rental and for-sale) are listed as follows:

Rental Housing Gap Analysis	
Demand Factors	Supply Factors
• Renter Household Growth	• Available Rental Housing Units
• Rent Overburdened Households	• Pipeline Units*
• Overcrowded Housing	
• Housing Lacking Complete Indoor Plumbing	

For-Sale Housing Gap Analysis	
Demand Factors	Supply Factors
• Owner Household Growth	• Available For-Sale Housing Units
• Cost Overburdened Households	• Pipeline Units*
• Overcrowded Housing	•
• Housing Lacking Complete Indoor Plumbing	•

*Units under construction, permitted, planned or proposed

The demand factors for each housing segment for each income stratification are combined, as are the housing supply components. The overall supply is deducted from the overall demand to determine the housing gaps (or surpluses) that exist among the income stratifications in each study area. These gaps represent the number of new households that may need housing and/or the number of existing households that currently live in housing that needs replaced to relieve occupants of such things as housing cost-burdens, and overcrowded or substandard housing conditions. These supply and demand components are discussed in greater detail beginning on page VII-4 of this report.

- **Rental Housing Gap in Overall Rural Texas** - Within the 177 rural counties of Texas, it is estimated that there will be a potential housing gap of up to 85,215 affordable rental housing units for households with incomes of up to 80% of Area Median Household Income (AMHI) by the year 2015. This demand estimate takes into account renter household growth, current rent-burdened households and those living in overcrowded or housing lacking complete indoor plumbing. These

households are matched against the existing affordable rental housing identified in each market and the product in the development pipeline (either under construction or planned for development) to determine if there is a housing gap or surplus within a particular income segment. It is important to note that the demand estimates cited above does not mean that the rural areas of Texas can support 85,215 *new* rental housing units. Instead, these estimates indicate that up to 85,215 rental units in 2015 will be occupied by households that are rent burdened or living in overcrowded or substandard housing, or represent new households that will be added to the market that will require rental housing by 2015. Markets with the greatest housing gaps are those that may require new or replacement rental housing.

- **Rental Housing Gap by Region** - Region 4 (Upper East Texas Region) has the greatest rental housing gap (15,867) among the 13 study regions. More than half of this demand is for housing targeting households with incomes at or below 30% of Area Median Household Income (AMHI) levels. Other regions with large numbers of potential demand include Region 5 (Southeast Texas Region) at 10,216 units, Region 3 (Metroplex Region, near Dallas-Fort Worth) at 9,436 and Region 1 (High Plains Region) at 7,485 units. There are less than 1,000 units of potential support in Region 13 (Upper Rio Grande Region). County level housing gap estimates for the rural counties within each study region are presented within their corresponding region in the Addendums to this report.
- **Rental Housing Gap by Income Level** - Overall, more than half of the entire rental housing gap within the 13 rural regions is for households with incomes at or below 30% of AMHI. A large housing gap among those households with incomes at or below 30% of AMHI is a potential indication for the need of government-subsidized housing or Low-income Tax Credit housing with targeting to very low-income households. The high occupancy rates (overall average was 97.3%) among the affordable rental housing supply we surveyed indicate that there is limited availability of affordable rental housing in the rural markets of Texas. Roughly a quarter of the entire rental housing gap in rural Texas is for households with incomes between 31% and 50% of AMHI and nearly a fifth of the overall rental housing gap is for households with incomes at 51% to 80% of AMHI.

A map illustrating the projected rental housing gap for each rural county of Texas is included on the following page:

Rural Texas: Rental Housing Gap



New Mexico

Oklahoma

Arkansas

Mississippi

Louisiana

El Paso

13
Upper Rio Grande

12
West Texas

Lubbock

2
High Plains

Wichita Falls

3
Metroplex

Fort Worth Dallas

4
Upper East Texas

Abilene

Arlington

8
Central Texas

Waco

5
Southeast Texas

7
Austin Capital

6
Gulf Coast

Beaumont

9
San Antonio

Houston

Pasadena

11
South Texas Border

Laredo

10
Coastal Bend

Corpus Christi

McAllen

Brownsville

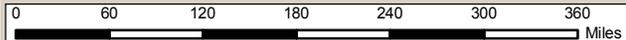
Mexico

Legend

- Region
- County Border

Rental Housing Gap

- Non Rural
- 228 - 0
- 0 - 249
- 250 - 499
- 500 - 999
- 1,000 - 1,999
- 2,000+



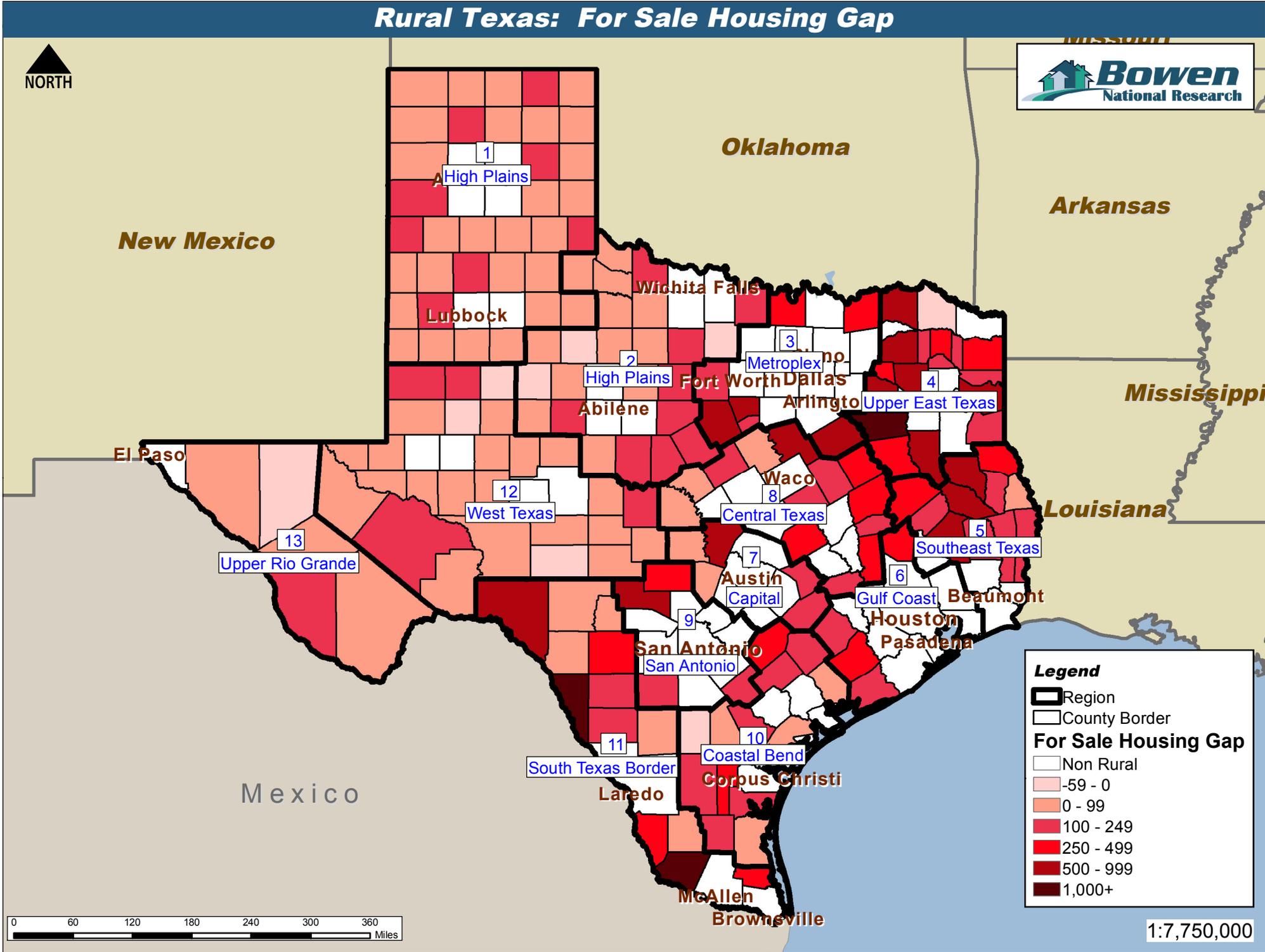
1:7,750,000

- **For-Sale Housing Gap in Overall Rural Texas** - Within the entire rural areas of Texas, it is estimated that by 2015 there will be potential housing gap for up to 33,846 units of for-sale housing targeting low-income households. This demand estimate takes into account owner household growth, current housing cost-burdened households and those living in overcrowded or substandard housing. Like the rental housing gap analysis, these households are compared against the existing affordable for-sale housing identified in each market and the product in the development pipeline (either under construction or planned for development) to determine the potential housing gap or surpluses that might exist. As in the case of the *rental* housing gap analysis, it is important to note that the for-sale housing gap estimate cited above does not mean that the rural areas of Texas can support 33,846 *new* for-sale housing units. Instead, these estimates indicate that up to 33,846 owner-occupied units in 2015 will be occupied by households that are cost burdened or living in overcrowded or substandard housing, or represent new households that will be added to the market that will require for-sale housing by 2015. Markets with the greatest housing gaps are those that may require new or replacement for-sale housing.
- **For-Sale Housing Gap by Region** - The for-sale housing gap by region is the highest in Region 4 (Upper East Texas Region), with a potential for 7,529 units. Regions 5 (Southeast Texas Region) and 11 (South Texas Border Region) also have a high number of potential for-sale demand, at 4,106 and 4,796 units, respectively. Region 13 (Upper Rio Grande Region) has the lowest potential for-sale housing demand at just 383 units. County level housing gap estimates for the rural counties are evaluated within their corresponding region in the Addendums to this report.
- **For-Sale Housing Gap by Income Level** - Overall, the housing gap for for-sale housing is greatest among the 51% to 80% AMHI level, or for housing priced between \$140,000 and \$200,000, though the for-sale housing gap is also high at the 31% to 50% AMHI level, or for housing priced between \$100,000 and \$139,999. The housing gap for product priced below \$100,000 is a little more than half that of the other two higher priced housing segments, but is still significant. Minimal support for new home purchases is expected to originate from new household growth. Instead, for-sale housing demand will primarily be created by the need for replacement housing. Besides first-time homebuyers, cost-burdened homeowners would be the most likely low-income residents who would respond to new affordable for-sale housing. While there appears to be a large supply of available for-sale product priced below \$100,000, which would be affordable to many households with annual incomes at or below 30% of Area Median Household Income (AMHI), it is likely that many of these lower income households would not have the

equity in their current homes or sufficient savings to afford a down payment for the closing costs on a new home purchase, without some type of financial assistance. It should be noted that much of the supply priced under \$100,000 is old (50+ years) and likely in need of ongoing maintenance and possible repairs. Therefore, many low-income households may lack the financial resources to maintain or repair these lower priced homes.

Overall projected for-sale housing gaps for each rural county of Texas are shown on the map included on the following page.

Rural Texas: For Sale Housing Gap



1:7,750,000

G. IDENTIFICATION OF DEVELOPMENT BARRIERS

Stakeholder interviews were conducted with over 200 representatives across all 13 rural regions in Texas as well as stakeholders who address housing issues at the state level. Opinions on affordable housing issues were sought from many disciplines throughout the housing industry including local, county, regional and state government officials, developers, housing authorities, finance organizations, grant writers, and special needs advocates. With the vast size and diverse nature of rural areas throughout the state of Texas, these interviews provided valuable information allowing us to complement statistical analysis with local insight and perspectives on those factors that influence and impact development of housing in rural Texas. These interviews were used to identify the primary barriers to development of affordable housing in rural Texas. These barriers to development are presented by region, although many of the barriers from one region to another overlap.

- **Overall State Perceptions** - According to stakeholders with a statewide presence or knowledge, the critical barriers to the development of affordable housing are financing, financing complexity and the lack of financing options, lack of infrastructure, and availability of community services and transportation.

The difficulty of making a small, affordable, rental housing project financially feasible was often cited as the main impediment to rural housing development. Without deep subsidies, which are very limited, developers cannot make these projects work since larger projects need to be built to offset higher construction costs. However, due to the limited number of qualified tenants, the larger projects cannot meet the occupancy needed to keep them solvent. Lack of infrastructure and aging infrastructure are also major obstacles. Infrastructure is critical to a cost efficient development; however, the primary federal (USDA and CDBG) and state programs (Housing Trust Fund) have seen decreases in funding support for infrastructure upgrades and construction recently. Construction and supply costs are also prohibitive of building a small number of single-family homes, as transportation of materials to rural areas of Texas can drive up cost. The availability of construction financing is also a hurdle to developing affordable housing, as local or small regional banks are not often involved in providing lines of credit for construction-only financing. Lastly, many stakeholders cited the difficulty of understanding and navigating available financing options and the costs associated with the application process, in particular for less experienced housing providers (small rural towns or housing authorities) and those with limited staffing.

Since available community services receive scoring priority this can be a limiting factor to development in rural areas.

- **Region 1** - Due to the influx of energy extraction industry employees in the region, two separate areas of affordable housing need must be addressed in this region. In areas where the energy extraction industry has brought an influx of workers and renters, housing costs, particularly among rentals, has escalated significantly. This has limited the availability of affordable housing for low-income households. The development of market-rate housing and affordable housing would alleviate some of the rental rate pressure that has been occurring in the region.

The primary barriers to development cited for this region included the lack of available contractors, rapidly escalating land costs, and concerns over the duration of the growing and strong job and housing markets. Additional grant funding through the HOME program and funding availability for small-scale projects were cited as possible solutions for assisting housing development in the rural areas of this region.

- **Region 2** - While opinions were mixed on the actual need for housing, those respondents who stated there is a need for additional housing in the region indicated that single-family homes would best meet the need for families while adaptive reuse and revitalization of existing structures would best serve seniors. First-time homebuyer programs in rural communities were cited as a program type that could assist with placing low to moderate income families into single-family homes. Additional funding was cited as a need to help repair or maintain the existing homes of seniors to help them stay in their homes longer and to allow them to age in place.
- **Region 3** - While some affordable rental housing has been added to the region, the demand for affordable housing remains high, as evidenced by the high occupancy rates and waiting lists at most of the rental projects in the region. The primary barrier to developing affordable housing in the region is the region's proximity to the Dallas-Fort Worth-Arlington MSA, which has better development opportunities and financing options than the rural areas of the region. The LIHTC and HOME programs have worked well in this region and should continue to be supported.

- **Region 4** - While the minimal or no down payment requirements and low costs associated with manufactured homes makes this a viable housing option, some community representatives believe such housing has a short economic lifespan and does not add value to the community or to the land values as stick built homes would add. It is believed that the growing base of seniors will increase the need for more senior housing. Single-family housing development will help meet the needs of families. The lack of infrastructure, financial limitations and high construction costs were cited as the primary barriers to development.
- **Region 5** - There is clear demand for affordable housing, including single-family homes and manufactured homes for families, and housing for seniors, or at least assistance in revitalizing senior housing. Limited financing, lack and costs of infrastructure, and zoning issues were cited as the primary barriers to development.
- **Region 6** - There is a need for family, senior and persons with disabilities housing in the region. This demand is expected to increase when an expansion of the Bay City nuclear power plant takes place. Lack of workforce housing has caused high employee turnover and a loss of working-age adults to urban areas. First-time homebuyer programs are needed to retain families in the rural communities in the region. The primary barriers to development in the region include lack of incentives for developers to build in rural areas, lack of infrastructure, and limitations and lack of clarity of city ordinances or land use codes.
- **Region 7** - There is strong demand for affordable housing, as the existing supply is old and in poor condition, yet typically fully occupied. The primary demand is for housing for working families and seniors. It is believed that funding for the rehabilitation of existing housing should be given priority. The limited financial programs for rural development and the difficulty in making small projects financially feasible are primary barriers.
- **Region 8** - Low- and moderate income families and seniors were cited as having the greatest housing needs in the region. With an old housing stock and the high cost associated with rehabilitating units to meet current standards, new construction appears to be a more viable option. The income eligibility limits, the low number of qualified residents, a lack of adequate funding, and more restrictive loan restrictions required by lenders were cited as primary barriers to development by stakeholders in this region.

- **Region 9** - The influx of energy extraction workers has put a strain on the local housing market, which in turn has contributed to a rapid escalation of housing costs, making much of the housing supply unaffordable to low-income households. Low-income family housing appears to be in the greatest need. Rapidly escalating land costs due to the energy extraction industry boom, limited funding available to developers in rural areas, and lack of infrastructure were cited as the primary barriers to development.
- **Region 10** - The oil extraction energy boom and corresponding job growth has increased demand for housing and greatly contributed to the escalating housing and land costs. This in turn has made it more difficult for developers to build affordable housing. Limited funding and the lack of available, buildable land were the primary barriers to development in this rural region cited by stakeholders.
- **Region 11** - Large-family households have the greatest need for housing. Numerous items such as limited financing, lack of infrastructure, property ownership disputes, and environmental compliance issues were cited as barriers to development. Frequent changes to TDHCA's Qualified Allocation Plan were also cited as an area that adds development challenges.
- **Region 12** - Much of the existing housing stock is old and substandard. One- through three-bedroom single-family homes or apartments are in the greatest demand. The lack of infrastructure and community services limit development in rural areas. Funding constraints due to the small size of projects and high development costs also serve as barriers to development.
- **Region 13** - Housing needs cited by local sources include the need to renovate the older existing housing stock and the development of one- and two-bedroom multifamily units to help meet growing workforce housing demand. Development barriers in the region include lack of infrastructure and limited funding.

H. RECOMMENDATIONS

The following is a summary of recommendations for TDHCA and other government entities to consider, as they relate to policies, procedures and programs to implement or modify, in encouraging/supporting the development of affordable housing in rural Texas.

- 1) Consider Modification of the Tax Credit Program Selection Criteria:**
The Tax Credit Program currently uses one set of criteria (point system) to select all projects in the State for tax credit awards. Consideration should be given to establishing two sets of selection criteria, one for rural applications and one for urban applications. The selection criteria do not have to be different (although they can be), just tailored to the issues and conditions unique to urban and rural housing development. Clearly, rural housing has different development and operational issues than urban housing. A more customized selection process will allow the best applications/projects in rural areas to stand out in each region.

- 2) Promote Efforts and/or Create Incentives To Encourage Affordable Single-Family Home and Manufactured Home Development:** Based on Bowen National Research's stakeholders interviews, one of the most frequently recommended housing options for rural markets was the development of single-family dwellings. Support should be given to encourage the use of the first-time homebuyer program to assist more low-income households with purchasing their own homes. Efforts should also be made to support the expansion of the lending community's network for rural projects and marketing efforts should be encouraged to promote educating the public on the homebuyer programs. Consideration should be given to creating incentives that would encourage developers to develop single-family and/or manufactured homes, such as increased points in TDHCA's Low-Income Housing Tax Credit point scoring process, particularly in rural counties.

- 3) Promote Efforts to Enable Seniors to Age in Place:** As senior populations grow in rural regions, the need to modify existing homes to allow for aging in place increases. Efforts should be made to promote pre-emptive actions that lead to the removal of physical barriers and encourages property modifications that would enable seniors to age in place. This includes supporting home repair and home maintenance efforts to extend the usefulness of existing housing. Such efforts can include enhanced marketing of government housing improvement programs such as the HOME Investment Partnership Program, Amy Young Barrier Removal Program, and the Bootstrap Loan Program or encourage consulting services (public or private) that assist entities on various programs and how to access them. The adaptive reuse of existing buildings into senior housing and/or assisting seniors to overcome physical challenges of aging in place should

also be promoted in rural communities. Since seniors in rural markets have fewer housing options than do seniors in more urbanized markets, it is critical to increase long-term housing alternatives and/or the ability of seniors to age in place.

- 4) **Encourage Rural Affordable Housing Lending from Local Financial Institutions:** Many local banks in rural communities do not have the ability or are reluctant to loan money towards the development of affordable housing in their communities or area. Education and outreach efforts should be made by state and other government housing entities to reduce the reluctance that some local lending institutions may have in lending to rural housing projects. Consideration should be made to providing local banks incentives to become involved with rural housing development.
- 5) **Consolidate Housing Program Requirements and Coordinate Funding Timelines:** One of the barriers to development that was often cited during Bowen National Research's stakeholder interviews was that many developers must rely upon a variety of financing resources (i.e. USDA, TDHCA and HUD) concurrently to make projects financially feasible. Typically, each funding source has its own set of regulations and funding cycles, which are not coordinated with other agencies for easy use. Public funding entities should attempt to consolidate their program regulations and coordinate their funding cycles to facilitate housing development and reduce the cost and time of compliance activities.
- 6) **Consider Creating Regional Rural Housing Resource Centers:** One of the barriers often cited by developers and stakeholders in rural Texas is; (1) the lack of housing knowledge and experience by local/regional governments, and (2) the difficulty in reaching resources that can directly and quickly address local housing issues or challenges. It is recommended that consideration be given to establishing Rural Housing Resource Centers within each Service Region, staffed with a housing development specialist or representative who understands local market conditions, housing and infrastructure needs, financing tools, and housing programs. These regional rural housing resource centers would act as liaisons between developers/end users/local governments and the various government agencies in Austin or other metropolitan areas. The Colonia Self-Help Centers currently in some rural Texas border communities could be a potential model to follow. Entities such as Community Action Agencies could be good candidates for a regional rural housing resource center.
- 7) **Develop an Affordable Housing Inventory Clearinghouse:** While TDHCA has an on-line Vacancy Clearinghouse tool, it is recommended that an more comprehensive Housing Inventory Clearinghouse be developed that includes detailed summaries of the entire inventory of affordable housing projects in Texas. This would include TDHCA-financed projects, but also

Public Housing, HUD Section 8, RD 515 and other affordable housing alternatives. This will enable low-income households to more easily find out information about the affordable housing inventory available throughout Texas, including the rural communities. This could also serve as an effective planning and development tool for local communities, government entities, and developers.

- 8) **Modify TDHCA's Existing On-Line Housing Resource Center to Include a Rural Component:** The existing Housing Resource Center on TDHCA's website should be modified to have a specific section on rural housing. Information collected and maintained by government entities as it relates to rural housing programs, government contacts (both state and local) and website links, voucher data, utility allowance publications, demographic data, housing inventory data, and other housing materials could be maintained through the website. Non-profit and supportive service providers could be listed, allowing for private sector groups to identify organizations with which to build relationships or partnerships in the common goal of successful rural affordable housing. This would provide developers of rural housing a one-stop center for rural housing information and resources. A focused effort should be made to educate the public, particularly developers and stakeholders, of this resource. Many stakeholders we interviewed were unaware of current state housing programs, and those that did know many had misinformation.
- 9) **Consider Expanding Publicly-Funded Housing Programs for Rural Areas to Level the Development Playing Field:** One of the primary barriers to housing development in rural Texas is additional financial requirements that equity providers and lenders often place on developments in rural markets, due to the perceived higher risk that rural markets have over urban markets. It is recommended that government entities should consider expanding assistance through such things as gap financing, loan guarantees and other financial mechanisms that will encourage (or lower the risk of) investing or lending money to rural housing developments.
- 10) **Consider Expansion of Home Repair/Maintenance Programs (with Emphasis on Senior Housing):** Consideration should be given to the possible expansion of funding for home repair, home maintenance, and weatherization to allow lower-income households, particularly seniors, to remain in their homes longer. This will be particularly helpful to lower-income seniors in rural communities who have difficulty affording home upkeep, and have few housing options if forced to move. Such a program will enable seniors to stay in their homes longer and age in place (see next recommendation).

- 11) Encourage the Use of Universal Design Standards for New Development (and to the Extent Possible for Rehabilitation):** With the significant increase in senior populations within all Service Regions, it is critical that new and rehabilitated housing developments be designed to accommodate aging in place. Consideration should be given to requiring developers of affordable housing in rural communities (and possibly all communities) to incorporate features that will enable seniors to age in place and persons with disabilities to live more independently. Universal Design benefits both population groups.
- 12) Encourage the Development of Integrated/Mixed Residential-Use Projects:** It is recommended that development of integrated/mixed residential use development with one developer or between multiple developers be encouraged. Such developments could include a combination of intergenerational (family and seniors) housing, targeting different income stratifications (very-low, low- and moderate-income households, as well as market-rate households), special needs groups (i.e. homeless, disabled, etc) and include a variety product designs (i.e. single-family homes, cottage-style units, small multifamily projects, etc.). Benefits can be gained from economies of scale associated with the sharing of development costs such as infrastructure, construction, staffing and marketing that would help reduce costs for developers. Efforts should be made to insure that a cohesive master plan or equivalent is developed to enable the mixed residential uses to effectively coexist and complement each other, when possible. Further, it is critical that all Fair Housing regulations are implemented within such developments.
- 13) Expand and Improve Rural Housing Development Outreach and Education Efforts:** One of the challenges facing the development of affordable housing in rural Texas is the lack of knowledge about state housing programs and financing mechanisms. This lack of knowledge ranges from prospective residents who are unaware of assistance available to them in their area to developers and local government officials who may not be aware of programs that can encourage affordable housing development in their communities. Lack of information or misinformation often limits public interest in affordable housing. A greater involvement by government financing entities, whether it is through outreach, education, or information sharing, would greatly assist rural housing developers, encourage less experienced developers or developers with limited staffs to get involved with rural housing development, and reduce the timeline associated with the rural housing financing process. Cooperation and sharing between housing groups, such as for-profit and non-profit developers, housing authorities, and other housing and supportive service providers, will help to encourage rural housing development.

