

# BOARD MEETING OF JULY 28, 2011

**C. Kent Conine, Chair**



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

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

**A G E N D A**

**9:00 a.m.  
July 28, 2011**

Capitol Extension Auditorium  
1500 North Congress Ave.  
Austin, TX

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

Kent Conine, Chairman

**PUBLIC COMMENT**

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

**CONSENT AGENDA**

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

*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 Minute Summary for June 30, 2011

Timothy K. Irvine  
Acting Director

***Financial Administration***

- b) Presentation of the Department's 3rd Quarter Investment Report

David Cervantes  
Dir. Financial Admin.

***Community Affairs***

- c) Presentation, Discussion, and Possible authorization to release a Request for Applications for provision of Services for the Community Services Block Grant (CSBG) in Loving, Reeves, Ward, and Winkler Counties
- d) Presentation, Discussion, and Possible Action regarding submission of the revised 2012 Low Income Home Energy Assistance Program Draft State Plan to US Department of Health and Human Services
- e) Presentation, Discussion, and Possible Action regarding approval for publication in the Texas Register a final order adopting Amendments to 10 TAC Chapter 5, §§5.900 – 5.905, the Weatherization Assistance Program Department of Energy American Recovery And Reinvestment Act (WAP ARRA)

Michael DeYoung  
Dir. Community Affairs

***Section 8***

- f) Presentation, Discussion, and Possible Action regarding the Section 8 Program 2012 Annual Public Housing Agency (PHA) Plan for the Housing Choice Voucher Program.
- g) Presentation, Discussion, and Possible Action regarding approval for publication in the Texas Register proposed amendments to 10 TAC Chapter 5, Subchapter H, Section 8 Housing Choice Voucher Program, §5.801, concerning the Project Access Initiative

Michael DeYoung  
Dir. Community Affairs

***Housing Trust Fund***

- h) Presentation, Discussion and Possible Action regarding the approval of the proposed 2012-2013 Housing Trust Fund (HTF) Biennial Plan

Homero Cabello  
Dir. OCI/HTF

- i) Presentation, Discussion, and Possible Action regarding a Memorandum of Understanding between the Texas Department of Housing and Community Affairs and the Texas Veteran's Commission regarding the transfer of up to \$2,000,000 from the Housing Trust Fund for purpose of administering and operating a Veteran's Housing Assistance Program

**Housing Resource Center**

Elizabeth Yevich  
Dir. HRC

- j) Presentation, Discussion, and Possible Action to authorize and direct the Acting Director to Procure a Provider for Research and a Report of the Prevalence of Contracts for Deed in Texas Colonias through a State Interagency Contract or Memorandum of Understanding
- k) Presentation, Discussion, and Possible Action to approve a partnership between the Texas Department of Housing and Community Affairs (TDHCA) and the Texas State Medicaid Agency, the Texas Health and Human Services Commission (HHSC) and the Texas Department of Aging and Disability Services (DADS) for the submittal by HHSC of an application to the U.S. Department of Health and Human Services (HHS) for a Real Choice Systems Change, Building Sustainable Partnerships for Housing Grant

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

Robbye Meyer  
Dir. Multifamily

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

09934	Harris Manor	Pasadena
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- m) Presentation, Discussion, and Possible Action on Housing Tax Credit and Exchange Program Extensions

060414	Hometowne at Tomball	Tomball
10064	Cypress Gardens	Houston
10150	Woodlawn Ranch Apartments	San Antonio
10124	Golden Bamboo Village III	Houston

**HOME**

Tom Gouris  
DED of Housing Programs

- n) Presentation, Discussion, and Possible Action regarding the revised HOME Single Family Programs Reservation System Notice of Funding Availability (NOFA)

**Compliance and Asset Oversight**

Patricia Murphy  
Chief of Compliance and  
Asset Oversight

- o) Presentation, discussion and possible approval of an amendment to the Land Use Restriction Agreement for St. Johns' Village Apartments

**ACTION ITEMS**

**Item 2: Financial Administration:**

David Cervantes  
Dir. Financial Admin.

- a) Presentation, Discussion, and Possible Action regarding the FY 2012 Draft Operating Budget
- b) Presentation, Discussion, and Possible Action regarding the FY 2012 Draft Housing Finance Operating Budget

**Item 3: Appeals**

Robbye Meyer  
Dir. Multifamily

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

11080	Hidden Valley Estates	Houston
11227	Dolphin's Landing Apartments	Corpus Christi

Appeals Timely Filed

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

Tom Gouris  
DED Housing Programs

Appeals Filed Timely

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

Tom Gouris  
DED Housing Programs

Appeals Filed Timely

- d) Presentation, Discussion, and Possible Action on Underwriting Appeals:

Brent Stewart  
Dir. REA

11085	Whitetail Ridge	Hemphill
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## Appeals Filed Timely

**Item 4: Multifamily Division Items – Tax Credit Program:**Robbye Meyer  
Dir. Multifamily

- a) Presentation, Discussion, and Possible Action on a Determination Notice for Housing Tax Credits with another Issuer

11400            Marshall Apartments  
Austin, Travis County  
Austin Housing Finance Corporation  
Requested Credit Amount \$311,600

- b) Presentation, Discussion, and Possible Action regarding the Final Commitments from the 2011 State Housing Credit Ceiling for the Allocation of Competitive Housing Tax Credits and the Waiting List for the 2011 Housing Tax Credit Application Round

11020	The Grand Texan-Waxahachie	Waxahachie
11021	Candlestick Village	Fulton
11022	East Houston Gardens	Houston
11024	Zion Bayou	Houston
11025	Seaside Manor	Ingleside
11026	Walnut Springs	Sequin
11027	Brookview Village	Copperas Cove
11030	Pine Ridge Manor	Crockett
11031	La Hacienda Apartments.	Harlingen
11033	American GI Forum Village I & II	Robstown
11036	Hidalgo Sr. Apartments.	Weslaco
11037	Spring Trace	Spring
11039	Timberbrook Village	Magnolia
11041	Riverwood Commons	Bastrop
11043	La Serena	Harlingen
11045	Lexington Vista	Corpus Christi
11046	Buckhorn Place	Huntsville
11048	La Privada	Edinburg
11049	The Palisades of Inwood	Houston
11050	Palm Gardens	Corpus Christi
11054	Beaumont Place of Grace	Beaumont
11055	Pilgrim Valley Manor	Fort Worth
11056	St. Paul Apartments	Dallas
11057	The Mercer	Bryan
11058	Connell Villa	Kingsville
11059	Colonia Guadalupe	Laredo
11061	Pioneer Crossing for Seniors Burkburnet	Burkburnet
11062	Pioneer Crossing for Seniors Mineral Wells	Mineral Wells
11065	Robinson Senior Villages	Robinson
11066	Anson Park III	Abilene
11067	Southwest Plains Villas	Lubbock
11068	North Desert Palms	El Paso
11070	Presidio Palms II	San Elizario
11071	Heritage Oak Hill	Austin
11072	The Landings at Westheimer Lakes	Houston
11073	Cypress Run	Universal City
11074	The Villas at Tuscany	Lubbock
11076	Saddlebrook Apartments	Burkburnet
11077	Main Street Commons	Taylor
11079	Lexington Landing	Corpus Christi
11080	Hidden Valley Estates	Houston
11081	Northwood Apartments	Navasota
11082	Oakwood Apartments	Madisonville
11083	Countrywood Apartments	Reno
11084	Southwood Apartments	Shepherd
11085	Whitetail Ridge	Hemphill
11086	La Belle Vie	Lumberton
11087	Tidwell Lakes Ranch	Houston



11089	Parkstone Senior Village Phase II	Wichita Falls
11090	Sutton Oaks II	San Antonio
11094	Mariposa at Highway 6	Bryan
11096	Mariposa at Calder Drive	League City
11097	RoseHill Ridge	Texarkana
11098	Hatcher Square	Dallas
11102	Christie's Cove	Harlingen
11105	Aster Villas	Del Rio
11107	Kinwest Manor	Irving
11112	Artisan at Dilley	Dilley
11114	Green Haus on the Santa Fe Trail	Dallas
11115	Castle Manor Apartments	Corpus Christi
11120	La Promesa Apartments	Odessa
11122	Silver Spring Grand Heritage	Lavon
11123	Alleqre Point	Austin
11124	Peoples El Shaddai	Dallas
11127	1400 Belleview	Dallas
11134	Grand Manor Apartments	Tyler
11135	Jourdanton Square Apartments	Jourdanton
11137	Genoa Ranch	Houston
11138	SilverLeaf at Gun Barrel City	Gun Barrel City
11139	Champion Homes at Copperidge	Dallas
11140	Villas of Giddings	Giddings
11142	Veterans Place	Dallas
11145	Evergreen at Marsh Lane	Carrollton
11148	Ivy Terrace	McAllen
11149	Branch Village Apartments	Houston
11150	New Hope Housing at Rittenhouse	Houston
11151	Sage Brush Apartments	Midland
11156	Montabella Senior	San Antonio
11157	Andalusia Pointe	Combes
11163	The Grove at Elm Park	Lubbock
11164	Oasis Cove	Canadian
11165	Playa Del Pueblo	Midland
11166	The Palms at Leopard	Corpus Christi
11167	The Monarch at Bay Prairie	Bay City
11168	The Trails at Nodding Pines	Corpus Christi
11169	Merritt Bryan Station Senior Village	Bryan
11171	South Fork Apartments	Stephenville
11175	Three Forks Ranch	Kaufman
11177	Trinity East Village	Houston
11178	Esperanza Cove Senior Apartments	Fort Worth
11179	Meadowlake Village Apartments	Mabank
11180	Rainy Creek Apartments	Abilene
11181	Dunes Apartments	Seminole
11183	Lakeside Village Homes	Fort Worth
11185	Azure Pointe	Beaumont
11193	Alexander Place Apartments	Baytown
11195	Stonebridge of Lubbock	Lubbock
11196	Central Village Apartments	Plainview
11197	Park Village Apartments	Big Spring
11198	Casa Orlando Apartments	Lubbock
11200	Silvercreek II Apartments	Houston
11202	Hunter's Chase Senior Apartments	Rockdale
11203	Woodside Village Apartments	McKinney
11205	Hawk Ridge Apartments	White Settlement
11206	Enclave on S. Main Apartments	Houston
11208	Amber Stone Apartments	Beeville
11214	Cobblestone Village	Bryan
11216	The Sierra on Pioneer Road	Mesquite
11217	The Overlook at Plum Creek	Kyle
11218	The Works at Pleasant Valley	Austin
11221	Stonebridge Place	Palestine
11222	Westway Place	Corsicana

11223	The Terrace at MidTowne	Midlothian
11224	Magnolia Acres	Angleton
11226	Clear Springs	Odessa
11227	Dolphin's Landing Apartments	Corpus Christi
11230	West Park Senior Housing	Corsicana
11231	Spring Hollow Apartments	Austin
11232	River Valley Apartments	Harlingen
11234	Villas at West Mountain	El Paso
11235	HomeTowne at Westheimer Lakes	Houston
11237	Summer Crest Senior Development	San Angelo
11238	The Sunningdale	Shenandoah
11239	Sansbury Senior	Greatwood
11241	Park Hudson Senior	Bryan
11243	HomeTowne at Kingwood	Houston
11244	E2 Flats	Dallas
11245	Bar T Apartments	Longview
11246	Tylor Grand	Abilene
11248	Singing Oaks	Denton
11249	Silvercreek I Apartments	Houston
11250	Cypress Creek at Four Seasons	Kyle
11251	Bluebonnet Village / Primrose Park	Bedford
11255	Justice Park Senior Villas	Houston
11257	Brazos Senior Villas	Rosenberg
11260	Bissonnet Gardens Apartments	Houston
11261	North Angelo Housing Estates	San Angelo
11262	The Millennium - McKinney	McKinney

**Item 5: HOME:**

- a) Presentation, Discussion, and Possible Action regarding Multifamily Development Program Applications

Tom Gouris  
DED of Housing Programs

11230	West Park Senior Housing	Corsicana
11222	Westway Place	Corsicana
11221	Stonebridge Place	Palestine
11216	The Sierra on Pioneer Road	Mesquite
11223	The Terrace at MidTowne	Midlothian
11028	Villas of Brownwood Apartments II	Brownwood
11026	Walnut Springs	Seguin
11062	Pioneer Crossing for Seniors Mineral Wells	Mineral Wells
11025	Seaside Manor	Ingleside
11061	Pioneer Crossing for Seniors Burkburnett	Burkburnett
11058	Connell Villa	Kingsville
11077	Main Street Commons	Taylor
11145	Evergreen at Marsh Lane	Carrollton
11208	Amber Stone Apartments	Beeville
11033	American GI Forum Village I & II	Robstown
11217	Ther Overlook at Plum Creek	Kyle
11041	Riverwood Commons	Bastrop
11112	Artisan at Dilley	Dilley
11076	Saddlebrook Apartments	Burkburnett
11083	Countrywood Apartments	Reno
11030	Pine Ridge Manor	Crockett
11031	La Hacienda Apartments	Harlingen
11084	Southwood Apartments	Shepherd
11096	Mariposa at Calder Drive	League City
11135	Jourdanton Square Apartments	Jourdanton
11140	Villas of Giddings	Giddings
11164	Oasis Cove	Canadian
11167	The Monarch at Bay Prairie	Bay City
11179	Meadowlake Village Apartments	Mabank
11214	Cobblestone Village	Bryan
11250	Cypress Creek at Four Seasons	Kyle
11138	SilverLeaf at Gun Barrel City	Gun Barrel City
11049	The Palisades of Inwood	Houston

**REPORT ITEMS**

1. TDHCA Outreach Activities, June 2011
2. Report on the Transfers of American Recovery and Reinvestment Act of 2009 (Recovery Act) and Housing & Economic Recovery Act of 2008 (HERA) funds amongst subrecipients
3. Status Report on the Implementation of the American Recovery and Reinvestment Act of 2009 (Recovery Act)

Timothy K. Irvine  
Acting DirectorTimothy K. Irvine  
Acting Director**EXECUTIVE SESSION**

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

Kent Conine,  
Chairman

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

**OPEN SESSION**

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

Kent Conine,  
Chairman**ADJOURN**

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

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

**BOARD SECRETARY**  
**BOARD ACTION REQUEST**  
**JULY 28, 2011**

Presentation, Discussion, and Possible Action regarding the Board Minutes Summary for June 30, 2011.

**Recommended Action**

Approve Board Meeting Minutes Summary for June 30, 2011.

**RESOLVED**, that the Board Meeting Minutes Summary for June 30, 2011, as having been specifically approved, is hereby approved as presented.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS  
BOARD MEETING

June 30, 2011; 10:00 a.m.

SUMMARY OF MINUTES

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

The Board Meeting of the Texas Department of Housing and Community Affairs of June 30, 2011, was called to order by Chair, Kent Conine, at 10:00 a.m. It was held at the William B. Travis Building 1701 North Congress Avenue, Room 1-111, Austin, TX. Roll call certified a quorum was present.

**Members Present:**

Kent Conine, Chair  
Tom H. Gann, Vice Chair  
Juan Muñoz, Member  
Lowell Keig, Member  
J. Paul Oxer, Member

**Members Absent:**

Leslie Bingham-Escareño, Member

Adoption of Resolution #11-028 recognizing June as Home Ownership Month and announcement of "Lenders of the Year"  
**Motion by Mr. Gann to approve resolution #11-028; duly seconded by Mr. Keig; passed unanimously.**

Robert Heckler, Senior Vice President/Regional Manager, Cornerstone Mortgage Company, **2010 Texas First Time Homebuyer Program Lender of the Year award.**

Sandra Samaniego, Operations Manager and Norma Aviles, Loan Originator, Rocky Mountain Mortgage Company, also earned the **2010 Texas First Time Homebuyer Program Lender of the Year.**

Kim Lewis, Special Programs Director, NTFN, Inc. dba Premier Nationwide Lending, which has earned the Department's **2010 Texas Mortgage Credit Program Lender of the Year.** Ms. Lewis is here to accept the **2010 Loan Officer of the Year** award, an award she also won last year.

Charlie Jackson, Vice President and Branch Manager, Bank of America Home Loans, has also earned the Department's **2010 Texas Mortgage Credit Program Lender of the Year.**

Eddie Rinehart, Branch Manager, accepting the Department's **2010 Loan Officer of the Year** recognition on behalf of Robb Goedert, Cornerstone Mortgage Company, Houston.

Leticia Leal our first Texas HOMEbuyer Assistance Program, Del Valle, TX.

**PUBLIC COMMENT**

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

The Honorable Representative Fred Brown, provided testimony concerning TDHCA project in Bryan, College Station. Representative Brown asked that we reinstate his support letter for the Merritt Bryan Station Project that was inadvertently withdrawn.

Anne Billingsley, provided testimony on behalf of the Honorable Representative Connie Scott, read letter into the record and handed out copies of support letter for the Palms of Leopard project 11166.

John Longoria, President, Corpus Christi Independent School District, provided testimony in support of Palms at Leopard, 11166.

Ryan Fisher, Chief of Staff for the Honorable Representative Jake Jackson, read into the record a letter of support from Representative Jackson requesting the Board to provide a tax credit allocation for Evergreen at March Lane, 11145 with either waiting list funds from 2011 or a forward commitment from 2012 funds.

Ginger McGuire, Lancaster Pollard Mortgage Company, provided testimony on the USDA \$538 program and Congressional appropriations.

Michael Lyttle, Director, Division of Public and Policy Affairs, TDHCA, read into the record a letter from the Honorable Senator Eddie Lucio supporting a forward commitment for Hidalgo Senior Apartments Development.

Jeff Stokes, Legislative Director for the Honorable Representative Lance Gooden, read into the record a letter of support for Silverleaf at Gun Barrel City, Texas.

Joey Treviño, City Commissioner, City of Harlingen provided testimony in support of Project 11031, La Hacienda Casitas of Harlingen.

Dan Sanchez, Commissioner Precinct 4, Cameron County provided testimony in support of projects in Harlingen and Cameron Counties.

Hank Clements, provided testimony in support of E2 Flats Project in Dallas, project number 11244.

Lisa Stephens, Taylor Grand Development, provided testimony concerning the QAP and lack of credits to go around.

Marc Eichenbaum, City of Houston's Housing and Community Development Department Intergovernmental Public Affairs, provided an update on the current Ike disaster relief single family home repair program. Also thanked Mike Gerber for his leadership and believing in Houston.

George McShan, Harlingen Consolidated Independent School District Board Member, provided testimony in support of Project La Hacienda Apartments No. 11031.

Mary Hernandez, provided testimony in support of Project No. 11166, Palms of Leopard and provided a handout to the Board.