- 14) Encourage Local Government Entities to Start the Predevelopment Research Required for Housing Development:** Local governments can take a proactive approach to encouraging development by do the predevelopment work required for promoting housing development. Such involvement can range from community services and market research to implementing the infrastructure required to support development. Laying such groundwork could then be used by local government entities to attract developers to the community.
- 15) Encourage Involvement between Local Governments and the Development Community:** A barrier to development that was often cited during our research and interviews was that many local governments do not actively work with affordable housing developers in rural communities. Efforts should be made on the state level to help build relationships and partnerships between public and private sectors. Part of this effort could focus on basic outreach and education activities and other efforts to facilitate relationship-building, networking, and partnering between parties of mutual interests.

4

BOARD ACTION REQUEST

BOND FINANCE DIVISION

May 10, 2012

Presentation, Discussion, and Possible Action on Resolution No. 12-029 authorizing the sale of mortgage certificates and redemption of bonds from Single Family Mortgage Revenue Bonds Series 2002ABCD and Residential Mortgage Revenue Bonds Series 2002A and the sale of mortgage certificates from Single Family Mortgage Revenue Bonds Series 1995AB and Residential Mortgage Revenue Bonds Series 2001ABC.

RECOMMENDED ACTION

Approve Resolution No. 12-029 authorizing the sale of mortgage certificates and redemption of bonds from Single Family Mortgage Revenue Bonds Series 2002ABCD and Residential Mortgage Revenue Bonds Series 2002A and the sale of mortgage certificates from Single Family Mortgage Revenue Bonds Series 1995AB and Residential Mortgage Revenue Bonds Series 2001ABC.

WHEREAS, the Department desires to sell the Single Family Series 2002ABCD Mortgage Certificates in order to effect the redemption of the outstanding Bonds pursuant to the Indenture; and

WHEREAS, the Department, prior to selling the Single Family Series 2002ABCD Mortgage Certificates, may find it beneficial to apply to the Department of Treasury for a Private Letter Ruling in order to clarify the requirements of the Taxable Mortgage Pool Regulations, as such Regulations apply to governmental entities; and

WHEREAS, the Department desires to sell the remaining Single Family Series 1995 AB Mortgage Certificates; and

WHEREAS, the Department desires to sell the Residential Mortgage Revenue Bonds Series 2002A Mortgage Certificates in order to effect the redemption of the outstanding Bonds pursuant to the Indenture; and

WHEREAS, the Department desires to sell the remaining Residential Mortgage Revenue Bonds Series 2001ABC Mortgage Certificates; and

RESOLVED, the Governing Board of the Department desires to approve the sale of the Mortgage Certificates, the redemption of the Bonds, the payment of the redemption premiums, if any, the payment of any costs associated with the transaction; and

FURTHER RESOLVED, that Resolution No. 12-029 is hereby adopted in the form presented to this meeting.

BACKGROUND

Bond Finance has affirmed the feasibility of executing a mortgage certificate sale and redemption of the Single Family Mortgage Revenue Bonds Series 2002ABCD and Residential Mortgage Revenue Bonds (RMRB) Series 2002A. Staff has also affirmed the feasibility of executing a sale of excess mortgage certificates from Single Family Mortgage Revenue Bonds Series 1995AB and Residential Mortgage Revenue Bonds Series 2001ABC. Amounts are outlined in the following table:

Series	Bonds Outstanding as of February 29, 2012	Mortgage Certificates Outstanding as of February 29, 2012
Single Family 2002A	\$54.2 million	\$56 million*
RMRB 2002A	\$19.6 million	\$18 million
Single Family 1995AB Residual MBS	N/A	\$525,000
RMRB 2001ABC Residual MBS	N/A	\$5 million

** Includes \$3.5 million in loan participations with 2006ABCDE and 2007A.*

Given the current market conditions, these transactions will generate a present value benefit to both the Single Family and RMRB indentures.

The Department would accomplish this transaction by selling all or a portion of the MBS certificates sufficient to affect the required redemptions.

The Department may also choose to liquidate mortgage certificates that are currently held as residual assets of each Indenture.

The MBS's sold under the RMRB indenture are expected to generate \$1.25 million to be used to fund down payment assistance.

The MBS's sold under the SF indenture are expected to generate \$3 million to be used for Universal Cap compliance.

Additionally, in conjunction with the sale of the Single Family Series 2002ABC mortgage certificates, Staff is seeking authorization to seek a private letter ruling from the Internal Revenue Service. Because these mortgage certificates share participations with other outstanding bond series within the Single Family indenture, staff is seeking confirmation from the IRS that the liquidation of these pools will not violate the IRS taxable mortgage pool rules. Estimated legal fees for seeking this private letter ruling are expected to be no more than \$100,000.

Resolution No. 12-029

RESOLUTION APPROVING THE SALE OF MORTGAGE CERTIFICATES AND REDEMPTION OF SINGLE FAMILY MORTGAGE REVENUE BONDS, 2002 SERIES A/B/C/D AND RESIDENTIAL MORTGAGE REVENUE BONDS, SERIES 2002A; APPROVING THE SALE OF MORTGAGE CERTIFICATES RELATING TO SINGLE FAMILY MORTGAGE REVENUE BONDS, 1995 SERIES A-1 AND 1995 SERIES B-1 AND RESIDENTIAL MORTGAGE REVENUE BONDS, SERIES 2001A/B/C; 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 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, the Department has previously issued its (i) Single Family Mortgage Revenue Bonds, 1995 Series A-1 (the "1995 Series A-1 Bonds") pursuant to the Single Family Mortgage Revenue Bond Trust Indenture dated as of October 1, 1980 (as heretofore amended, collectively, the "Single Family Master Indenture") between the Department, as successor to the Texas Housing Agency (the "Agency"), and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Single Family Trustee"), and the Seventeenth Supplemental Single Family Mortgage Revenue Bond Trust Indenture dated as of October 1, 1995 (the "Seventeenth Supplemental Indenture") between the Department and the Single Family Trustee and (ii) Single Family Mortgage Revenue Refunding Bonds, 1995 Series B-1 (the "1995 Series B-1 Bonds") pursuant to the Single Family Master Indenture and the Eighteenth Supplemental Single Family Mortgage Revenue Bond Trust Indenture dated as of October 1, 1995 (the "Eighteenth Supplemental Indenture") between the Department and the Single Family Trustee; and

WHEREAS, the Department has previously issued its (i) Single Family Mortgage Revenue Bonds, 2002 Series A (the "2002 Series A Bonds") pursuant to the Single Family Master Indenture and the Thirty-Second Supplemental Single Family Mortgage Revenue Bond Trust Indenture dated as of June 1, 2002 (as amended by the First Amendment to Thirty-Second Supplemental Single Family Mortgage Revenue Bond Trust Indenture dated March 24, 2003, the Second Amendment to Thirty-Second Supplemental Single Family Mortgage Revenue Bond Trust Indenture dated March 1, 2004, and the Third Amendment to Thirty-Second Supplemental Single Family Mortgage Revenue Bond Trust

Indenture dated August 23, 2004, collectively, the “Thirty-Second Supplemental Indenture”), between the Department and the Single Family Trustee, (ii) Single Family Mortgage Revenue Refunding Bonds, 2002 Series B (the “2002 Series B Bonds”) pursuant to the Single Family Master Indenture and the Thirty-Third Supplemental Single Family Mortgage Revenue Bond Trust Indenture dated as of June 1, 2002 (the “Thirty-Third Supplemental Indenture”) between the Department and the Single Family Trustee, (iii) Single Family Mortgage Revenue Refunding Bonds, 2002 Series C (the “2002 Series C Bonds”) pursuant to the Single Family Master Indenture and the Thirty-Fourth Supplemental Single Family Mortgage Revenue Bond Trust Indenture dated as of June 1, 2002 (the “Thirty-Fourth Supplemental Indenture”) between the Department and the Single Family Trustee and (iv) Single Family Mortgage Revenue Refunding Bonds, 2002 Series D (the “2002 Series D Bonds” and together with the 2002 Series A Bonds, the 2002 Series B Bonds and the 2002 Series C Bonds, collectively the “2002 Series A/B/C/D Bonds”) pursuant to the Single Family Master Indenture and the Thirty-Fifth Supplemental Single Family Mortgage Revenue Bond Trust Indenture dated as of June 1, 2002 (the “Thirty-Fifth Supplemental Indenture” and together with the Master Indenture, the Seventeenth Supplemental Indenture, the Eighteenth Supplemental Indenture, the Thirty-Second Supplemental Indenture, the Thirty-Third Supplemental Indenture and the Thirty-Fourth Supplemental Indenture, collectively, the “Single Family Indenture”) between the Department and the Single Family Trustee; and

WHEREAS, the Department has previously issued its (i) Residential Mortgage Revenue Bonds, Series 2001A (the “Series 2001A Bonds”) pursuant to the Residential Mortgage Revenue Bond Trust Indenture dated as of November 1, 1987 (as heretofore amended, collectively the “RMRB Master Indenture”) between the Department, as successor to the Agency, and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “RMRB Trustee”), and the Twentieth Supplemental Residential Mortgage Revenue Bond Trust Indenture dated as of October 1, 2001 (the “Twentieth Series Supplement”) between the Department and the RMRB Trustee, (ii) Residential Mortgage Revenue Refunding Bonds, Series 2001B (the “Series 2001B Bonds”) pursuant to the RMRB Master Indenture and the Twenty-First Supplemental Residential Mortgage Revenue Trust Indenture dated as of October 1, 2001 (the “Twenty-First Series Supplement”) between the Department and the RMRB Trustee and (iii) Residential Mortgage Revenue Refunding Bonds, Series 2001C (the “Series 2001C Bonds” and together with the Series 2001A Bonds and the Series 2001B Bonds, collectively the “Series 2001A/B/C Bonds”) pursuant to the RMRB Master Indenture and the Twenty-Second Supplemental Residential Mortgage Revenue Trust Indenture dated as of October 1, 2001 (the “Twenty-Second Series Supplement”) between the Department and the RMRB Trustee; and

WHEREAS, the Department has previously issued its Residential Mortgage Revenue Bonds, Series 2002A (the “Series 2002A Bonds”) pursuant to the RMRB Master Indenture and the Twenty-Fifth Supplemental Residential Mortgage Revenue Bond Trust Indenture dated as of December 1, 2002 (the “Twenty-Fifth Series Supplement” and together with the RMRB Master Indenture, the Twentieth Series Supplement, the Twenty-First Series Supplement and the Twenty-Second Series Supplement, collectively the “RMRB Indenture”) between the Department and the RMRB Trustee; and

WHEREAS, the 1995 Series A-1 Bonds, the 1995 Series B-1 Bonds and the Series 2001A/B/C Bonds have been redeemed in full by the Department and are no longer outstanding; and

WHEREAS, the Department desires to (i) sell all or a portion of the 2002 A/B/C Mortgage Certificates (as defined in the Thirty-Second Supplemental Indenture) and any participations therein relating to other series of bonds in order to effect the redemption of the outstanding 2002 Series A/B/C/D Bonds pursuant to the Single Family Indenture, (ii) sell all or a portion of the 2002 Mortgage Certificates (as defined in the Twenty-Fifth Series Supplement) in order to effect the redemption of the outstanding Series 2002A Bonds pursuant to the RMRB Indenture, (iii) sell the mortgage certificates pertaining to the 1995 Series A-1 Bonds and the 1995 Series B-1 Bonds (collectively, the 1995 Mortgage Certificates”)

pursuant to the Single Family Indenture, and (iv) sell the 2001 Mortgage Certificates (as defined in the Twentieth Series Supplement) pursuant to the RMRB Indenture; and

WHEREAS, the Governing Board desires to authorize Bracewell & Giuliani LLP, as bond counsel, to prepare documentation to seek a private letter ruling from the Internal Revenue Service relating to the transactions described in this resolution; and

WHEREAS, the Governing Board of the Department now desires to authorize and approve (i) the sale of the 2002 A/B/C Mortgage Certificates and any participations therein relating to other series of bonds, the redemption of the 2002 Series A/B/C/D Bonds and the payment of redemption premiums, if any, (ii) the sale of the 2002 Mortgage Certificates, the redemption of the Series 2002A Bonds and the payment of the redemption premium, if any, (iii) the sale of the 1995 Mortgage Certificates, (iv) the sale of the 2001 Mortgage Certificates, (v) the payment of any costs associated with the foregoing transactions, (vi) the preparation by bond counsel of a request to the Internal Revenue Service for a private letter ruling with respect to the sale of the 2002 Series A/B/C Mortgage Certificates, and (vii) the execution and delivery of such documents and the taking of such other actions as may be necessary or convenient to carry out the provisions of this Resolution; NOW, THEREFORE,

BE IT RESOLVED BY THE GOVERNING BOARD OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS THAT:

ARTICLE I SALE OF MORTGAGE CERTIFICATES

Section 1.1--Sale of 2002 A/B/C Mortgage Certificates. The sale of 2002 A/B/C Mortgage Certificates and any participations therein (i) to redeem the outstanding 2002 Series A/B/C/D Bonds, (ii) to pay any costs of the transaction, and (iii) to achieve tax compliance or maintain the ratings for bonds issued under the Single Family Indenture at a purchase price of no less than 100% (representing the weighted average sales price of all mortgage certificates sold) of the outstanding principal balance thereof is hereby authorized, all under and in accordance with the Single Family Indenture and subject to compliance with the terms of the Single Family Indenture.

Section 1.2--Redemption of 2002 Series A/B/C/D Bonds. The Executive Director or the Director of Bond Finance of the Department is hereby authorized and directed: (i) to instruct the Single Family Trustee to redeem the outstanding 2002 Series A/B/C/D Bonds in accordance with the Single Family Indenture and (ii) to take all other actions necessary to cause such redemption to occur including payment of any redemption premiums for the 2002 Series A/B/C/D Bonds.

Section 1.3--Sale of 2002 Mortgage Certificates. The sale of 2002 Mortgage Certificates in an amount sufficient (i) to redeem the outstanding Series 2002A Bonds, (ii) to pay any costs of the transaction, and (iii) to achieve tax compliance or maintain the ratings for bonds issued under the RMRB Indenture at a purchase price of no less than 100% (representing the weighted average sales price of all mortgage certificates sold) of the outstanding principal balance thereof is hereby authorized, all under and in accordance with the RMRB Indenture and subject to compliance with the terms of the RMRB Indenture.

Section 1.4--Redemption of Series 2002A Bonds. The Executive Director or the Director of Bond Finance of the Department is hereby authorized and directed: (i) to instruct the RMRB Trustee to redeem the outstanding Series 2002A Bonds in accordance with the RMRB Indenture and (ii) to take all other actions necessary to cause such redemption to occur including payment of any redemption premium for the Series 2002A Bonds.

Section 1.5--Sale of 1995 Mortgage Certificates. The sale of 1995 Mortgage Certificates in an amount sufficient (i) to pay any costs of the transaction and (ii) to achieve tax compliance or maintain the ratings for bonds issued under the Single Family Indenture at a purchase price of no less than 100% (representing the weighted average sales price of all mortgage certificates sold) of the outstanding principal balance thereof is hereby authorized, all under and in accordance with the Single Family Indenture and subject to compliance with the terms of the Single Family Indenture.

Section 1.6--Sale of 2001 Mortgage Certificates. The sale of 2001 Mortgage Certificates in an amount sufficient (i) to pay any costs of the transaction and (ii) to achieve tax compliance or maintain the ratings for bonds issued under the RMRB Indenture at a purchase price of no less than 100% (representing the weighted average sales price of all mortgage certificates sold) of the outstanding principal balance thereof is hereby authorized, all under and in accordance with the RMRB Indenture and subject to compliance with the terms of the RMRB Indenture.

Section 1.7--Execution and Delivery of Documents. The authorized representatives of the Department named in this Resolution are each hereby authorized to execute, attest, affix the Department's seal to and deliver such 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.

Section 1.8--Authorized Representatives. The following persons are each hereby named as authorized representatives of the Department for purposes of executing and delivering the documents and instruments referred to in this Article I: the Chair of the Governing Board; the Vice Chair of the Governing Board; the Secretary to the Governing Board; the Assistant Secretary to the Governing Board; the Executive Director or Acting Director of the Department; the Chief of Agency Administration of the Department; and the Director of Bond Finance of the Department.

Section 1.9--Authorization to Pay Costs. The use of an amount not to exceed \$200,000 of the sales proceeds of each series is authorized to be used to pay costs of the transactions authorized by this Resolution.

Section 1.10--Authorization to Invest Funds. The Executive Director or the Director of Bond Finance is hereby authorized to invest any remaining proceeds from the sale of the 2002 A/B/C Mortgage Certificates, the 2002 Mortgage Certificates, the 1995 Mortgage Certificates and the 2001 Mortgage Certificates in accordance with the Single Family Indenture and the RMRB Indenture, as applicable.

ARTICLE II APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

Section 2.1--Engagement of Other Professionals. The Executive Director or the Director of Bond Finance of the Department is authorized to engage an accounting firm to perform such functions, audits, yield calculations and subsequent investigations as necessary or appropriate to comply with the Single Family Indenture, the RMRB Indenture and the requirements of Bond Counsel to the Department, provided such engagement is done in accordance with applicable State law.

Section 2.2--Ratifying Other Actions. All other actions taken or to be taken by the Executive Director and the Department's staff in connection with the 2002 A/B/C Mortgage Certificates, the 2002 Mortgage Certificates, the 1995 Mortgage Certificates and the 2001 Mortgage Certificates are hereby ratified and confirmed.

Section 2.3--Authorization of Request for Private Letter Ruling. Bracewell & Giuliani LLP, as bond counsel, is authorized to prepare a request to the Internal Revenue Service for a private letter ruling relating to the transactions described in this resolution and staff is authorized to take all action necessary to cause that private letter ruling to be filed and to act in accordance with that ruling.

ARTICLE III
GENERAL PROVISIONS

Section 3.1--Notice of Meeting. This Resolution was considered and adopted at a meeting of the Board that was noticed, convened, and conducted in full compliance with the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, and with §2306.032 of the Texas Government Code, regarding meetings of the Board.

Section 3.2--Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

[Execution page follows]

PASSED AND APPROVED this 10th day of May, 2012.

Chair, Governing Board

ATTEST:

Secretary to the Governing Board

(SEAL)

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BOARD ACTION REQUEST
ASSET ANALYSIS & MANAGEMENT DIVISION
May 10, 2012

Presentation, Discussion, and Possible Action regarding approval for publication in the *Texas Register*, the Final Order adopting new 10 TAC §1.25, Right of First Refusal at Fair Market Value and Final Order adopting amendments to 10 TAC §1.9 Qualified Contract Policy

RECOMMENDED ACTION

WHEREAS, at its February 2012 meeting the Board approved for publication and public comment in the *Texas Register*, a proposed new rule to address the Right of First Refusal requirements for certain Land Use Restriction Agreements (LURAs). The proposed new rule was published in the *Texas Register* on March 2, 2012. Public comment was accepted through March 23, 2012. Staff received comments from three commenter's and incorporated those non-substantive changes into the proposed final rule for adoption; and

WHEREAS, at its December 2011 meeting the Board approved the publication in the *Texas Register* for public comment of a proposed amendment to the rule regarding the Qualified Contract Policy. The proposed amendment to the rule was published in the *Texas Register* on December 30, 2011. Public comments were accepted through January 20, 2012. Staff received no public comment.

Now therefore it is hereby,

RESOLVED, that the adoption of the proposed new 10 TAC, Chapter 1, §1.25, Right of First Refusal at Fair Market Value and amended 10 TAC §1.9, Qualified Contract Policy are hereby ordered and 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 them hereby are authorized, empowered, and directed, for and on behalf of the Department, to cause §1.25, Right of First Refusal Policy and §1.9. Qualified Contract Policy rules, 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 Department's current rules regarding the Right of First Refusal requirement were embedded in the Department's Qualified Contract Policy at 10 TAC §1.9. That rule reflects the more recent QAP requirements which would require the property to be offered for sale at the Minimum Purchase Price under 26 USC §42(i)(7)(B). This has caused confusion. Therefore, staff is recommending adoption of a new rule to address specifically the Right of First Refusal requirements for those properties that agreed to offer the property for sale at fair market value. A roundtable public discussion was held on October 13, 2011, to solicit input for a proposed rule which was approved for comment on December 15, 2011. A public hearing was held on January 18, 2012. Several comments were made that if accepted would have materially changed the rule, and, therefore, the originally proposed rule was withdrawn and a revised proposed rule was presented to the Board on February 17, 2012. The new proposed rule was published in the March 2, 2012, issue of the *Texas Register* to allow for public comment. The public comment period closed on March 23, 2012. Comments were received from three people. Staff has incorporated the non-substantive changes into the rule proposed today for final adoption.

Staff proposed the final adoption of this rule at the April Board meeting but it was tabled due to comment by a member of the public. We have reached out to the person making that comment but they have not recommended any specific changes. Staff believes the concerns expressed have to do with the language that they have in their existing LURA for a particular property rather than the changes proposed in the rule that will impact only developments that do not have specific language in their LURA.

Attachment A includes the Preamble, Reasoned Response, and New Right of First Refusal at Fair Market Value Rule for publication in the *Texas Register*.

The clarification of the Right of First Refusal requirements for those properties that agreed to offer the property for sale at fair market value necessitates the amendment of 10 TAC §1.9 the Qualified Contract Policy. The proposed amendment to the rule was presented to the Board in December 2011 and approved for publication in the *Texas Register* for public comment. It was published in the December 30, 2011, issue of the *Texas Register* to allow for public comment. The public comment period closed on January 20, 2012, and no comments were received. Attachment B includes the Preamble, Reasoned Response, and Amended Qualified Contract Policy Rule for publication in the *Texas Register*.

Attachment A: Preamble, Reasoned Response, and New §1.25. Right of First Refusal at Fair Market Value.

The Texas Department of Housing and Community Affairs (the "Department") adopts new 10 TAC Chapter 1, §1.25, concerning Right of First Refusal at Fair Market Value with changes to the proposed text as published in the March 2, 2012 issue of the *Texas Register* (37 TexReg 1452) and will be republished.

REASONED JUSTIFICATION FOR THE RULE. The right of first refusal for a non-profit organization is a right that is provided as a result of an award of certain low income housing tax credits and is generally codified in the regulatory agreement or Land Use Restriction Agreement ("LURA") executed and recorded by the owner for the benefit of the state. The LURA provides specific rights and responsibilities for the owner, the state, tenants, and in some cases, certain non-profit organizations. The language for the right of first refusal in the LURA in some cases was insufficiently descriptive of the process for determining the appropriate "fair market value" when such a value was identified as the benchmark purchase price at which a right of first refusal offer or sale could be required. The proposed rule provides definition and process for determining the fair market value and implementing this requirement in a manner which the department believes is consistent with the original intent of the right of first refusal condition of the award of low income housing tax credits.

REASONED RESPONSE TO PUBLIC COMMENT AND STAFF RECOMMENDATIONS. The Department's response to all comments received are set out below. The comments and responses include both administrative clarifications and corrections to the amendments recommended by staff and substantive comments on the amendments and the corresponding Departmental responses. Comments and responses are presented in the order they appear in the rules.

Public comments were accepted through March 23, 2012, with three comments received in writing from: (1) Dan Allgeier, NuRock Companies, (2) Cynthia Bast, Locke Lord LLP, and (3) Neil Brown, Southside Realty Corporation.

COMMENT SUMMARY:

Commenter #3 recommended deleting subsection (c) in its entirety indicating their belief that having an option not to provide an appraisal would lead to excessive prices which could prevent non-profit organizations from being owners.

STAFF RESPONSE: Staff disagrees with the commenter. Option One (without Appraisal) allows the market to set the price between a willing buyer and willing seller. The non-profit community will have the ability to purchase the property at that price or to determine the price of the property through an open bidding process. In order for the market price to be set by this option the deal would have to close which would establish the most accurate market price for a property and would be an element in establishing appraised value for other properties. In addition other financial parties would likely be involved and an appraisal for such lenders purpose may be required.

Commenter #2 stated that providing copies of the actual restrictive covenants will give a more accurate description of the restrictions and avoid error and suggested the following change to subsection (c)(2)(C):

“(C) ~~a description of all~~ copies of all documents imposing income, rental and other restrictions, if any, applicable to the operation of the property;...”

STAFF RESPONSE: Staff agrees with the commenter and recommends this clarification.

Commenter #2 stated that providing the “most recent” physical needs assessment is meaningless if that assessment is 15 years old and proposed a one-year time frame for property condition. Additionally, the commenter believes the owner should not be required to pay for a physical needs assessment if it does not already have one in its possession and suggested the following amendments to subsection (c)(2)(D) and (E):

“(D) a copy of the most current title report, commitment or policy in the owner’s possession; (E) ~~the most recent~~ any physical needs assessment conducted by a third party that is less than one (1) year old and in the owner’s possession;...”

STAFF RESPONSE: Staff agrees with the commenter and recommends this clarification.

Commenter #2 suggested clarifying the need for copies of leases should apply only to non-residential leases with the following amendment to subsection (c)(2)(J):

“(J) if any portion of the land or improvements is leased for other than residential purposes, copies of the commercial leases;...”

STAFF RESPONSE: Staff agrees with the commenter and recommends this clarification.

Commenter #2 suggested that the Department be required to keep the seller informed as to the status of the marketing effort and recommends the following amendment to subsection (c)(3):

“(3) Within five (5) business days of receipt of all required documentation, the Department will list the property for sale on the Department's website (<http://www.tdhca.state.tx.us>) and contact non-profits to inform them of the availability of the property at the price and on the terms and conditions set forth in the sales contract. The Department will notify the owner when the property has been listed and of any inquiries or offers generated by such listing.”

STAFF RESPONSE: Staff agrees with the commenter and recommends this change.