Paula Neff, Chair, Galveston Housing Authority, provided testimony on the progress of Galveston's rebuild plan.

Ron Williams, Executive Director, Southeast Texas Housing Finance Corporation, provided testimony that the TDHCA HOME fund delivery is the best in the nation, the best practice. Thanked the HOME staff.

Walter Martinez, provided testimony in support of American G.I. Forum Village.

David Koogler, President, Mark-Dana Corporation, provided testimony in support of Spring Trace, No. 11037.

Lawrence Hamilton, provided testimony concerning Project No. 11056 with regard to recent opposition of the St. Paul Apartments project.

Crispin Lawson, provided testimony in support of Project No. 11056, St. Paul Apartments project.

Grady Jordan, provided testimony against Project No. 11056, St. Paul Apartments.

Kristy Macktinger, provided testimony against Project No. 11056, St. Paul Apartments.

Matt Montgomery, provided testimony against Project No. 11056, St. Paul Apartments.

Gary Boren, City Manager, Gun Barrel City, provided testimony in support of 11138 Silverleaf at Gun Barrel City.

Steve Webster, President, Gun Barrel City Economic Development Corp., provided testimony in support of 11138 Silverleaf at Gun Barrel City.

Naomi Byrne, Executive Director, Housing Authority of Texarkana, Texas, provided testimony in support of 11097 Rose Hill Ridge.

Michael Hartman, Brownstone Development, provided testimony in support of Aster Villas Aster Villas, 11105 in Del Rio.

Clifton Phillips, Brownstone Development, provided testimony in support of a forward commitment for 11107 Kenwest Manor.

Joy Horak-Brown, Executive Director, New Hope Housing, provided testimony in support of forward commitments for New Hope Housing.

Cindy Carthel, provided testimony in support of 11196, Central Village Apartments, Plainview, Texas.

Susan McDowell, Executive Director, LifeWorks, provided testimony in support of 11218, the Works at Pleasant Valley.

Corinne Carson, Govalle Neighbors Neighborhood Association, provided testimony in support of 11218, the Works at Pleasant Valley.

Emalee Wooten, provided testimony in support of 11218, the Works at Pleasant Valley.

Bert Maqill, provided testimony and distributed a letter from the Mayor, City Manager, Mayor Pro Tem from the City of White Settlement, in support of the project in White Settlement.

## EXECUTIVE SESSION

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

1. The Board may go into Executive Session Pursuant to Texas Government Code §551.074 for the purposes of
2. Pursuant to Tex. Gov't. Code, §551.071(1) to seek the advice of its attorney about pending or contemplated litigation or a settlement offer, including:
  - a) *The Inclusive Communities Project, Inc. v. Texas Department of Housing and Community Affairs, et al* filed in federal district court, Northern District of Texas;
  - b) *Claim of Gladys House* filed with the EEOC;
  - c) *Discrimination charge of Donald Willis to Health and Human Services regarding 2009 CSBG application;*
  - d) *Heston Emergency Housing, LP and Najj 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*
3. Pursuant to Tex. Gov't. Code, §551.071(2) for the purpose of seeking the advice of its attorney about a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with this Tex. Gov't. Code, Chapter 551; or
4. Pursuant to Tex. Gov't. Code, §551.072 to deliberate the possible purchase, sale, exchange, or lease of real estate because it would have a material detrimental effect on the Department's ability to negotiate with a third person.

## OPEN SESSION

At 1:10 p.m. Mr. Conine reconvened the Open Session and announced that no action had been taken during the Executive Session and certified that the posted agenda had been followed.

## CONTINUATION OF PUBLIC COMMENT

Steven Lawrence, Vice President, Michaels Development Company, provided testimony in support of a forward commitment for Lexington Landing.

Debbie Sherill, Sr. Vice President, Housing and Community Development, Corpus Christi Housing Authority, extended an invitation for the TDHCA Board to hold a meeting in Corpus Christi and also provided testimony in support of Lexington Landing project, number 11079.

## CONSENT AGENDA

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

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

### *Executive*

- a) Presentation, Discussion, and Possible Action regarding the Board Minute Summary for May 5, 2011
- b) Presentation, Discussion, and Possible Action to authorize the procurement of bond counsel
- c) Presentation, Discussion, and Possible Action to authorize the procurement of tax credit counsel

### *Community Affairs*

- d) Presentation, Discussion, and Possible Action on Approving Program Year 2011 Emergency Shelter Grant Program awards  
**Withdrawn from consideration.**
- e) Presentation, Discussion, and Possible Action on Approving Program Year 2011 Community Services Block Grant Discretionary Awards for Innovative and Discretionary Projects
- f) Presentation, Discussion, and Possible Action on Approving the Draft Community Services Block Grant State Plan for Fiscal Years 2012-2013
- g) Presentation, Discussion, and Possible Approval of the 2012 Low Income Home Energy Assistance Program Draft State Plan

### *Bond Finance*

- h) Presentation, Discussion, and Possible Action on Resolution 11-029 authorizing the final purchase of warehoused mortgage backed securities with proceeds of Residential Mortgage Revenue Bonds, Series 2011A (Program 77)

## **HOME**

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

### **Tenant-Based Rental Assistance – Persons with Disabilities Set Aside**

2010-0108	Community Action Corporation of South Texas	Alice
2010-0109	Spindletop Center	Beaumont
2010-0121	Mounting Horizons	League City
2010-0129	Coalition for the Homeless-Houston/Harris County	Houston
2010-0130	Service of the Emergency Aid Resource Center for the Homeless, Inc. (SFARCH)	Houston
2010-0136	Bering Omerga Community Services	Houston

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

### **Neighborhood Stabilization Program**

- k) Presentation, Discussion, and Possible Action to approve the Second Neighborhood Stabilization Program 3 (NSP3) Substantial Amendment

- l) Presentation, Discussion, and Possible Action regarding the Neighborhood Stabilization Program 3 (NSP3) Award Recommendation

2011-101	Legacy Community Development Corporation	Port Arthur
2011-105	Community Development Corporation of Brownsville	Brownsville

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

2011-500	Foundation Communities, Inc.	Austin
2011-501	Community Development Corporation of	Brownsville
2011-504	Austin Habitat for Humanity, Inc.	Austin

- n) Presentation, Discussion, and Possible Action regarding the recommendation to Amend the NSP1 Contract 77090000150 with Community Development Corporation of Brownsville and award funds to the City of La Feria

### **Texas Homeownership Program**

- o) Approval of the Participating Lender List for the Single Family Mortgage Revenue Bond (MRB) and Mortgage Credit Certificate (MCC) Program

### **Rules**

- p) Presentation, Discussion, and Possible Action regarding proposed amendments to 10 TAC Chapter 3, Colonia Self Help Center Program Rules, for public comment and publication in the *Texas Register*

- q) Presentation, Discussion, and Possible Action regarding proposed amendments to 10 TAC Chapter 2, Texas Bootstrap Loan Program Rules, for public comment and publication in the *Texas Register*

- r) Presentation, Discussion, and Possible Action regarding a proposed repeal of 10 TAC Chapter 51 §§51.1 – 51.16, Housing Trust Fund Rule, and a proposed new 10 TAC Chapter 51 §§51.1 – 51.11, Housing Trust Fund Rule, for public comment and publication in the *Texas Register*

- s) Presentation, Discussion, and Possible Action regarding the final order adopting the repeal of 10 TAC Chapter 1, §1.20, Asset Resolution and Enforcement, and the adoption of new 10 TAC Chapter 1, §1.20, Asset Review Committee, for publication in the *Texas Register*

- t) Presentation, Discussion, and Possible Action regarding the final order adopting proposed amendments to 10 TAC Chapter 60, Subchapter B, §60.202, concerning a Multifamily housing project definition for publication in the *Texas Register*

- u) Presentation, Discussion, and Possible Action regarding the final order adopting proposed amendments to 10 TAC Chapter 9 Neighborhood Stabilization Program and 10 TAC §1.19 Deobligated Funds, for publication in the *Texas Register*

**Motion by Dr. Muñoz to approve the Consent Agenda; duly seconded by Mr. Gann; passed unanimously.**

**Motion by Dr. Muñoz to reopen and reconsider the approval of the Consent Agenda; duly seconded by Mr. Gann; Mr. Oxer not present; motion passed.**

**Motion by Mr. Gann to approve the Consent Agenda, with the exception of Agenda Item 1d; duly seconded by Dr. Muñoz, Mr. Oxer not present; motion passed.**



## ACTION ITEMS

### AGENDA ITEM 2: ARRA ACCOUNTABILITY AND OVERSIGHT:

- a) Status Report on the Implementation of the American Recovery and Reinvestment Act of 2009 (Recovery Act)  
Brooke Boston provided a status report.

### AGENDA ITEM 3: HOUSING RESOURCE CENTER

- a) Presentation, Discussion, and Possible Action to Allow the Executive Director to proceed with the Procurement of a Provider to Perform a Phase 2 Analysis of Impediments (AI) to Fair Housing Choice for the State of Texas through a Request for Proposal (RFP)

**Motion by Mr. Keig to move staff's recommendation; duly seconded by Mr. Gann. After discussion, Mr. Keig withdrew his motion. Mr. Gann moved to table the item until next meeting; duly seconded by Mr. Keig; motion to table passed unanimously.**

### AGENDA ITEM 4: APPEALS:

- a) Presentation, Discussion, and Possible Action on Multifamily Program Appeals:  
11035 E. Thurman Walker Living Center  
David Marquez, provided testimony in support of the appeal.

**Motion by Mr. Gann to approve staff's recommendation to deny the appeal; duly seconded by Mr. Oxer; passed unanimously.**

11086 La Belle Vie  
Tamea Dula, provided testimony in support of the appeal.  
Don Ball, provided testimony in support of the appeal.

**Motion by Mr. Oxer to approve the appeal; duly seconded by Mr. Keig; passed unanimously.**

11114 Green Haus on the Santa Fe Trail  
Chris Luna, provided testimony to discuss the ex parte issue and to ask the Board to approve the appeal.  
**Motion by Dr. Muñoz motioned to table until next meeting; duly seconded by Mr. Oxer; passed unanimously.**

11136 Sphinx at Lawnview  
**Withdrawn from consideration.**

11127 1400 Belleview  
Tamea Dula, Coats Rose, provided testimony in support of the appeal.  
Michael Przekwas, The Cedars Neighborhood Association, provided testimony in support of the appeal.  
Mayor Pro Tem for the City of Dallas. Pauline Medrano, provided testimony in support of the appeal.  
**Motion by Mr. Keig to approve the appeal; duly seconded by Mr. Oxer; passed unanimously.**

11214 Cobblestone Village  
11094 Mariposa at Highway 6  
Dr. Sam Harrison, provided testimony in support of the appeals.  
Cynthia Bast, provided testimony in support of the appeals.  
**Motion by Mr. Keig to move staff's recommendation to deny the appeals for Cobblestone Village and Mariposa at Highway 6; duly seconded by Mr. Oxer; passed unanimously.**

11221 Stonebridge Place  
Curtis Fitzgerald, provided testimony in support of the appeal.  
Cynthia Bast, provided testimony in support of the appeal.  
**Motion by Dr. Muñoz to move staff's recommendation to deny the appeal; duly seconded by Mr. Gann; passed unanimously.**

- b) Presentation, Discussion, and Possible Action on Tax Credit Assistance Program Appeals:  
None filed.

- c) Presentation, Discussion and Possible Action on Neighborhood Stabilization Program Appeals:  
**None filed.**
- d) Presentation, Discussion, and Possible Action on HOME Program Appeals:  
**None filed.**
- e) Presentation, Discussion, and Possible Action on Underwriting Appeals:  
**None filed.**

The Board took a brief recess.

**AGENDA ITEM 5: MULTIFAMILY DIVISION ITEMS – TAX CREDIT PROGRAM:**

- a) Presentation, Discussion, and Possible Approval to Issue a list of Approved Applications (as of June 23) for Housing Tax Credits (“HTC”) in accordance with §2306.6724(e) of Texas Government Code
 

11020	The Grand Texan-Waxahachie	Waxahachie
11021	Candlestick Village	Fulton
11022	East Houston Gardens	Houston
11024	Zion Bayou	Houston
11025	Seaside Manor	Ingleside
11026	Walnut Springs	Seguin
11027	Brookview Village	Copperas Cove
11030	Pine Ridge Manor	Crockett
11031	La Hacienda Apartments.	Harlingen
11033	American GI Forum Village I & II	Robstown
<b>11035</b>	<b>E. Thurman Walker Living Center</b>	<b>San Antonio</b>
<b>Denied termination appeal in Agenda Item 4a.</b>		
11036	Hidalgo Sr. Apartments.	Weslaco
11037	Spring Trace	Spring
11039	Timberbrook Village	Magnolia
11041	Riverwood Commons	Bastrop
11043	La Serena	Harlingen
11045	Lexington Vista	Corpus Christi
11046	Buckhorn Place	Huntsville
11048	La Privada	Edinburg
11049	The Palisades of Inwood	Houston
11050	Palm Gardens	Corpus Christi
11051	Sweetwater Bend	Galveston
11054	Beaumont Place of Grace	Beaumont
11055	Pilgrim Valley Manor	Fort Worth
11056	St. Paul Apartments	Dallas
11057	The Mercer	Bryan
11058	Connell Villa	Kingsville
11059	Colonia Guadalupe	Laredo
11061	Pioneer Crossing for Seniors Burkburnet	Burkburnett
11062	Pioneer Crossing for Seniors Mineral Wells	Mineral Wells
11065	Robinson Senior Villages	Robinson
11066	Anson Park III	Abilene
11067	Southwest Plains Villas	Lubbock
11068	North Desert Palms	El Paso
11070	Presidio Palms II	San Elizario
11071	Heritage Oak Hill	Austin
11072	The Landings at Westheimer Lakes	Houston
11073	Cypress Run	Universal City
11074	The Villas at Tuscany	Lubbock
11076	Saddlebrook Apartments	Burkburnett
11077	Main Street Commons	Taylor

11079	Lexington Landing	Corpus Christi
11080	Hidden Valley Estates	Houston
11081	Northwood Apartments	Navasota
11082	Oakwood Apartments	Madisonville
11083	Countrywood Apartments	Reno
11084	Southwood Apartments	Shepherd
11085	Whitetail Ridge	Hemphill
11086	La Belle Vie	Lumberton
11087	Tidwell Lakes Ranch	Houston
11089	Parkstone Senior Village Phase II	Wichita Falls
11090	Sutton Oaks II	San Antonio
11094	Mariposa at Highway 6	Bryan
11096	Mariposa at Calder Drive	League City
11097	RoseHill Ridge	Texarkana
11098	Hatcher Square	Dallas
11102	Christie's Cove	Harlingen
11105	Aster Villas	Del Rio
11107	Kinwest Manor	Irving
11112	Artisan at Dilley	Dilley
11114	Green Haus on the Santa Fe Trail	Dallas
11115	Castle Manor Apartments	Corpus Christi
11120	La Promesa Apartments	Odessa
11107	Kinwest Manor	Irving
11112	Artisan at Dilley	Dilley
11114	Green Haus on the Santa Fe Trail	Dallas
11115	Castle Manor Apartments	Corpus Christi
11120	La Promesa Apartments	Odessa
11122	Silver Spring Grand Heritage	Lavon
11123	Allegre Point	Austin
11124	Peoples El Shaddai	Dallas
11127	1400 Belleview	Dallas
11134	Grand Manor Apartments	Tyler
11135	Jourdanton Square Apartments	Jourdanton
11136	<b>Sphinx at Lawnview</b>	<b>Dallas</b>
<b>Withdrawn from consideration.</b>		
11137	Genoa Ranch	Houston
11138	SilverLeaf at Gun Barrel City	Gun Barrel City
11139	Champion Homes at Copperidge	Dallas
11140	Villas of Giddings	Giddings
11142	Veterans Place	Dallas
11145	Evergreen at Marsh Lane	Carrollton
11148	Ivy Terrace	McAllen
11149	Branch Village Apartments	Houston
11150	New Hope Housing at Rittenhouse	Houston
11151	Sage Brush Apartments	Midland
11156	Montabella Senior	San Antonio
11157	Andalusia Pointe	Combes
11163	The Grove at Elm Park	Lubbock
11164	Oasis Cove	Canadian
11165	Playa Del Pueblo	Midland
11166	The Palms at Leopard	Corpus Christi
11167	The Monarch at Bay Prairie	Bay City
11168	The Trails at Nodding Pines	Corpus Christi
11169	Merritt Bryan Station Senior Village	Bryan
11171	South Fork Apartments	Stephenville
11175	Three Forks Ranch	Kaufman

11177	Trinity East Village	Houston
11178	Esperanza Cove Senior Apartments	Fort Worth
11179	Meadowlake Village Apartments	Mabank
11180	Rainy Creek Apartments	Abilene
11181	Dunes Apartments	Seminole
11183	Lakeside Village Homes	Fort Worth
11185	Azure Pointe	Beaumont
11193	Alexander Place Apartments	Baytown
11195	Stonebridge of Lubbock	Lubbock
11196	Central Village Apartments	Plainview
11197	Park Village Apartments	Big Spring
11198	Casa Orlando Apartments	Lubbock
11200	Silvercreek II Apartments	Houston
11202	Hunter's Chase Senior Apartments	Rockdale
11203	Woodside Village Apartments	McKinney
11205	Hawk Ridge Apartments	White Settlement
11206	Enclave on S. Main Apartments	Houston
11208	Amber Stone Apartments	Beeville
11214	Cobblestone Village	Bryan
11216	The Sierra on Pioneer Road	Mesquite
11217	The Overlook at Plum Creek	Kyle
11218	The Works at Pleasant Valley	Austin
11221	Stonebridge Place	Palestine
11222	Westway Place	Corsicana
11223	The Terrace at MidTowne	Midlothian
11224	Magnolia Acres	Angleton
11226	Clear Springs	Odessa
11227	Dolphin's Landing Apartments	Corpus Christi
11230	West Park Senior Housing	Corsicana
11231	Spring Hollow Apartments	Austin
11232	River Valley Apartments	Harlingen
11234	Villas at West Mountain	El Paso
11235	HomeTowne at Westheimer Lakes	Houston
11237	Summer Crest Senior Development	San Angelo
11238	The Sunningdale	Shenandoah
11239	Sansbury Senior	Greatwood
11241	Park Hudson Senior	Bryan
11243	HomeTowne at Kingwood	Houston
11244	E2 Flats	Dallas
11245	Bar T Apartments	Longview
11246	Tylor Grand	Abilene
11248	Singing Oaks	Denton
11249	Silvercreek I Apartments	Houston
11250	Cypress Creek at Four Seasons	Kyle
11251	Bluebonnet Village / Primrose Park	Bedford
11255	Justice Park Senior Villas	Houston
11257	Brazos Senior Villas	Rosenberg
11258	<b>Brook Village Apartments</b>	<b>Dallas</b>
<b>Withdrawn from consideration.</b>		
11260	Bissonnet Gardens Apartments	Houston
11261	North Angelo Housing Estates	San Angelo
11262	The Millennium - McKinney	McKinney

**Motion by Mr. Gann to approve the list as amended; duly seconded by Mr. Oxer; passed unanimously.**

- b) Presentation, Discussion, and Possible Action regarding of Housing Tax Credit Amendments  
70079 Emerald Run North Richland Hills  
Randy Clinton, Executive Director of the Community Enrichment Center located in Tarrant County, provided testimony in support of the amendment.  
**Motion by Mr. Gann to approve staff recommendation; duly seconded by Mr. Keig; passed unanimously.**

060133 Las Fresas Poteet  
Dennis Hoover, provided testimony in support of the amendment.  
**Motion by Mr. Keig to approve the amendments; duly seconded by Mr. Ozer; passed unanimously.**

09943 Leona Apartments Uvalde  
**Motion by Mr. Gann to approve the amendments; duly seconded by Ozer; passed unanimously.**

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

07412 Mansions at Hastings Green Houston  
07413 Mansions at Hastings Green Senior Houston  
08258/09743 Lexington Court Phase II Kilgore  
08402 Mansions at Moses Lake Texas City  
09958/9100 Crestmoor Park South Apartments Burleson  
**Motion by Mr. Gann to approve staff recommendation for the five projects listed above; duly seconded by Mr. Ozer; passed unanimously.**

10007 Mexia Gardens Mexia  
**Withdrawn from consideration.**  
10153 Britain Way Irving  
**Withdrawn from consideration.**  
10226 Red Oak Apartments Red Oak  
**Withdrawn from consideration.**  
10253 Brookswood Apartments West Columbia  
**Withdrawn from consideration.**  
10271 Hudson Manor Hudson  
**Withdrawn from consideration.**  
10279 Hudson Green Hudson  
**Withdrawn from consideration.**

- d) Presentation and Discussion of Challenges Made in Accordance with §49.(10)(e) of the 2011 Qualified Allocation Plan and Rules (QAP) Concerning 2011 Housing Tax Credit (HTC) Applications  
**No action taken.**

#### **AGENDA ITEM 6: COMPLIANCE AND ASSET OVERSIGHT**

- a) Presentation, Discussion, and Possible Approval of final resolution for certain HOME rental developments  
**Motion by Mr. Ozer to approve item as presented; duly seconded by Mr. Gann; passed unanimously.**

The board took a brief recess.

## REPORT ITEMS

1. TDHCA Outreach Activities, May 2011
2. Report Item on Secondary Market Activity on Single Family Variable Rate Debt
3. Executive Quarterly Report of Housing Tax Credit Program Amendments, Extensions, and Ownership Transfers

The Board of Directors recognized Mike Gerber for his service as Executive Director over the past five years to the Department and the State of Texas.

Tama Shaw, President, Texas Association of Community Action Agencies (TACAA) read for the record, a resolution that was passed by the TACAA Board of Directors in recognition of Mr. Gerber.

Antoinette Jackson, President of the Texas Affiliation of Affordable Housing Providers (TAAHP) provided testimony thanking Mr. Gerber for his service.

## ADJOURN

Since there was no other business to come before the Board, the meeting was adjourned at 4:00 p.m. on June 30, 2011.

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**Michele Atkins, Assistant Board Secretary**

For a full transcript of this meeting, please visit the TDHCA website at [www.tdhca.state.tx.us](http://www.tdhca.state.tx.us).

**FINANCIAL ADMINISTRATION DIVISION**

**BOARD REPORT ITEM**

**July 28, 2011**

**No Action Required**

Presentation of the Department's 3rd Quarter Investment Report

**Background**

This report is in the prescribed format and detail as required by the Public Funds Investment Act. It shows in detail the types of investments, their maturity, their carrying (face amount) value and fair value at the beginning and end of the quarter.

Overall, the portfolio carrying value decreased by \$14,530,129 (See Page 1) for a total of \$1,491,877,306. During the third quarter, the Single Family indenture paid \$29.8 million in principal and \$13.4 million in interest and the RMRB indenture paid \$8.6 million in principal and \$783,427 in interest. The RMRB indenture also had one bond issuance in the amount of \$149.03 million of which \$60 million was new money. In addition, the RMRB indenture had a sale of mortgage backed securities in the amount of \$31.4 million which resulted in a recognized gain of \$2.6 million. The remaining difference is accounted for by loan repayments, fee income and interest earnings from investments.

The portfolio consists of (See Page 4):

	<b><u>Beginning Quarter</u></b>	<b><u>Ending Quarter</u></b>
<b>Mortgage Backed Securities (MBS)</b>	71%	77%
<b>Guaranteed Investment Contract/ Investment Agreement (GIC/IA)</b>	2%	2%
<b>Repurchase Agreements</b>	6%	6%
<b>Other (Cd's, MM's, T-Bonds)</b>	21%	15%

The 6% MBS increase is a result of security purchases which represents the origination of loans with bond proceeds.

The 6% 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-1 2011A, part of the New Issue Bond Program(NIBP).

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

\$135,819,620 of MBS purchases during the quarter represent portfolio activity for new loans originated of which \$90,333,674 is directly related to the warehouse agreement.

The maturities in MBS this quarter were \$23,952,469 which represents loan payoffs. The table below shows a steady trend in new loans and loan payoffs.

	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	
	FY 10	FY 10	FY 11	FY 11	FY 11	Total
Purchases	43,198,686	31,713,546	23,483,744	25,156,241	135,819,620	259,371,837
Sales	11,427,978	40,723,437		25,233,498	31,666,549	109,051,462
Maturities	59,754,364	37,554,622	45,835,734	59,801,650	23,952,469	226,898,839

The fair value (the amount at which a financial instruments could be exchanged in a current transaction between willing parties) increased \$24,666,289 (See Pages 1 and 5) increasing the difference between fair value and carrying value (the Department's acquisition cost of its financial instruments net of amortization) with fair value being more. The national average for a 30-year fixed mortgage as reported by HSH Associates Financial Publishers (a national clearinghouse of mortgage data) was 4.92% for the end of May down from 5.26% at the end of February. The spread between the market rate and our below-market rates is decreasing. There are various factors that affect the fair value of these investments but there is a correlation between the prevailing mortgage interest rates and the change in market value.

Given the current financial environment, this change in market value is to be expected. If current mortgage rates continue to decrease, the Department can expect another increase in market value next quarter. However, the change is cyclical and is reflective of the overall change in the bond market as a whole.

The process of valuing investments at fair value (market value) generates unrealized gains and losses. These gains or losses do not impact the overall portfolio because the Department does not typically liquidate these investments (mortgage backed securities) but holds them until maturity. However, during the third quarter the Department took advantage of favorable economic conditions and opted to sell mortgage backed securities related to the RMRB issue 1998A in the amount of \$31.4 million. The sale generated a gain of \$2.6 million in cash.

The fact that our investments provide the appropriate cash flow to pay debt service and eventually retire the related bond debt is more important than their relative value in the bond market as a whole.



The more relevant measures of indenture parity, projected future cash flows, and the comparison of current interest income to interest expense are not part of a public funds investment report. The next page is an additional analysis prepared by the Bond Finance group (it is not part of the PFIA report). This report shows parity (ratio of assets to liabilities) by indentures, with the exception of the Multifamily indenture, with assets greater than liabilities in a range from 101.71% to 114.98% which would indicate the Department has sufficient assets to meet its obligations. The Multifamily indenture has a parity of 99.78% as a result of funds due to certain Developers which are subordinate to the repayment of bonds outstanding.

The interest comparison for all indentures shows interest income greater than interest expense and indicates a current positive cash flow.

**Texas Department of Housing and Community Affairs**  
**Bond Finance Division**  
**Executive Summary**  
As of May 31, 2011

	Single Family Indenture Funds	Residential Mortgage Revenue Bond Indenture Funds	Collateralized Home Mortgage Revenue Bond Indenture Funds	Multi-Family Indenture Funds	Combined Totals
<b>PARITY COMPARISON:</b>					
<b>PARITY ASSETS</b>					
Cash	\$ 100,203	\$ -	\$ -	\$ 1,576,396	\$ 1,676,599
Investments <sup>(1)</sup>	\$ 42,096,001	\$ 239,887,432	\$ 763,697	\$ 63,108,148	\$ 345,855,277
Mortgage Backed Securities <sup>(1)</sup>	\$ 782,781,854	\$ 305,450,919	\$ 7,712,390	\$ -	\$ 1,095,945,164
Loans Receivable <sup>(2)</sup>	\$ 7,345,497	\$ 684,633	\$ -	\$ 1,117,704,317	\$ 1,125,734,446
Accrued Interest Receivable	\$ 3,826,705	\$ 1,762,158	\$ 53,240	\$ 9,187,010	\$ 14,829,113
<b>TOTAL PARITY ASSETS</b>	<b>\$ 836,150,260</b>	<b>\$ 547,785,142</b>	<b>\$ 8,529,327</b>	<b>\$ 1,191,575,871</b>	<b>\$ 2,584,040,600</b>
<b>PARITY LIABILITIES</b>					
Bonds Payable <sup>(1)</sup>	\$ 801,060,000	\$ 533,750,000	\$ 7,400,000	\$ 1,118,368,436	\$ 2,460,578,436
Accrued Interest Payable	\$ 9,099,863	\$ 4,823,625	\$ 18,185	\$ 9,334,734	\$ 23,276,407
Other Non-Current Liabilities <sup>(3)</sup>				\$ 66,479,315	\$ 66,479,315
<b>TOTAL PARITY LIABILITIES</b>	<b>\$ 810,159,863</b>	<b>\$ 538,573,625</b>	<b>\$ 7,418,185</b>	<b>\$ 1,194,182,485</b>	<b>\$ 2,550,334,158</b>
<b>PARITY DIFFERENCE</b>	<b>\$ 25,990,397</b>	<b>\$ 9,211,517</b>	<b>\$ 1,111,142</b>	<b>\$ (2,606,614)</b>	<b>\$ 33,706,441</b>
<b>PARITY</b>	<b>103.21%</b>	<b>101.71%</b>	<b>114.98%</b>	<b>99.78%</b>	<b>101.32%</b>
<b>INTEREST COMPARISON (For the Ninth Fiscal Month) :</b>					
<b>INTEREST INCOME</b>					
Interest & Investment Income	\$ 3,587,994	\$ 1,239,044	\$ 48,299	\$ 4,294,382	\$ 9,169,719
<b>TOTAL INTEREST INCOME</b>	<b>\$ 3,587,994</b>	<b>\$ 1,239,044</b>	<b>\$ 48,299</b>	<b>\$ 4,294,382</b>	<b>\$ 9,169,719</b>
<b>INTEREST EXPENSE</b>					
Interest on Bonds	\$ 2,997,435	\$ 1,164,871	\$ 36,932	\$ 4,294,366	\$ 8,493,604
<b>TOTAL INTEREST EXPENSE</b>	<b>\$ 2,997,435</b>	<b>\$ 1,164,871</b>	<b>\$ 36,932</b>	<b>\$ 4,294,366</b>	<b>\$ 8,493,604</b>
<b>NET INTEREST</b>	<b>\$ 590,559</b>	<b>\$ 74,173</b>	<b>\$ 11,367</b>	<b>\$ 16</b>	<b>\$ 676,115</b>
<b>INTEREST RATIO</b>	<b>119.70%</b>	<b>106.37%</b>	<b>130.78%</b>	<b>100.00%</b>	<b>107.96%</b>

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

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

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

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

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

**PUBLIC FUNDS INVESTMENT ACT  
INTERNAL MANAGEMENT REPORT (SEC. 2256.023)  
QUARTER ENDING MAY 31, 2011**

**PUBLIC FUNDS INVESTMENT ACT  
INTERNAL MANAGEMENT REPORT (SEC. 2256.023)  
QUARTER ENDING MAY 31, 2011**

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


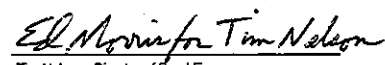
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS  
HOUSING FINANCE DIVISION  
PUBLIC FUNDS INVESTMENT ACT  
Internal Management Report (Sec. 2256.023)  
Quarter Ending May 31, 2011

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

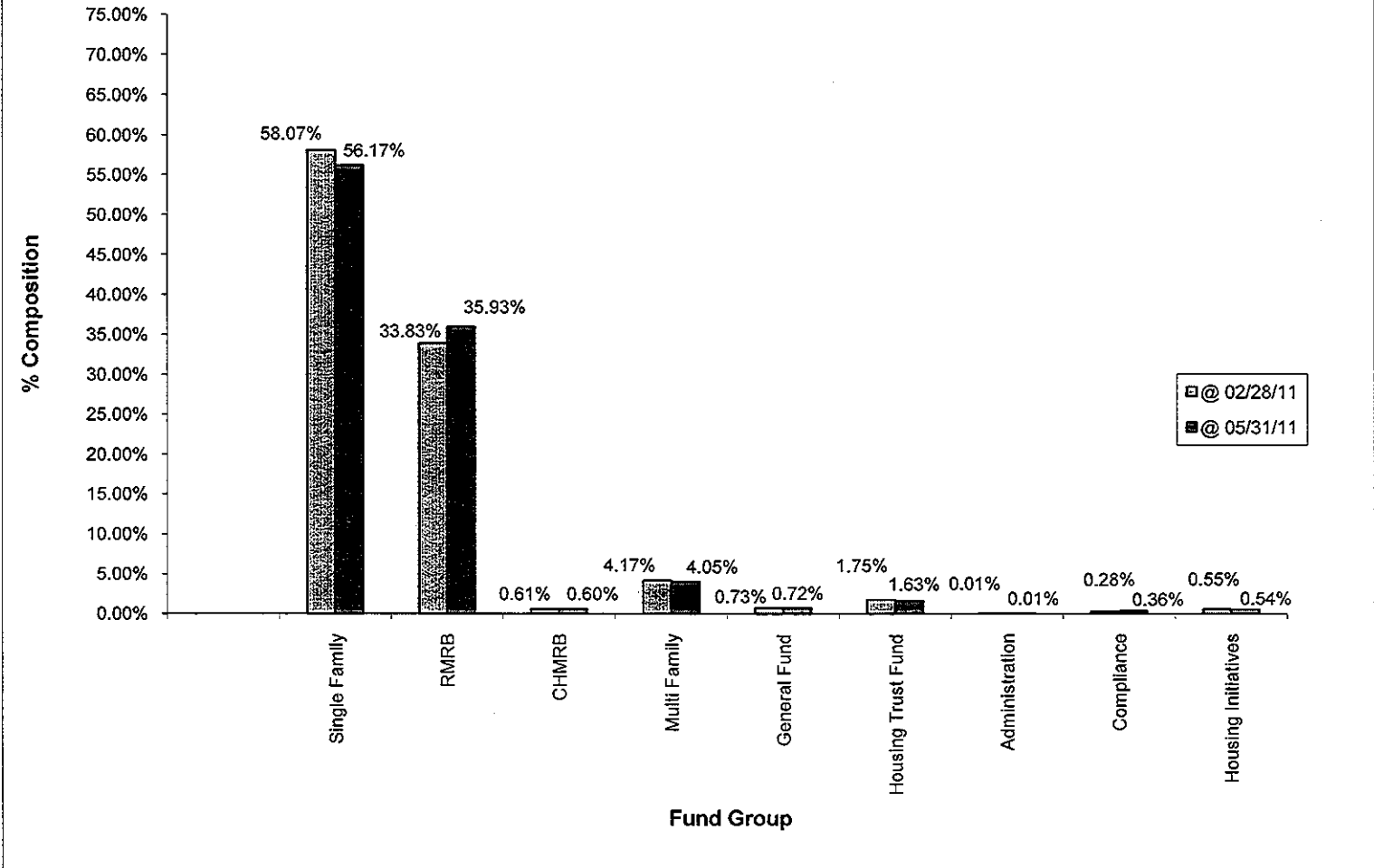
INDENTURE	FAIR VALUE	CARRYING	ACCRETION/ PURCHASES	CHANGE IN CARRYING VALUE			CARRYING	FAIR VALUE	CHANGE	ACCRUED	RECOGNIZED
	(MARKET)	VALUE		AMORTIZATION/ SALES	MATURITIES	TRANSFERS		VALUE	IN FAIR VALUE	INT REC'BL	
	@ 02/28/11	@ 02/28/11					@ 05/31/11	@ 05/31/11	(MARKET)	@ 05/31/11	
Single Family	922,170,954.72	859,936,853.57	17,238,154.37	(31,832,764.15)	(22,956,424.56)	0.00	822,385,819.23	897,696,460.85	13,076,540.47	3,777,780.18	0.00
RMRB	537,325,297.55	519,016,284.46	156,856,838.71	(126,465,548.09)	(5,060,119.25)	0.00	544,327,456.83	574,218,598.77	11,582,129.85	1,757,456.53	2,638,084.93
CHMRB	9,637,609.10	8,463,599.19	453,865.34	(184,997.12)	(270,584.48)	0.00	8,461,862.93	9,643,511.63	7,618.79	53,239.48	0.00
Multi Family	66,233,699.38	66,233,699.38	6,182,135.26	(7,764,522.33)	0.00	0.00	64,651,312.31	64,651,312.31	-	-	0.00
General Fund	11,615,158.31	11,615,158.31	6,599,325.21	(6,700,005.20)	0.00	0.00	11,514,478.32	11,514,478.32	-	7,011.16	0.00
Housing Trust Fund	27,714,901.70	27,714,901.70	11,159,443.43	(12,991,684.54)	0.00	0.00	25,982,660.59	25,982,660.59	-	21.67	0.00
Administration	158,917.05	158,917.05	-	(12.76)	0.00	0.00	158,904.29	158,904.29	-	0.13	0.00
Compliance	4,497,521.15	4,497,521.15	1,268,389.94	(17.69)	0.00	0.00	5,765,893.40	5,765,893.40	-	4.80	0.00
Housing Initiatives	8,770,499.86	8,770,499.86	225,555.27	(367,156.20)	0.00	0.00	8,628,898.93	8,628,898.93	-	7.39	0.00
<b>TOTAL</b>	<b>1,588,124,558.82</b>	<b>1,506,407,434.67</b>	<b>199,983,707.53</b>	<b>(186,205,708.08)</b>	<b>(28,307,128.29)</b>	<b>0.00</b>	<b>1,491,877,305.83</b>	<b>1,598,260,719.09</b>	<b>24,666,289.11</b>	<b>5,595,521.36</b>	<b>2,638,084.93</b>

\* No relationship can be drawn between the "ACCRUED INT REC'BL @ 05/31/11" figures and the corresponding investment values, because of various factors (e.g. purchase date of investment; interest payment terms-daily, monthly & semi-annual; etc.). In addition to the aforementioned factors with regards to the Multi Family Indenture, the Department is carrying \$68,227,708 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.