Commenter #2 suggested additional language to cover the circumstance where a non-profit is identified and offers to buy the property but does not close the transaction. The commenter proposes the following new language for subsection (c)(5):

“(5) If within ninety (90) days from the date listed on the website, the Department identifies a non-profit who can match the price, terms and conditions of the for-profit offer, the owner accepts the offer, and the non-profit fails to consummate the purchase, the owner may proceed in accordance with subsection (6), below.”

STAFF RESPONSE: Staff agrees with the commenter and recommends this change.

Commenter #2 suggested clarifications to the language in subsection (c)(6) and (7) (previously marked as (5) and (6)) to mimic the actual sequence of events clarify language as follows:

~~“(5)-(6)~~ If within ninety (90) days from the date listed on the website, the Department is not able to identify an eligible non-profit buyer that can meet the price, terms and conditions of the for-profit offer, the property may be sold owner may pursue the qualified contract process or proceed with the sale to the for-profit buyer, subject to the following. Prior to closing, a sale of the property, the final settlement statement and final sales contract with all amendments must be submitted to the Department. If the closing price is materially less than the amount identified in sales contract that was submitted in accordance with paragraph (2)(A) of this subsection or the terms and conditions of the sale change materially, in the Department's sole determination, the procedures in paragraphs (3) and (4) of this subsection will be repeated.

~~“(6)-(7)~~ If there is no material change in the sales price or terms and conditions of the sale, as set forth above, Department is not able to identify a non-profit that can meet the price, terms and conditions of the final sales contract taking into consideration all amendments, the Department will notify the owner in writing that the ~~R~~right of ~~F~~first ~~R~~efusal ~~R~~equirement has been met. Following notice that the right of first refusal requirements haves been met, if the property is not transferred to the for-profit entity at the price, terms, and conditions set out in the final sales contract reviewed by the Department, the owner must again offer the property to non-profits in accordance with this Section 1.25 prior to any transfer, unless the owner pursues the qualified contract process within the timeframe set forth below.”

STAFF RESPONSE: Staff agrees with the commenter and recommends these clarifications.

Commenter #2 suggested clarification should be added to Section (c) to make it clear that the owner is not required to use the without appraisal mechanism next time it goes through the ROFR and can use either option and recommends the following addition:

(8) If the right of first refusal requirement is met and the owner fails to proceed with a request for a qualified contract or sell the property to the for-profit entity within twenty-four (24) months of the Department’s notice that the right of first refusal requirement has been met, the owner must again offer the property to non-profits in accordance with this Section 1.25 prior to any transfer.

STAFF RESPONSE: Staff agrees with the commenter and recommends the clarifying language.

Commenter #2 suggested the following addition to subsection (d)(1) to make it consistent with subsection (c):

“(d)(1) The owner may market the property for sale and may sell the property to any eligible non-profit.”

STAFF RESPONSE: Staff agrees with the commenter and recommends the clarifying language.

Commenter #1 suggested that subsection (d)(1)(J) be changed to expand the language to include a reference to the TDHCA's current REA Rules so that it will be required to be prepared by a State licensed appraiser by accepted real estate appraisal procedures with due care and professionalism.

STAFF RESPONSE: Staff agrees that the appraisal should comply with the Department's REA rules but believes that they would already apply; therefore, it does not need be restated.

Commenter #1 suggested that that the Department should rely solely on the value provided by the appraiser provided for in subsection (d) and the language contained in this section to obtain another appraisal at the discretion of the Department should be eliminated.

STAFF RESPONSE: Staff believes there may be instances where a conflict in the anticipated valuation of a property could necessitate clarification and believes that it is prudent to leave this option in the rule to address such potential conflict. Staff recommends no changes as a result of this comment.

Commenter #2 suggested that subsection (d)(2)(B) be amended to add that copies of the actual restrictive covenants be provided which will give a more accurate description of the restrictions and avoid error.

“copies of all documents imposing income, rental and other restrictions, if any, applicable to the operation of the property;”

STAFF RESPONSE: Staff agrees with the commenter and recommends the clarifying language.

Commenter #2 suggested that subsection (d)(2)(C) be amended to reflect that the seller should not be required to pay for a new title report, commitment or policy if it does not already have one in its possession.

“a copy of the most current title report, commitment or policy in the owners possession;”

STAFF RESPONSE: Staff agrees with the commenter and recommends the clarifying language.

Commenter #2 suggested that subsection (d)(2)(D) be revised to require the “most recent” physical needs assessment is meaningless if that assessment is 15 years old. Thus, the one-year time frame is proposed. Additionally, the seller should not be required to pay for a physical needs assessment if it does not already have one in its possession.

“any ~~the most recent~~ physical needs assessment conducted by a third party that is less than one (1) year old and in the owner's possession;”

STAFF RESPONSE: Staff agrees with the commenter and recommends the clarifying language.

Commenter #2 suggested that subsection (d)(2)(I) be revised to clarify that copies of residential tenant leases are not required.

“if any portion of the land or improvements is leased, for other than residential purposes, copies of the commercial leases;”

STAFF RESPONSE: Staff agrees with the commenter and recommends the clarifying language.

Commenter #2 suggested that subsection (d)(4) be changed in an effort to make this section as procedurally consistent as possible.

“When all required documentation is received and the owner and the Department come to an agreement on the fair market value of the property, ~~the ninety (90) day period will begin, as evidenced by a written communication of the agreement from the Department~~ the Department will list the property for sale on the Department’s website (<http://www.tdhca.state.tx.us>) and contact non-profits to inform them of the availability of the property and the fair market value. The Department will notify the owner when the property has been listed and of any inquiries or offers generated by such listing.”

STAFF RESPONSE: Staff agrees with the commenter and recommends the clarifying language.

Commenter #2 recommended a change to subsection (d)(5) that would clarify that an offer can be made at more than the appraised value.

“~~The owner may offer the property for sale below, at or above the appraised value. Prospective non-profit purchasers may submit offers at, above, or below the appraised value.~~”

STAFF RESPONSE: Staff agrees with the commenter and recommends the clarifying language.

Commenter #2 suggested that subsection (d)(5) be deleted in its entirety since it is addressed in paragraph (4).

“~~(5) The Department will list the property for sale on the Department's website and notify non-profits that the property is available for sale.~~”

STAFF RESPONSE: Staff agrees with the commenter and recommends the deletion.

Commenter #2 suggested that subsection (d)(6) be revised which would clarify the intent of the passage.

“~~If the property was offered for sale at or below the fair market value, and no offers are received during the ninety (90) day period~~ after the date listed on the website, the Department will notify the owner in writing that the right of first refusal requirement has been met.”

STAFF RESPONSE: Staff agrees with the commenter and recommends the clarifying language.

Commenter #2 suggested that subsection (d)(7) be deleted and replaced with the following language which would make it more consistent with subsection (c)(5).

“~~(7) Once the right of first refusal requirements have been satisfied, the owner may proceed with a request for a qualified contract or sell the property to a for-profit entity.~~ If within ninety (90)”

days from the date listed on the website, the Department identifies a non-profit who is willing to acquire the property at or above the fair market value, the owner accepts the offer, and the non-profit fails to consummate the purchase, the right of first refusal requirement will be deemed met.”

STAFF RESPONSE: Staff agrees with the commenter and recommends the amended language.

Commenter #2 suggested that subsection (d)(8) be deleted and replaced with the language below which would make it more consistent with subsection (c).

“(8) If an offer from an eligible non-profit is received at or above the fair market value, and the owner does not accept the offer, the right of first refusal requirement will not be satisfied. If within ninety (90) days from the date listed on the website, an offer from a non-profit is received at or above the fair market value, and the owner does not accept the offer, the right of first refusal requirement will not be satisfied.”

STAFF RESPONSE: Staff agrees with the commenter and recommends the amended language.

Commenter #2 suggested that subsection (d)(9) be revised to be consistent with subsection (c).

“(9) If an offer from a non-profit is received at or below the lesser of the listing price or a price below the fair market value, the owner is not required to accept the offer, and the right of first refusal requirement will be deemed met if no other offers at or above the fair market value are received during the 90-day period.”

STAFF RESPONSE: Staff agrees with the commenter and recommends the amended language.

Commenter #2 suggested that subsection (d)(10) (previously marked as (7)) be revised to be consistent with subsection (c).

“Once the right of first refusal requirements have been satisfied, the owner may proceed with a request for a qualified contract or sell the property to a for-profit entity for an amount at or above the fair market value, provided that the owner must provide the Department with a copy of the final settlement statement and final sales contract with all amendments to verify the price prior to closing.”

STAFF RESPONSE: Staff agrees with the revision.

Commenter #2 suggested that Section (d)(11) be revised for clarification purposes.

“(11) If the property was offered for sale at greater than the fair market value and no offers were received, before the owner can request a qualified contract request, the Department will have ninety (90) days to identify an eligible non-profit to acquire the property at the fair market value. If the Department successfully identifies a non-profit willing to buy the property at or above the fair market value and the owner does not accept the offer, the right of first refusal requirements will not be satisfied. If the right of first refusal requirement is met and the owner fails to proceed with a request for a qualified contract or sell the property to a for-profit entity within twenty-four (24) months of the Department’s notice that the right of first refusal requirement has been met,

the owner must again offer the property to non-profits in accordance with this Section 1.25 prior to any transfer.”

STAFF RESPONSE: Staff agrees with the commenter and recommends the amended language.

Commenter #2 suggested that subsection (d)(12) (previously (10)) be changed to make it clear that the owner is not required to use the appraisal mechanism next time it goes through the ROFR but can choose either option.

“(13) If, during the course of marketing the property, the owner receives an offer to purchase the property from a for-profit entity that the owner would like to accept, the owner may execute a sales contract, conditioned upon satisfaction of the right of first refusal requirements. The sales contract must be submitted to the Department and the procedures in subsection (c)(3) – (6) of this section must be followed.”

STAFF RESPONSE: Staff agrees with the commenter and recommends the amended language.

Commenter #2 suggested that subsection (d)(13) be deleted and replaced with the following language for clarification purposes.

“If the property is not transferred within twenty four (24) months of the Department's notice that the right of first refusal requirement has been met, the owner must again offer the property to nonprofits in accordance with this section prior to any transfer. The sale of the property, either to a non-profit or a for-profit, does not terminate the LURA.”

STAFF RESPONSE: Staff agrees with the commenter and recommends the amended language.

The Board approved the final order adopting the amendments and new section on April 12, 2012.

The amendments are adopted pursuant to the authority of the 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.

§1.25.Right of First Refusal at Fair Market Value.

(a) Purpose and Overview. This section applies to Land Use Restriction Agreements (LURA) that provided an incentive for owners to offer a right of first refusal to nonprofit organizations and use fair market value to establish all or a portion of the sales price. The purpose of this section is to provide administrative procedures for implementation of this requirement.

(b) General.

(1) The Department reviews and approves all ownership transfers, including transfers to a non-profit through a right of first refusal. Property subject to a LURA may not be transferred to an entity that is considered an ineligible entity under the Department's most recent Qualified Allocation Plan. In addition, Department staff will not approve an ownership transfer to an entity that controls a property in Material Noncompliance as defined in §60.102 of this title (relating to

Definitions). However, an entity that controls a property in Material Noncompliance that wishes to pursue the acquisition of a TDHCA administered property may follow the procedures outlined in §60.128 of this title (relating to Temporary Suspension of Previous Participation Reviews).

(2) If a LURA includes a provision creating a right of first refusal at fair market value, an owner may not request a qualified contract until the requirements outlined in this section have been satisfied.

(3) Satisfying the right of first refusal requirement does not terminate the LURA.

(c) Option One (Without Appraisal).

(1) The owner may market the property for sale and may sell the property to any eligible non-profit.

(2) If the owner receives an offer to purchase the property from any buyer other than an eligible non-profit that the owner would like to accept, the owner may execute a sales contract, conditioned upon satisfaction of the right of first refusal requirement, and the items in subparagraphs (A) - (K) of this paragraph must be submitted to the Department:

(A) the executed sales contract, conditioned upon satisfaction of the right of first refusal requirements;

(B) a description of the property, including all amenities;

(C) copies of all documents imposing income, rental and other restrictions, if any, applicable to the operation of the property;

(D) a copy of the most current title report, commitment or policy in the owner's possession;

(E) any recent physical needs assessment conducted by a third party that is less than one (1) year old and in the owner's possession;

(F) a copy of the monthly operating statements, including income statements and balance sheets identifying amounts held in reserves, for the property for the most recent twelve (12) consecutive months;

(G) the three (3) most recent consecutive audited annual operating statements, if available;

(H) a detailed set of photographs of the development, including interior and exterior of representative units and buildings, and the property's grounds (including digital photographs that may be easily displayed on the Department's website);

(I) a current and complete rent roll for the entire property;

(J) if any portion of the land or improvements is leased for other than residential purposes, copies of the commercial leases; and

(K) a \$2500 processing fee.

(3) Within five (5) business days of receipt of all required documentation, the Department will list the property for sale on the Department's website (<http://www.tdhca.state.tx.us>) and contact non-profits to inform them of the availability of the property at the price and on the terms and conditions set forth in the sales contract. The Department will notify the owner when the property has been listed and of any inquiries or offers generated by such listing.

(4) If within ninety (90) days from the date listed on the website, the Department identifies a non-profit who can match the price, terms and conditions of the for-profit offer, and the owner does not accept the offer, the right of first refusal requirement will not be satisfied.

(5) If within ninety (90) days from the date listed on the website, the Department identifies a nonprofit who can match the price, terms and conditions of the for-profit offer, the owner accepts the offer, and the nonprofit fails to consummate the purchase, the owner may proceed in accordance with paragraph (6) of this subsection.

(6) If within ninety (90) days from the date listed on the website, the Department is not able to identify an eligible non-profit buyer that can meet the price, terms and conditions of the for-profit offer, the owner may pursue the qualified contract process or proceed with the sale to the for-profit buyer, subject to:

(A) prior to closing a sale of the property, the final settlement statement and final sales contract with all amendments must be submitted to the Department; and

(B) if the closing price is materially less than the amount identified in the sales contract that was submitted in accordance with paragraph (2)(A) of this subsection or the terms and conditions of the sale change materially, in the Department's sole determination, the procedures in paragraphs (3) and (4) of this subsection will be repeated.

(7) If there is no material change in the sales price or terms and conditions of the sale, as set forth in subsection (c) of this section, the Department will notify the owner in writing that the Right of First Refusal Requirement has been met. Following notice that the Right of First Refusal Requirement has been met, if the property is not transferred to the for-profit entity at the price, terms, and conditions set out in the final sales contract reviewed by the Department, the owner must again offer the property to non-profits in accordance with this section prior to any transfer, unless the owner pursues §1.9 of this title (relating to the Qualified Contract Process) within the timeframe set forth in paragraph (8) of this subsection.

(8) If the Right of First Refusal Requirement is met and the owner fails to proceed with a request for a qualified contract or sell the property to the for-profit entity within twenty-four (24) months of the Department's notice that the Right of First Refusal Requirement has been met, the owner must again offer the property to nonprofits in accordance with this section prior to any transfer.

(9) The sale of the property, either to a non-profit or a for-profit, does not terminate the LURA.

(d) Option Two (With Appraisal).

(1) The owner may market the property for sale and may sell the property to any eligible nonprofit.

(2) If the owner of the property chooses to establish fair market value using an appraisal, the owner shall submit the following information:

(A) a description of the property, including all amenities;

(B) copies of documents imposing income, rental and other restrictions, if any, applicable to the operation of the property;

(C) a copy of the most current title report, commitment or policy in the owner's possession;

(D) any physical needs assessment conducted by a third party that is less than (1) one year old and in the owners possession;

(E) a copy of the monthly operating statements, including income statements and balance sheets identifying amounts held in reserves, for the Development for the most recent twelve (12) consecutive months;

(F) the three most recent consecutive audited annual operating statements, if available;

(G) a detailed set of photographs of the property, including interior and exterior of representative units and buildings, and the property's grounds (including digital photographs that may be easily displayed on the Department's website);

(H) a current and complete rent roll for the entire property;

(I) if any portion of the land or improvements is leased for other than residential purposes, copies of the commercial leases;

(J) an appraisal of the property completed during the last three (3) months, establishing a value for the property using the income approach and taking into account the existing and continuing requirements to operate the property under the LURA and any other restrictions that may exist. For the purposes of satisfying the right of first refusal requirements, this will be considered the fair market value of the property. Notwithstanding the forgoing, if the owner accepts an offer at a lower price from an eligible non-profit or an offer consistent with paragraph (10) of this subsection, such offer will be considered fair market value; and

(K) a \$2500 processing fee.

(3) Department staff will review all materials within thirty (30) days of receipt. If after the review the Department does not agree with the fair market value proposed in the owner's appraisal, the Department may order another appraisal at the owner's expense.

(4) When all required documentation is received and the owner and the Department come to an agreement on the fair market value of the property, the Department will list the property for sale on the Department's website (<http://www.tdhca.state.tx.us>) and contact nonprofits to inform them of the availability of the property and the fair market value. The Department will notify the owner when the property has been listed and of any inquiries or offers generated by such listing.

(5) Prospective nonprofit purchases may submit offers at, above, or below the appraised value.

(6) If no offers are received during the ninety (90) day period after the date listed on the website, the Department will notify the owner in writing that the right of first refusal requirement has been met.

(7) If within ninety (90) days from the date listed on the website, the Department identifies a nonprofit who is willing to acquire the property at or above the fair market value, the owner accepts the offer, and the nonprofit fails to consummate the purchase, the Right of First Refusal Requirement will be deemed met.

(8) If within ninety (90) days from the date listed on the website, an offer from a nonprofit is received at or above the fair market value, and the owner does not accept the offer, the Right of First Refusal Requirement will not be satisfied.

(9) If an offer from a nonprofit is received at a price below the fair market value, the owner is not required to accept the offer, and the Right of First Refusal Requirement will be deemed met if no other offers at or above the fair market value are received during the 90-day period.

(10) Once the Right of First Refusal Requirement has been satisfied, the owner may proceed with a request for a qualified contract or sell the property to a for-profit entity for an amount at or above the fair market value, provided that the owner must provide the Department with a copy of the final settlement statement and final sales contract with all amendments to verify the price prior to closing.

(11) If the Right of First Refusal Requirement is met and the owner fails to proceed with a request for a qualified contract or sell the property to a for-profit entity within twenty-four (24) months of the Department's notice that the Right of First Refusal Requirement has been met, the owner must again offer the property to nonprofits in accordance with this section prior to any transfer.

(10) If, during the course of marketing the property, the owner receives an offer to purchase the property from a for-profit entity that the owner would like to accept, the owner may execute a sales contract, conditioned upon satisfaction of the right of first refusal requirements.

(e) Appeals.

(1) An owner may appeal a staff decision regarding subsection (c)(6) or (d)(2) of this section by submitting a written request to appeal to the Executive Director in accordance with §1.7 of this title, relating to the Staff Appeals Process.

(2) If the appealing party is not satisfied with the Executive Director's response to the appeal, such party may appeal directly to the Board within seven (7) days of the date of the Executive Director's response in accordance with §1.8 of this title, relating to the Board Appeals Process. The matter will be placed on the next possible agenda.

(3) The decision of the Board will be final.

(4) The following issues will be considered in the appeal process:

(A) The best interests of the residents of the Development;

(B) The impact the decision would have on other developments in the Department's portfolio;

(C) The source of the data used as the basis for the owner's appeal;

(D) The rights of nonprofits under the Right of First Refusal;

(E) Any offers from an eligible nonprofit to purchase the Development; and

(F) Other factors as deemed relevant by the Executive Director.

(f) Waiver. The Executive Director may waive the requirement to supply any of the required information listed in subsection (c)(2) or (d)(2) of this section if there is good cause to do so and an evaluation of the request can still be made.

Attachment B: Preamble, Reasoned Response, and Amended §1.9. Qualified Contract Policy.

The Texas Department of Housing and Community Affairs (the "Department") adopts new 10 TAC Chapter 1, §1.9, concerning the Qualified Contract Policy without change to the proposed text as published in the December 30, 2011 issue of the *Texas Register* (37 TexReg 9145) and will not be republished.

REASONED JUSTIFICATION FOR THE RULE. This rule is amended to reference to a new rule, §1.25, the Right of First Refusal Requirement. The Department's rules regarding the Right of First Refusal requirement were embedded in §1.9, the Qualified Contract Rule. That rule reflected the more recent QAP requirements which would require the property to be offered for sale at the Minimum Purchase Price under 26 USC §42(i)(7)(B). This caused confusion. Therefore, staff drafted a separate rule, §1.25 Right of First Refusal Requirement to clear up confusion. The purpose of the proposed amendments to §1.9, Qualified Contract Rule is to delete information about the Right of First Refusal requirement, provide reference to the new rule, and revise the language to be less confusing and consistent with the more recent QAP.

Public comments were accepted through March 23, 2012. No comments were received.

The Board approved the final order adopting the amendments on April 12, 2012.

The amendments are adopted pursuant to the authority of the 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.

§1.9. Qualified Contract Policy.

(a) Purpose. Pursuant to §42(h)(6) of the Internal Revenue Code, after the end of the 14th year of the compliance period, the owner of a development utilizing housing tax credits can request that the allocating agency find a buyer at the qualified contract price. If a buyer cannot be located within one (1) year, the extended use commitment will expire. This section provides the procedures for the submittal and review of the qualified contract requests.

(b) Definitions. Many of the terms used in this section are defined in the Department's Housing Tax Credit Program Qualified Allocation Plan and Rules (QAP). Those terms that are not defined in the QAP or which may have another meaning when used in this section shall have the meaning set forth in this subsection unless the context clearly indicates otherwise.

(1) Code--The Internal Revenue Code of 1986 as amended from time to time, together with any applicable regulations, rules, rulings, revenue procedures, information statements or other official pronouncements issued thereunder by the United States Department of Treasury or the Internal Revenue Service.

(2) Compliance Period--With respect to a building, the period of fifteen (15) taxable years, beginning with the first taxable year of the credit period pursuant to §42(i)(1) of the Code.

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

(4) Extended Use Period--The period beginning with the first day of the Compliance Period and ending on the date which is fifteen (15) years after the end of the Initial Affordability Period.

(5) Initial Affordability Period--The Compliance Period or such longer period as shall have been elected by the owner as the minimum period for which units in the development shall be retained for low-income tenants and rent restricted, as set forth in the Land Use Restriction Agreement (LURA).

(6) Land Use Restriction Agreement (LURA)--An agreement between the Department and the owner which is binding upon the owner's successors in interest, that maintains the affordability of a development pursuant to the requirements of Chapter 2306 of the Texas Government Code, and the requirements of §42 of the Code.

(7) One Year Period (1YP)--Period commencing on the date on which the Department and the owner agree to the Qualified Contract price in writing and lasting twelve (12) calendar months.

(8) Qualified Contract (QC)--A bona fide contract to acquire the non-low-income portion of the building for fair market value and the low-income portion of the building for an amount not less than the applicable fraction (specified in the LURA) of the calculation as defined within §42(h)(6)(F) of the Code.

(9) Qualified Contract Price (QC Price)--Calculated purchase price of the development as defined within §42(h)(6)(F) of the Code and as further delineated in subsection (g) of this section.

(10) Qualified Contract Request (Request)--A request containing all information and items required by the Department.

(11) Qualified Purchaser--Proposed purchaser of the development who meets all eligibility and qualification standards stated in the QAP of the year the request is received. The purchaser must also attend, or assign another individual to attend, the Department's Property Compliance Training.

(c) Eligibility. An owner may submit a Qualified Contract Request at any time after the end of the year preceding the last year of the Initial Affordability Period, following the Department's determination that the owner is eligible, as hereinafter provided in subsection (f) of this section . The Initial Affordability Period starts concurrently with the credit period; therefore, beginning at placement in service or deferred until the beginning of the next tax year, if there is an election. Unless the owner has elected an Initial Affordability Period longer than the Compliance Period, this can commence at any time after the end of the 14th year of the Compliance Period. References in this section to actions which can occur after the 14th year of the Compliance Period shall refer, as applicable, to the year preceding the last year of the Initial Affordability Period, if the owner shall have elected an Initial Affordability Period longer than the Compliance Period.

(1) If there are multiple buildings placed in service in different years, the end of the Initial Affordability Period will be based upon the date the last building placed in service. For example, if five buildings in the development began their credit periods in 1990 and one began in 1991, the 15th year would be 2005.

(2) If a development received an allocation in multiple years, the end of the Initial Affordability Period will be based upon the last year of a multiple allocation. For example, if a development received its first allocation in 1990 and a subsequent allocation and began the credit period in 1992, the 15th year would be 2006.

(3) Owners who received an allocation of credits on or after January 1, 2002 are not eligible to request a qualified contract.

(d) Preliminary Qualified Contract Request. An owner must file a preliminary Qualified Contract Request (Pre-request) any time after the end of the year preceding the last year of the Initial Affordability Period.

(1) In addition to determining the basic eligibility described in subsection (c) of this section , the Pre-request will be used to determine the following:

(A) the property does not have any outstanding instances of noncompliance, with the exception of the physical condition of the property;

(B) there is a right of first refusal connected to the property that has not been offered to the Department;

(C) the Compliance Period has not been extended in the LURA; and

(D) the owner has all of the necessary documentation to submit a Request.

(2) In order to assess the validity of the pre-request, the Owner must submit:

(A) Preliminary Request Form;

(B) \$250 nonrefundable processing fee;

(C) copy of recorded LURA;

(D) first year's 8609s for all buildings showing Part II completed;

(E) documentation from original application regarding right of first refusal, if applicable; and

(F) local code compliance report within the last twelve (12) months or HUD-certified UPCS inspection.