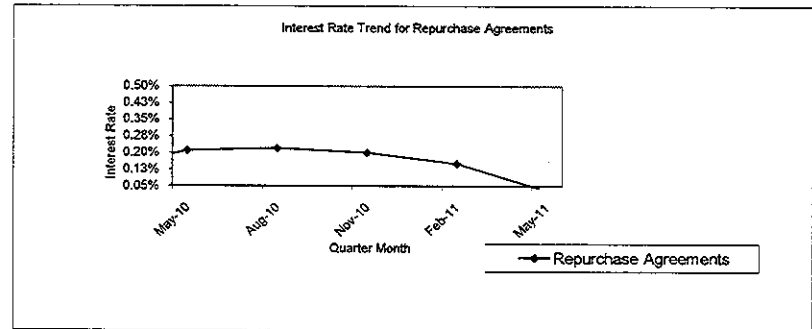
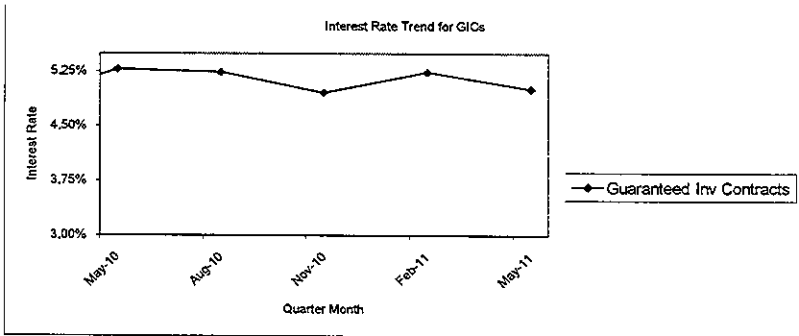
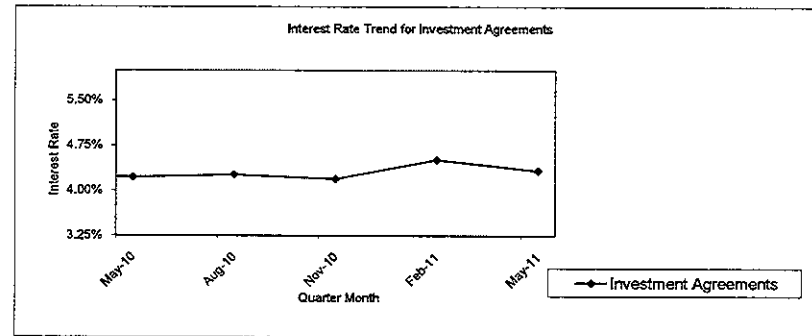
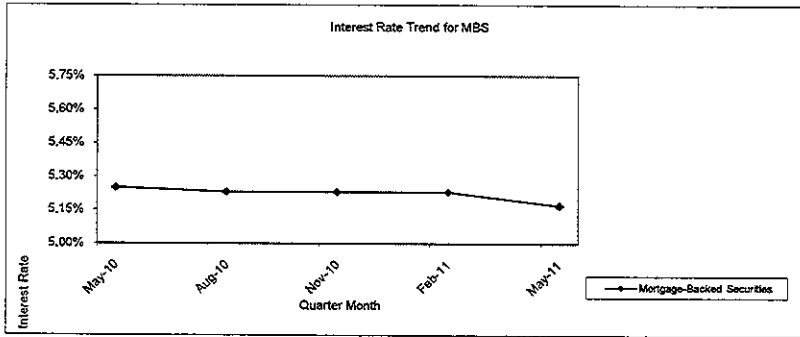
	Date <u>7/14/11</u>
David Cervantes, Director of Financial Administration	
	Date <u>7/12/11</u>
Tim Nelson, Director of Bond Finance	

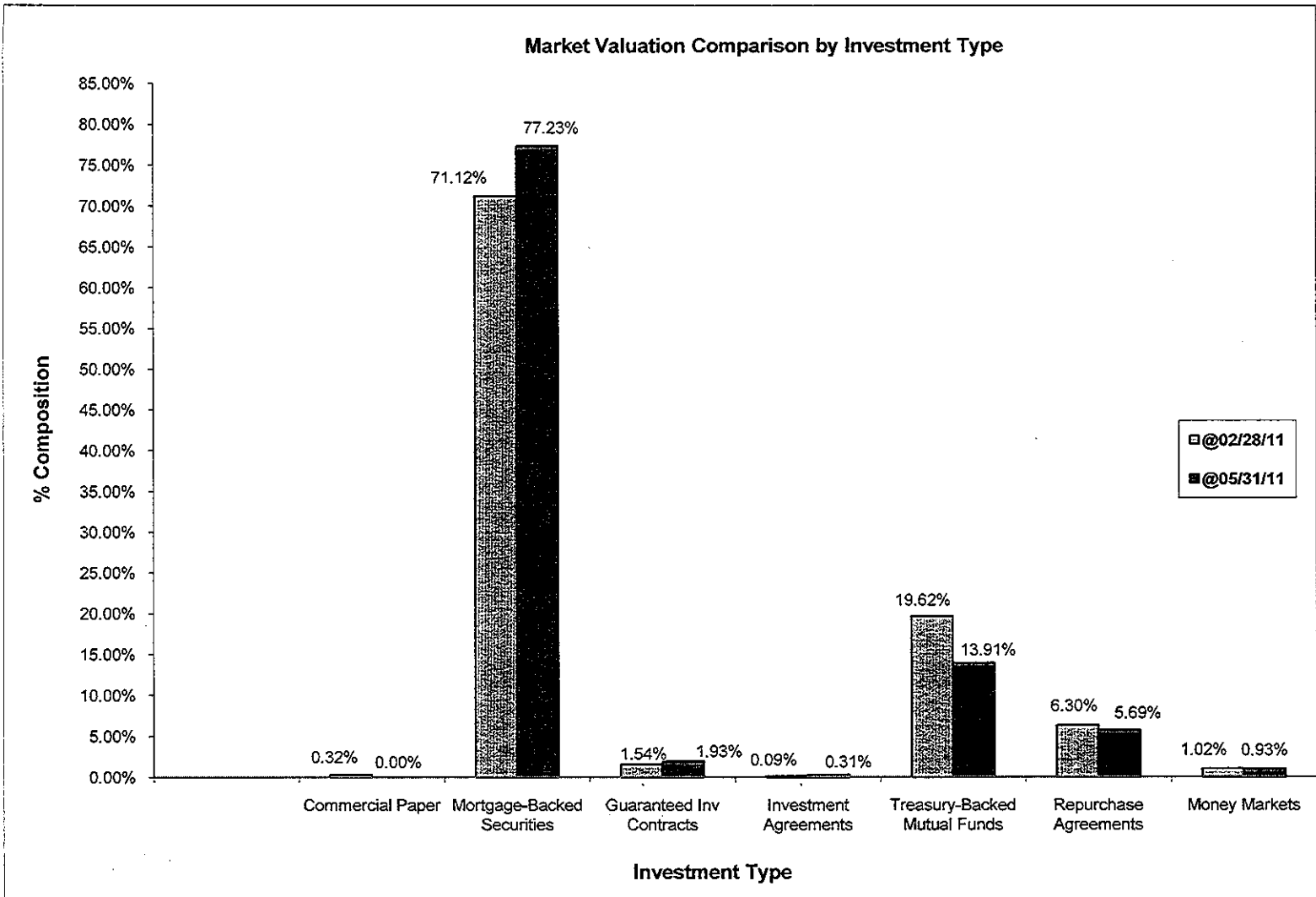
### Market Valuation Comparison By Fund Group



TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS  
 HOUSING FINANCE DIVISION  
 PUBLIC FUNDS INVESTMENT ACT  
 Supplemental Schedule of Portfolio Interest Rate Trends and Maturities  
 Quarter May 31, 2011

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		End Carrying Value @ 02/28/11	End Market Value @ 02/28/11	End Carrying Value @ 05/31/11	End Market Value @ 05/31/11	End Carrying Value @ 02/28/11	End Market Value @ 02/28/11	End Carrying Value @ 05/31/11	End Market Value @ 05/31/11	End Carrying Value @ 02/28/11	End Market Value @ 02/28/11	End Carrying Value @ 05/31/11	End Market Value @ 05/31/11
Mortgage-Backed Securities	8.75%	3.70%	77.23%	5.22%	5.23%	5.16%	5.17%	304	13	303	25	310	24	310	12
Guaranteed Inv Contracts	6.09%	3.37%	1.93%	5.24%	5.24%	5.01%	5.01%	256	28	256	28	268	23	268	23
Investment Agreements	6.15%	3.25%	0.31%	4.51%	4.51%	4.33%	4.33%	314	9	314	9	332	28	332	28
Repurchase Agreements	0.03%	0.03%	5.69%	0.15%	0.15%	0.02%	0.02%	0	1	0	1	0	1	0	1
Money Markets	0.01%	0.00%	0.93%	0.01%	0.01%	0.01%	0.01%	0	1	0	1	0	1	0	1
Treasury-Backed Mutual Funds	0.01%	0.00%	13.91%	0.01%	0.01%	0.01%	0.01%	0	1	0	1	0	1	0	1
Commercial Paper	0.00%	0.00%	0.00%	0.29%	0.29%	0.00%	0.00%	0	3	0	3	0	1	0	1






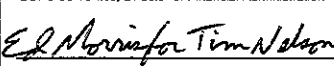


TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS  
HOUSING FINANCE DIVISION  
PUBLIC FUNDS INVESTMENT ACT  
Supplemental Public Funds Investment Act Report by Investment Type Schedule  
Quarter Ending May 31, 2011

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

INVESTMENT TYPE	FAIR VALUE	CARRYING	CHANGE IN CARRYING VALUE				CARRYING	FAIR VALUE	CHANGE	RECOGNIZED
	(MARKET) @ 02/28/11	VALUE @ 02/28/11	ACCRETION/ PURCHASES	AMORTIZATION/ SALES	MATURITIES	TRANSFERS	VALUE @ 05/31/11	(MARKET) @ 05/31/11	IN FAIR VALUE (MARKET)	GAIN
Commercial Paper	5,006,919.33	5,006,919.33		(5,006,919.33)	0.00	0.00	(0.00)	0.00	-	0.00
Mortgage-Backed Securities	1,129,484,234.66	1,047,767,110.51	135,819,620.11	(31,666,549.20)	(23,952,469.41)	0.00	1,127,967,712.01	1,234,351,125.27	24,666,289.11	2,638,084.93
Guaranteed Inv Contracts	24,532,035.95	24,532,035.95	11,316,154.94	(5,068,987.27)	0.00	0.00	30,779,203.62	30,779,203.62	-	0.00
Investment Agreements	1,359,745.41	1,359,745.41	3,906,796.98	(310,838.64)	0.00	0.00	4,955,703.75	4,955,703.75	-	0.00
Treasury-Backed Mutual Funds	311,612,083.30	311,612,083.30	2,520,622.54	(91,846,433.57)	0.00	0.00	222,286,272.27	222,286,272.27	-	0.00
Repurchase Agreements	100,008,045.26	100,008,045.26	42,980,734.65	(47,665,146.53)	(4,354,658.88)	0.00	90,968,974.50	90,968,974.50	-	0.00
Money Markets	16,121,494.91	16,121,494.91	3,439,778.31	(4,641,833.54)	0.00	0.00	14,919,439.68	14,919,439.68	-	0.00
<b>TOTAL</b>	<b>1,588,124,558.82</b>	<b>1,506,407,434.67</b>	<b>199,983,707.53</b>	<b>(186,206,708.08)</b>	<b>(28,307,128.29)</b>	<b>0.00</b>	<b>1,491,977,305.83</b>	<b>1,598,260,719.09</b>	<b>24,666,289.11</b>	<b>2,638,084.93</b>

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

 David Cervantes, Director of Financial Administration	Date <u>7/14/11</u>
 Tim Nelson, Director of Bond Finance	Date <u>7/12/11</u>

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

**Texas Department of Housing and Community Affairs  
Single Family Investment Summary  
For Period Ending May 31, 2011**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales (2,481.75)	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
Repo Agmt	1980 Single Family Surplus Rev	0.03	05/31/11	06/01/11	4,174.61	4,174.61					1,692.86	1,692.86	-	0.00
Repo Agmt	1980 Single Family Surplus Rev	0.03	05/31/11	06/01/11	276,014.19	276,014.19	3,053,986.22				3,330,000.41	3,330,000.41	-	0.00
GIC's	1980 Single Family Surplus Rev	6.08	11/14/96	09/30/29	8,190,077.09	8,190,077.09	1,752,782.39				9,942,859.48	9,942,859.48	-	0.00
Repo Agmt	1980 Single Family Surplus Rev	0.03	05/31/11	06/01/11	23,568.74	23,568.74	21,954.49				45,523.23	45,523.23	-	0.00
	<b>1980 Single Family Surplus Rev Total</b>				<b>8,493,834.63</b>	<b>8,493,834.63</b>	<b>4,828,723.10</b>	<b>(2,481.75)</b>	<b>0.00</b>	<b>0.00</b>	<b>13,320,075.98</b>	<b>13,320,075.98</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	1982 A Single Family	0.03	05/31/11	06/01/11	0.01	0.01					0.01	0.01	-	0.00
	<b>1982 A Single Family Total</b>				<b>0.01</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	1983 A&B Single Family	0.03	05/31/11	06/01/11	6,987.52	6,987.52		(6,987.29)			0.23	0.23	-	0.00
GIC's	1983 A&B Single Family	6.08	11/14/96	09/30/29	119,229.43	119,229.43	17,884.86				137,114.29	137,114.29	-	0.00
	<b>1983 A&amp;B Single Family Total</b>				<b>126,216.95</b>	<b>126,216.95</b>	<b>17,884.86</b>	<b>(6,987.29)</b>	<b>0.00</b>	<b>0.00</b>	<b>137,114.52</b>	<b>137,114.52</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	1984 A&B Single Family	0.03	05/31/11	06/01/11	457.27	457.27		(457.11)			0.16	0.16	-	0.00
GIC's	1984 A&B Single Family	6.08	11/14/96	09/30/29	35,426.59	35,426.59	45,176.90				80,605.49	80,605.49	-	0.00
	<b>1984 A&amp;B Single Family Total</b>				<b>35,883.86</b>	<b>35,883.86</b>	<b>45,176.90</b>	<b>(457.11)</b>	<b>0.00</b>	<b>0.00</b>	<b>80,605.65</b>	<b>80,605.65</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	1985 A Single Family	0.03	05/31/11	06/01/11	4,393.18	4,393.18		(4,393.15)			0.03	0.03	-	0.00
GIC's	1985 A Single Family	6.08	11/14/96	09/30/29	15,711.90	15,711.90		(8,367.92)			7,343.98	7,343.98	-	0.00
	<b>1985 A Single Family Total</b>				<b>20,105.08</b>	<b>20,105.08</b>	<b>0.00</b>	<b>(12,761.07)</b>	<b>0.00</b>	<b>0.00</b>	<b>7,344.01</b>	<b>7,344.01</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	1985 B&C Single Family	0.03	05/31/11	06/01/11	1,943.55	1,943.55		(1,489.98)			453.57	453.57	-	0.00
	<b>1985 B&amp;C Single Family Total</b>				<b>1,943.55</b>	<b>1,943.55</b>	<b>0.00</b>	<b>(1,489.98)</b>	<b>0.00</b>	<b>0.00</b>	<b>453.57</b>	<b>453.57</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	1987 B Single Family	0.03	05/31/11	06/01/11	1,066.42	1,066.42		(1,066.28)			0.14	0.14	-	0.00
GIC's	1987 B Single Family	6.08	11/14/96	09/30/29	53,280.61	53,280.61		(6,446.08)			46,834.52	46,834.52	-	0.00
Repo Agmt	1987 B Single Family	0.03	05/31/11	06/01/11	6,765.00	6,765.00					6,765.00	6,765.00	-	0.00
	<b>1987 B Single Family Total</b>				<b>61,112.03</b>	<b>61,112.03</b>	<b>0.00</b>	<b>(7,512.37)</b>	<b>0.00</b>	<b>0.00</b>	<b>53,599.66</b>	<b>53,599.66</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	1995 A&B Single Family	0.03	05/31/11	06/01/11	5,718.05	5,718.05		(5,718.01)			0.04	0.04	-	0.00
GIC's	1995 A&B Single Family	6.08	11/14/96	09/30/29	80,779.61	80,779.61	2,555.89				83,335.50	83,335.50	-	0.00
FNMA	1995 A&B Single Family	6.15	07/30/96	06/01/26	44,797.92	50,576.76			(5,796.84)		39,001.28	44,265.53	(5,165.99)	0.00
GNMA	1995 A&B Single Family	6.15	11/26/96	11/20/26	438,618.07	433,570.80			(5,047.27)		385,300.33	430,542.66	(9,710.40)	0.00
GNMA	1995 A&B Single Family	6.15	05/29/97	05/20/27	139,727.78	156,321.85			(6,034.48)		133,693.30	148,418.28	(1,869.09)	0.00
	<b>1995 A&amp;B Single Family Total</b>				<b>709,641.43</b>	<b>706,959.07</b>	<b>2,555.89</b>	<b>(5,718.01)</b>	<b>(65,148.85)</b>	<b>0.00</b>	<b>641,330.45</b>	<b>706,562.01</b>	<b>(12,096.08)</b>	<b>0.00</b>
Repo Agmt	1996 A-C Single Family	0.03	05/31/11	06/01/11	14,470.68	14,470.68	2.23				14,472.91	14,472.91	-	0.00
	<b>1996 A-C Single Family Total</b>				<b>14,470.68</b>	<b>14,470.68</b>	<b>2.23</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14,472.91</b>	<b>14,472.91</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	1996 D&E Single Family	0.03	05/31/11	06/01/11	290,092.00	290,092.00					290,092.00	290,092.00	-	0.00
Repo Agmt	1996 D&E Single Family	0.03	05/31/11	06/01/11	18,359.44	18,359.44	3.02				18,362.46	18,362.46	-	0.00
	<b>1996 D&amp;E Single Family Total</b>				<b>308,451.44</b>	<b>308,451.44</b>	<b>3.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>308,454.46</b>	<b>308,454.46</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	1997 D-F Single Family	0.03	05/31/11	06/01/11	661,405.15	661,405.15		(284,873.27)			366,531.88	366,531.88	-	0.00
FNMA	1997 D-F Single Family	6.25	06/29/98	06/01/28	281,566.15	314,698.79			(3,715.71)		277,850.44	312,057.36	(1,074.28)	0.00
FNMA	1997 D-F Single Family	6.25	11/30/98	10/01/28	80,937.47	90,461.35			(1,083.58)		79,853.89	89,684.68	(306.91)	0.00
GNMA	1997 D-F Single Family	6.25	05/19/98	05/20/28	369,611.69	414,549.12			(4,318.55)		365,293.14	405,526.55	(4,704.02)	0.00
GNMA	1997 D-F Single Family	5.45	07/24/00	06/20/30	931,706.27	1,013,109.42			(8,788.30)		922,917.97	1,012,653.27	(8,332.15)	0.00
GNMA	1997 D-F Single Family	6.25	08/14/98	07/20/28	179,734.43	201,586.57			(49,982.67)		129,751.76	144,042.65	(7,561.25)	0.00
GNMA	1997 D-F Single Family	5.45	06/28/00	08/20/30	216,428.86	235,338.22			(1,529.63)		214,899.23	235,480.10	(1,671.51)	0.00
GNMA	1997 D-F Single Family	6.25	06/30/98	06/20/28	382,866.79	429,415.76			(7,296.02)		375,570.77	418,183.05	(3,936.69)	0.00
GNMA	1997 D-F Single Family	6.25	09/18/98	08/20/28	594,568.08	666,855.75			(54,611.24)		539,956.84	600,815.45	(11,429.06)	0.00
FNMA	1997 D-F Single Family	6.25	03/31/99	11/01/28	93,355.18	106,575.62			(769.01)		94,586.17	106,230.66	(424.05)	0.00
GNMA	1997 D-F Single Family	6.25	11/30/98	11/20/28	559,896.78	627,967.80			(6,622.17)		553,273.61	615,632.95	(5,712.68)	0.00
GNMA	1997 D-F Single Family	6.25	11/30/98	10/20/28	330,524.23	370,709.39			(3,255.73)		327,268.50	364,400.41	(3,053.25)	0.00
FNMA	1997 D-F Single Family	6.25	05/27/99	04/01/29	111,842.69	125,003.21			(1,341.41)		110,501.28	124,105.08	(443.28)	0.00
GNMA	1997 D-F Single Family	6.25	02/16/99	02/20/29	1,268,677.69	1,422,860.09			(70,051.62)		1,198,626.07	1,334,622.21	(18,186.26)	0.00
GNMA	1997 D-F Single Family	6.25	03/31/99	03/20/29	581,284.17	651,927.64			(7,465.45)		573,818.72	638,924.20	(5,537.99)	0.00
GNMA	1997 D-F Single Family	6.25	05/27/99	04/20/29	316,949.81	355,468.70			(2,644.65)		314,305.16	349,966.20	(2,857.85)	0.00
GNMA	1997 D-F Single Family	5.45	06/22/99	06/20/29	520,430.33	566,103.28			(5,223.48)		515,206.85	566,047.45	(5,167.65)	0.00
GNMA	1997 D-F Single Family	5.45	07/30/99	07/20/29	757,616.99	824,105.39			(7,302.71)		750,314.28	824,355.22	(7,552.54)	0.00
GNMA	1997 D-F Single Family	5.45	08/26/99	08/20/29	499,357.28	542,093.09			(10,810.20)		487,547.08	535,658.21	(4,375.32)	0.00
GNMA	1997 D-F Single Family	5.45	09/30/99	09/20/29	406,197.98	441,845.89			(3,244.29)		402,953.69	442,132.86	(3,531.26)	0.00
GNMA	1997 D-F Single Family	5.45	12/21/99	11/01/29	145,599.34	156,639.67			(2,715.59)		142,883.75	156,034.77	(2,111.69)	0.00
GNMA	1997 D-F Single Family	5.45	10/29/99	10/20/29	862,842.69	938,965.74			(56,588.19)		806,254.50	884,646.60	(2,669.05)	0.00
GNMA	1997 D-F Single Family	5.45	11/18/99	11/20/29	877,788.80	1,063,599.56			(80,865.24)		897,123.56	984,350.91	(1,416.59)	0.00
GNMA	1997 D-F Single Family	5.45	12/30/99	12/20/29	918,180.09	998,770.45			(7,432.66)		910,737.41	999,288.41	(7,970.64)	0.00
GNMA	1997 D-F Single Family	5.45	02/22/00	01/20/30	1,064,007.13	1,156,969.41			(8,965.55)		1,055,141.56	1,157,732.97	(9,629.11)	0.00
GNMA	1997 D-F Single Family	5.45	03/27/00	02/20/30	185,459.93	597,965.00			(5,961.48)		543,587.43	595,440.44	(4,832.92)	0.00
FNMA	1997 D-F Single Family	5.45	02/23/00	01/01/30	107,465.24	107,465.24			(2,129.25)		105,336.08	201,155.95	(1,621.60)	0.00
GNMA	1997 D-F Single Family	5.45	04/27/00	03/20/30	258,592.09	258,592.09			(792.12)		106,673.12	116,491.30	(1,670.17)	0.00
GNMA	1997 D-F Single Family	5.45	05/30/00	05/20/30	372,620.87	405,176.73			(1,527.97)		369,592.85	405,176.73	(1,987.53)	0.00
GNMA	1997 D-F Single Family	5.45	06/21/00	06/20/30	959,072.44	1,042,866.58			(8,056.58)		951,924.65	1,043,090.44	(7,371.65)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
FNMA	1997 D-F Single Family	5.45	05/30/00	05/01/30	168,640.86	181,093.21			(2,016.36)		166,624.50	181,700.60	2,623.75	0.00
GNMA	1997 D-F Single Family	5.45	10/23/00	09/20/30	38,015.91	42,424.73			(270.45)		38,745.46	42,456.11	301.83	0.00
GNMA	1997 D-F Single Family	5.45	10/30/00	10/20/30	202,948.24	220,880.91			(1,839.46)		201,109.78	220,663.67	1,822.22	0.00
FNMA	1997 D-F Single Family	5.45	07/24/00	06/01/30	363,027.85	389,833.76			(4,234.45)		358,793.40	391,256.96	5,657.65	0.00
GNMA	1997 D-F Single Family	5.45	12/21/00	05/20/30	61,634.01	67,018.94			(616.56)		61,017.45	66,861.06	458.68	0.00
FNMA	1997 D-F Single Family	5.45	10/06/00	09/01/30	184,237.39	197,841.43			(1,542.13)		182,695.26	199,225.48	2,926.18	0.00
FNMA	1997 D-F Single Family	5.45	10/30/00	08/01/30	298,038.79	320,045.98			(3,253.95)		294,784.84	321,456.98	4,664.95	0.00
FNMA	1997 D-F Single Family	5.45	02/12/01	02/01/30	30,392.09	32,696.41			(315.09)		30,077.00	32,845.29	463.97	0.00
GNMA	1997 D-F Single Family	4.49	05/12/05	05/20/35	40,963.45	43,187.24			(5,310.64)		35,652.81	38,259.70	383.10	0.00
GNMA	1997 D-F Single Family	4.49	07/14/05	07/20/35	36,544.06	38,472.80			(218.21)		36,325.85	38,886.40	631.81	0.00
GNMA	1997 D-F Single Family	4.49	05/26/05	05/20/35	50,949.14	53,707.07			(271.48)		50,677.66	54,220.69	785.10	0.00
GNMA	1997 D-F Single Family	4.49	06/02/05	06/20/35	44,367.84	46,773.50			(248.09)		44,119.75	47,208.28	682.87	0.00
GNMA	1997 D-F Single Family	4.49	06/09/05	06/20/35	58,281.19	61,256.06			(374.49)		57,906.70	61,590.70	1,070.19	0.00
GNMA	1997 D-F Single Family	4.49	06/15/05	06/20/35	58,214.12	61,420.99			(8,715.04)		49,498.08	53,007.27	301.32	0.00
GNMA	1997 D-F Single Family	4.49	06/23/05	06/20/35	86,910.05	93,833.71			(940.89)		87,969.16	94,298.76	1,605.94	0.00
GNMA	1997 D-F Single Family	4.49	06/23/05	06/20/35	43,190.98	45,613.65			(238.18)		42,962.80	46,182.52	796.85	0.00
GNMA	1997 D-F Single Family	4.49	09/08/05	09/20/35	11,678.40	12,309.50			(61.33)		11,617.07	12,428.59	180.02	0.00
GNMA	1997 D-F Single Family	4.49	07/21/05	07/20/35	23,320.81	24,709.62			(4,865.21)		18,455.60	19,846.37	1.96	0.00
GNMA	1997 D-F Single Family	4.49	07/28/05	07/20/35	15,151.80	15,987.71			(79.02)		15,072.78	16,171.49	262.80	0.00
GNMA	1997 D-F Single Family	4.49	08/04/05	08/20/35	4,792.68	5,126.75			(23.97)		4,768.71	5,171.32	68.54	0.00
FNMA	1997 D-F Single Family	4.49	07/28/05	07/01/35	19,758.13	21,069.32			(114.39)		19,643.74	21,316.20	361.27	0.00
FNMA	1997 D-F Single Family	4.49	10/20/05	09/01/35	5,964.46	6,342.98			(31.39)		5,933.07	6,417.39	105.80	0.00
<b>1997 D-F Single Family Total</b>					<b>17,397,167.80</b>	<b>19,001,941.36</b>	<b>0.00</b>	<b>(294,873.27)</b>	<b>(468,927.64)</b>	<b>0.00</b>	<b>16,633,366.89</b>	<b>18,279,335.54</b>	<b>41,195.09</b>	<b>0.00</b>
Repo Agmt	2002A Single Family (JR Lien)	0.03	05/31/11	06/01/11	179,794.40	179,794.40			(73,758.37)		106,036.03	106,036.03	-	0.00
Repo Agmt	2002A Single Family (JR Lien)	0.03	05/31/11	06/01/11	63,426.44	63,426.44			(28,456.65)		33,969.79	33,969.79	-	0.00
<b>2002A Single Family (JR Lien) Total</b>					<b>243,220.84</b>	<b>243,220.84</b>	<b>0.00</b>	<b>0.00</b>	<b>(103,215.02)</b>	<b>0.00</b>	<b>140,005.82</b>	<b>140,005.82</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	2004 A/B Single Family	0.03	05/31/11	06/01/11	4,512,442.94	4,512,442.94			(3,854,908.13)		657,934.81	657,934.81	-	0.00
GIC's	2004 A/B Single Family	3.96	04/25/05	03/01/06	498,917.06	498,917.06	1,764,223.73				2,263,140.79	2,263,140.79	-	0.00
GNMA	2004 A/B Single Family	4.49	07/08/04	06/20/34	876,596.85	920,972.00			(6,055.31)		870,541.54	931,612.23	16,695.54	0.00
GNMA	2004 A/B Single Family	4.49	07/08/04	07/20/34	751,702.47	789,760.02			(4,662.58)		747,039.49	798,156.43	13,059.39	0.00
GNMA	2004 A/B Single Family	4.49	06/29/04	06/20/34	241,916.74	254,161.31			(122,161.23)		119,755.51	128,155.90	(3,844.18)	0.00
GNMA	2004 A/B Single Family	4.49	09/02/04	08/20/34	831,130.15	873,248.59			(5,768.16)		825,360.99	881,877.13	14,997.70	0.00
GNMA	2004 A/B Single Family	4.49	09/09/04	09/20/34	1,199,732.66	1,256,340.40			(8,124.67)		1,187,607.99	1,268,942.86	20,727.13	0.00
GNMA	2004 A/B Single Family	4.49	09/16/04	08/20/34	1,966,876.71	2,066,969.09			(12,233.97)		1,954,642.74	2,088,504.78	34,169.66	0.00
GNMA	2004 A/B Single Family	4.49	09/23/04	09/20/34	663,006.27	696,618.91			(4,104.10)		658,902.17	704,034.34	11,519.53	0.00
GNMA	2004 A/B Single Family	4.49	09/29/04	09/20/34	985,161.50	1,035,110.62			(6,048.73)		979,112.77	1,046,182.22	17,202.33	0.00
GNMA	2004 A/B Single Family	4.49	10/07/04	10/20/34	1,250,767.05	1,314,198.72			(8,165.38)		1,242,601.67	1,327,736.30	21,702.96	0.00
GNMA	2004 A/B Single Family	4.49	07/15/04	07/20/34	1,754,258.58	1,843,081.47			(14,545.68)		1,739,712.90	1,858,763.91	30,228.12	0.00
GNMA	2004 A/B Single Family	4.49	07/22/04	07/20/34	1,248,120.06	1,311,322.37			(7,505.28)		1,240,614.78	1,325,517.14	21,700.05	0.00
GNMA	2004 A/B Single Family	4.49	07/29/04	07/20/34	1,956,521.83	2,057,707.81			(13,436.32)		1,943,085.51	2,078,210.30	33,937.81	0.00
GNMA	2004 A/B Single Family	4.49	08/05/04	08/20/34	1,748,085.24	1,836,634.38			(11,085.74)		1,736,999.50	1,856,902.19	30,263.55	0.00
GNMA	2004 A/B Single Family	4.49	08/12/04	08/20/34	2,196,448.00	2,307,720.54			(16,369.77)		2,180,078.23	2,329,322.69	37,971.92	0.00
GNMA	2004 A/B Single Family	4.49	08/19/04	08/20/34	2,757,036.68	2,896,723.42			(17,996.32)		2,739,040.36	2,926,965.19	47,638.09	0.00
GNMA	2004 A/B Single Family	5.00	08/19/04	08/20/34	250,746.93	269,831.19			(1,306.92)		249,440.01	274,072.77	5,548.50	0.00
GNMA	2004 A/B Single Family	4.49	08/26/04	08/20/34	1,564,098.88	1,643,353.01			(9,022.80)		1,555,076.08	1,661,550.67	27,220.46	0.00
GNMA	2004 A/B Single Family	5.00	08/26/04	08/20/34	78,694.44	84,520.12			(407.70)		78,286.74	86,018.17	1,905.75	0.00
GNMA	2004 A/B Single Family	4.49	12/02/04	12/20/34	870,707.60	914,910.95			(5,148.47)		865,559.13	924,908.88	15,148.40	0.00
GNMA	2004 A/B Single Family	5.00	12/09/04	10/20/34	200,173.04	215,270.33			(1,231.48)		198,941.56	217,981.84	3,942.99	0.00
GNMA	2004 A/B Single Family	4.49	12/09/04	12/20/34	339,557.11	356,797.26			(2,256.10)		337,301.01	360,430.93	5,689.77	0.00
GNMA	2004 A/B Single Family	5.00	12/09/04	11/20/34	138,650.17	149,143.17			(729.05)		137,921.12	151,695.06	3,270.94	0.00
GNMA	2004 A/B Single Family	5.00	12/16/04	12/20/34	120,950.72	130,075.06			(626.37)		120,324.35	131,878.84	2,430.15	0.00
GNMA	2004 A/B Single Family	4.49	12/16/04	12/20/34	680,321.91	714,867.10			(4,203.19)		676,118.72	722,485.45	11,821.54	0.00
GNMA	2004 A/B Single Family	4.49	10/14/04	10/20/34	918,629.51	965,221.96			(5,136.52)		913,492.99	978,084.26	15,988.82	0.00
GNMA	2004 A/B Single Family	5.00	10/14/04	10/20/34	726,364.00	763,267.35			(54,085.40)		674,278.00	739,783.44	9,601.49	0.00
GNMA	2004 A/B Single Family	5.00	10/21/04	10/20/34	676,952.15	727,982.99			(4,272.17)		672,679.98	737,035.52	13,324.70	0.00
GNMA	2004 A/B Single Family	4.49	10/21/04	10/20/34	1,317,031.32	1,383,836.11			(7,981.16)		1,309,050.16	1,398,751.51	22,896.56	0.00
GNMA	2004 A/B Single Family	5.00	10/28/04	10/20/34	318,270.08	342,264.04			(125,873.43)		192,396.65	210,804.16	(5,586.45)	0.00
GNMA	2004 A/B Single Family	4.49	10/28/04	10/20/34	445,792.35	468,407.00			(2,492.38)		443,299.97	473,678.59	7,763.97	0.00
GNMA	2004 A/B Single Family	4.49	11/04/04	11/20/34	1,668,794.29	1,753,470.13			(10,034.99)		1,658,759.30	1,772,450.93	29,015.79	0.00
GNMA	2004 A/B Single Family	4.49	11/10/04	11/20/34	917,565.00	964,126.73			(6,101.63)		911,463.37	973,940.04	15,914.94	0.00
GNMA	2004 A/B Single Family	5.00	11/10/04	10/20/34	327,449.70	352,139.23			(1,728.27)		325,721.43	356,888.34	6,477.38	0.00
GNMA	2004 A/B Single Family	4.49	11/18/04	11/20/34	488,327.92	513,111.18			(3,408.76)		484,919.16	518,160.79	8,458.37	0.00
GNMA	2004 A/B Single Family	5.00	11/23/04	11/20/34	196,064.43	210,931.57			(1,191.96)		194,872.47	214,134.91	4,395.30	0.00
GNMA	2004 A/B Single Family	4.49	11/23/04	11/20/34	1,150,638.60	1,209,038.63			(124,873.66)		1,025,764.94	1,096,086.46	11,921.49	0.00
GNMA	2004 A/B Single Family	5.00	12/23/04	12/20/34	371,166.33	399,168.57			(2,266.16)		368,900.17	404,326.91	7,424.50	0.00
GNMA	2004 A/B Single Family	4.49	12/23/04	12/20/34	464,880.16	488,488.18			(3,400.79)		461,479.37	493,129.10	8,041.71	0.00
GNMA	2004 A/B Single Family	5.00	12/29/04	12/20/34	405,077.57	435,639.97			(2,057.87)		403,019.70	441,724.82	8,142.72	0.00
GNMA	2004 A/B Single Family	4.49	12/29/04	12/20/34	106,655.55	106,068.86			(545.59)		106,109.96	106,976.25	1,452.98	0.00
GNMA	2004 A/B Single Family	4.49	01/06/05	01/20/35	470,077.04	493,487.85			(2,613.53)		467,463.51	499,531.73	8,657.31	0.00
GNMA	2004 A/B Single Family	4.49	01/13/05	01/20/35	598,576.44	628,390.07			(3,890.24)		594,686.20	635,485.14	10,985.21	0.00
GNMA	2004 A/B Single Family	4.49	01/19/05	01/20/35	432,413.94	453,953.21			(2,461.88)		429,952.06	459,451.08	7,959.75	0.00
GNMA	2004 A/B Single Family	4.49	01/28/05	01/20/35	330,821.14	347,302.03			(1,813.35)		329,007.79	351,583.18	6,094.50	0.00
GNMA	2004 A/B Single Family	4.49	02/03/05	02/20/35	1,302,463.27	1,367,363.								