(3) The Pre-request will not bind the owner to submit a Request and does not start the 1YP. A review of the pre-request will be conducted by the Department within ninety (90) days of receipt of all documents described in paragraph (2) of this subsection . If the Department determines that this stage is satisfied, a letter will be sent to the owner stating that they are eligible to submit a Request.

(e) Right of First Refusal. If the owner elected at the time of application to provide a right of first refusal, the owner must first satisfy the right of first refusal requirements. If the owner agreed to a Right of First Refusal at Fair Market Value, the procedures in §1.25 of this chapter (relating to Right of First Refusal at Fair Market Value) must be followed. All requests for right of first refusal submitted to Department, regardless of existing regulations, must adhere to this process.

(1) If at any time following the end of the Compliance Period or Initial Affordability Period, as applicable, the owner shall determine to sell the development and the owner has agreed to provide a right of first refusal to purchase the property for the minimum purchase price provided in, and in accordance with the requirements of §42(i)(7)(B) of the Code (the "Minimum Purchase Price"), to a Qualified Nonprofit Organization, the Department, or either an individual tenant with respect to a single family building, or a tenant cooperative, a resident management corporation in the Development or other association of tenants in the Development with respect to multifamily developments (together, in all such cases, including the tenants of a single family building, a "Tenant Organization"), the right of first refusal shall be subject to the following terms.

(A) Upon the earlier to occur of:

(i) the owner's determination to sell the Development, or

(ii) the owner's request to the Department, pursuant to §42(h)(6)(H) of the Code, to find a buyer who will purchase the Development pursuant to a "qualified contract" within the meaning of §42(h)(6)(F) of the Code, the owner shall provide a notice of intent to sell the Development ("Notice of Intent") to the Department and to such other parties as the Department may direct at that time. If the owner determines that it will sell the Development at the end of the Compliance Period or Initial Affordability Period, as applicable, the Notice of Intent shall be given no later than two (2) years prior to expiration of the Compliance Period or Initial Affordability Period, as applicable. If the owner determines that it will sell the Development at some point later than the end of the Compliance Period, the Notice of Intent shall be given no later than two (2) years prior to date upon which the owner intends to sell the Development. If the Development is already within two (2) years of the expiration of the Compliance Period or Initial Affordability Period, as applicable, and the owner intends to sell the Development at the end of the Compliance Period or Initial Affordability Period, as applicable, the two year period referenced in subparagraph (B) of this paragraph will begin when the owner files a Notice of Intent.

(B) During the two (2) years following the giving of Notice of Intent, the Sponsor may enter into an agreement to sell the Development only in accordance with a right of first refusal for sale at the Minimum Purchase Price with parties in the following order of priority:

(i) during the first six-month period after the Notice of Intent, only with a Qualified Nonprofit Organization that is also a community housing development organization, as defined for purposes of the federal HOME Investment Partnerships Program at 24 CFR §92.1 (a "CHDO") and is approved by the Department,

(ii) during the second six-month period after the Notice of Intent, only with a Qualified Nonprofit Organization or a Tenant Organization; and

(iii) during the second year after the Notice of Intent, only with the Department or with a Qualified Nonprofit Organization approved by the Department or a Tenant Organization approved by the Department.

(iv) If, during such two-year period, the owner shall receive an offer to purchase the Development at the Minimum Purchase Price from one of the organizations designated in clauses (i) - (iii) of this subparagraph (within the period(s) appropriate to such organization), the owner shall sell the Development at the Minimum Purchase Price to such organization. If, during such period, the owner shall receive more than one offer to purchase the Development at the

Minimum Purchase Price from one or more of the organizations designated in clauses (i) - (iii) of this subparagraph (within the period(s) appropriate to such organizations), the owner shall sell the Development at the Minimum Purchase Price to whichever of such organizations it shall choose.

(C) After whichever occurs the later of:

(i) the end of the Compliance Period or Initial Affordability Period, as applicable, or

(ii) two (2) years from delivery of a Notice of Intent, the owner may sell the Development without regard to any right of first refusal established by the LURA if no offer to purchase the Development at or above the Minimum Purchase Price has been made by a Qualified Nonprofit Organization, a Tenant Organization or the Department, or a period of one-hundred-twenty (120) days has expired from the date of acceptance of all such offers as shall have been received without the sale having occurred, provided that the failure(s) to close within any such 120-day period shall not have been caused by the owner or matters related to the title for the Development.

(D) At any time prior to the giving of the Notice of Intent, the owner may enter into an agreement with one or more specific Qualified Nonprofit Organizations and/or Tenant Organizations to provide a right of first refusal to purchase the Development for the Minimum Purchase Price, but any such agreement shall only permit purchase of the Development by such organization in accordance with and subject to the priorities set forth in subparagraph (B) of this paragraph unless prior approval was granted by the Department.

(E) The Department shall, at the request of the owner, identify in the LURA a Qualified Nonprofit Organization or Tenant Organization which shall hold a limited priority in exercising a right of first refusal to purchase the Development at the Minimum Purchase Price, in accordance with and subject to the priorities set forth in subparagraph (B) of this paragraph.

(F) The Department shall have the right to enforce the owner's obligation to sell the Development as herein contemplated by obtaining a power-of-attorney from the owner to execute such a sale or by obtaining an order for specific performance of such obligation or by such other means or remedy as shall be, in the Department's discretion, appropriate.

(2) The owner must submit evidence of the calculation of the Minimum Purchase Price with the Notice of Intent.

(3) The 1YP for the Qualified Contract process will begin eighteen (18) months after the right of first refusal process has commenced if the owner and the Department have agreed to the QC Price in writing.

(f) Qualified Contract Request. An owner may file a Qualified Contract Request (Request) anytime after approval that the owner is eligible to submit a Request has been received in writing from the Department.

(1) The documentation that must be submitted with a Request are outlined in subparagraphs (A) - (P) of this paragraph :

(A) a completed application and certification ;

(B) the qualified contract price calculation worksheets completed by a third party certified public accountant (CPA). The CPA shall certify that they have reviewed annual partnership tax returns for all years of operation, loan documents for all secured debt, and partnership agreements. They shall also certify that they are not being compensated for the assignment based upon a predetermined outcome ;

(C) a thorough description of the Development, including all amenities ;

(D) a description of all income, rental and other restrictions, if any, applicable to the operation of the Development ;

(E) a current title report ;

(F) a current appraisal consistent with 10 TAC §1.34 of this chapter (relating to Appraisal Rules and Guidelines);

(G) a current Phase I Environmental Site Assessment (Phase II if necessary) consistent with 10 TAC §1.35 of this chapter (relating to Environmental Site Assessment Rules and Guidelines);

(H) a current property condition assessment consistent with 10 TAC §1.36 of this chapter (relating to Property Condition Assessment Guidelines);

(I) a copy of the monthly operating statements for the Development for the most recent twelve (12) consecutive months ;

(J) the three (3) most recent consecutive annual operating statements ;

(K) a detailed set of photographs of the development, including interior and exterior of representative units and buildings, and the property's grounds (including digital photographs that may be easily displayed on the Department's website) ;

(L) a current and complete rent roll for the entire property ;

(M) a certification that all tenants in the Development have been notified in writing of the request for a Qualified Contract. A copy of the letter used for the notification must also be included ;

(N) if any portion of the land or improvements is leased, copies of the leases ;

(O) non-refundable processing fee in an amount equal to the lesser of \$3,000.00 or one fourth of one percent of the QC Price determined by the CPA ; and

(P) additional information deemed necessary by the Department.

(2) Unless otherwise directed by the Department pursuant to subsection (i) of this section , the owner shall contract with a broker approved by the Department to market and sell the property. The fee for this service will be paid by the seller, not to exceed 6 percent of the QC Price.

(3) Within ninety (90) days of the submission of a complete Request, the Department will notify the owner in writing of the acceptance or rejection of the owner's QC Price calculation. The Department will have one year from the date of the acceptance letter to find a Qualified Purchaser and present a Qualified Contract. The Department's rejection of the owner's QC Price calculation will be processed in accordance with subsection (h) of this section and the 1YP will commence as provided therein.

(g) Determination of Qualified Contract Price. The CPA contracted by the owner will determine the QC Price in accordance with §42(h)(6)(F) of the Code and guidelines :

(1) Distributions to the owner include any and all cash flowing to the owner, including incentive management fees and reserve balance distributions or future anticipated distributions, but excluding payments of any eligible deferred developer fee. These distributions can only be confirmed by a review of all prior year tax returns for the development ;

(2) All equity contributions will be adjusted based upon the lesser of the consumer price index or 5 percent for each year, from the end of the year of the contribution to the end of year 14 or the end of the year of the request for a Qualified Contract Price if requested at the end of the year or the year prior if the request is made earlier than the last year of the month ;

(3) These guidelines are subject to change based upon future IRS Rulings and/or guidance on the determination of owner distributions, equity contributions and/or any other element of the QC Price ; and

(4) The QC Price calculation is not the same as the Minimum Purchase Price calculation for the right of first refusal.

(h) Appeal of Qualified Contract Price. The Department reserves the right, at any time, to request additional information to document the QC Price calculation or other information submitted. If the documentation does not support the price indicated by the CPA hired by the owner, the Department may engage its own CPA to perform a QC Price calculation. Cost of such service will be paid for by the owner. If an owner disagrees with the QC Price calculated by the Department, an owner may appeal in writing. A meeting will be arranged with representatives of the owner, the Department and the CPA contracted by the Department to attempt to resolve the discrepancy. The 1YP will not begin until the Department and owner have agreed to the QC Price in writing.

(i) Marketing of Property.

(1) By submitting a Request, the owner grants the Department the authority to market the development and provide development information to interested parties. Development information will consist of pictures of the development, location, amenities, number of units, age of building, etc. Owner contact information will also be provided to interested parties. The owner is responsible for providing staff to assist with site visits and inspections. Marketing of the development will continue until such time that a Qualified Contract is presented or the 1YP has expired.

(2) Notwithstanding subsection (f)(2) of this section , the Department reserves the right to contract directly with a third party in marketing the development. Cost of such service, including a broker's fee not to exceed 6 percent, will be paid for by the existing owner.

(3) The Department must have continuous cooperation from the owner. Lack of cooperation will cause the process to cease and the owner will be required to comply with requirements of the LURA for the remainder of the Extended Use Period. Responsibilities of the owner include but are not limited to:

- (A) allowing access to the property and tenant files;
 - (B) keeping the Department informed of potential purchasers; and
 - (C) notifying the Department of any offers to purchase.
- (4) A prospective purchaser must complete all exhibits required for an ownership transfer request. The Department will then assess if the prospective purchaser is a Qualified Purchaser.

(j) Presentation of a Qualified Contract.

- (1) If the Department finds a Qualified Purchaser willing to present an offer to purchase the property for an amount at the QC Price, the owner must agree to enter into a commercially reasonable form of earnest money agreement or other contract of sale for the property and provide a reasonable time for necessary due diligence and closing of the purchase.
- (2) Although the owner is obligated to sell the development for the QC Price pursuant to a Qualified Contract, the consummation of such a sale is not required for the LURA to continue to bind the development for the remainder of the extended use period. Once the Department presents a Qualified Contract to the owner, the possibility of terminating the extended use period is removed forever and the property remains bound by the provisions of the LURA.
- (3) The Department will attempt to procure a QC for the acquisition of the low income portion of any project only once during the extended use period.
- (4) If the transaction closes under the contract, the new owner will be required to fulfill the requirements of the LURA for the remainder of the extended use period.
- (5) If the Department fails to present a QC before the end of the 1YP, the Department will file a release of the LURA and the development will no longer be restricted to low-income requirements and compliance. However, in accordance with §42(h)(6)(E)(ii) of the Code, for a three-year period commencing on the termination of the extended use period, the owner may not evict or displace tenants of low-income units for reasons other than good cause and will not be permitted to increase rents beyond the maximum tax credit rents. Additionally, the owner should submit evidence, in the form of a signed certification and a copy of the letter to be created by the Department, that the tenants in the Development have been notified in writing that the LURA has been terminated and have been informed of their protections during the three-year time frame.
- (6) Prior to the Department filing a release of the LURA, the owner must correct all instances of noncompliance with the physical condition of the property.

(k) Compliance Monitoring during Extended Use Period. For developments that continue to be bound by the LURA and remain as affordable after the end of the Compliance Period, the Department will implement modified compliance monitoring policies and procedures. Refer to the Extended Use Period Compliance Policy §60.122 of this title (relating to Monitoring Procedures for Housing Tax Credit Properties After the Compliance Period) for more information.

(l) Waiver and Amendment of Rules.

(1) The Board, in its discretion, may waive any one or more of these Rules if the Board finds that a waiver is appropriate to fulfill the purposes or policies of Chapter 2306 of the Texas Government Code, or for other good cause, as determined by the Board.

(2) The Department may amend this section to comply with IRS guidance, if and when issued.

6

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
May 10, 2012

Timely Filed Appeals under any of the Department's Program or Underwriting Rules

RECOMMENDED ACTION

WHEREAS, an application for Freedom's Path at Kerrville (12199) was submitted under the 2012 Competitive Housing Tax Credit Program; and

WHEREAS, staff was unable to complete a review of the application because multiple part of the application were missing and the missing information rose to the level of a Material Deficiency; and

WHEREAS, staff terminated the application in accordance with §50.4(c)(9) of the Qualified Allocation Plan (QAP) as a result of the incomplete nature of the application; and

WHEREAS, the termination was upheld by the Executive Director upon appeal by the applicant; therefore

It is hereby,

RESOLVED, the applicant's appeal of staff's decision to terminate Freedom's Path at Kerrville (12199) is hereby denied.

BACKGROUND

Freedom's Path at Kerrville submitted an application for \$750,000 in Housing Tax Credits for the development of 49 units. The applicant has also indicated that the development will serve exclusively elderly veterans. The application is the highest scoring in Rural Region 9 and was prioritized for a complete staff review.

Staff was unable to complete even an initial review due to several material portions of the application missing from the application file. Specifically, tabs 23 through 27, which encompasses the architectural plans, a commitment for title insurance, evidence of zoning and other exhibits critical to completion of a staff review. While Administrative Deficiencies are common for any review, the exclusion of these critical components is beyond that of an Administrative Deficiency. Additionally, §50.4(c)(9) indicates that if an application "has multiple Parts of the Application missing...or has a Material Deficiency" the application is ineligible. Staff terminated the application in accordance with this provision for both multiple missing parts and for Material Deficiency. The termination was upheld on appeal by the Executive Director.

In their appeal, the Applicant contends that the missing information does not constitute a Material Deficiency, that some of the information is contained in other portions of the application, and that while not submitted with the application, the exclusion of the architectural plans, title commitment and zoning letter was only the result of technical issues in compiling the application. The Applicant submitted evidence that each had been obtained by the applicant prior to the application deadline but that they simply were not submitted.

A Material Deficiency is defined as follows: “Any individual Application deficiency or group of Administrative Deficiencies which, if addressed, would require, in the Department’s reasonable judgment, a substantial reassessment or re-evaluation of the Application or which, are so numerous and pervasive that they indicate a failure by the Applicant to submit a substantively complete and accurate Application.”

A staff review simply could not be completed because of the critical nature of the missing items which impact each of the four major reviews: Eligibility, Threshold, Selection and Underwriting. Staff followed the Material deficiency rule in the QAP and did not provide an opportunity for a corrective submission of the missing information. However, during the same period in which the initial review was being conducted, a challenge by competing applicant was submitted which staff forwarded to the applicant for a response. As part of the response to the challenge the Applicant submitted the documents which appear to be the missing information though these documents have not been reviewed by staff in detail.

Staff recommends denial of the appeal.



April 20, 2012

By Email to tim.irvine@tdhca.state.tx.us

Mr. Tim Irvine
Executive Director
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78711

Re: Freedoms Path at Kerrville (TDHCA # 12199) – Appeal of Termination.

Dear Mr. Irvine:

This letter appeals the Termination of the Housing Tax Credit Application for Freedoms Path at Kerrville (the "Project") by letter from Cameron Dorsey, Director of Multifamily Finance, dated April 13, 2012. The Application was terminated due to some missing information that Staff determined rose to the level of a Material Deficiency, as defined in Section 1.1 of the 2012 Consolidated Definitions:

(86) Material Deficiency-- Any individual Application deficiency or group of Administrative Deficiencies which, if addressed, would require, in the Department's reasonable judgment, a substantial reassessment or re-evaluation of the Application or which, are so numerous and pervasive that they indicate a failure by the Applicant to submit a substantively complete and accurate Application. (10 TAC §1.1)

This appeal is based upon the assertions that (a) the entire Application was present when downloaded onto the CD-R, and we are unable to ascertain why the material is missing; and (b) the missing material does not rise to the level of a Material Deficiency because the vast majority of the missing information was provided elsewhere in the Application, as posted.

1. Technical Requirements for Submission

The current format of the TDHCA's application requires that an Excel Multifamily Uniform Application file be completed. Then the Excel file is converted to a PDF file and required signatures and additional materials are inserted into the PDF file at the

04-23-12 2:13 PM RCV



appropriate place in the Application. Both the Excel file and the PDF of the complete Application are downloaded onto one CD-R. All third party reports that are due concurrently with the Application are submitted on a second CD-R. The only hard copy that is submitted is the 2012 Payment Receipt with attached check (assuming the 2012 Electronic Application Filing Agreement was submitted with the Pre-Application, as was done here).

2. Preparation of CD-R Submitted to TDHCA

We are not sure why, but the Application as posted on the TDHCA's website does not include Tabs 23-27, which were a part of the PDF of the completed Application at the time that the CD-R was created on March 1, 2012. It is not clear whether the CD-R was defective, or whether error occurred in either creating the CD-R or in posting the PDF of the Application on the TDHCA website. In any event, because the 2012 Procedures Manual only required that one CD-R of the Application be submitted, we are not able to prove that the Application was complete using only materials delivered to the TDHCA. A copy CD-R was created concurrently with the CD-R that was submitted to the TDHCA, and it contains a complete version of the Application in PDF format. We suggest that in order to avoid situations of this nature in the future, perhaps it would be advisable to have duplicate CD-Rs delivered to the TDHCA.

The applicant had a process in place that was designed to avoid errors in creating the Application, and the process was followed. The applicant used the 2010 version of Excel to complete the Multifamily Uniform Application. Completed portions of the Application, including additional material that was to be inserted into the Multifamily Uniform Application form, were printed out into a hard copy of the Application, which was reviewed and revised. The hard copy of the complete Application was scanned and saved as five PDFs, due to its size, using Adobe X Pro software. The five PDFs were copied to the applicant's P Drive. From the P Drive, the applicant opened and reviewed each of the five PDFs page by page, to make sure that they were identical to the hard copy of the Application. The five PDFs were then uploaded onto Microsoft SharePoint, which is remote access software. A representative of the applicant located in Austin remotely downloaded the Excel file of the Multifamily Uniform Application and the five PDFs of the complete Application onto two CD-Rs in preparation for submission to the TDHCA. One CD-R was delivered by hand to the TDHCA and one CD-R was retained for the applicant's records.

The retained CD-R is complete and includes tabs 23-27 which are missing from the posted Application on the TDHCA's website. The retained CD-R is available for review by the TDHCA upon request. The creation date and time for the pdf Application as shown on the retained CD-R should verify the circumstances described here.

3. Proof That Application Was Not Altered After Submission Deadline

Kathleen O'Grady had email communications with Jean Latsha concerning the missing material as soon as we became aware that the Application, as posted on the TDHCA website, did not include all of the tabs. (Please see Attachment 1). A CD-R with tabs 23-27 was provided to Cameron Dorsey in conjunction with the applicant's response to challenge by a competitor. As an offering of proof that no changes were made to the Application by the applicant after the submission deadline, we provide the enclosed screen snapshot of the history of the PDFs of the Application which were downloaded onto the CD-R. (Please see Attachment 2) The modification history indicates that no changes have been made to the Application since March 1st, except that a small modification was made to the subfile titled "Kerrville Ownership Structure 2 26 2 05" on March 13th, which was a preliminary subfile and was not included in the Application.

4. Proof that Applicant Had All Missing Material in Hand Prior to Application Deadline

The applicant had no reason to knowingly fail to include any of the missing information, since it was all available for inclusion in the Application well before 5:00 pm on March 1, 2012. As an offering of proof that the missing materials were already in hand, we provide the following:

- a. Attachment 3 - a copy of email dated February 24, 2012 from Shay Hale at Kerrville Title Company under which the title company's invoice and Commitment for Title Insurance were provided.
- b. Attachment 4 - an Affidavit from Jonathan F. Daniels, AIA, of VOA Associates, Incorporated, evidencing the delivery to the applicant of the Architect Certification on February 27, 2012, and delivery of the Architectural Drawings on February 29, 2012.
- c. Attachment 5 - a copy of email dated February 8, 2012 from Gordon Browning, Senior Planner of the City of Kerrville, to Dusan Peric of Beneficial Communities, providing the Zoning Letter dated February 8, 2012.

Since the applicant possessed all of the missing material prior to the Application being filed, there was no reason at all for the applicant to intentionally fail to include any of such information. This means that the fact that the TDHCA's posted Application is missing certain material was most likely due to technical error for which the Application should not be unduly penalized.

5. Missing Material Did Not Amount to a Material Deficiency

The complete Application for the Project is 584 pages. The Application as published on the TDHCA's webpage has 542 pages. Tabs 23-27 are not included in the posted Application. This constitutes 7% of the Application - however, much of the information included within Tabs 23-27 is also provided elsewhere in the Application:

- Evidence of Site Control required under Readiness to Proceed tab 23 is not missing. It was provided at page 10 of the posted version of the Application.
- Although the Architect Certification Form at tab 24 was missing, a hard copy of the Architect Certification Form was delivered to the TDHCA with the submission of the Application package. See Affidavit of Kathleen O'Grady attached as Attachment 6.
- Although the Zoning Letter was missing, the zoning information is provided at pages 84-86 and at pages 317-319 of the posted Application and both the Appraisal at page 13 and the Site Information Form at page 275 indicate that the property is zoned for the intended use and that the zoning designation is E-29 - which is all the information provided in the Zoning Letter.
- All information provided in the Unit and Common Amenities (Threshold) form was provided elsewhere: (i) 14 points claimed for unit quality - page 299; (ii) total number of Common Amenities points needed to meet threshold - this is derivable from the number of units (49) as shown on pages 87, 93, 96, 97, 103 and 121, among others. Additionally, this completed form should have been available to the TDHCA via the Excel file included in the submitted CD-R.
- Most information provided on the Specifications and Amenities form was provided elsewhere in the Application: (i) Total Acquisition Acreage- page 21; (ii) Development Site Acreage - page 21; (iii) # Units per Acre (derived from 49 units and 5 acres); (iv) Single Site - page 21; (v) Number of Residential Buildings - page 103; (vi) Maximum Number of Floors - page 87; (vii) Number of units per building - derivable from 49 units and one building; (viii) Fire Sprinkler in all residences - page 88; (ix) Elevator served - page 87; and (x) # of Elevators - page 87. For a visual indication of the amount of information provided elsewhere, please see Attachment 7, where the information provided elsewhere or readily derivable from the information provided elsewhere in the Application is highlighted in yellow. Additionally, this completed form should have been available to the TDHCA via the Excel file included in the submitted CD-R.

- The architectural drawings under the Development Design tab were not duplicated elsewhere, but it was clear from the information present in the posted Application that there would be one 3-story building with 18 one-bedroom units with 688 square feet, 9 one-bedroom units with 642 square feet, 21 two-bedroom units with 866 square feet and 1 two-bedroom unit with 1147 square feet, aggregating 37,495 Net Rentable Square Feet. The total interior corridor space is 8,056 square feet and the total common area is 5,578 square feet. Community amenities within the building include an attached one-story community facility including on-site management office, fitness center, clubhouse, community room, library, community kitchen and an elevator. [This information about the Project design comes from pages 87-88 and page 103.] A partial elevation of the Building is shown on page 90. A Site Plan showing building and parking location is included on page 311 as part of the Civil Engineering Feasibility Study.
- The Scattered Site Information form and the Acquisition and Rehabilitation Information form that were missing (tabs 26 & 27) were not applicable to the Project, as was apparent from the remainder of the posted Application.

6. Summary –Technical Error; No “Material Deficiency”

In summary, while it is true that the PDF of the Application that is posted on the TDHCA’s website is missing the tabs 23-27, some of that information (tabs 24 and 26) was provided to the TDHCA in the Excel portion of the CD-R submission. Additionally, tab 25 (the Architect Certification) was submitted to the TDHCA in hard copy on March 1st. To the extent that tabs 23 and 27 may not have been included in the submission, that error is a technical one for which we have no answer, except to suggest that a better practice might be to require that duplicate CD-Rs be submitted, so that a single technical error can be shown to be an aberration not repeated on the duplicate CD-R.

Furthermore, the missing information does not amount to a Material Deficiency as defined in the 2012 Consolidated Definitions. Two of the tabs (24 and 26) were merely forms (the Unit and Common Amenities (Threshold) form and the Specifications and Amenities form) and both of these forms were completed and included in the Excel version of the Multifamily Uniform Application form which was on the CD-R submitted to the TDHCA. The Architect Certification Form (tab 25) was submitted in hard copy.



Finally, as to tabs 23 (Readiness to Proceed) and 27 (Development Design), most of the information included in those tabs (such as Site Control) was actually available in other parts of the posted Application. To the extent that a couple items were not shown anywhere in the posted Application, so much of the information that those items needed to provide was otherwise available in the Application that the TDHCA Staff would not be required to make a "substantial reassessment or re-evaluation of the Application" if those items were provided as Administrative Deficiencies. Nor were the missing items (which amounted to the Title Commitment and some of the Architectural Drawings) "so numerous and pervasive that they indicate a failure by the Applicant to submit a substantively complete and accurate Application." It is true that information provided by the Title Commitment was not otherwise available in the Application, but the only reason the Title Commitment is required is to show that the Site Control was obtained from the party in title.

The information provided by the Architectural Drawings was largely available elsewhere in the application to the extent that the number of buildings, maximum number of stories, unit mixture, square footage of each unit design, the footprint of the building on the site, a partial elevation of the proposed building, and a listing of the common amenities being provided in the building were all available to the TDHCA Staff. With this amount of information available, the actual drawings did not provide very much information at all that would require a "substantial reassessment" of the Application when the Architectural Drawings were provided to the TDHCA. Indeed, the architectural drawings are preliminary and subject to required changes when the Project goes through the permitting process with the municipality; whereas the Application's commitments concerning common amenities to be provided, unit mix, etc., are key to the Application and may not be changed without amending the Application. This indicates that the architectural drawings themselves are not a truly "material" element of the Application.

In view of the foregoing, we urge you to grant this appeal and reinstate this Application. If, however, you as Executive Director do not feel able to grant the appeal, then we request that this appeal be presented to the TDHCA Board at its next meeting, currently scheduled for May 10, 2012.

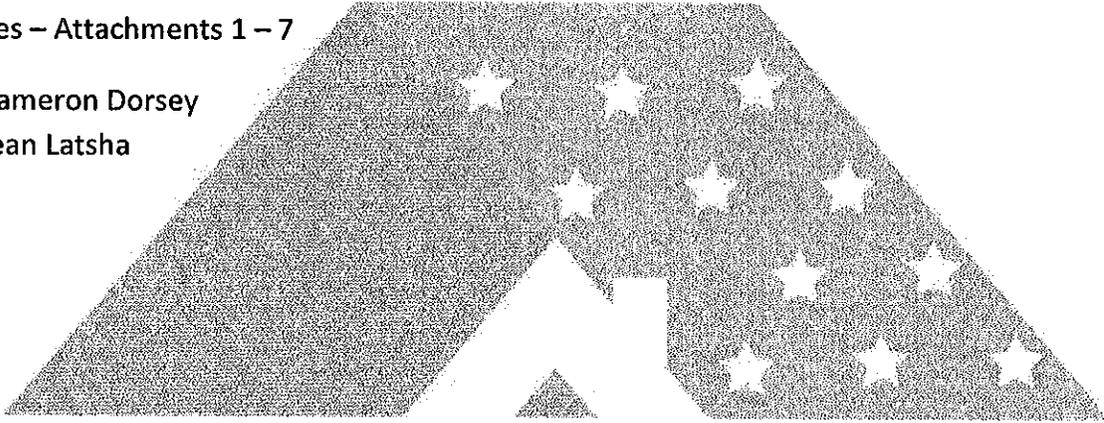
Sincerely,



Don Paxton

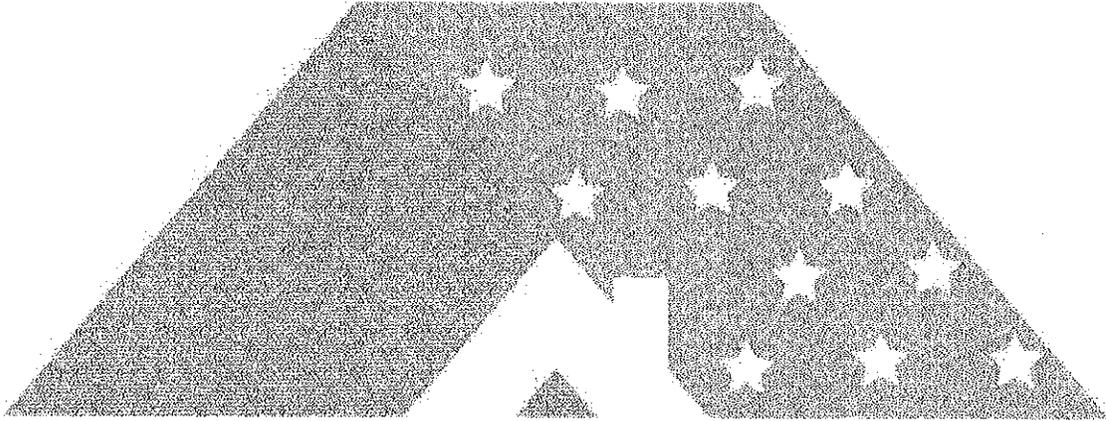
Enclosures – Attachments 1 – 7

cc: Cameron Dorsey
Jean Latsha



ATTACHMENT 1

Email Communications with Jean Latsha



Kathleen O'Grady

From: Kathleen O'Grady <kogrady@beneficialcom.com>
Sent: Tuesday, April 03, 2012 12:17 PM
To: Jean Latsha
Subject: Re: Freedoms Path at Kerrville

That's not good news.

Sent from my iPhone

On Apr 3, 2012, at 12:15 PM, "Jean Latsha" <jean.latsha@tdhca.state.tx.us> wrote:

> Kathleen,

> I checked the disc, and there are four pdf files on it. They total 554 pages, the same as the application you see posted on the website. The file containing tabs 23 through 27 seems to be missing.

>

> -----Original Message-----

> From: Kathleen O'Grady [<mailto:kogrady@beneficialcom.com>]

> Sent: Tuesday, April 03, 2012 10:42 AM

> To: Jean Latsha

> Subject: Freedoms Path at Kerrville

>

> Thank you for talking to me!

>

> Just wanted you to have my e-mail address again.

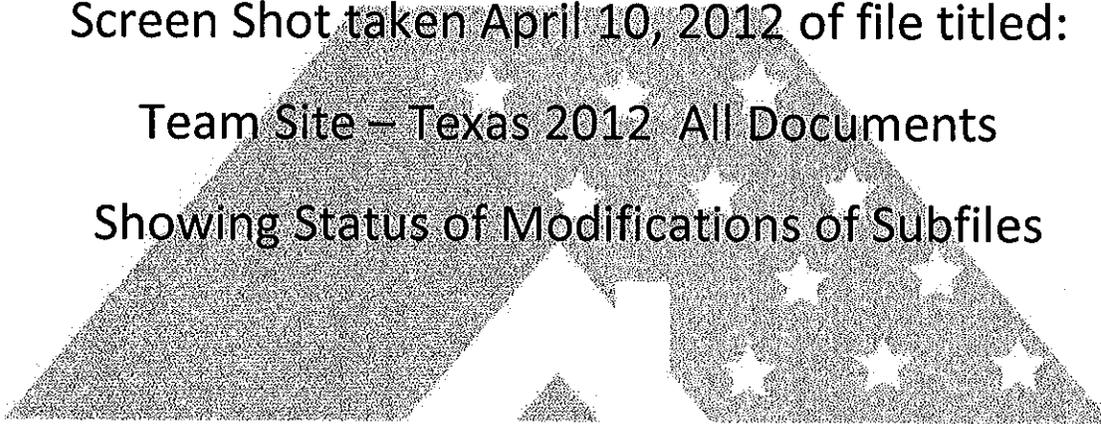
>

ATTACHMENT 2

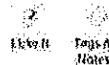
Screen Shot taken April 10, 2012 of file titled:

Team Site – Texas 2012 All Documents

Showing Status of Modifications of Subfiles



Team Site > Texas 2012 - All Documents



Type	Name	Modified	Modified By
	90127050 Freedom's Path at Kerrville-compressed	2/29/2012 7:17 AM	Kathleen OGrady
	Copy of 12-ExperienceCertForm	2/20/2012 12:06 PM	Kathleen OGrady
	Copy of 12-PaymentReceipt	2/29/2012 7:12 AM	Kathleen OGrady
	Identify of Interest	2/28/2012 11:52 AM	Kathleen OGrady
	Kerrville Ownership Structure 2 28-11-22	2/26/2012 8:26 AM	Kathleen OGrady
	Kerrville Ownership Structure 2 26 2 05	3/13/2012 12:17 PM	Kathleen OGrady
	Kerrville Tabs 1-13	3/13/2012 9:48 AM	Kathleen OGrady
	Kerrville Tabs 14-22	3/13/2012 9:49 AM	Kathleen OGrady
	Kerrville Tabs 23-27	3/13/2012 10:50 AM	Kathleen OGrady
	Kerrville Tabs 28-37	3/13/2012 10:57 AM	Kathleen OGrady
	Kerrville Tabs 38-42	3/13/2012 9:49 AM	Kathleen OGrady
	Kerrville TX 2012 Multi Family Application AS SUBMITTED	3/13/2012 9:58 AM	Kathleen OGrady
	Kerrville TX 2012 Multi Family Application of 2 24 12	2/29/2012 1:26 PM	Scott Denton
	Kerrville TX 2012 Multi Family Application WORKING COPY - Copy	2/27/2012 12:31 PM	Kathleen OGrady
	Kerrville TX 2012 Multi Family Application WORKING COPY	3/13/2012 8:29 AM	Kathleen OGrady
	list of entities	2/27/2012 12:35 PM	Kathleen OGrady
	ownership structure chart Dallas	2/16/2012 11:29 AM	Kathleen OGrady
	scan@bancfirst.com_20120229_141738	2/29/2012 11:17 AM	Kathleen OGrady
	test	2/29/2012 7:14:21 AM	Kathleen OGrady
	TX 2012 Multi Family Application experience Kerrville	2/26/2012 9:17 AM	Kathleen OGrady

Add document

ATTACHMENT 3

Email dated February 24, 2012 from Shay Hale at
Kerrville Title Company



Shay Hale

From: "Shay Hale" <shale@kerrvilletitle.com>
To: <KBOWRON@BENEFICIAL.COM>
Sent: Friday, February 24, 2012 1:48 PM
Attach: SKMBT_50012022410140.pdf
Subject: Kerrville Senior Apartments

here is the title run per your request.

Thanks,

Shay Hale

Kerrville Title Co.

290 Thompson Drive

Kerrville, TX 78028

(830) 896-5811 Office

(830) 792-3949 Fax

The message is ready to be sent with the following file or link attachments:

SKMBT_50012022410140

Note: To protect against computer viruses, e-mail programs may prevent sending or receiving certain types of file attachments. Check your e-mail security settings to determine how attachments are handled.

INVOICE

Invoice #: 1635
Invoice Date: 2/24/2012
File Number: 2012M005

To:

KEN BOWRON, JR.
BENEFICIAL COMMUNITIES
2206 JO-AN DRIVE
SARASOTA, FL 34231

From:

Kerrville Title Company
290 Thompson Dr.
Kerrville, TX 78028-5901
830-896-5811

Description	Amount	Qty	Total
TITLE RUN - KERRVILLE SENIOR APTS	\$200.00	1	\$200.00
		Subtotal	\$200.00
		Tax @ 8.25 %	\$16.50
		Non Taxable Amt.	\$0.00
		Grand Total	\$216.50

Please Remit To:

Kerrville Title Company
290 Thompson Dr.
Kerrville, TX 78028-5901
830-896-5811

Thank you!

COMMITMENT FOR TITLE INSURANCE

Issued By

Title Resources Guaranty Company

SCHEDULE A

Effective Date: February 21, 2012, 8:00 am

GF No. 2012M005

Commitment No. _____, issued February 24, 2012, 8:00 am

1. The policy or policies to be issued are:
 - (a) OWNER'S POLICY OF TITLE INSURANCE (Form T-1)
(Not applicable for improved one-to-four family residential real estate)
Policy Amount: **TBD**
PROPOSED INSURED: **KERRVILLE SENIOR APARTMENTS LIMITED PARTNERSHIP**
 - (b) TEXAS RESIDENTIAL OWNER'S POLICY OF TITLE INSURANCE
- ONE-TO-FOUR FAMILY RESIDENCES (Form T-1R)
Policy Amount:
PROPOSED INSURED:
 - (c) LOAN POLICY OF TITLE INSURANCE (Form T-2)
Policy Amount:
PROPOSED INSURED:
Proposed Borrower:
 - (d) TEXAS SHORT FORM RESIDENTIAL LOAN POLICY OF TITLE INSURANCE (Form T-2R)
Policy Amount:
PROPOSED INSURED:
Proposed Borrower:
 - (e) LOAN TITLE POLICY BINDER ON INTERIM CONSTRUCTION LOAN (Form T-13)
Binder Amount:
PROPOSED INSURED:
Proposed Borrower:
 - (f) OTHER
Policy Amount:
PROPOSED INSURED:
2. The interest in the land covered by this Commitment is: **Fee Simple**
3. Record title to the land on the Effective Date appears to be vested in:
UNITED STATES OF AMERICA
4. Legal description of the land:
SEE ATTACHED EXHIBIT "A"

Countersigned
Kerrville Title Company

By _____
Authorized Countersignature

EXHIBIT "A"

LEGAL DESCRIPTION & DEPICTION OF THE PROPERTY

**FIELD NOTES DESCRIPTION FOR 5.00 ACRES OF LAND OUT OF THE V.A. HOSPITAL
LAND OFF OF STATE HIGHWAY NO. 27 IN KERR COUNTY, TEXAS**

Being all of a certain tract or parcel of land containing 5.00 acres, more or less out of Samuel Wallace Survey No. 11 I, Abstract No. 539 in Kerr County, Texas; part of a certain 731.75 acre tract conveyed from the State of Texas to the United States of America by a Warranty Deed executed the 31 st day of December, 1925 and recorded in Volume 45 at Page 471 of the Deed Records of Kerr County, Texas; and being more particularly described by metes and bounds as follows:

BEGINNING at a P-K nail found at or near a chain link fence cornerpost for the south corner of the herein described tract, the east corner of a certain 1.87 acre tract conveyed from Southern Pacific Transportation Co. to the United States of America by a General Warranty Deed executed the 24th day of July, 1974 and recorded in Volume 174 at Page 612 of the Deed Records of the Kerr County, Texas, and the west corner of a certain 15.51 acre tract conveyed from John Bradley Roberson, et ux to Brian McCarty and Marla McCarty by an Assumption Warranty Deed executed the 28th day of September, 2001 and recorded in Volume 11 48 at Page 610 of the Real Property Records of Kerr County, Texas; which point bears, approximately, 7750 ft. S45°W and 848 ft. N63°48'W from the east corner of said Survey No. 111; THENCE, along or near a chain link fence with the northeast line of said 1.87 acre tract: N63° 19'59"W, 177.02 ft. to a Y2" iron stake found at the beginning of a 03 °05' curve to the right; and 332.69 ft. along the arc of said curve to the right subtended by a 10°14'53" central angle and 1860.00 ft. radius (long chord : N58°24'06"W, 332.24 ft.) to a YZ" iron stake set on the east side of the private entry street into the V.A. Hospital property for the west corner of the herein described tract; THENCE, upon, over and across said 731.75 acre tract along the east and south sides of the private street accessing the V.A. Hospital property, all calls to set Y2" iron stakes unless otherwise stated: N39°25'49"E, 32.50 ft.; N59°52'36"E, 33.02 ft.; N89° 16'09"E, 72.16 ft. to an "X" cut in a concrete drainage structure; N67° 19'41 "E, 81.20 ft.; N32°56'05"E, 26.09 ft.; N28°57'52"E, 38.02 ft.; N46°52'13"E, 46.65 ft.; N86°52'50"E, 42.71 ft. ; S69°36'57"E, 60.02 ft. ; S65°20'22"E, 131.54 ft. ; S75°29'01"E, 85 .74 ft.; S89°08'52"E, 68.98 1"1.; N74°59'03"E, 47.33 ft.; N61°58'51"E, 164.24 ft.; and N48°03'49"E, 71.14 ft. to a Yz" iron stake set for the northeast corner of the herein described tract; THENCE, continuing upon, over and across said 731.75 acre tract S00°50'16"W, 279.81 ft. to a iii" iron stake set on the southeast side of a chain link fence in the north line of said 15.51 acre tract for the east corner of the herein describe tract; THENCE, near a chain link fence (approximately parallel with and 0.4 ft. southeast from fence) with the said north line of 15.51 acre tract continuing upon, over and across said 731.75 acre tract S67°51 '24"W, 466.07 ft. to the PLACE OF BEGINNING.

I hereby certify that these field notes and accompanying plat are accurate representations of the property shown and described hereon as determined by a survey made on the ground under my direction and supervision, except no survey was made to reestablish Patent Survey lines or corners; and that all property corners are as shown. (Bearing basis = True to north based on GPS observations)

Date Surveyed: April 28, 2010

May 4, 2010

Lee C. Voelkel
Registered Professional Land Surveyor No. 3909
County Surveyor for Kerr County, Texas

LAND

COMMITMENT FOR TITLE INSURANCE

Issued By

Title Resources Guaranty Company

SCHEDULE B

EXCEPTIONS FROM COVERAGE

In addition to the Exclusions and Conditions and Stipulations, your Policy will not cover loss, costs, attorneys' fees, and expenses resulting from:

1. The following restrictive covenants of record itemized below (We must either insert specific recording data or delete this exception):

EXCEPTION 1 WILL BE DELETED FROM POLICY

2. Any discrepancies, conflicts, or shortages in area or boundary lines, or any encroachments or protrusions, or any overlapping of improvements.
3. Homestead or community property or survivorship rights, if any, of any spouse of any insured. (Applies to the Owner's Policy only.)
4. Any titles or rights asserted by anyone, including, but not limited to, persons, the public, corporations, governments or other entities,
 - a. to tidelands, or lands comprising the shores or beds of navigable or perennial rivers and streams, lakes, bays, gulfs or oceans, or
 - b. to lands beyond the line of harbor or bulkhead lines as established or changed by any government, or
 - c. to filled-in lands, or artificial islands, or
 - d. to statutory water rights, including riparian rights, or
 - e. to the area extending from the line of mean low tide to the line of vegetation, or the rights of access to that area or easement along and across that area.

(Applies to the Owner's Policy only.)

5. Standby fees, taxes and assessments by any taxing authority for the year 2012, and subsequent years; and subsequent taxes and assessments by any taxing authority for prior years due to change in land usage or ownership, but not those taxes or assessments for prior years because of an exemption granted to a previous owner of the property under Section 11.13, *Texas Tax Code*, or because of improvements not assessed for a previous tax year. (If Texas Short Form Residential Loan Policy (T-2R) is issued, that policy will substitute "which become due and payable subsequent to Date of Policy" in lieu of "for the year _____ and subsequent years.")
6. The terms and conditions of the documents creating your interest in the land.
7. Materials furnished or labor performed in connection with planned construction before signing and delivering the lien document described in Schedule A, if the land is part of the homestead of the owner. (Applies to the Loan Title Policy Binder on Interim Construction Loan only, and may be deleted if satisfactory evidence is furnished to us before a binder is issued.)
8. Liens and leases that affect the title to the land, but that are subordinate to the lien of the insured mortgage. (Applies to Loan Policy (T-2) only.)

9. The Exceptions from Coverage and Express Insurance in Schedule B of the Texas Short Form Residential Loan Policy (T-2R). (Applies to Texas Short Form Residential Loan Policy (T-2R) only. Separate exceptions 1 through 8 of this Schedule B do not apply to the Texas Short Form Residential Loan Policy (T-2R).
10. The following matters and all terms of the documents creating or offering evidence of the matters (We must insert matters or delete this exception.):
- a. **Visible and apparent easements on or across property herein described.**
 - b. **Rights of Parties in Possession.**
 - c. **All leases, grants, exceptions or reservations of coal, lignite, oil, gas and other minerals, together with all rights, privileges, and immunities relating thereto, appearing in the Public Records whether listed in Schedule B or not. There may be leases, grants, exceptions or reservations of mineral interest that are not listed.**
 - d. **Mineral Reservation in Deed dated July 24, 1974, from Southern Pacific Transportation Company to the United States of America, recorded in Volume 174, Page 612, Deed Records of Kerr County, Texas.**
 - e. **Sale of all oil, gas, sulphur and other minerals to Bravo Oil Company, dated December 17, 1970, recorded in Volume 16, Page 437, Oil, Gas and Mineral Lease Records of Kerr County, Texas.**
 - f. **Easement to Southwestern Bell Telephone Company dated February 8, 1962, recorded in Volume 3, Page 310, Easement Records of Kerr County, Texas.**
 - g. **Utility Easement to the City of Kerrville, dated December 17, 1971, recorded in Volume 7, Page 558, Easement Records of Kerr County, Texas.**
 - h. **Easement Deed to the City of Kerrville, dated March 18, 1953, recorded in Volume 2, Page 362, Easement Records of Kerr County, Texas.**
 - i. **Easement Deed to the City of Kerrville, dated December 9, 1998, recorded in Volume 989, Page 386, Real Property Records of Kerr County, Texas.**
 - j. **Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the land.(NOTE: UPON RECEIPT OF A SURVEY ACCEPTABLE TO COMPANY, THIS EXCEPTION WILL BE DELETED. COMPANY RESERVES THE RIGHT TO ADD ADDITIONAL EXCEPTIONS PER ITS EXAMINATION OF SAID SURVEY.)**

COMMITMENT FOR TITLE INSURANCE

Issued By

Title Resources Guaranty Company

SCHEDULE C

Your Policy will not cover loss, costs, attorneys' fees, and expenses resulting from the following requirements that will appear as Exceptions in Schedule B of the Policy, unless you dispose of these matters to our satisfaction, before the date the Policy is issued:

1. Documents creating your title or interest must be approved by us and must be signed, notarized and filed for record.
2. Satisfactory evidence must be provided that:
 - a. no person occupying the land claims any interest in that land against the persons named in paragraph 3 of Schedule A,
 - b. all standby fees, taxes, assessments and charges against the property have been paid,
 - c. all improvements or repairs to the property are completed and accepted by the owner, and that all contractors, subcontractors, laborers and suppliers have been fully paid, and that no mechanic's, laborer's or materialmen's liens have attached to the property,
 - d. there is legal right of access to and from the land,
 - e. (on a Loan Policy only) restrictions have not been and will not be violated that affect the validity and priority of the insured mortgage.
3. You must pay the seller or borrower the agreed amount for your property or interest.
4. Any defect, lien or other matter that may affect title to the land or interest insured, that arises or is filed after the effective date of this Commitment.
5. The title insurance policy being issued to you contains an arbitration provision. It allows you or the Company to require arbitration if the amount of insurance is \$2,000,000.00 or less. If you want to retain your right to sue the Company in case of a dispute over a claim, you must request deletion of the arbitration provision before the policy is issued. If you are the purchaser in the transaction and elect deletion of the arbitration provision, please inform us through your loan closing instructions.
6. **NOTE TO ALL BUYERS, SELLERS, BORROWERS, LENDERS AND ALL PARTIES HAVING A VESTED INTEREST IN THE TRANSACTION COVERED BY THIS COMMITMENT.**
The following constitutes a major change in the procedures and requirements for disbursement of funds by Kerrville Title Company pursuant to this transaction:
The State Board of Insurance has adopted Procedural Rule - 27 which will require that "Good Funds: be received and deposited before Kerrville Title Company may disburse for its Escrow Account."
 - a. Cash or wire transfers;
 - b. Certified checks and teller's checks, as further described in definition "g" of this rule;
 - c. Uncertified funds in amounts less than \$1,500.00, including checks, traveler's checks, money orders and negotiable orders of withdrawal, provided multiple items shall not be used to avoid the \$1,500.00 limitation;
 - d. Uncertified funds in amounts of \$1,500.00 or more, drafts and any other items when collected by the financial institution;
 - e. State of Texas Warrants Checks;
 - f. United State Treasury Checks;
 - g. Checks drawn on a bank or savings and loan association insured by the FDIC or FSLIC and for which a transaction code has been issued pursuant to, and in compliance with, a fully executed immediately available funds procedure agreement (form T-37) with such bank or savings and loan association.
 - h. Checks by city and county governments in the State of Texas

7. **Company will require the execution of an indemnity and Affidavit as to Debts, Liens and Possession by the Seller/Borrower. (Furnished by Title Company at Closing).**
8. **Payment of any and all taxes now due and payable up to and including the year 2012.**
9. **When it has been determined that no "roll back" taxes apply, and the additional premium has been paid, Item No. 3 of Schedule B will be amended to read as follows, in the Mortgagee's Title Policy: "Company insures that standby fees, taxes and assessments by any taxing authority for the year 2011 are not yet due and payable."**
10. **Item 2, Schedule B will be amended to read "Any shortages in area" in the Mortgagee's Title Policy if we are furnished a survey prepared by an approved licensed surveyor who certifies that there are no discrepancies, conflicts in boundary lines, or any encroachment, or any overlapping of improvements.**
11. **Item 2, Schedule B will be amended to read "Any shortages in are" in the Owner's Title Policy if we are furnished a survey prepared by an approved licensed surveyor who certifies that there are no discrepancies, conflicts in boundary lines, or any encroachment, or any overlapping of improvements, and the payment of the additional premium required for this amendment.**
12. **"Rights of parties in possession" shown in Schedule B of this commitment will be deleted from the Owner's Title Policy ONLY if an inspection is made and paid for which shows no parties in possession other than the purchasers. If such an inspection is not required, the purchaser must sign a Waiver of Inspection and acknowledge that they understand that the Owner's Title Policy will be issued subject to the rights of parties in possession.**
13. **Company will require the execution of a 1099-S by the seller, as required by the Internal Revenue Service. (Furnished by Title Company at closing).**

COMMITMENT FOR TITLE INSURANCE

SCHEDULE D

GF No. 2012M005

Effective Date: February 21, 2012, 8:00 am

Pursuant to the requirements of Rule P-21, Basic Manual of Rules, Rates and Forms for the writing of Title Insurance in the State of Texas, the following disclosures are made:

- 1. The following individuals are directors and/or officers, as indicated, of the Title Insurance Company issuing this Commitment
Title Resources Guaranty Company

The issuing Title Insurance Company, Title Resources Guaranty Company, is a corporation whose shareholders owning or controlling, directly or indirectly, 10% of said corporation, directors and officers are listed below:

Shareholders:

Title Resources Incorporated which is owned 100% by TAW Holding, Inc.