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2004 A/B Single Family	4.49	02/24/05	02/20/35	234,604.50	246,288.26			(1,331.94)		233,272.96	249,285.21	4,318.89	0.00
GNMA	2004 A/B Single Family	5.00	03/03/05	02/20/35	238,010.31	307,203.39			(1,463.49)		284,546.82	311,547.89	5,807.99	0.00
GNMA	2004 A/B Single Family	4.49	03/03/05	03/20/35	240,306.97	253,014.11			(885.41)		238,675.46	255,475.29	4,992.67	0.00
GNMA	2004 A/B Single Family	5.00	03/10/05	03/20/35	174,303.24	187,661.78			(3,985.36)		173,417.83	190,578.18	3,801.81	0.00
GNMA	2004 A/B Single Family	4.49	03/17/05	03/20/35	410,554.49	431,027.10			(779.31)		407,465.13	435,443.74	7,506.00	0.00
GNMA	2004 A/B Single Family	5.00	03/24/05	03/20/35	154,240.58	166,673.00			(1,298.47)		153,461.27	168,042.28	3,145.59	0.00
GNMA	2004 A/B Single Family	4.49	03/24/05	03/20/35	86,257.16	90,819.70			(915.20)		84,958.69	91,818.59	2,827.56	0.00
GNMA	2004 A/B Single Family	5.00	03/30/05	03/20/35	169,932.10	182,876.00			(605.21)		169,016.90	185,902.80	3,942.00	0.00
GNMA	2004 A/B Single Family	5.00	04/07/05	04/20/35	122,440.56	132,326.25			(3,795.99)		121,836.35	133,932.99	2,211.95	0.00
GNMA	2004 A/B Single Family	4.49	04/07/05	04/20/35	597,971.94	533,313.10			(106,458.92)		504,175.95	538,906.62	2,289.51	0.00
GNMA	2004 A/B Single Family	5.00	04/21/05	04/20/35	320,798.12	344,584.58			(70,427.61)		214,339.20	234,753.84	(3,371.82)	0.00
GNMA	2004 A/B Single Family	4.49	04/21/05	04/20/35	299,708.25	314,662.94			(1,325.62)		229,280.64	245,031.86	796.53	0.00
GNMA	2004 A/B Single Family	5.00	04/28/05	04/20/35	258,661.23	278,496.15			(270.19)		257,335.61	282,811.64	5,641.11	0.00
GNMA	2004 A/B Single Family	5.00	05/05/05	05/20/35	53,197.89	57,392.11			(3,895.52)		52,927.70	57,635.19	513.27	0.00
GNMA	2004 A/B Single Family	4.49	05/05/05	04/20/35	503,889.03	529,142.12			(494.17)		500,093.51	534,454.51	9,207.91	0.00
GNMA	2004 A/B Single Family	5.00	05/12/05	04/20/35	58,445.79	105,755.96			(2,387.09)		97,951.62	107,649.73	2,387.94	0.00
GNMA	2004 A/B Single Family	4.49	05/12/05	04/20/35	448,472.53	472,213.87			(604.11)		446,085.44	476,737.55	6,910.77	0.00
GNMA	2004 A/B Single Family	5.00	06/03/05	05/20/35	119,457.12	129,144.17			(1,021.59)		118,853.01	130,660.58	2,120.52	0.00
GNMA	2004 A/B Single Family	5.00	07/07/05	06/20/35	207,649.01	223,257.31			(1,680.64)		206,627.42	227,097.11	4,861.39	0.00
GNMA	2004 A/B Single Family	4.49	07/07/05	06/20/35	313,291.06	329,892.75			(642.61)		311,610.42	333,039.39	4,827.28	0.00
GNMA	2004 A/B Single Family	5.00	05/26/05	05/20/35	118,631.53	128,278.35			(1,447.26)		117,988.92	129,709.86	2,074.12	0.00
GNMA	2004 A/B Single Family	4.49	05/26/05	05/20/35	259,888.64	273,650.81			(1,031.24)		258,441.38	276,204.25	4,000.70	0.00
GNMA	2004 A/B Single Family	5.00	06/02/05	05/20/35	148,191.77	160,247.85			(55,284.31)		147,160.53	161,780.17	2,563.76	0.00
GNMA	2004 A/B Single Family	4.49	06/02/05	05/20/35	192,999.05	203,220.17			(6,400.70)		137,714.74	147,180.72	(7,651.14)	0.00
GNMA	2004 A/B Single Family	5.00	06/15/05	06/20/35	277,672.82	298,979.18			(2,281.02)		275,391.80	302,927.23	6,228.07	0.00
GNMA	2004 A/B Single Family	4.49	09/08/05	09/20/35	145,213.26	152,917.70			(836.00)		144,377.26	154,155.27	2,073.57	0.00
GNMA	2004 A/B Single Family	5.00	09/15/05	09/20/35	464,126.85	498,607.17			(2,294.24)		461,832.61	505,574.58	9,261.65	0.00
GNMA	2004 A/B Single Family	5.00	09/22/05	09/20/35	183,611.26	197,256.56			(873.70)		182,737.56	200,681.81	4,298.95	0.00
GNMA	2004 A/B Single Family	4.49	07/21/05	07/20/35	246,546.98	259,615.74			(1,347.10)		245,199.88	262,066.13	3,797.49	0.00
GNMA	2004 A/B Single Family	5.00	07/21/05	07/20/35	21,051.76	22,578.90			(107.28)		20,944.48	22,688.51	216.89	0.00
GNMA	2004 A/B Single Family	4.49	07/28/05	07/20/35	2,534,780.35	2,661,492.91			(13,684.52)		2,521,095.83	2,691,729.54	43,921.15	0.00
GNMA	2004 A/B Single Family	5.00	08/04/05	08/20/35	105,513.60	113,309.59			(526.76)		104,986.84	115,391.04	2,607.81	0.00
GNMA	2004 A/B Single Family	4.49	08/11/05	07/20/35	130,312.49	137,222.20			(678.18)		129,634.31	138,409.65	1,865.63	0.00
GNMA	2004 A/B Single Family	5.00	08/11/05	08/20/35	289,337.29	310,822.95			(1,460.27)		287,877.02	315,075.40	5,712.72	0.00
GNMA	2004 A/B Single Family	4.49	08/30/05	08/20/35	266,532.00	300,864.40			(2,224.46)		284,307.54	303,559.02	4,919.08	0.00
GNMA	2004 A/B Single Family	5.00	08/30/05	08/20/35	54,419.48	58,734.03			(280.24)		54,139.24	58,976.80	523.01	0.00
GNMA	2004 A/B Single Family	5.00	08/30/05	08/20/35	191,395.47	207,393.75			(1,087.53)		190,307.94	209,349.86	3,043.64	0.00
GNMA	2004 A/B Single Family	5.00	10/27/05	10/20/35	421,555.19	453,955.85			(2,355.48)		419,199.71	460,111.93	8,511.56	0.00
GNMA	2004 A/B Single Family	4.49	10/27/05	09/20/35	87,255.88	209,295.54			(1,062.51)		197,671.40	211,066.44	2,843.41	0.00
GNMA	2004 A/B Single Family	5.00	08/29/05	09/20/35	72,561.35	72,561.35			(970.39)		86,285.29	72,878.25	1,287.28	0.00
GNMA	2004 A/B Single Family	5.00	08/29/05	09/20/35	159,071.16	170,530.48			(765.26)		158,305.90	173,751.57	3,586.35	0.00
GNMA	2004 A/B Single Family	4.49	08/29/05	09/20/35	114,140.45	120,198.10			(722.75)		113,417.70	121,226.67	1,751.32	0.00
GNMA	2004 A/B Single Family	5.00	12/15/05	12/20/35	355,380.17	381,810.87			(2,366.11)		353,014.06	386,763.67	7,318.91	0.00
GNMA	2004 A/B Single Family	5.00	12/15/05	12/20/35	1,079,586.41	1,159,884.34			(6,081.13)		1,073,495.26	1,176,131.83	22,336.62	0.00
GNMA	2004 A/B Single Family	5.00	11/03/05	11/20/35	170,704.96	183,495.05			(1,267.04)		182,690.62	186,690.62	4,056.95	0.00
GNMA	2004 A/B Single Family	4.49	11/17/05	10/20/35	228,105.44	240,221.37			(3,773.35)		226,838.40	242,214.90	3,250.47	0.00
GNMA	2004 A/B Single Family	5.00	11/17/05	11/20/35	775,962.91	835,714.11			(738.78)		772,189.56	848,791.43	16,850.67	0.00
GNMA	2004 A/B Single Family	5.00	11/22/05	11/20/35	156,860.42	168,460.63			(603.48)		156,120.64	171,361.55	3,640.70	0.00
GNMA	2004 A/B Single Family	4.49	11/29/05	10/20/35	116,602.06	122,796.56			(7,257.39)		115,988.58	123,822.75	1,669.68	0.00
GNMA	2004 A/B Single Family	5.00	11/29/05	11/20/35	1,300,701.09	1,400,713.85			(58,124.79)		1,293,443.70	1,418,720.28	26,263.82	0.00
GNMA	2004 A/B Single Family	5.00	12/22/05	12/20/35	1,074,765.11	1,154,710.28			(4,887.13)		1,016,640.32	1,113,846.61	17,261.12	0.00
GNMA	2004 A/B Single Family	5.00	12/29/05	12/20/35	853,767.53	917,278.65			(3,940.25)		848,880.40	930,051.90	17,660.38	0.00
GNMA	2004 A/B Single Family	4.49	12/29/05	11/20/35	198,571.43	208,525.67			(543.01)		197,444.36	210,835.91	3,437.31	0.00
GNMA	2004 A/B Single Family	5.00	01/05/06	01/20/36	821,893.95	884,948.67			(2,607.52)		817,953.70	897,842.53	16,334.11	0.00
GNMA	2004 A/B Single Family	5.00	01/12/06	01/20/36	109,142.52	116,054.81			(813.85)		108,599.51	117,468.82	1,957.02	0.00
GNMA	2004 A/B Single Family	5.00	01/12/06	01/20/36	559,087.37	601,510.08			(10,950.95)		556,478.85	610,833.85	11,931.29	0.00
GNMA	2004 A/B Single Family	4.49	01/12/06	12/20/35	82,499.19	86,885.64			(813.85)		81,685.34	87,627.93	1,556.14	0.00
GNMA	2004 A/B Single Family	5.00	03/09/06	03/20/36	2,126,949.28	2,280,026.89			(10,950.95)		2,115,998.33	2,314,923.51	45,347.57	0.00
GNMA	2004 A/B Single Family	5.00	03/02/06	03/20/36	511,734.39	543,561.43			(3,820.56)		507,903.83	555,649.13	10,918.26	0.00
GNMA	2004 A/B Single Family	5.00	03/02/06	01/20/36	116,828.59	123,846.10			(3,467.94)		113,360.65	122,683.88	2,505.72	0.00
GNMA	2004 A/B Single Family	5.00	01/19/06	01/20/36	811,454.64	874,078.07			(3,999.51)		807,455.13	887,605.40	17,526.84	0.00
GNMA	2004 A/B Single Family	5.00	01/26/06	01/20/36	1,038,067.01	1,112,732.35			(4,992.14)		1,033,074.87	1,129,628.03	21,887.82	0.00
GNMA	2004 A/B Single Family	5.00	01/26/06	01/20/36	192,103.21	204,886.47			(1,041.17)		191,062.04	206,663.80	2,818.50	0.00
GNMA	2004 A/B Single Family	5.00	02/09/06	01/20/36	2,819,799.80	2,967,318.56			(161,496.21)		2,658,203.59	2,854,630.78	43,808.31	0.00
GNMA	2004 A/B Single Family	4.49	02/09/06	01/20/36	160,812.53	168,843.47			(1,282.55)		159,529.98	171,140.08	3,579.16	0.00
GNMA	2004 A/B Single Family	5.00	02/09/06	02/20/36	950,452.64	1,022,999.77			(4,805.24)		945,647.40	1,038,039.37	19,384.84	0.00
GNMA	2004 A/B Single Family	5.00	02/09/06	01/20/36	110,557.55	117,651.17			(552.62)		110,004.93	118,986.42	1,887.87	0.00
GNMA	2004 A/B Single Family	5.00	02/16/06	02/20/36	2,584,657.92	2,770,621.05			(67,516.71)		2,517,141.21	2,752,960.97	49,856.63	0.00
GNMA	2004 A/B Single Family	5.00	02/23/06	02/20/36	1,397,081.72	1,503,734.76			(6,603.18)		1,390,478.54	1,526,346.94	29,215.36	0.00
GNMA	2004 A/B Single Family	5.00	02/23/06	02/20/36	1,007,774.56	1,082,838.41			(142,963.11)		864,811.45	949,315.08	9,439.78	0.00
GNMA	2004 A/B Single Family	5.00	05/11/06	05/20/36	439,805.26	471,484.87			(2,289.40)		437,515.86	478,894.33	9,698.86	0.00
GNMA	2004 A/B Single Family	5.00	05/11/06	05/20/36	386,407.35	415,771.80			(1,808.37)		384,598.98	422,209.70	8,246.27	0.00
GNMA	2004 A/B Single Family	5.00	05/18/06	05/20/36	861,291.25	708,528.26			(3,388.36					

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2004 A/B Single Family	5.00	04/06/06	04/20/36	739,207.95	792,429.07			(3,432.45)		735,775.50	805,114.43	16,117.81	0.00
GNMA	2004 A/B Single Family	5.00	04/13/06	04/20/36	557,118.73	599,676.31			(62,330.76)		494,787.97	543,160.56	5,815.01	0.00
GNMA	2004 A/B Single Family	5.00	04/20/06	04/20/36	161,703.81	171,369.90			(771.82)		160,931.99	173,759.58	3,161.50	0.00
GNMA	2004 A/B Single Family	5.00	04/20/06	04/20/36	980,697.52	1,056,241.01			(5,569.94)		975,127.58	1,070,465.63	19,794.56	0.00
GNMA	2004 A/B Single Family	5.00	04/27/06	04/20/36	1,146,135.35	1,228,673.99			(19,326.94)		1,126,808.41	1,233,017.85	23,670.80	0.00
GNMA	2004 A/B Single Family	5.00	05/05/06	05/20/36	978,886.44	1,054,730.21			(15,463.85)		963,394.59	1,059,126.38	19,860.02	0.00
GNMA	2004 A/B Single Family	5.00	05/05/06	05/20/36	79,418.69	84,593.87			(508.68)		78,910.01	85,508.27	1,423.08	0.00
GNMA	2004 A/B Single Family	4.48	05/25/06	04/20/36	55,287.60	61,204.15			(287.10)		58,000.50	61,942.59	1,025.54	0.00
GNMA	2004 A/B Single Family	5.00	05/25/06	05/20/36	424,668.14	455,262.01			(2,528.96)		422,139.18	462,068.03	9,334.98	0.00
GNMA	2004 A/B Single Family	5.00	05/25/06	05/20/36	130,134.78	138,621.61			(946.23)		129,188.55	139,801.74	2,126.36	0.00
GNMA	2004 A/B Single Family	5.00	06/01/06	05/20/36	869,030.85	932,766.85			(4,686.71)		863,364.14	949,175.18	21,075.04	0.00
GNMA	2004 A/B Single Family	5.00	06/08/06	06/20/36	379,331.13	408,528.71			(2,651.19)		376,679.94	413,526.61	7,848.09	0.00
GNMA	2004 A/B Single Family	5.00	06/15/06	05/20/36	213,894.12	225,348.55			(1,017.37)		212,876.75	229,406.88	5,075.70	0.00
GNMA	2004 A/B Single Family	5.00	06/15/06	06/20/36	534,373.52	572,882.31			(2,438.99)		531,934.53	582,421.24	11,977.92	0.00
GNMA	2004 A/B Single Family	5.00	06/27/06	06/20/36	81,1184.51	874,435.00			(1,390.75)		799,153.76	878,848.03	16,155.78	0.00
GNMA	2004 A/B Single Family	5.00	06/27/06	06/20/36	255,741.06	259,875.30			(54,662.25)		1,653,675.88	1,156,775.28	15,987.29	0.00
GNMA	2004 A/B Single Family	4.48	07/05/06	07/20/36	1,148,538.13	1,235,850.24			(870.64)		1,152,675.88	1,156,775.28	3,067.53	0.00
GNMA	2004 A/B Single Family	5.00	07/13/06	06/20/36	379,124.03	401,191.15			(1,747.62)		377,376.41	407,715.01	8,271.47	0.00
GNMA	2004 A/B Single Family	5.00	07/18/06	07/20/36	704,539.19	757,892.11			(3,259.62)		701,279.57	769,506.69	15,473.20	0.00
GNMA	2004 A/B Single Family	5.00	07/18/06	06/20/36	64,233.39	68,165.71			(307.03)		63,926.36	68,489.06	630.38	0.00
GNMA	2004 A/B Single Family	5.00	07/27/06	07/20/36	126,904.78	136,054.91			(693.17)		126,311.61	138,171.32	2,709.58	0.00
GNMA	2004 A/B Single Family	5.00	08/08/06	08/20/36	388,659.26	417,828.82			(1,795.52)		386,863.74	424,774.09	8,700.79	0.00
GNMA	2004 A/B Single Family	5.00	08/23/06	08/20/36	716,452.36	770,231.13			(3,255.10)		713,197.26	783,014.08	16,038.05	0.00
GNMA	2004 A/B Single Family	5.00	08/06/06	08/20/36	611,467.18	655,578.51			(2,950.15)		608,517.03	665,675.72	13,047.36	0.00
GNMA	2004 A/B Single Family	5.00	09/12/06	08/20/36	494,539.07	531,768.75			(2,368.03)		492,171.04	540,359.15	10,958.43	0.00
GNMA	2004 A/B Single Family	4.49	09/20/06	08/20/36	117,324.22	123,207.95			(655.85)		116,668.27	124,611.13	2,059.13	0.00
GNMA	2004 A/B Single Family	5.00	09/20/06	08/20/36	60,343.25	63,343.25			(311.76)		60,041.23	63,621.72	590.23	0.00
GNMA	2004 A/B Single Family	5.00	09/20/06	08/20/36	492,077.82	516,860.72			(2,243.42)		479,834.40	524,911.62	10,294.32	0.00
GNMA	2004 A/B Single Family	5.00	09/26/06	09/20/36	215,404.24	231,576.70			(1,037.36)		214,366.88	235,358.72	4,820.38	0.00
GNMA	2004 A/B Single Family	5.00	10/17/06	10/20/36	747,982.67	803,867.04			(106,874.69)		641,107.98	703,902.58	6,910.23	0.00
GNMA	2004 A/B Single Family	5.00	11/14/06	10/20/36	673,645.76	724,128.08			(3,227.85)		670,417.91	736,099.63	15,199.40	0.00
GNMA	2004 A/B Single Family	4.49	11/14/06	10/20/36	173,618.32	188,635.57			(978.26)		178,639.06	190,810.55	3,154.24	0.00
GNMA	2004 A/B Single Family	5.00	11/14/06	10/20/36	62,847.99	66,620.25			(280.91)		62,567.08	66,946.39	617.05	0.00
GNMA	2004 A/B Single Family	5.00	11/28/06	11/20/36	529,610.09	569,199.74			(2,370.28)		527,239.81	578,237.81	11,408.35	0.00
GNMA	2004 A/B Single Family	5.00	12/12/06	11/20/36	96,904.00	104,408.91			(422.67)		96,481.33	105,997.69	2,011.45	0.00
GNMA	2004 A/B Single Family	5.00	01/09/07	08/20/36	69,748.03	74,014.69			(321.66)		69,426.37	74,377.60	684.57	0.00
GNMA	2004 A/B Single Family	5.00	02/13/07	01/20/37	433,916.45	433,916.45			(1,767.09)		402,051.70	440,970.49	8,821.13	0.00
GNMA	2004 A/B Single Family	5.00	03/20/07	03/20/36	78,348.38	84,519.69			(358.86)		77,989.52	85,685.68	1,524.85	0.00
GNMA	2004 A/B Single Family	5.00	04/10/07	02/20/37	190,634.59	204,595.16			(864.97)		189,769.62	208,388.49	4,658.30	0.00
GNMA	2004 A/B Single Family	4.49	07/03/07	05/20/37	192,713.69	201,910.82			(1,010.75)		191,702.94	204,504.84	3,604.77	0.00
GNMA	2004 A/B Single Family	4.49	08/23/07	08/20/37	377,951.34	395,991.21			(2,126.11)		375,825.23	400,925.63	7,060.53	0.00
FNMA	2004 A/B Single Family	4.49	08/05/04	07/01/34	290,321.94	309,900.37			(2,042.56)		288,279.38	313,008.44	5,150.63	0.00
FNMA	2004 A/B Single Family	4.49	08/12/04	08/01/34	188,848.37	198,649.72			(2,074.51)		184,773.86	200,015.11	3,239.90	0.00
FNMA	2004 A/B Single Family	4.49	08/26/04	08/01/34	225,609.91	240,536.92			(1,344.19)		224,265.72	243,305.69	4,112.96	0.00
FNMA	2004 A/B Single Family	4.49	09/02/04	08/01/34	224,223.40	238,715.05			(1,254.77)		222,968.63	241,550.09	4,089.81	0.00
FNMA	2004 A/B Single Family	4.49	10/28/04	10/01/34	177,087.24	182,131.89			(1,155.53)		169,931.71	184,097.69	3,121.33	0.00
FNMA	2004 A/B Single Family	5.00	10/28/04	10/01/34	163,168.19	172,912.20			(642.75)		162,325.44	174,917.23	2,847.78	0.00
FNMA	2004 A/B Single Family	4.49	11/10/04	10/01/34	312,907.74	333,140.80			(4,383.14)		308,524.60	333,836.97	5,079.31	0.00
FNMA	2004 A/B Single Family	5.00	11/23/04	11/01/34	254,221.33	270,046.56			(7,435.78)		246,785.55	266,630.76	4,019.98	0.00
FNMA	2004 A/B Single Family	4.49	02/10/05	01/01/35	142,298.05	151,505.32			(810.33)		141,487.72	153,289.45	2,594.46	0.00
FNMA	2004 A/B Single Family	5.00	02/10/05	02/01/35	47,661.36	50,517.66			(250.90)		47,410.46	51,224.81	959.05	0.00
FNMA	2004 A/B Single Family	5.00	03/23/05	04/01/35	146,040.06	154,566.70			(1,231.65)		144,808.41	156,052.20	2,717.15	0.00
FNMA	2004 A/B Single Family	4.49	04/21/05	04/01/35	316,194.03	336,746.44			(2,099.55)		314,094.48	340,405.45	5,759.56	0.00
FNMA	2004 A/B Single Family	4.49	05/10/05	05/01/35	149,707.00	159,305.81			(674.49)		148,832.51	161,114.87	2,683.55	0.00
FNMA	2004 A/B Single Family	5.00	06/29/05	06/01/35	270,188.15	286,369.87			(1,857.26)		268,330.95	288,462.71	3,959.04	0.00
FNMA	2004 A/B Single Family	4.49	07/14/05	04/01/35	140,286.55	149,798.69			(916.10)		139,370.45	151,390.96	2,507.37	0.00
FNMA	2004 A/B Single Family	5.00	07/14/05	07/01/35	89,635.43	93,877.80			(338.47)		89,296.96	94,877.12	1,237.79	0.00
FNMA	2004 A/B Single Family	5.00	08/22/05	09/01/35	265,534.59	270,641.24			(1,238.17)		254,298.42	273,027.86	3,622.79	0.00
FNMA	2004 A/B Single Family	4.49	10/06/05	09/01/35	225,453.42	240,125.19			(1,263.54)		224,189.88	242,853.86	4,092.21	0.00
FNMA	2004 A/B Single Family	5.00	10/20/05	09/01/35	211,983.22	224,843.07			(2,677.94)		209,305.28	225,029.93	2,864.80	0.00
FNMA	2004 A/B Single Family	5.00	11/17/05	10/01/35	173,216.57	188,974.80			(1,007.61)		172,208.96	190,599.30	2,632.11	0.00
FNMA	2004 A/B Single Family	5.00	12/15/05	12/01/35	281,895.16	298,571.28			(1,396.81)		280,498.35	301,597.93	4,393.46	0.00
FNMA	2004 A/B Single Family	4.49	12/29/05	12/01/35	378,967.83	403,180.49			(2,018.40)		376,948.43	407,910.79	6,749.70	0.00
FNMA	2004 A/B Single Family	5.00	12/29/05	12/01/35	880,585.46	932,984.26			(115,103.00)		765,482.46	821,906.70	4,015.44	0.00
FNMA	2004 A/B Single Family	5.00	01/12/06	01/01/36	183,623.81	194,368.99			(7,801.13)		175,822.68	188,937.04	2,469.18	0.00
FNMA	2004 A/B Single Family	5.00	01/12/06	12/01/35	117,679.45	122,542.55			(582.14)		117,097.31	123,854.23	1,893.82	0.00
FNMA	2004 A/B Single Family	5.00	01/26/06	01/01/36	323,239.60	342,208.37			(1,565.95)		321,673.65	346,895.19	6,052.77	0.00
FNMA	2004 A/B Single Family	5.00	02/09/06	01/01/36	279,277.07	295,973.08			(1,739.39)		277,537.68	299,127.60	4,893.91	0.00
FNMA	2004 A/B Single Family	5.00	02/16/06	02/01/36	280,855.19	220,981.63			(1,110.79)		207,744.40	223,451.49	3,580.65	0.00
FNMA	2004 A/B Single Family	5.00	02/23/06	02/01/36	806,680.70	847,654.25			(3,918.47)		796,762.23	856,630.28	12,894.50	0.00
FNMA	2004 A/B Single Family	5.00	03/09/06	02/01/36	358,261.65	378,375.20			(1,727.03)		356,534.62	382,821.56	5,173.39	0.00
FNMA	2004 A/B Single Family	5.00	03/16/06	03/01/36	507,238.30	537,729.53			(2,941.80)		504,296.50	541,788.90	7,011.17	0.00
FNMA	2004 A/B Single Family	5.00	03/23/06	03/01/36	209,039.60	220,030.10			(968.28)		207,071.34	222,633.19	3,571.35	0.00
FNMA</														

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
FNMA	2004 A/B Single Family	5.00	05/11/06	05/01/36	228,047.63	241,975.09			(2,045.81)		226,001.82	243,098.34	3,169.06	0.00
FNMA	2004 A/B Single Family	5.00	06/27/06	06/01/36	312,397.85	330,554.70			(1,651.88)		310,745.97	334,259.57	5,356.75	0.00
FNMA	2004 A/B Single Family	5.00	08/09/06	07/01/36	175,975.34	186,206.56			(1,001.82)		174,973.52	188,216.86	3,012.12	0.00
FNMA	2004 A/B Single Family	4.49	08/23/06	06/01/36	72,913.26	77,333.50			(361.10)		72,552.16	78,268.05	1,295.65	0.00
FNMA	2004 A/B Single Family	5.00	09/20/06	07/01/36	181,258.94	192,093.44			(904.02)		180,354.92	193,923.38	2,733.96	0.00
FNMA	2004 A/B Single Family	5.00	10/17/06	09/01/36	390,322.14	414,231.10			(4,443.49)		385,878.65	415,116.78	5,329.17	0.00
FNMA	2004 A/B Single Family	5.00	11/28/06	10/01/36	112,012.92	118,530.95			(501.87)		111,511.05	119,956.72	1,927.64	0.00
FNMA	2004 A/B Single Family	5.00	12/27/06	11/01/36	244,589.17	259,196.04			(2,261.37)		242,327.80	261,215.16	4,280.49	0.00
FNMA	2004 A/B Single Family	5.00	02/13/07	02/01/37	457,571.59	483,204.37			(2,027.42)		455,544.17	489,204.66	8,027.71	0.00
FNMA	2004 A/B Single Family	5.00	03/20/07	01/01/37	137,546.05	143,367.01			(1,216.47)		136,329.58	144,048.19	1,897.65	0.00
FNMA	2004 A/B Single Family	5.00	05/08/07	02/01/37	67,420.97	71,542.50			(572.57)		66,848.40	72,248.20	1,718.87	0.00
FNMA	2004 A/B Single Family	4.49	05/22/07	04/01/37	117,878.76	124,641.69			(545.40)		117,333.36	126,212.63	2,116.34	0.00
FNMA	2004 A/B Single Family	5.00	08/23/07	07/01/36	80,175.00	83,724.84			(377.03)		79,797.97	84,770.65	1,422.84	0.00
FNMA	2004 A/B Single Family	5.00	08/23/07	08/01/37	184,086.41	194,325.53			(867.59)		183,218.42	197,511.00	3,449.46	0.00
FNMA	2004 A/B Single Family	4.49	08/23/07	08/01/37	511,179.69	542,323.96			(3,365.36)		507,794.33	547,865.50	9,010.00	0.00
	2004 A/B Single Family Total				114,498,168.06	121,308,622.04	1,764,223.73	0.00	(6,282,377.45)	0.00	109,980,014.34	118,724,835.70	1,934,367.38	0.00
Repo Agmt	2004 CDEF Single Family	0.03	05/31/11	06/01/11	0.02	0.02					0.02	0.02	-	0.00
Repo Agmt	2004 CDEF Single Family	0.03	05/31/11	06/01/11	2,061,821.33	2,061,821.33					2.78	2.78	-	0.00
Repo Agmt	2004 CDEF Single Family	0.03	05/31/11	06/01/11	485.56	485.56			(2,061,818.55)		485.57	485.57	-	0.00
GIC's	2004 CDEF Single Family	3.80	12/16/04	03/01/36	392,274.99	392,274.99	1,192,749.37				1,585,024.36	1,585,024.36	-	0.00
GNMA	2004 CDEF Single Family	4.49	08/11/05	07/20/35	22,116.35	23,255.59			(136.55)		21,979.80	23,501.12	382.08	0.00
GNMA	2004 CDEF Single Family	4.49	08/30/05	08/20/35	9,262.79	9,761.18			(49.56)		9,213.23	9,872.50	160.88	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/05	10/20/35	29,046.32	30,545.12			(153.04)		28,893.28	30,865.70	503.62	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/05	10/20/35	17,859.75	18,791.32			(93.77)		17,765.98	18,997.24	309.69	0.00
GNMA	2004 CDEF Single Family	4.49	09/29/05	09/20/35	105,425.95	110,862.58			(575.22)		104,850.73	112,113.98	1,826.62	0.00
GNMA	2004 CDEF Single Family	4.49	10/06/05	09/20/35	29,809.33	31,346.70			(157.76)		29,651.57	31,705.77	516.83	0.00
GNMA	2004 CDEF Single Family	4.49	10/20/05	10/20/35	18,258.97	19,201.04			(103.15)		18,155.82	19,414.00	316.11	0.00
GNMA	2004 CDEF Single Family	4.49	12/08/05	12/20/35	20,001.67	21,034.76			(112.98)		19,888.69	21,268.07	346.29	0.00
GNMA	2004 CDEF Single Family	4.49	12/15/05	12/20/35	25,185.99	26,563.29			(136.94)		25,049.05	26,814.29	387.94	0.00
GNMA	2004 CDEF Single Family	4.49	11/03/05	11/20/35	5,218.60	5,503.75			(31.77)		5,186.83	5,552.12	80.14	0.00
GNMA	2004 CDEF Single Family	4.49	11/10/05	11/20/35	31,723.70	33,457.36			(219.32)		31,504.38	33,723.36	485.32	0.00
GNMA	2004 CDEF Single Family	4.49	11/17/05	11/20/35	25,476.83	26,792.06			(142.23)		25,334.60	27,091.03	441.20	0.00
GNMA	2004 CDEF Single Family	4.49	11/22/05	11/20/35	14,736.06	15,496.90			(81.86)		14,654.40	15,670.47	255.23	0.00
GNMA	2004 CDEF Single Family	4.49	11/29/05	11/20/35	22,212.72	23,426.88			(124.43)		22,088.29	23,644.47	341.92	0.00
GNMA	2004 CDEF Single Family	4.49	12/22/05	12/20/35	22,951.04	24,206.30			(127.88)		22,823.16	24,431.71	353.29	0.00
GNMA	2004 CDEF Single Family	4.49	12/29/05	12/20/35	37,869.30	39,825.98			(207.18)		37,662.12	40,274.88	656.06	0.00
GNMA	2004 CDEF Single Family	4.49	01/05/06	01/20/36	28,553.56	29,935.89			(255.68)		28,297.88	30,261.40	581.19	0.00
GNMA	2004 CDEF Single Family	4.49	01/12/06	01/20/36	30,450.93	32,017.85			(156.83)		30,294.10	32,396.36	535.34	0.00
GNMA	2004 CDEF Single Family	4.49	03/09/06	02/20/36	21,404.78	22,442.34			(127.00)		21,277.78	22,755.54	440.20	0.00
GNMA	2004 CDEF Single Family	4.49	03/02/06	02/20/36	28,637.38	30,025.40			(157.59)		28,479.79	30,457.60	589.79	0.00
GNMA	2004 CDEF Single Family	4.49	01/19/06	01/20/36	15,535.38	16,287.64			(91.99)		15,443.39	16,515.15	319.50	0.00
GNMA	2004 CDEF Single Family	4.49	01/26/06	01/20/36	20,056.17	21,027.48			(3,047.53)		17,008.64	18,189.13	209.18	0.00
GNMA	2004 CDEF Single Family	4.49	02/02/06	02/20/36	47,630.66	49,937.98			(255.36)		47,375.30	50,664.07	981.45	0.00
GNMA	2004 CDEF Single Family	4.49	02/09/06	02/20/36	21,597.53	22,643.95			(115.68)		21,481.85	22,973.29	445.02	0.00
GNMA	2004 CDEF Single Family	4.49	02/16/06	02/20/36	33,379.22	34,996.63			(201.00)		33,178.22	35,481.88	686.25	0.00
GNMA	2004 CDEF Single Family	4.49	02/23/06	02/20/36	30,696.65	32,184.29			(162.50)		30,534.15	32,654.43	632.64	0.00
GNMA	2004 CDEF Single Family	4.49	05/11/06	04/20/36	18,942.68	19,970.29			(97.82)		18,844.86	19,872.47	370.20	0.00
GNMA	2004 CDEF Single Family	4.49	05/11/06	05/20/36	8,026.69	8,440.79			(52.81)		7,973.88	8,537.16	149.18	0.00
GNMA	2004 CDEF Single Family	4.49	05/18/06	05/20/36	18,268.49	19,155.52			(100.57)		18,167.92	19,431.23	376.28	0.00
GNMA	2004 CDEF Single Family	4.49	05/18/06	05/20/36	7,203.10	7,574.74			(46.47)		7,157.63	7,663.28	134.01	0.00
GNMA	2004 CDEF Single Family	4.49	03/16/06	03/20/36	12,579.76	13,642.21			(65.08)		12,514.68	13,808.68	228.23	0.00
GNMA	2004 CDEF Single Family	4.49	03/23/06	03/20/36	25,077.14	26,487.13			(152.14)		24,925.00	26,934.42	589.43	0.00
GNMA	2004 CDEF Single Family	4.49	03/20/06	03/20/36	23,587.69	24,791.69			(124.63)		23,463.06	25,093.26	486.20	0.00
GNMA	2004 CDEF Single Family	4.49	04/06/06	03/20/36	27,484.34	28,817.47			(166.57)		27,317.77	29,215.89	564.99	0.00
GNMA	2004 CDEF Single Family	4.49	04/13/06	03/20/36	20,524.90	21,520.62			(157.29)		20,367.61	21,782.98	419.65	0.00
GNMA	2004 CDEF Single Family	4.49	04/20/06	04/20/36	25,630.63	26,874.35			(3,121.01)		22,509.62	24,074.14	320.80	0.00
GNMA	2004 CDEF Single Family	4.49	04/27/06	04/20/36	12,836.28	13,459.24			(100.44)		12,735.84	13,621.13	262.33	0.00
GNMA	2004 CDEF Single Family	4.49	05/05/06	04/20/36	20,598.28	21,660.72			(117.00)		20,481.28	21,905.13	361.41	0.00
GNMA	2004 CDEF Single Family	4.49	05/25/06	05/20/36	29,673.73	31,677.74			(118.06)		29,555.67	31,985.22	425.54	0.00
GNMA	2004 CDEF Single Family	4.49	06/01/06	06/20/36	21,966.31	23,100.12			(2,279.53)		19,586.78	20,949.18	228.59	0.00
GNMA	2004 CDEF Single Family	4.49	06/08/06	06/20/36	30,522.53	32,005.37			(168.87)		30,353.66	32,465.11	628.61	0.00
GNMA	2004 CDEF Single Family	4.49	06/15/06	06/20/36	17,683.56	18,596.48			(88.07)		17,595.49	18,818.62	311.11	0.00
GNMA	2004 CDEF Single Family	4.49	06/27/06	06/20/36	33,466.65	35,196.88			(204.57)		33,262.08	35,615.60	623.19	0.00
GNMA	2004 CDEF Single Family	4.49	07/06/06	07/20/36	16,442.67	17,291.95			(82.38)		16,359.79	17,489.31	289.24	0.00
GNMA	2004 CDEF Single Family	4.49	07/13/06	06/20/36	21,805.48	22,931.85			(122.04)		21,683.44	23,132.52	382.71	0.00
GNMA	2004 CDEF Single Family	4.49	07/19/06	06/20/36	31,900.55	33,451.51			(169.90)		31,730.65	33,933.06	657.45	0.00
GNMA	2004 CDEF Single Family	4.49	07/27/06	07/20/36	24,832.62	26,115.77			(122.38)		24,710.24	26,429.86	436.97	0.00
GNMA	2004 CDEF Single Family	4.49	08/02/06	08/20/36	12,640.07	13,293.36			(63.53)		12,576.54	13,452.19	222.36	0.00
GNMA	2004 CDEF Single Family	4.49	08/09/06	08/20/36	29,549.50	31,076.89			(163.26)		29,386.24			