Directors:

Donald J. Casey; Anthony E. Hull; J. Scott McCall; Thomas N. Rispoli; Elliot Rose; Hilry S. Stroup; Marilyn J. Wassner

Officers:

CEO, J. Scott McCall; President, J. Christopher Phillips; Executive Vice President/Assistant Secretary, Marilyn Wassner; Execoutive Vice President/Treasurer, Anthony E. Hull; Senior Vice President/General Counsel/Secretary, Michael P. Gozdan; Vice President/Asst. Secretary, E. Paul McNutt, Jr.; Vice President/Asst. Treasurer, Raymond Reece; Vice President, Wade Thunhorst; Vice President, John T. Updegraff, Jr.; Vice President, Richard Worsham; Vice President, Paul Myers; Vice President, Clayton E. Greenberg; Vice President, Geri Hosterman

- 2. As to **KERRVILLE TITLE COMPANY** (Title Insurance Agent), the following disclosures are made:

- a. Shareholders, owners, partners or other persons having, owning or controlling 1% or more of Title Insurance Agent are as follows:

ANN ROBERTSON, JAMES C. ROBERTSON

- b. Shareholders, owners, partners or other persons having, owning or controlling 10% or more of an entity that has, owns, or controls 1% or more of Title Insurance Agent are as follows:

ANN ROBERTSON, JAMES C. ROBERTSON

- c. If Title Insurance Agent is a corporation, the names of any directors; president, executive or senior vice president, secretary and treasurer if any of the Title Insurance Agent are as follows:

ANN ROBERTSON, PRESIDENT, CLAY ROBERTSON, VICE PRESIDENT
DICKIE ROBERTSON, SECRETARY, LORI LEA LONG, ASSISTANT SECRETARY

- 3. You are entitled to receive advance disclosure of settlement charges in connection with the proposed transaction to which this commitment relates. Upon your request, such disclosure will be made to you. Additionally, the name of any person, firm or corporation receiving a portion of the premium from the settlement of this transaction will be disclosed on the closing or settlement statement.

You are further advised that the estimated title premium* is:

Owner's Policy

Loan Policy

Endorsement Charges
Other
Total

Of this total amount: 15% will be paid to the policy issuing Title Insurance Company; 85% will be retained by the issuing Title Insurance Agent; and the remainder of the estimated premium will be paid to other parties as follows:

<u>Amount</u>	<u>To Whom</u>	<u>For Services</u>
---------------	----------------	---------------------

" The estimated premium is based upon information furnished to us as of the date of this Commitment for Title Insurance. Final determination of the amount of the premium will be made at closing in accordance with the Rules and Regulations adopted by the Commissioner of Insurance."

DELETION OF ARBITRATION PROVISION
(Not applicable to the Texas Residential Owner's Policy)

Arbitration is a common form of alternative dispute resolution. It can be a quicker and cheaper means to settle a dispute with your Title Insurance Company. However, if you agree to arbitrate, you give up your right to take the Title Company to court and your rights to discovery of evidence may be limited in the arbitration process. In addition, you cannot usually appeal an arbitrator's award.

Your policy contains an arbitration provision (shown below). It allows you or the Company to require arbitration if the amount of insurance is \$2,000,000 or less. If you want to retain your right to sue the Company in case of a dispute over a claim, you must request deletion of the arbitration provision before the policy is issued. You can do this by signing this form and returning it to the Company at or before the closing of your real estate transaction or by writing to the Company.

The arbitration provision in the Policy is as follows:

"Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured, unless the Insured is an individual person (as distinguished from an Entity). All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction."

SIGNATURE

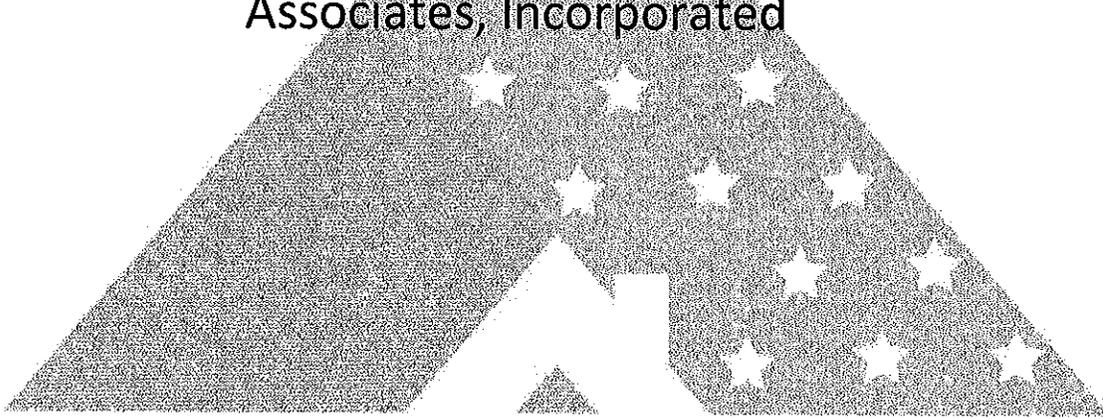
DATE

Title Resources Guaranty Company

Premium Amount	Rate Rules	Property Type	County Code	Liability at Reissuc Rate	6	7	8
1	2	3	4 265	5			

ATTACHMENT 4

Affidavit from Jonathan F. Douglas, AIA, of VOA
Associates, Incorporated



AFFIDAVIT

STATE OF FLORIDA

COUNTY OF Orange

Before me, the undersigned authority, on this day personally appeared JONATHAN F. DOUGLAS, AIA, and upon being duly sworn, stated as follows:

1. My name is Jonathan F. Douglas, AIA. I am a resident of the State of Florida and am the Managing Principal of VOA Associates Incorporated, An International Architecture, Planning & Interior Design Firm located at 4798 New Broad Street, #100, Orlando, FL 32814 (the "Company"). I am above the age of eighteen and am competent to make this Affidavit.

2. The Company was engaged to prepare architectural drawings for Freedoms Path at Kerrville, a proposed 49-unit project to be developed by Kerrville Senior Apartments Limited Partnership, in Kerrville, Texas. Copies of the architectural drawings are attached to this Affidavit as Exhibit 1. As part of its engagement, the Company was additionally asked to provide an Architect Certification regarding compliance with accessibility standards, and a copy of this Architect Certification is attached to this Affidavit as Exhibit 2.

3. According to Company records, the architectural drawings were dated February 28, 2012, and were sent to the representative of Kerrville Senior Apartments Limited Partnership by email on February 29, 2012. A copy of the email correspondence is attached to this Affidavit as Exhibit 3. The architectural drawings have not been modified or revised since that date.

4. According to Company records, the Architect Certification was executed by me on February 27, 2012, and was sent to the representative of Kerrville Senior Apartments Limited Partnership by email on February 27, 2012. A copy of the email correspondence is attached to this Affidavit as Exhibit 4.

5. Further Affiant saith not.

Dated April 18, 2012.

[Signature]
JONATHAN F. DOUGLAS, AIA

18th SWORN TO AND SUBSCRIBED TO BEFORE ME, the undersigned authority, this day of April, 2012.



Notary Public in and for State of Florida

My commission expires: April 20 2013

EXHIBIT 1

ARCHITECTURAL DRAWINGS DATED FEBRUARY 28, 2012

FREEDOMS PATH at KERRVILLE

ENHANCED LEASE DEVELOPMENT PROJECT

ELDERLY HOUSING

KERRVILLE, TEXAS



ARCHITECTURE | PLANNING | INTERIOR DESIGN
4776 NEW BRAD ST. SUITE 200
ORLANDO, FLORIDA 32814

DRAWING INDEX

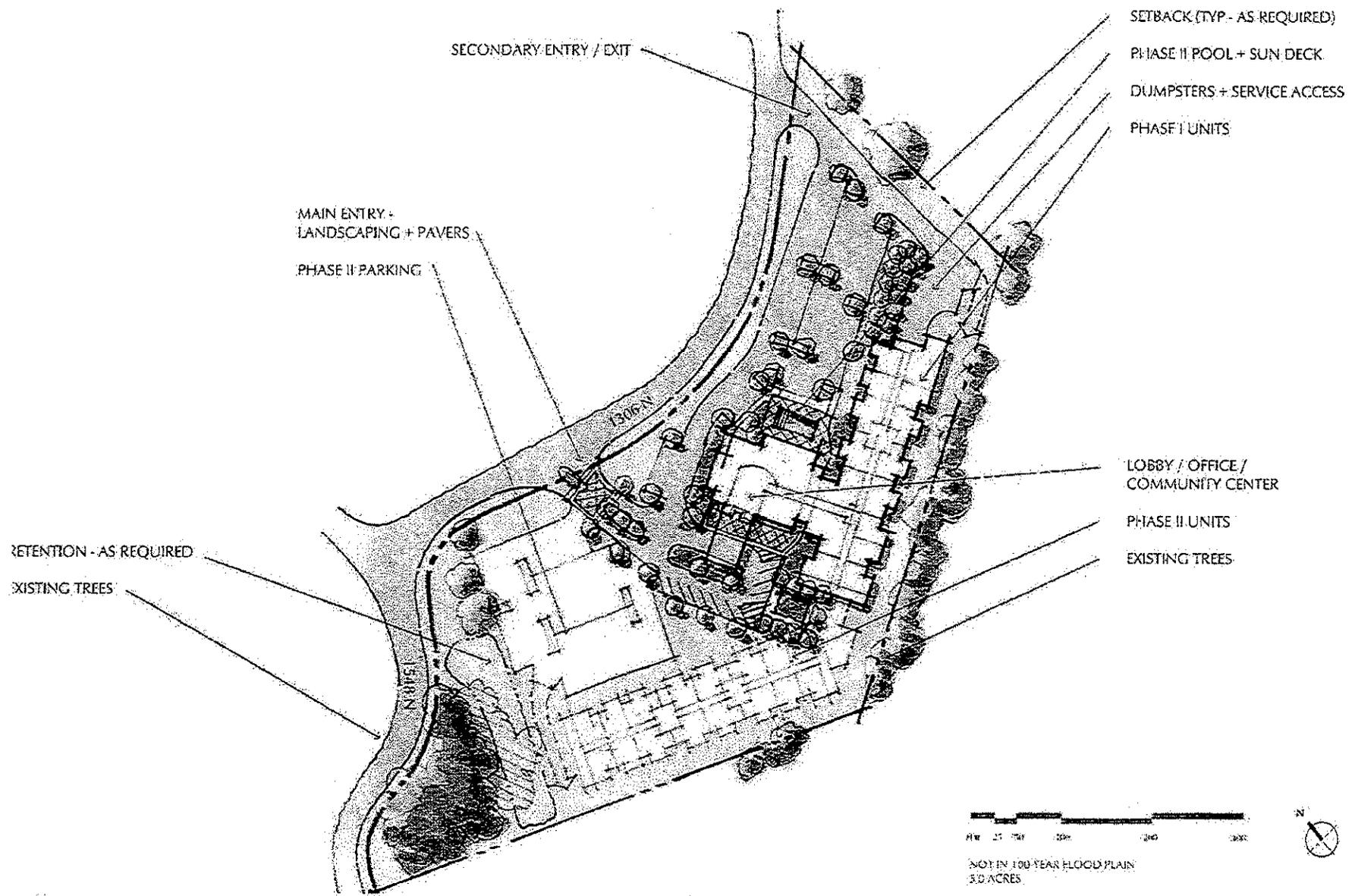
A-1	COVER SHEET	1
A-2	SITE PLAN	2
A-3	OVERALL FIRST FLOOR PLANS	3
A-4	OVERALL SECOND & THIRD FLOOR PLAN	4
A-5	TYPICAL UNITS FLOOR PLANS	5
A-6	TYPICAL UNITS FLOOR PLANS	6
A-7	BUILDING ELEVATIONS	7

PROJECT SUMMARY (PHASE 1)				
ENHANCED LEASE DEVELOPMENT PROJECT				
TYPE	DESCRIPTION	QTY.	UNITS,S.F.*	S.F.
UNIT A1	ONE BEDROOM, ONE BATH	18	688	12384
UNIT A2	ONE BEDROOM, ONE BATH	9	642	5778
TOTAL TYPE A		27		18162
UNIT B1	TWO BEDROOM, ONE BATH	21	866	18186
UNIT B2	TWO BEDROOM, ONE BATH	1	1147	1147
TOTAL TYPE B		22		19333
TOTAL UNITS		49		37495
COMMUNITY CENTER (CONDITIONED)				5578
PROJECT TOTAL				43073
CORRIDORS				
FIRST FLOOR				3110
SECOND FLOOR				2473
THIRD FLOOR				2473
TOTAL FULLY ACCESSIBLE HANDICAP UNITS AS REQUIRED: 5% OF 49 = 2.14 (3 UNITS)				
TOTAL SIGHT AND HEARING IMPAIRED UNITS PROVIDED: 2% OF 49 = 0.98 (2 UNITS)				
*THE AREA OF EACH UNIT INCLUDES AREA ATTRIBUTED TO REMOTE STORAGE SPACE				
PARKING: (PHASE 1)				
ELDERLY DEVELOPMENTS: 1.00 SPACE PER UNIT + 1.00 PER OFFICE				
TOTAL PROVIDED:				60 SPACES
MINIMUM 3 ACCESSIBLE SPACES REQUIRED				

A-1

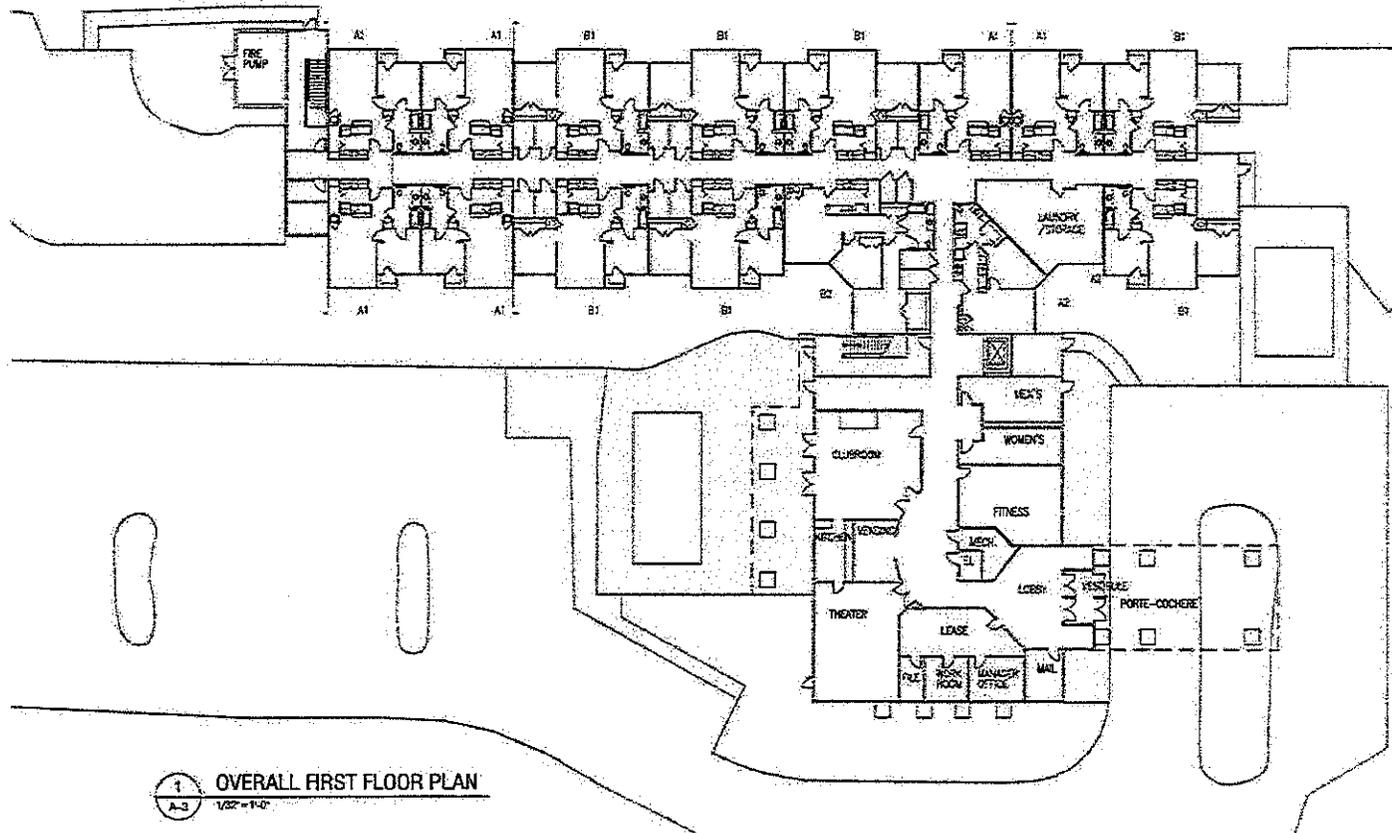
VA - EUL KERRVILLE, TX
COVER SHEET



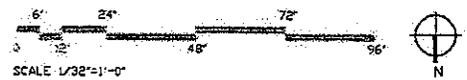


A-2

VA - EUL KERRVILLE, TX
CONCEPTUAL SITE DIAGRAM



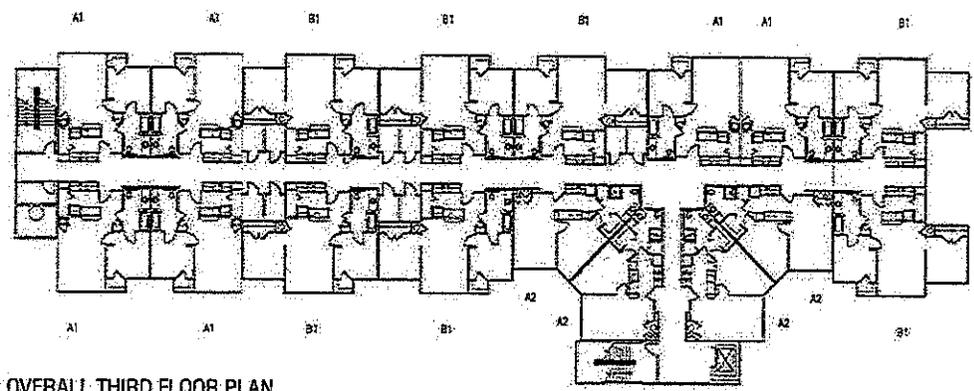
1 OVERALL FIRST FLOOR PLAN
A-3 1/32"=1'-0"



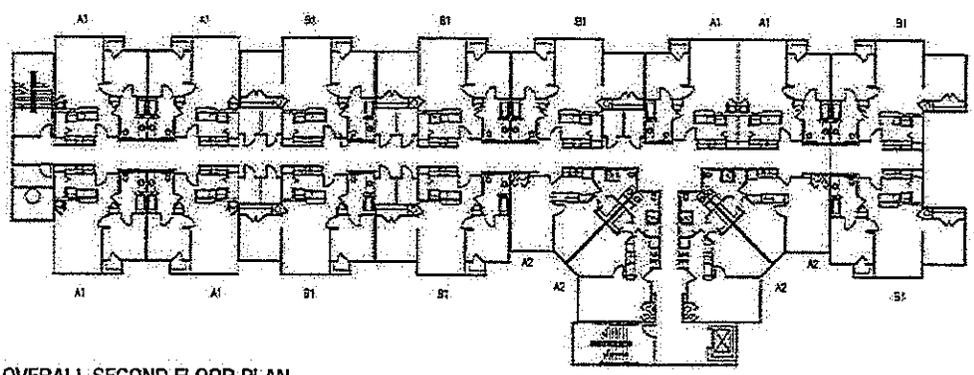
A-3

VA - EUL KERRVILLE, TX

OVERALL FIRST FLOOR PLANS

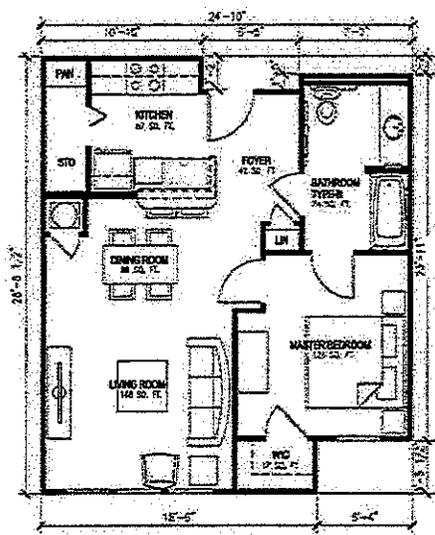


2 OVERALL THIRD FLOOR PLAN
1/32" = 1'-0"

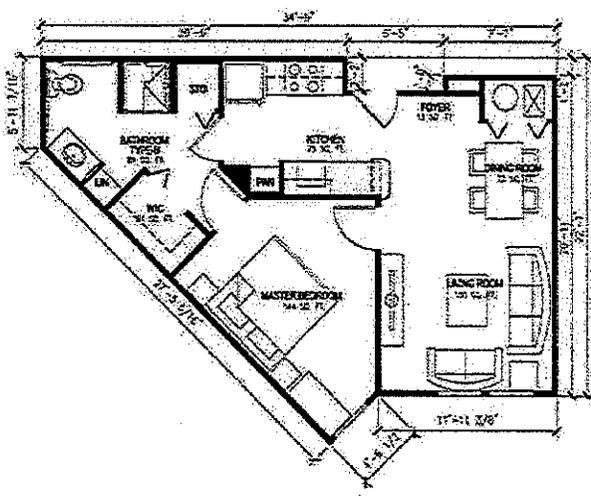


1 OVERALL SECOND FLOOR PLAN
1/32" = 1'-0"





1 Unit A1 - Floor Plan
 688 SF* (A/C)
 1 BED / 1 BATH
 *INCLUDES 24 SF OF REMOTE STORAGE SPACE



2 Unit A2 - Floor Plan
 642 SF* (A/C)
 1 BED / 1 BATH
 *INCLUDES 23 SF OF REMOTE STORAGE SPACE

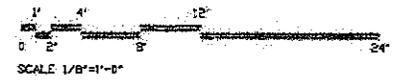


EXHIBIT 2

ARCHITECT CERTIFICATE DATED FEBRUARY 27, 2012

ARCHITECT CERTIFICATION FORM

(The Development engineer, an accredited architect or Department-approved third party accessibility specialist must complete this form.)

Accessibility

I (We) certify as further described in §50.8(5)(G) that the Development will comply with the accessibility standards that are required under Section As further described in §50.8(5)(H), Developments involving New Construction (not including non-residential buildings) where some Units are two- A similar certification will also be required after the Development is completed from an inspector, architect, or accessibility specialist.

By:


Signature of development engineer architect or
Department-approved third party accessibility specialist

Jonathan F. Douglas
Printed Name

2/27/2012
Date

VOA ASSOCIATES INC.
Firm Name (if applicable)

EXHIBIT 3

EMAIL COMMUNICATION REGARDING ARCHITECTURAL DRAWINGS

From: John Page
Sent: Wednesday, February 29, 2012 10:16 AM
To: sdeaton@fuse.net; John Luther
Cc: Iris Zayas; Jonathan Douglas; Donald Paxton
Subject: RE: Freedoms-Path-Kerrville-AIA contract
Attachments: 5045_00 -A - compiled.pdf ← ATTACHED DRAWING

Updated set with increased unit areas.

-----Original Message-----

From: sdeaton@fuse.net [mailto:sdeaton@fuse.net]
Sent: Wednesday, February 29, 2012 9:22 AM
To: John Luther; John Page
Cc: Iris Zayas; Jonathan Douglas; Donald Paxton
Subject: RE: Freedoms Path Kerrville-AIA contract

John

We are reviewing the plans and have a couple of comments:

The Unit Floor plans need to exactly match the size on the Cover Sheet.

Unit A1 - 688* SF (includes 24 SF of personal storage space) Unit A2 - 642* SF (includes 23 SF of personal storage space)
Unit B1 - 866* SF (includes 31 SF of personal storage space)

The agency is very particular on the numbers being exactly what is in the Cover Sheet.

If possible call out the storage place on the plan.

Please turn this around as soon as possible as we are on a tight deadline.

Thanks for your help

Scott

--
Scott Deaton
Paragon Development Advisors, Inc
7205 Lakota Ridge Drive
Liberty Township, Ohio 45011
513-678-5171 (C)

----- John Page <JPage@voa.com> wrote:

> We have run into problems in having the appropriate principals sign-off on the AIA agreement and it will be completed tomorrow morning.
> Sorry for the delay.

>

> -----Original Message-----

> From: sdeaton@fuse.net [mailto:sdeaton@fuse.net]

> Sent: Tuesday, February 28, 2012 4:59 PM

> To: John Luther; John Page

> Cc: Iris Zayas; Jonathan Douglas; Donald Paxton

> Subject: RE: Freedoms Path Kerrville-AIA contract

>

> John

>

> We need to AIA contract, the Architect Certification and all the required drawings. We are behind schedule.

>

> Scott

>

>

> --

> Scott Deaton

> Paragon Development Advisors, Inc

> 7205 Lakota Ridge Drive

> Liberty Township, Ohio 45011

> 513-678-5171 (C)

EXHIBIT 4

EMAIL COMMUNICATION REGARDING ARCHITECT CERTIFICATE

From: John Page
Sent: Monday, February 27, 2012 11:31 AM
To: John Luther
Cc: sdeaton@fuse.net
Subject: RE: Texas Off Site and Site Work Forms
Attachments: Arc Certification Form 022712.pdf ← ATTACHED ARC CERTIFICATION

John,
What other documentation do we need to provide for this? You had mentioned and AIA agreement.
Thanks,
John

-----Original Message-----

From: John Luther [mailto:jluther@beneficialcom.com]
Sent: Monday, February 27, 2012 10:15 AM
To: John Page
Cc: sdeaton@fuse.net
Subject: FW: Texas Off Site and Site Work Forms

John,
Click on the tab at the bottom that says architect certification form. This form is for you to sign.
If you still have problems, please let me know.

John

-----Original Message-----

From: John Page [mailto:JPage@voa.com]
Sent: Friday, February 24, 2012 4:40 PM
To: John Luther
Cc: sdeaton@fuse.net
Subject: FW: Texas Off Site and Site Work Forms

John,
This seems to be a document for a Principal or Development Owner to sign.
John

-----Original Message-----

From: John Luther [mailto:jluther@beneficialcom.com]
Sent: Friday, February 24, 2012 3:54 PM
To: John Page
Cc: sdeaton@fuse.net
Subject: FW: Texas Off Site and Site Work Forms

John,
There is a architect certification included in the attached that I need you to complete. Please send back to Scott and myself.

Thanks,
John

-----Original Message-----

From: John Luther
Sent: Friday, February 24, 2012 11:14 AM
To: Grant Curtan (grantcurtan@coreconstruct.com)
Subject: FW: Texas Off Site and Site Work Forms

-----Original Message-----

From: sdeaton@fuse.net [mailto:sdeaton@fuse.net]
Sent: Thursday, February 23, 2012 11:29 AM
To: grantcurtan@coreconstruction.com
Cc: John Luther
Subject: Texas Off Site and Site Work Forms

Grant

I have attached the Off Site and Site Work forms for your review.

They are the second and third tabs of the exhibit.

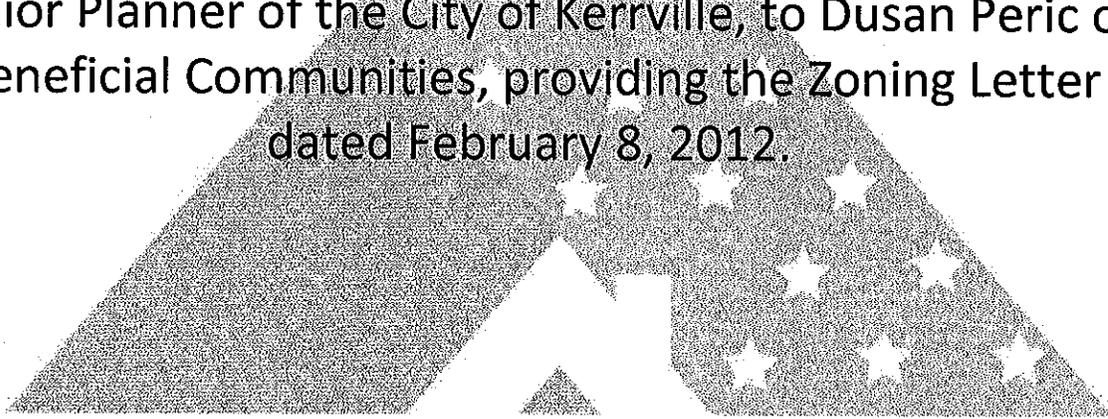
Thanks

Scott

--
Scott Deaton
Paragon Development Advisors, Inc
7205 Lakota Ridge Drive
Liberty Township, Ohio 45011
513-678-5171 (C)

ATTACHMENT 5

Email dated February 8, 2012 from Gordon Browning, Senior Planner of the City of Kerrville, to Dusan Peric of Beneficial Communities, providing the Zoning Letter dated February 8, 2012.



Dusan Peric

From: Gordon Browning <gordon.browning@kerrvilletx.gov>
Sent: Wednesday, February 08, 2012 2:59 PM
To: Dusan Peric
Subject: FW: zoning letter
Attachments: 20120208134503949.pdf

Dusan

Attached is the zoning letter you requested. If you need the original let me know and we will mail it.

GB

-----Original Message-----

From: cityhall.copier@kerrvilletx.gov [<mailto:cityhall.copier@kerrvilletx.gov>]
Sent: Wednesday, February 08, 2012 1:45 PM
To: Gordon Browning
Subject:

This E-mail was sent from "CityHallCopier" (Aficio MP C5000).

Scan Date: 02.08.2012 13:45:03 (-0600)

Queries to: cityhall.copier@kerrvilletx.gov

DISCLAIMER: This email (plus any attachments) is a public record of the City of Kerrville and is subject to public disclosure under the Texas Public Information Act. This email is also subject to the State Retention Schedule.



CITY OF KERRVILLE
DEVELOPMENT SERVICES
800 Junction Highway
Kerrville, Texas 78028
830-257-8000 / www.kerrvilletx.gov

February 8, 2012

Dusan Peric
Director of Design and Permitting
Beneficial Communities
2066 Jo-An Drive
Sarasota, FL 34231

Re: Zoning Verification Letter
3600 Memorial Blvd., Kerrville, Texas

Dear Mr. Peric,

This letter is to confirm the zoning of the above listed property.

The subject property (VA Hospital) is zoned E-29 (East Side 29 District) as defined in the City of Kerrville Zoning Code. This district allows a mixture of residential and non-residential uses by right including, but not limited to, retail and business centers, professional offices, restaurants and multifamily residential. Please obtain a copy of the City's Zoning Code for a complete list of permitted uses and development standards for the E-29 District.

I hope this information is helpful, if you have any additional questions please feel free to contact this office at any time.

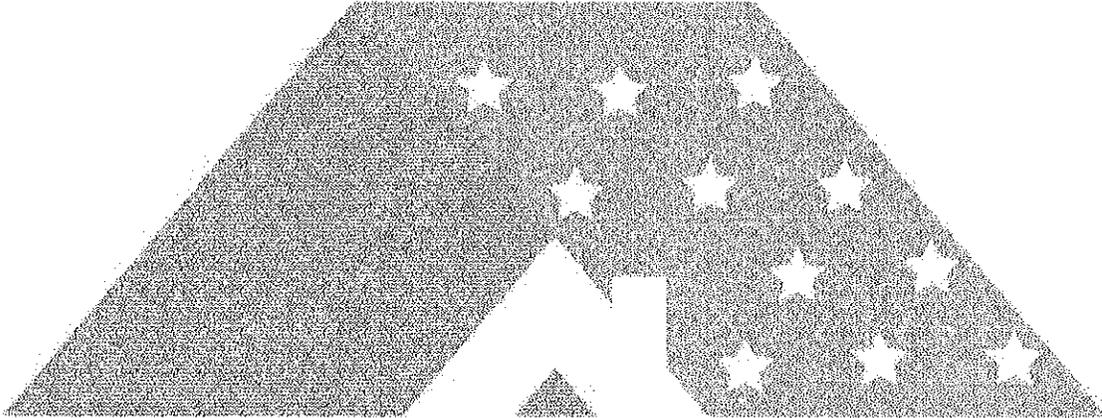
Sincerely,



Gordon Browning
Senior Planner
City of Kerrville

ATTACHMENT 6

Affidavit of Kathleen O'Grady



AFFIDAVIT

STATE OF FLORIDA

COUNTY OF Sarasota

Before me, the undersigned authority, on this day personally appeared KATHLEEN O'GRADY, and upon being duly sworn, stated as follows:

1. My name is Kathleen O'Grady. I am a resident of the State of Florida and am employed by Beneficial Communities located at 2206 Jo An Drive, Sarasota, Florida 34231 (the "Company"). I am above the age of eighteen and am competent to make this Affidavit.

2. I have participated in the preparation of the 2012 Competitive Housing Tax Credit Program application ("Application") for Freedoms Path at Kerrville (TDHCA #12199) (the "Project"). It was my job to download the completed Application onto a CD-R and to hand deliver the Application to the Texas Department of Housing and Community Affairs ("TDHCA") in Austin, Texas on March 1, 2012.

3. At the time that I downloaded the Application onto the CD-R for delivery to the TDHCA, I made two copies of the CD-R. One copy was submitted to the TDHCA and one copy was retained by me as a file copy. This file copy is available for review upon request by the TDHCA.

4. The materials that I submitted to the TDHCA on behalf of the Project's Application included (i) the CD-R containing the Excel Multifamily Uniform Application and the PDF of the complete Application; (ii) the CD-R containing the third party reports; (iv) a hard copy of the Architect Certification Form as executed by Jonathan F. Douglas, AIA of VOA Associates, Incorporated; and (v) a 2012 Payment Receipt with attached check in the amount of the filing fee. A copy of the 2012 Payment Receipt is attached as Exhibit A.

5. After it came to my attention that the posted Application on the TDHCA's website had certain materials missing (tabs 23-27), I reviewed the file copy of the CD-R and confirmed that it contained a complete copy of the PDF Application. I emailed Jean Latsha at the TDHCA concerning the missing information. A copy of that email correspondence is attached as Exhibit B.

6. Upon request by Don Paxton of the Company, I made a screen shot of the status of modifications to the electronic files constituting the Application as shown on April 10, 2012. A copy of the screen shot is attached as Exhibit C. It shows that there were no modifications after March 1, 2012, to any of the following subfiles that were downloaded onto the CD-R:

- (i) Kerrville Tabs 1-13 ;
- (ii) Kerrville Tabs 14-22;
- (iii) Kerrville Tabs 23-27;
- (iv) Kerrville Tabs 28-37;

(v) Kerrville Tabs 38-42; and

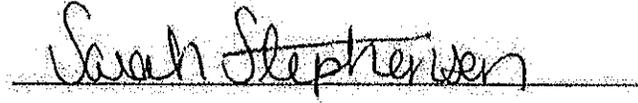
(vi) Kerrville TX 2012 Multi Family Application AS SUBMITTED.

7. Further Affiant saith not.

Dated April 20, 2012.


KATHLEEN O'GRADY

20 SWORN TO AND SUBSCRIBED TO BEFORE ME, the undersigned authority, this
day of April, 2012.



Notary Public in and for State of Florida

My commission expires: 11/2/2014

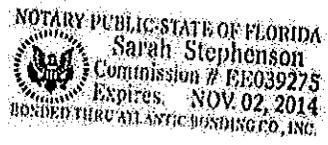


EXHIBIT A

Copy of 2012 Payment Receipt

2012 MULTIFAMILY DOCUMENT & PAYMENT RECEIPT

Texas Department of Housing & Community Affairs (TDHCA)
 Mailing Address: P.O. Box 13941, Austin, TX 78711-3941
 Physical Address: 221 East 11th Street, Austin, TX 78701

This form must be submitted with any documents or payments listed below to obtain proof of delivery and/or ensure that the payment is credited to the appropriate application. The contact and document description information should be completed prior to submission. Receipt of this form with valid "date received" stamp and appropriate program staff execution indicates that the document and/or fee has been received. This receipt does not attest to the sufficiency of the documentation provided, to fulfill the Program's requirements.

Development Name:	Freedoms Path at Kerrville		
Development Owner Name:	Kerrville Senior Apartments Limited Partnership		
Contact Name:	Donald Paxton/Craig Taylor		
Contact Address:	2206 Jo An Drive		
	City: Sarasota	State: FL	Zip: 34231
Development Owner Phone:	(941) 929-1270	Fax:	(941) 929-1271

TDHCA Application Number: (TDHCA number should be used in all future correspondence with the Department) <div style="font-size: 2em; font-weight: bold; text-align: center;">12199</div>	TDHCA Date/Time Stamp:
---	--------------------------------

Select Program for which Documents/Payments are being submitted:

<input checked="" type="checkbox"/> Housing Tax Credits (HTC) - Competitive 9%	<input checked="" type="checkbox"/> HOME Partnership Program (HOME)
<input type="checkbox"/> Rural Rescue Housing Tax Credits (HTC) - 9%	<input type="checkbox"/> Housing Trust Fund (HTF)
<input type="checkbox"/> Housing Tax Credits (HTC) - 4% Tax Exempt Bond for TDHCA	<input type="checkbox"/> Community Development Block Grant (CDBG)
<input type="checkbox"/> Housing Tax Credits (HTC) - 4% Tax Exempt Bond for Local Issuers	<input type="checkbox"/> Neighborhood Stabilization Program (NSP)

Documentation Description

<input type="checkbox"/> Pre-Application <input checked="" type="checkbox"/> Application <input type="checkbox"/> Supplemental Third Party Reports: <input checked="" type="checkbox"/> Phase I Environmental Site Assessment (ESA) <input type="checkbox"/> Appraisal <input type="checkbox"/> Property Condition Assessment (PCA) <input type="checkbox"/> Market Study <input type="checkbox"/> Commitment/Determination Notice <input type="checkbox"/> Carryover	<input type="checkbox"/> 10% Test <input type="checkbox"/> Construction Loan Closing <input type="checkbox"/> Commencement of Substantial Construction <input type="checkbox"/> Cost Certification <input type="checkbox"/> LURA or LURA Amendment <input type="checkbox"/> Extension Request <input type="checkbox"/> Amendment Request <input type="checkbox"/> Other: _____
---	---

Payment Description

Check Amount: \$	1,480.00	
Check #:	6674701773	
<input type="checkbox"/> Pre-Application Fee (Identify Program): _____	<input type="checkbox"/> Commitment/Determination Fee	
<input type="checkbox"/> Pre-Application Fee (Identify Program): _____	<input type="checkbox"/> Compliance Monitoring Fee	
<input type="checkbox"/> Pre-Application Fee (Identify Program): _____	<input type="checkbox"/> Building Inspection Fee	
<input checked="" type="checkbox"/> Application Fee (Identify Program): <u>HTC- 9%</u>	<input type="checkbox"/> Extension Fee	
<input checked="" type="checkbox"/> Application Fee (Identify Program): <u>HOME</u>	<input type="checkbox"/> Amendment Fee	
<input type="checkbox"/> Application Fee (Identify Program): _____	<input type="checkbox"/> Copying Charges	
<input type="checkbox"/> Other: _____		

NOTE: Housing Tax Credit Program Applicants that are CHDOs or Qualified Nonprofit Organizations, and are requesting a fee reduction based on that status, must attach a copy of their CHDO certificate or evidence of 501(c)(3) or (4) status to this receipt.

0066747 11-24
Office AU# 1210(8)

CASHIER'S CHECK

SERIAL#: 6674701773
ACCOUNT#: 4861-509594

Purchaser: RLI BENEFICIAL DEVELOPMENT I
Purchaser Account: 2000062247511
Operator I.D.: 0000492

February 28, 2012

PAY TO THE ORDER OF ***TEXAS DEPT OF HOUSING AND COMM AFFAIRS***

One thousand four hundred eighty dollars and no cents

\$1,480.00

WELLS FARGO BANK, N.A.
4794 S TAMAMI TRAIL
SARASOTA, FL 34231
FOR INQUIRIES CALL (480) 394-3122

NOTICE TO PURCHASER—IF THIS INSTRUMENT IS LOST,
STOLEN OR DESTROYED, YOU MAY REQUEST CANCELLATION
AND REISSUANCE. AS A CONDITION TO CANCELLATION AND
REISSUANCE, WELLS FARGO & COMPANY MAY IMPOSE A
FEE AND REQUIRE AN INDEMNITY AGREEMENT AND BOND.

VOID IF OVER US \$ 1,480.00

NON-NEGOTIABLE

Purchaser Copy

7-B004 Serial 0066747

0066747 11-24
Office AU# 1210(8)

CASHIER'S CHECK

6674701773

Operator I.D.: 0000492

February 28, 2012

PAY TO THE ORDER OF ***TEXAS DEPT OF HOUSING AND COMM AFFAIRS***

One thousand four hundred eighty dollars and no cents

\$1,480.00

WELLS FARGO BANK, N.A.
4794 S TAMAMI TRAIL
SARASOTA, FL 34231
FOR INQUIRIES CALL (480) 394-3122

VOID IF OVER US \$ 1,480.00

Richard Kery
CONTROLLER

⑆6674701773⑆ ⑆121000218⑆4861 509594⑆

Kathleen O'Grady

From: Kathleen O'Grady <kogrady@beneficialcom.com>
Sent: Tuesday, April 03, 2012 12:17 PM
To: Jean Latsha
Subject: Re: Freedoms Path at Kerrville

That's not good news.

Sent from my iPhone

On Apr 3, 2012, at 12:15 PM, "Jean Latsha" <jean.latsha@tdhca.state.tx.us> wrote:

> Kathleen,

> I checked the disc, and there are four pdf files on it. They total 554 pages, the same as the application you see posted on the website. The file containing tabs 23 through 27 seems to be missing.

>

> -----Original Message-----

> From: Kathleen O'Grady [<mailto:kogrady@beneficialcom.com>]

> Sent: Tuesday, April 03, 2012 10:42 AM

> To: Jean Latsha

> Subject: Freedoms Path at Kerrville

>

> Thank you for talking to me!

>

> Just wanted you to have my e-mail address again.

>

EXHIBIT C

Screen Shot

Team Site » Texas 2012 All Documents

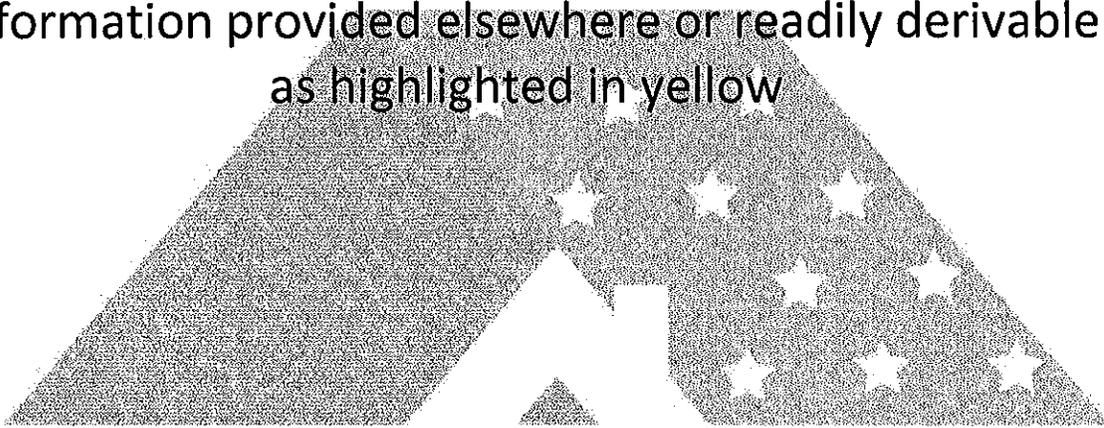
SharePoint
Tag & Notes

Type	Name	Modified	Modified By
	90127050 Freedom's Path at Kerrville-compressed	2/29/2012 7:37 AM	Kathleen OGrady
	Copy of 12-ExperienceCertForm	2/29/2012 12:06 PM	Kathleen OGrady
	Copy of 12-PaymentReceipt	2/29/2012 7:37 AM	Kathleen OGrady
	Identity of Interest	2/29/2012 11:52 AM	Kathleen OGrady
	Kerrville Ownership Structure 2 26 11 22	2/26/2012 8:26 AM	Kathleen OGrady
	Kerrville Ownership Structure 2 26 2 05	3/13/2012 12:17 PM	Kathleen OGrady
	Kerrville Tabs 1-13	3/12/2012 9:40 AM	Kathleen OGrady
	Kerrville Tabs 14-22	3/12/2012 9:49 AM	Kathleen OGrady
	Kerrville Tabs 23-27	3/12/2012 10:59 AM	Kathleen OGrady
	Kerrville Tabs 28-37	3/12/2012 10:57 AM	Kathleen OGrady
	Kerrville Tabs 38-42	3/12/2012 9:49 AM	Kathleen OGrady
	Kerrville TX 2012 Multi Family Application AS SUBMITTED	3/12/2012 9:58 AM	Kathleen OGrady
	Kerrville TX 2012 Multi Family Application sd 2 24 12	2/28/2012 1:24 PM	Scott Deaton
	Kerrville TX 2012 Multi Family Application WORKING COPY - Copy	2/27/2012 12:33 PM	Kathleen OGrady
	Kerrville TX 2012 Multi Family Application WORKING COPY	3/12/2012 8:29 AM	Kathleen OGrady
	list of antiques	2/22/2012 12:35 PM	Kathleen OGrady
	ownership structure chart Dallas	2/16/2012 11:29 AM	Kathleen OGrady
	scans@beneficialcomm.com_20120229_141738	2/29/2012 11:37 AM	Kathleen OGrady
	test	2/29/2012 11:21 AM	Kathleen OGrady
	TX 2012 Multi Family Application experience Kerrville	2/26/2012 9:32 AM	Kathleen OGrady

[Add document](#)

ATTACHMENT 7

Specifications and Amenities form showing
information provided elsewhere or readily derivable
as highlighted in yellow



SPECIFICATIONS AND AMENITIES:

SITE ATTRIBUTES (mark with a "x")

Total Acquisition Acreage: 5 Development Site Acreage: 5 # Units per Acre: 9.8
 Single Site Contiguous Multiple Sites (#) Scattered Sites (# Sites)*

* Note: If Scattered Site, submit evidence of scattered site pursuant to ASPM behind this tab.

DEVELOPMENT ATTRIBUTES *Selections must be consistent with submitted architectural plans*

of Residential Buildings: 1 Maximum # of Floors: 3 # of Non-Residential Buildings: 0

Configuration:

Duplex Fourplex Townhome
 >4 units per building Scattered Site Single family construction
 Fire Sprinkler in all residential areas Elevator Served # of Elevators: 1 Wt. Capacity: 2500 lbs

EXTERIOR *Selections must be consistent with submitted architectural plans*

Parking

0 Number of Shed or Flat Roof Carport Spaces
0 Number of Detached Garage Spaces
0 Number of Attached Garage Spaces
60 Number of Uncovered Spaces
0 Number of Structured Parking Garage Spaces

INTERIOR *Selections must be consistent with submitted architectural plans*

Flooring

94 % Carpet/Vinyl/Resilient Flooring
6 % Ceramic Tile
 % Other (Describe)

Walls

9 Foot Ceilings

From: (941) 929-1270
Sarah Stephenson
BENEFICIAL COMMUNITIES
2206 Jo An Drive

Origin ID: SRQA



SARASOTA, FL 34231

Ship Date: 20APR12
Act/Wgt: 1.0 LB
CAD: 3623578/INET3250

Delivery Address Bar Code



SHIP TO: (512) 475-3800

BILL SENDER

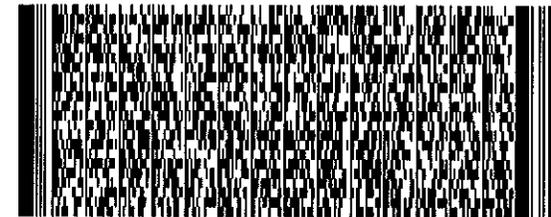
Tim Irvine, Executive Director
Texas Dept Housing & Comm. Affairs
221 E 11TH ST

Ref #
Invoice #
PO #
Dept #

AUSTIN, TX 78701

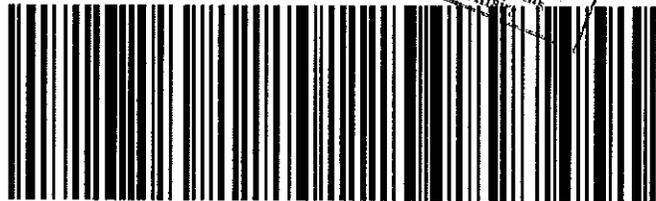
MON - 23 APR A1
STANDARD OVERNIGHT
RES

TRK# 7983 0927 6883
0201



XH AUSA

78701 TX US
APR 23 2012
AUS
Texas Department of Housing
and Community Affairs



512G1/C44D/A278

After printing this label:

1. Use the 'Print' button on this page to print your label to your laser or inkjet printer.
2. Fold the printed page along the horizontal line.
3. Place label in shipping pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.

Warning: Use only the printed original label for shipping. Using a photocopy of this label for shipping purposes is fraudulent and could result in additional billing charges, along with the cancellation of your FedEx account number.

Use of this system constitutes your agreement to the service conditions in the current FedEx Service Guide, available on fedex.com. FedEx will not be responsible for any claim in excess of \$100 per package, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of \$100 or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is \$500, e.g. jewelry, precious metals, negotiable instruments and other items listed in our Service Guide. Written claims must be filed within strict time limits, see current FedEx Service Guide.



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.state.tx.us

Rick Perry
GOVERNOR

BOARD MEMBERS
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Tom H. Gann, *Vice Chair*
Leslie Bingham-Escareño
Lowell A. Keig
Juan S. Muñoz, PhD
J. Mark McWatters

April 20, 2012

512-475-3296
tim.irvine@tdhca.state.tx.us

Mr. Donald Paxton
President
Communities for Veterans
2206 Jo-An Drive
Sarasota, FL 34231

RE: TERMINATION OF APPLICATION NO. 12199 FREEDOM'S PATH AT KERRVILLE

Dear Mr. Paxton:

We have received and reviewed your appeal of the termination of the above referenced application. Your application was terminated in accordance with §50.4(c) of the 2012-2013 Qualified Allocation Plan (QAP) due to multiple missing portions of the application and the resulting Material Deficiency. Your appeal points to the presence of some of the missing documentation elsewhere in the application documents and indicates your belief that the missing information does not constitute a Material Deficiency in the application. Upon review, I find that staff correctly identified the missing information as material and that the application was terminated in accordance with the rules and requirements of the program. Therefore, your appeal is hereby denied.

An Appeals Process exists for the Housing Tax Credit Program. The requirements relating to the filing of an appeal can be found in §50.10(c) of the QAP. You may submit a written appeal to Department's Board provided it is submitted in accordance with §50.3(c) and received no later than 5:00 pm on May 3, 2012. The next scheduled Board meeting will be held in Austin on May 10, 2012.

If you have any questions or concerns, please contact Cameron Dorsey, Director of Multifamily Finance, at 512.475.2213 or by email at cameron.dorsey@tdhca.state.tx.us.

Sincerely,

A handwritten signature in black ink, appearing to read "Tim Irvine", written over a circular stamp or seal.

Tim Irvine
Executive Director



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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Lowell A. Keig
Juan S. Muñoz, PhD
J. Mark McWatters

April 13, 2012

512-475-2213

cameron.dorsey@tdhca.state.tx.us

Mr. Donald Paxton
President
Communities for Veterans
2206 Jo-An Drive
Sarasota, FL 34231

RE: TERMINATION OF APPLICATION NO. 12199 FREEDOM'S PATH AT KERRVILLE

Dear Mr. Paxton:

Pursuant to §50.4(c) of the 2012-2013 Qualified Allocation Plan (QAP), the Department will terminate an application if multiple parts of the application are missing. Upon review it was determined that several exhibits were not included with the Tax Credit application submitted on March 1, 2012. The excluded exhibits include all of the architectural drawings, a title commitment/policy, evidence of zoning, Unit & Common Amenities exhibit, Site Information Exhibit, Architect Certification Form, and the Specifications & Amenities exhibit. Staff would be unable to complete an accurate review of the application with as many vital pieces of the application missing. Staff determined the missing exhibits rise to the level of material deficiency as defined in §1.1 of the 2012 Consolidated Definitions. Therefore, the application Freedom's Path at Kerrville is hereby terminated.

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 §50.10(c) of the 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 20, 2012. In the event an appeal is denied by the Executive Director, you may appeal directly in writing to the Board, provided that the appeal is filed in accordance with §50.10(c) of the QAP.

If you have any questions or concerns, please contact me at 512.475.2213 or by email at cameron.dorsey@tdhca.state.tx.us.

Sincerely,

A handwritten signature in black ink, appearing to be "C. Dorsey", written over a circular stamp.

Cameron F. Dorsey
Director of Multifamily Finance

MFF/cfd

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
May 10, 2012

Timely Filed Appeals under any of the Department's Program or Underwriting Rules

RECOMMENDED ACTION

WHEREAS, an application for KIRON at Wilshire Boulevard (12289) was submitted under the 2012 Competitive Housing Tax Credit Program; and

WHEREAS, the applicant submitted the required Market Study after the deadline of 5:00pm on April 2, 2012; and

WHEREAS, staff terminated the application in accordance with §50.4(c)(9) of the Qualified Allocation Plan (QAP); and

WHEREAS, the termination was upheld by the Executive Director upon appeal by the applicant; therefore

It is hereby,

RESOLVED, the applicant's appeal of staff's decision to terminate KIRON at Wilshire Boulevard (12289) is hereby denied.

BACKGROUND

KIRON at Wilshire Boulevard submitted an application for \$1,764,413 in Housing Tax Credits for the development of 153 units in Burleson, Texas. The application is the lowest self-scored application in Urban Region 3 and currently has not been prioritized for review.

The Applicant submitted the Market Study at 5:21pm on April 2, 2012, which is after the deadline provided for in §50.3 of the QAP of 5:00pm on April 2, 2012. Staff terminated the application in accordance with §50.4(c)(9) for failure to submit the application by the required deadline. The Executive Director upheld the termination upon appeal.

The applicant wishes to have their appeal heard by the Board. The Applicant indicates that there was some miscommunication with the market analyst regarding who would submit the Market Study.

Staff recommends denial of the appeal.



April 30, 2012

Mr. J. Paul Oxe
Board Chair
Texas Department of Housing & Community Affairs
221 East 11th Street
Austin, Texas 78701

RE: Termination of Application #12289 KIRON at Wilshire Boulevard

Dear Mr. Oxe,

This letter is to appeal the termination of the above listed application. We are aware of the necessity of deadlines for submission. Our contract with our market analyst clearly stated they would submit the market study directly to TDHCA by the deadline. When we approved the final version of the market study on March 29th, we believed (evidently incorrectly) the analyst would submit the study directly to TDHCA as called for in the contract. At approximately 4:45pm on April 2nd, Cameron Dorsey notified us via email (please see attached) that no study had been sent and queried whether we were withdrawing the application. We did not see this email until after 5pm. Upon reading Mr. Dorsey's email we immediately emailed the market study to him. Our email records show it being sent at 5:21pm on April 2nd (please see attached). Mr. Dorsey verified at 5:40pm on April 2nd that it was in his email "in box". Although technically received after the 5pm deadline, it was still received for all practical purposes in a timely fashion by the agency.

This is not a high scoring applicant in the region and we do not expect it to receive funding in 2012. We simply wish to keep it alive to satisfy the commitment we have made to the city of Burleson and our land seller.

We therefore respectfully request for your leniency and understanding in this matter and reverently appeal for the reinstatement of application #12289 KIRON at Wilshire Boulevard.

Respectfully,

A handwritten signature in blue ink, appearing to read "Thomas E. Huth", with a long horizontal flourish extending to the right.

Thomas E. Huth
KIRON at Wilshire Boulevard



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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GOVERNOR

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Leslie Bingham-Escareño
Lowell A. Keig
Juan S. Muñoz, PhD
J. Mark McWatters

April 3, 2012

512-475-2213
cameron.dorsey@tdhca.state.tx.us

Thomas Huth
KIRON at Wilshire Boulevard, Ltd.
13455 Noel Road, Suite 1000
Dallas TX 75240

RE: TERMINATION OF APPLICATION NO. 12289 KIRON AT WILSHIRE BOULEVARD

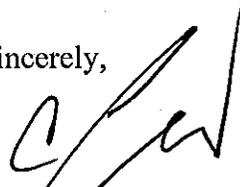
Dear Mr. Huth:

Pursuant to §50.8(14) of the 2012-2013 Qualified Allocation Plan (QAP) the Market Analysis Report must be submitted on or before 5pm CST April 2, 2012. The Department received the market study for the above referenced application after 5pm on April 2. Therefore, the application for KIRON at Wilshire Boulevard is hereby terminated.

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 §50.10(c) of the 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 10, 2012**. In the event an appeal is denied by the Executive Director, you may appeal directly in writing to the Board, provided that the appeal is filed in accordance with §50.10(c) of the QAP.

If you have any questions or concerns, please contact me at 512.475.2213 or by email at cameron.dorsey@tdhca.state.tx.us.

Sincerely,



Cameron Dorsey
Director of Multifamily Finance

JML

cc:



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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Rick Perry
GOVERNOR

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Lowell A. Keig
Juan S. Muñoz, PhD
J. Mark McWatters

April 20, 2012

512-475-3296
tim.irvine@tdhca.state.tx.us

Thomas Huth
KIRON at Wilshire Boulevard, Ltd.
13455 Noel Road, Suite 1000
Dallas TX 75240

RE: TERMINATION OF APPLICATION NO. 12289 KIRON AT WILSHIRE BOULEVARD

Dear Mr. Huth:

We received your letter appealing the termination of the above referenced application. The application was terminated in accordance with §50.8(14) of the 2012-2013 Qualified Allocation Plan (QAP), which requires that the Market Analysis Report be submitted on or before 5pm CST April 2, 2012. The Department received the market study for the above referenced application after 5pm on April 2, 2012. I understand that there was some confusion and miscommunication with your Market Analyst regarding the submission. However, the rule is clear and unambiguous and I must deny your request to reinstate the application.

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 §50.10(c) of the QAP. You may appeal directly in writing to the Board, provided that the appeal is filed in accordance with §50.10(c) of the QAP and received by staff prior to 5pm on May 3, 2012. The next scheduled Board meeting will take place in Austin on May 10, 2012.

If you have any questions or concerns, please contact Cameron Dorsey, Director of Multifamily Finance, at 512.475.2213 or by email at cameron.dorsey@tdhca.state.tx.us.

Sincerely,

A handwritten signature in black ink, appearing to read "Tim Irvine", written over a circular stamp or seal.

Tim Irvine
Executive Director

Tom Huth

To: Tom Huth
Subject: FW: 12289 KIRON at Wilshire Blvd
Importance: High

From: Cameron Dorsey [<mailto:cameron.dorsey@tdhca.state.tx.us>]
Sent: Monday, April 02, 2012 4:46 PM
To: Jeffrey Spicer; Tom Huth
Subject: 12289 KIRON at Wilshire Blvd

Hi Jeff,

Are you all withdrawing the above referenced application? We did not receive a market study today and were wondering if you all decided not to move forward.

Thanks,
Cameron

.....
Cameron F. Dorsey
Director, Multifamily Finance
Texas Department of Housing and Community Affairs
Ph. 512.475.2213

Tom Huth

From: Scott Johnson
Sent: Monday, April 02, 2012 5:24 PM
To: Scott Johnson; cameron.dorsey@tdhca.state.tx.us
Cc: Tom Huth
Subject: RE: Wilshire

Cameron -

I just sent in the Market Study for KIRON at Wilshire to you. Very rushed....
I understand this was sent in on March 28th by Bob Coe and Len Vilicic with State Street Housing.
Please accept out apology on this matter.

Palladium does not wish to withdrawl our project in Burleson.

Best Regards,
Scott Johnson
Palladium USA International, Inc.
Dallas, TX 75240
972-744-4450

From: Scott Johnson
Sent: Mon 4/2/2012 5:21 PM
To: cameron.dorsey@tdhca.state.tx.us
Cc: Tom Huth
Subject: FW: Wilshire

From: Bob Coe [mailto:robertocoe2@gmail.com]
Sent: Mon 4/2/2012 5:15 PM
To: Scott Johnson
Subject: Wilshire

Here you go.

thanks
Bob

7

BOARD ACTION REQUEST

COMMUNITY AFFAIRS DIVISION

May 10, 2012

Presentation, Discussion, and Possible action to approve the award of \$950,000 of Community Services Block Grant (CSBG) discretionary funds to Haven for Hope for a pilot program for job creation.

RECOMMENDED ACTION

Approve the staff funding award recommendations for 2011 and 2012 Community Services Block Grant (CSBG) Discretionary Funds to be provided to Haven for Hope in the amount of \$950,000 for the creation of jobs for individuals, families, and veterans impacted by homelessness, in the In-House Recovery pilot program.

WHEREAS, Haven for Hope has developed a pilot program for the creation of jobs for individuals, families, and veterans impacted by homelessness, the In-House Recovery pilot program; and

WHEREAS, Haven for Hope has specifically requested \$950,000 in funds for this program, all as set forth in the attached *Exhibit A*; and

WHEREAS, Haven for Hope has stated that without this additional funding this program is threatened with significant loss of staffing and possible curtailment; and

WHEREAS, as set forth in a letter from the San Antonio delegation, attached *Exhibit B*, this program is strongly supported; and

WHEREAS, Department staff has determined that there are on hand sufficient CSBG discretionary funds to fund this request; and

WHEREAS, Department staff does not recommend that the homeless housing and support services program be used in any manner other than as provided in rules governing that program to be adopted, which are currently out for public comment, and will include a stakeholder meeting;

Now therefore it is hereby

RESOLVED, that an award of CSBG discretionary funds to Haven for Hope in the amount of \$950,000 is hereby approved as requested.

BACKGROUND

Although Haven for Hope is a relatively new organization, and the homeless housing and supportive services program is only halfway into its second biennium, it is clear that Haven for Hope has developed an impactful model in its In-House Recovery pilot program, as described in *Exhibit A*. Staff believes that using CSBG discretionary funding will be the best approach as it will not disrupt or impact the distribution of FY 2013 HHSP funds. Furthermore, it will enable Haven for Hope to continue this program for an additional year, enabling it to compile reported information that will in turn be useful to others in understanding the effectiveness of the approach and developing or modifying other programs. It is hoped that over time a clearly supported model will emerge that will serve as a “best practices” tool for addressing homelessness issues.

Currently, the Department has an unutilized balance of \$438,173 in PY 2011 and \$923,968 in 2012 Community Services Block Grant Discretionary Funds. Staff proposes to fund this request with any available 2011 CSBG discretionary funds and with any 2011 CSBG funds returned to the Department. The balance of the request will be funded with 2012 CSBG discretionary funds. The remainder of 2012 CSBG discretionary funds, estimated to be \$412,141, will be retained for any other identified needs throughout the State of Texas, such as responding to local disasters.

Additional data supporting this request is attached as *Exhibit C*.



April 25, 2012

To Whom It May Concern:

As it is in communities throughout the nation, homelessness and joblessness is a serious and growing problem in San Antonio, and I wanted to bring to your attention a critically important initiative being undertaken that is helping to solve this problem and transform lives.

While many people picture men panhandling on the street corner when they think of homelessness, the sad truth is that *nearly 44% of all homeless are employed*, but cannot escape homelessness. This is up from 27% just three years ago. And you might be surprised at the extent of the homeless problem in our community. Prior to Haven for Hope, more than 25,000 men, women and children were homeless in San Antonio each year, and more than 4,000 people slept on our streets each night.

Haven for Hope in San Antonio is a non-profit initiative that seeks to go far beyond just feeding, clothing and sheltering the homeless – it helps them *transform* their lives and become self-sufficient. On a single, centrally located campus, we serve *all* homeless people in the Bexar County and the surrounding counties, including hundreds of children. To date, 689 individuals have graduated from our campus, meaning they have moved from homelessness to permanent housing. Hundreds have rejoined the workforce and are leading productive lives, and hundreds more are working their way to independence. For more information, please see the attached fact sheet.

To ensure we maintain our level of services to our population we respectfully ask the State of Texas consider this pilot grant request to create jobs in San Antonio the amount of \$950,000 for the Haven for Hope Campus.

Last fiscal year (2011), Haven for Hope successfully placed 308 individuals into permanent full-time employment. Moreover, this fiscal year (2012) with the current assistance from the Housing and Homeless Service Program (HHSP) through the Texas Department of Housing and Community Affairs, we estimate that are currently on track to place over 500 individuals into permanent employment. In order to better manage and track the increasing success and numbers of individuals, families and veterans who are being served, the In House Recovery and Treatment (IHRT) pilot project was specially created using limited existing funds from the Haven's budget provided by the TDHCA's Housing and Homeless Service Program.

However without the continuation of this assistance Haven for Hope is facing a grim reality. Over 40% of our Case Management staff is currently funded through HHSP and this 40% accounts for a majority of the successful job placements from the Haven for Hope campus. Without this funding assistance, Haven for Hope may be looking at a drastic reduction in case

management staff, equating to a sizeable reduction in housing placements and more importantly, job placements, which could feasibly decrease by 60-80%.

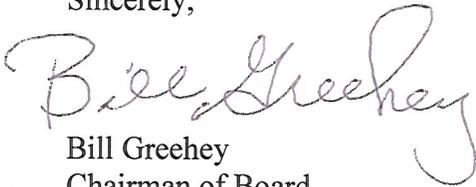
Our Educational and Vocational Case Managers are more than administrative professionals; they are the stewards of our Members' future careers as they are charged with each Member's successful completion of our Campus programs. Many Members have stated that without their Case Manager they would never have "found their way" or been nearly as successful.

Additionally, this grant request would fund a portion of the direct Education and Vocational Services on the campus, which are obviously invaluable to our ability to help our Members find and obtain employment. Today, Haven for Hope is providing 26 education and job training curriculums with capacity for 265 individuals per class rotation. Thanks in large part to previous funding from the State of Texas, we have been able to grow that capacity, allowing Haven to experience the 60% growth in job placements from FY2011 to FY2012. However, as noted with case management, our educational and vocational team can expect some of the same reductions without this pilot support. This department is expected to experience a 35% reduction in force equating to a capacity reduction of 93 individuals, allowing Haven for Hope to only serve 172 per class rotation.

With nearly 850 adults living on the Transformational Campus today, more than 26% are working, saving money and looking forward to a brighter future at any one time. These individuals were once living on the streets and relying solely on public social services for survival. Now, rather than being a tax burden, these individuals are working towards self-sufficiency through permanent employment and a living wage. This is largely the result of the collaborative partnerships and recovery-oriented approach Haven for Hope has adopted to address the homeless issue in Bexar County. Haven for Hope has been touted as a national model to address homelessness and this pilot funding request will allow us to continue this great work.

Thank you for your consideration of this request and for your support of so many important community initiatives around the great State of Texas.

Sincerely,



Bill Greehey
Chairman of Board
Haven for Hope



The Legislature
State of Texas

Mr. J Paul Oxer
Chairman of the Board
Texas Dept. of Housing & Community Affairs
PO Box 13941
Austin, Texas 78711-3941

Dear Chairman Oxer,

May 1, 2012

The Bexar County delegation would like to express our full support of the emergency application to TDHCA for the Haven for Hope's In-House Recovery and Treatment pilot program. Funds in the amount of \$950,000.00 dollars are urgently needed in order to ensure that this unique and increasingly successful special project is adequately funded through the current biennium.

As you know, the Haven for Hope is a comprehensive, transformational initiative that has been created to provide services and programs to the growing problems of homelessness in the San Antonio region. Haven's techniques and programs go far beyond the traditional methods of simply providing occasional shelter and meals, but rather to resolve the root causes of homelessness that include substance abuse, mental illness, further education, job training, and permanent affordable housing eligibility and assistance.

Since opening the doors in June of 2010, Haven has been far more successful than initial expectations. Nearly 700 permanent and on campus housing placements have been achieved, with more than 350 family units being "graduated" back into the community and more than 500 individuals obtaining or on track to gaining permanent employment.

These transformational services quickly evolved into a more comprehensive and increasingly successful operation. In order to better manage and track the increasing numbers of individuals, families and veterans who are being served, the IHRT project was specially created using limited existing funds from the Haven's budget provided by the TDHCA's Housing and Homeless Service Program. Unfortunately those un-programmed funds are nearly exhausted and unless this grant request is approved, this critical link to the successes already achieved will be severely impacted in the 2013 fiscal year beginning September 1, 2012.

Haven for Hope has quickly become a national model for a more effective and permanent long-range method for the handling of homelessness. The statistics provided to you in the Haven's grant application clearly demonstrate that these innovative measures are very effective. This

grant is urgently needed to allow the IHRT project to continue and expand these successes until follow-on funding is secured next session.

We respectfully urge the board to approve this application at the earliest opportunity. If you have any questions for the delegation please contact Don Jones, Chief of Staff to Representative José Menéndez at (512)463-0634. Thank you for your attention to this very important issue.

Sincerely yours,



Senator Leticia Van de Putte.



Representative Jose Menendez



Senator Jeff Wentworth



Senator Judith Zaffirini



Senator Carlos Uresti



Representative Mike Villarreal



Representative John Garza



Representative Joe Farias



Representative Ruth Jones McClendon



Representative Joaquin Castro



Representative Lyle Larson



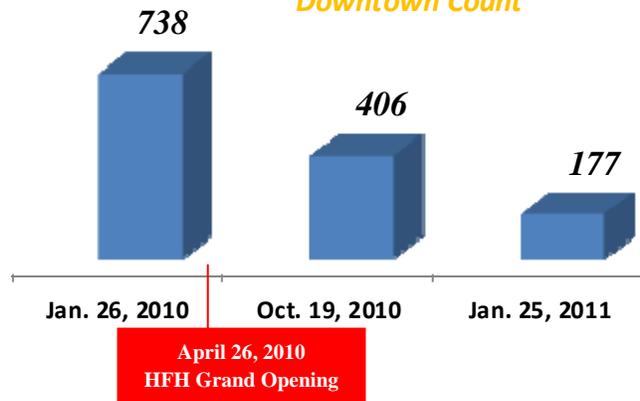
Representative Roland Gutierrez



Haven for Hope

- ☀️ Campus officially opened April 26, 2010; became fully operational June 30, 2010
- ☀️ Offers housing, transformational and life-saving services for homeless men, women and children in Bexar County.
- ☀️ 843 residents currently living on the Transformational Campus
408 men, 172 women and 263 Family Members (75 Family Units w/ 180 children)
- ☀️ 689 people have graduated and are now living in permanent housing.
- ☀️ The downtown homeless count decreased by 76%.

San Antonio Homeless Point-in-Time Count Downtown Count



- ☀️ Job placement and training programs are proving effective
 - *546 job placements since opening; averaging 40 per month in FY 2012.*
 - *Culinary training program – 100% employment for first class*
 - *Dental Assistant training program – 100% employment*
- ☀️ 85 campus partners provide over 150 different social services
 - *Counseling, education programs, job training, life skills, legal services, ID recovery, etc.*
- ☀️ The Restoration Center built by Haven for Hope with \$6.1 million in State funding provides critical sobering & detoxification services
 - *Opened in April 2008*
 - *Thousands of individuals have received life-saving services*
 - *Approximately \$25.7 million documented cost avoidance for City & County jails, emergency rooms and court rooms in first three years of operation*

- ☀ 16,410 individuals received quality medical, dental and vision care on campus in 2011
 - *Nearly 69,000 services provided*
 - *Value of services provided over \$5.3 million*

- ☀ The In-House Recovery Program (IHRP), which provides designated housing and support for those with drug & alcohol addictions, has had a 60% success rate, with a total of 304 graduates. Many of these graduates are job-ready once they complete the program

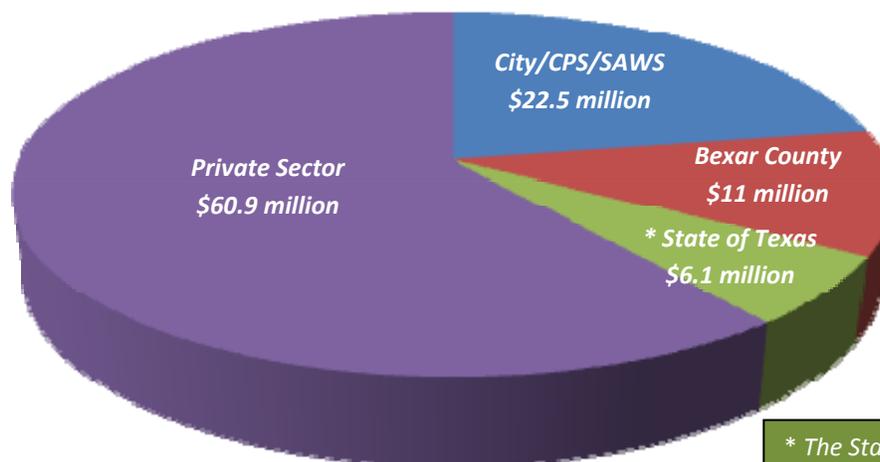
- ☀ Better Utilization of County Tax Dollars
 - *Jail recidivism rate for those leaving Jail and coming to Campus is 24% since opening (38 of 145 individuals); in Prospects Courtyard the rate is 32% (131 of 394). The Bexar County average is approximately 80%.*
 - *There was an average of 900 open beds per night at Bexar County Jail in the month of June. In June 2010, the jail was overfilled and the County was looking to move prisoners to other cities.*
 - *Approximately 5,000 fewer jail bookings occurred in Haven's first year of operation compared to the previous year*

- ☀ Better Utilization of City Resources
 - *The Restoration Center creates cost efficiencies by enabling the San Antonio Police Department to deal with public inebriates quickly – saving the time officers used to spend “babysitting” drunks. And with the center’s minor emergency clinic, SAPD can drop these folks off quickly and save the time they used to spend in emergency rooms. The estimated value of getting those officers back on the street is approximately \$1 million.*

- ☀ Prospects Courtyard (PCY) is a safe outdoor sleeping area for those unwilling, unable or waiting to participate in transformation programs
 - *Average overnight count in March 2012 was 571*
 - *Average served during the day in March, 2012 was 670– 40% more than anticipated*
 - *909 Prospects have moved to the Transformational Campus and 166 have graduated into permanent housing*

- ☀ 61% of the funding for the \$100.5 million construction project came from the private sector

\$100.5 million Haven for Hope Construction Funding



** The State of Texas also provided \$3.4 million for operations.*

- ☀ 193 different cities from 44 states have visited the campus

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BOARD ACTION REQUEST

EXECUTIVE

MAY 10, 2012

Presentation, Discussion, and Possible Action to provide for the submittal of a remedial plan in the litigation ICP vs TDHCA *et al*

RECOMMENDED ACTION

WHEREAS, in the litigation styled Inclusive Communities Project, Inc. vs. Texas Department of Housing and Community Affairs, *et al.* (the “Department”), Civil Action No. 3:08-CV-0546-D in the United States District Court for the Northern District of Texas, Dallas Division (the “ICP litigation”), Judge Fitzwater, by Memorandum Opinion and Order dated March 20, 2012, has ordered the Department to file a proposed remedial plan and

WHEREAS, the Chair of this Governing Board has appointed a committee to serve as a resource to staff in developing such remedial plan,

WHEREAS, pursuant to Court Order, the remedial plan is due to be filed with the Court on or before May 19, 2012;

RESOLVED, that the Executive Director and the General Counsel and each of them be and they hereby are authorized, empowered, and directed, for and on behalf of the Department, acting in consultation with the Chair of the ICP litigation Committee appointed by the Chair of this Governing Board, to provide approval and direction to the Department’s counsel, Looper Reed & McGraw, PC, with respect to the submittal to the court in the ICP litigation of the Department’s proposed remedial plan, and in connection therewith to do all such things as they or either of them may reasonably deem necessary or advisable to effectuate the foregoing.