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2004 CDEF Single Family	4.49	01/16/07	12/20/36	2,361.92	2,484.40			(11.14)		2,350.78	2,511.15	37.89	0.00
GNMA	2004 CDEF Single Family	4.49	01/30/07	12/20/36	2,698.22	2,839.54			(12.94)		2,685.28	2,869.87	43.27	0.00
GNMA	2004 CDEF Single Family	4.48	02/13/07	01/20/37	6,531.91	6,853.28			(34.25)		6,497.66	6,941.24	122.21	0.00
GNMA	2004 CDEF Single Family	4.45	02/26/07	02/20/37	4,745.78	4,979.31			(22.62)		4,723.16	5,045.64	88.95	0.00
GNMA	2004 CDEF Single Family	4.49	03/20/07	01/20/37	3,259.14	3,419.60			(15.30)		3,243.84	3,465.39	61.09	0.00
GNMA	2004 CDEF Single Family	4.49	04/24/07	03/20/37	5,989.16	6,158.37			(27.02)		5,842.14	6,241.41	110.06	0.00
GNMA	2004 CDEF Single Family	4.49	04/10/07	02/20/37	5,628.72	5,905.97			(26.35)		5,602.37	5,985.15	105.53	0.00
GNMA	2004 CDEF Single Family	4.49	05/22/07	04/20/37	5,376.86	5,625.46			(24.67)		5,352.19	5,718.14	117.25	0.00
GNMA	2004 CDEF Single Family	4.49	06/05/07	05/20/37	6,773.78	7,107.83			(31.34)		6,742.44	7,203.52	127.03	0.00
GNMA	2004 CDEF Single Family	4.49	07/03/07	06/20/37	2,480.65	2,603.09			(11.22)		2,469.43	2,638.40	46.53	0.00
GNMA	2004 CDEF Single Family	4.49	11/21/07	09/20/37	4,878.65	5,227.46			(22.11)		4,956.54	5,298.79	93.44	0.00
GNMA	2004 CDEF Single Family	4.49	09/25/07	04/20/37	2,376.82	2,495.39			(19.79)		2,357.03	2,525.91	50.31	0.00
GNMA	2004 CDEF Single Family	4.49	12/11/07	08/20/37	2,907.18	3,052.51			(12.99)		2,894.19	3,094.09	54.57	0.00
GNMA	2004 CDEF Single Family	4.49	01/30/08	01/20/38	4,284.57	4,495.05			(18.65)		4,265.92	4,560.88	84.48	0.00
GNMA	2004 CDEF Single Family	4.49	01/30/08	01/20/38	2,542.83	2,659.88			(11.04)		2,531.79	2,706.84	58.00	0.00
GNMA	2004 CDEF Single Family	4.49	03/26/08	03/20/38	7,741.91	8,122.77			(33.79)		7,708.12	8,241.61	152.63	0.00
FNMA	2004 CDEF Single Family	4.49	10/20/05	10/01/35	1,500.84	1,596.68			(15.04)		1,485.80	1,608.14	26.50	0.00
FNMA	2004 CDEF Single Family	4.49	11/10/05	11/01/35	1,104.75	1,179.40			(6.95)		1,097.80	1,192.40	19.95	0.00
FNMA	2004 CDEF Single Family	4.49	12/15/05	12/01/35	4,004.90	4,262.52			(33.38)		3,971.52	4,301.15	72.01	0.00
FNMA	2004 CDEF Single Family	4.49	01/05/06	12/01/35	7,059.67	7,515.37			(43.73)		7,015.94	7,598.34	126.70	0.00
FNMA	2004 CDEF Single Family	4.49	02/09/06	02/01/36	3,778.48	4,026.25			(35.38)		3,423.10	3,713.16	42.29	0.00
FNMA	2004 CDEF Single Family	4.49	02/23/06	01/01/36	5,014.97	5,333.82			(26.16)		4,988.81	5,396.65	88.99	0.00
FNMA	2004 CDEF Single Family	4.49	03/16/06	03/01/36	7,897.41	8,204.35			(58.79)		7,838.62	8,284.93	139.37	0.00
FNMA	2004 CDEF Single Family	4.49	04/06/06	03/01/36	5,484.66	5,821.52			(27.47)		5,457.19	5,891.49	97.44	0.00
FNMA	2004 CDEF Single Family	4.49	04/20/06	04/01/36	7,721.30	8,205.32			(39.65)		7,681.65	8,302.69	137.02	0.00
FNMA	2004 CDEF Single Family	4.49	05/11/06	04/01/36	5,951.63	6,334.20			(1,810.05)		4,141.58	4,488.21	(35.94)	0.00
FNMA	2004 CDEF Single Family	4.49	06/08/06	04/01/36	2,812.36	2,989.58			(14.52)		2,797.84	3,024.98	49.52	0.00
FNMA	2004 CDEF Single Family	4.49	06/27/06	06/01/36	3,442.62	3,652.03			(17.08)		3,425.54	3,696.12	61.17	0.00
FNMA	2004 CDEF Single Family	4.49	07/13/06	06/01/36	7,215.49	7,658.98			(39.16)		7,176.33	7,749.97	130.15	0.00
FNMA	2004 CDEF Single Family	4.49	07/19/06	07/01/36	6,493.68	6,890.77			(32.36)		6,461.32	6,973.84	115.43	0.00
FNMA	2004 CDEF Single Family	4.49	08/02/06	07/01/36	7,341.73	7,786.13			(36.46)		7,305.27	7,880.15	130.48	0.00
FNMA	2004 CDEF Single Family	4.49	08/09/06	07/01/36	2,575.04	2,730.17			(12.62)		2,562.42	2,763.28	45.73	0.00
FNMA	2004 CDEF Single Family	4.49	09/12/06	08/01/36	5,762.85	6,113.61			(28.49)		5,734.36	6,187.51	102.39	0.00
FNMA	2004 CDEF Single Family	4.49	10/17/06	09/01/36	4,221.98	4,504.47			(25.55)		4,196.43	4,555.87	76.95	0.00
FNMA	2004 CDEF Single Family	4.49	11/14/06	10/01/36	7,388.89	7,885.81			(51.35)		7,337.54	7,968.48	134.02	0.00
FNMA	2004 CDEF Single Family	4.49	11/21/06	10/01/36	5,399.30	5,759.83			(66.43)		5,332.87	5,790.65	97.25	0.00
FNMA	2004 CDEF Single Family	4.49	12/12/06	11/01/36	6,370.12	6,770.10			(32.84)		6,337.28	6,850.51	113.05	0.00
FNMA	2004 CDEF Single Family	4.49	01/30/07	11/01/36	1,081.96	1,153.57			(12.88)		1,069.08	1,160.55	19.86	0.00
FNMA	2004 CDEF Single Family	4.49	02/13/07	01/01/37	1,205.13	1,277.09			(5.68)		1,199.45	1,292.97	21.56	0.00
FNMA	2004 CDEF Single Family	4.49	03/20/07	02/01/37	3,377.63	3,580.39			(16.19)		3,361.44	3,624.41	60.21	0.00
FNMA	2004 CDEF Single Family	4.49	04/10/07	01/01/37	4,533.83	4,806.52			(82.14)		4,451.69	4,802.53	78.15	0.00
FNMA	2004 CDEF Single Family	4.49	04/24/07	04/01/37	7,744.54	8,205.64			(36.72)		7,707.82	8,307.97	139.05	0.00
FNMA	2004 CDEF Single Family	4.49	05/22/07	04/01/37	4,698.99	4,978.22			(21.76)		4,675.22	5,038.84	34.48	0.00
FNMA	2004 CDEF Single Family	4.49	06/05/07	05/01/37	5,822.10	5,851.48			(28.10)		5,495.00	5,922.51	99.13	0.00
FNMA	2004 CDEF Single Family	4.49	07/03/07	06/01/37	11,167.31	11,831.47			(51.88)		11,115.43	11,980.41	200.82	0.00
FNMA	2004 CDEF Single Family	4.49	09/25/07	09/01/37	7,531.64	8,013.85			(34.00)		7,497.64	8,116.04	136.19	0.00
FNMA	2004 CDEF Single Family	4.49	11/08/07	09/01/37	7,348.45	7,820.80			(45.24)		7,303.21	7,907.48	131.92	0.00
FNMA	2004 CDEF Single Family	4.49	11/21/07	09/01/37	3,033.61	3,227.10			(13.52)		3,020.09	3,268.90	55.32	0.00
FNMA	2004 CDEF Single Family	4.49	12/11/07	11/01/37	6,760.16	7,192.21			(31.95)		6,728.21	7,282.91	122.65	0.00
FNMA	2004 CDEF Single Family	4.49	03/26/08	02/01/38	10,410.39	11,078.85			(54.85)		10,355.54	11,212.22	188.22	0.00
FNMA	2004 CDEF Single Family	6.10	06/30/94	06/01/24	108,321.66	121,761.31			(2,076.54)		106,245.12	120,398.43	714.66	0.00
FNMA	2004 CDEF Single Family	6.90	08/17/94	08/01/24	137,579.35	157,963.88			(2,165.43)		135,413.92	155,110.21	(708.24)	0.00
FNMA	2004 CDEF Single Family	6.97	08/17/94	07/01/24	274,370.45	315,620.16			(4,777.32)		269,593.13	309,397.22	(1,445.62)	0.00
FNMA	2004 CDEF Single Family	7.06	08/17/94	07/01/24	42,249.10	48,242.93			(481.86)		41,767.24	47,970.46	209.39	0.00
FNMA	2004 CDEF Single Family	6.90	05/26/95	01/01/25	59,974.92	69,117.63			(665.38)		59,309.54	68,182.55	(269.70)	0.00
FNMA	2004 CDEF Single Family	7.10	08/15/95	05/01/25	17,319.07	19,828.18			(773.39)		16,545.68	19,145.59	(9.20)	0.00
GNMA	2004 CDEF Single Family	6.10	06/30/94	06/20/24	1,032,556.75	1,158,265.45			(159,417.56)		873,139.19	972,696.57	(26,171.32)	0.00
GNMA	2004 CDEF Single Family	6.90	08/17/94	08/20/24	692,540.96	792,922.44			(11,232.13)		681,308.83	786,542.67	4,852.36	0.00
GNMA	2004 CDEF Single Family	6.97	08/17/94	08/20/24	421,006.28	483,137.27			(6,225.40)		414,780.88	479,846.73	2,934.86	0.00
GNMA	2004 CDEF Single Family	7.06	08/17/94	08/20/24	100,318.12	114,677.61			(3,510.32)		96,807.80	111,634.21	466.92	0.00
GNMA	2004 CDEF Single Family	6.10	01/27/95	10/20/24	207,588.73	233,000.83			(3,912.19)		203,676.54	227,029.85	(2,058.79)	0.00
GNMA	2004 CDEF Single Family	6.97	02/16/95	12/20/24	380,913.39	437,385.37			(6,080.25)		374,833.14	433,883.85	2,578.73	0.00
GNMA	2004 CDEF Single Family	6.90	03/30/95	02/20/25	11,654.76	128,017.18			(1,258.44)		110,396.32	127,672.12	913.38	0.00
GNMA	2004 CDEF Single Family	7.06	03/30/95	12/20/24	57,190.56	65,385.99			(1,577.80)		55,612.66	64,138.91	330.82	0.00
GNMA	2004 CDEF Single Family	7.10	06/29/95	05/20/25	29,523.81	33,768.97			(290.53)		29,233.28	33,739.46	261.02	0.00
GNMA	2004 CDEF Single Family	7.06	08/15/95	06/20/25	29,555.39	33,761.65			(289.50)		29,265.89	33,738.17	266.02	0.00
GNMA	2004 CDEF Single Family	7.10	08/15/95	08/20/25	41,857.36	47,901.97			(470.82)		41,386.54	47,791.65	360.50	0.00
GNMA	2004 CDEF Single Family	4.49	02/24/05	02/20/35	1,638,679.13	1,722,787.54			(10,757.93)		1,627,921.20	1,742,099.00	30,069.39	0.00
GNMA	2004 CDEF Single Family	4.49	03/17/05	03/20/35	4,416,183.32	4,642,964.95			(25,988.91)		4,390,194.41	4,698,219.19	81,243.15	0.00
GNMA	2004 CDEF Single Family	4.49	03/24/05	03/20/35	1,520,244.15	1,598,322.03			(9,541.37)		1,510,702.78	1,616,706.51	27,925.85	0.00
GNMA	2004 CDEF Single Family	4.49	03/29/05	02/20/35	238,091.95	251,040.48			(1,295.24)		236,796.71	253,411.86	3,666.62	0.00
GNMA	2004 CDEF Single Family	4.49	04/07/05	04/20/35	1,585,104.66	1,666,543.97			(9,067.04)		1,576,037.62	1,686,658.14	29,181.21	0.00
GNMA	2004 CDEF Single Family	4.49	04/14/05	04/20/35	753,201.99	791,904.73			(4,095.53)		749,106.46	801,689.58	13,880.38	0.00
GNMA	2004 CDEF Single Family	4.49	04/21/05	04/20/35	146,573.44	154,549.76			(774.64)		145,798.80	156,034.02	2,258.88	0.00
GNMA	2004 CDEF Single Family	4.49	04/28/05	04/20/35	1,335,208.75	1,403,834.43			(126,819.24)		1,208,389.51	1,293,227.33	16,214.14	0.00
GNMA	2004 CDEF Single Family	4.49	05/05/05	05/20/35	469,478.07	493,613.78			(2,501.35)		466,976.72	499,767.38	8,655.55	0.00
GNMA	2004 CDEF Single Family	4.49	05/12/05	05/20/35	210,089.86	221,528.03			(1,108.74)		208,981.12	223,657.20	3	



Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2004 CDEF Single Family	4.49	05/26/05	05/20/35	769,205.24	809,205.14			(4,323.50)		765,300.74	819,055.33	14,173.69	0.00
GNMA	2004 CDEF Single Family	4.49	06/02/05	06/20/35	882,652.36	928,057.38			(114,896.44)		767,755.92	821,692.88	8,531.94	0.00
GNMA	2004 CDEF Single Family	4.49	09/08/05	09/20/35	394,394.15	415,919.10			(2,082.96)		392,311.19	419,915.36	6,079.22	0.00
GNMA	2004 CDEF Single Family	4.49	09/15/05	09/20/35	200,985.27	211,955.77			(1,151.55)		199,833.72	213,895.91	3,091.69	0.00
GNMA	2004 CDEF Single Family	4.49	09/22/05	09/20/35	382,291.57	402,003.10			(2,074.51)		380,217.06	406,553.01	6,624.42	0.00
GNMA	2004 CDEF Single Family	4.49	07/21/05	07/20/35	303,954.89	319,606.98			(1,745.98)		302,208.91	323,120.06	5,260.06	0.00
GNMA	2004 CDEF Single Family	4.49	07/28/05	07/20/35	676,608.14	715,610.01			(4,489.25)		674,118.89	721,516.80	10,396.14	0.00
GNMA	2004 CDEF Single Family	4.49	08/04/05	07/20/35	354,144.94	373,457.35			(2,131.13)		352,013.81	376,766.56	5,440.34	0.00
GNMA	2004 CDEF Single Family	4.49	08/04/05	08/20/35	2,629,308.77	2,764,745.87			(17,204.71)		2,612,104.06	2,792,897.54	45,356.38	0.00
GNMA	2004 CDEF Single Family	4.49	08/11/05	08/20/35	795,539.42	839,676.67			(148,019.98)		650,518.44	695,547.49	3,890.80	0.00
GNMA	2004 CDEF Single Family	4.49	08/11/05	08/20/35	296,576.70	313,958.45			(1,765.89)		296,810.81	317,356.12	5,163.56	0.00
GNMA	2004 CDEF Single Family	4.49	08/30/05	08/20/35	546,940.88	575,127.46			(15,556.31)		531,384.57	568,176.30	8,605.15	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/05	10/20/35	756,349.31	795,376.39			(3,880.28)		752,468.73	804,617.31	13,121.20	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/05	10/20/35	317,036.37	333,395.36			(1,653.53)		315,382.84	337,239.92	5,458.09	0.00
GNMA	2004 CDEF Single Family	4.49	08/29/05	08/20/35	359,873.14	379,820.92			(4,574.91)		355,298.23	380,921.83	5,975.82	0.00
GNMA	2004 CDEF Single Family	4.49	10/06/05	10/20/35	264,426.86	278,867.00			(1,383.05)		263,033.81	281,650.17	4,076.22	0.00
GNMA	2004 CDEF Single Family	4.49	10/20/05	10/20/35	671,560.48	699,166.83			(5,471.56)		666,088.92	697,067.87	13,372.60	0.00
GNMA	2004 CDEF Single Family	4.49	12/08/05	11/20/35	868,787.05	913,665.46			(4,577.35)		864,219.70	924,152.19	15,064.08	0.00
GNMA	2004 CDEF Single Family	4.49	12/15/05	12/20/35	455,025.47	478,530.78			(3,274.59)		451,750.88	483,085.07	7,828.90	0.00
GNMA	2004 CDEF Single Family	4.49	11/03/05	11/20/35	601,552.58	632,600.18			(3,186.70)		598,365.88	639,842.38	10,428.90	0.00
GNMA	2004 CDEF Single Family	4.49	11/10/05	10/20/35	975,762.17	1,026,123.65			(5,016.50)		970,746.67	1,038,034.15	16,927.00	0.00
GNMA	2004 CDEF Single Family	4.49	11/17/05	11/20/35	444,894.30	467,862.04			(2,290.15)		442,604.15	473,289.55	7,717.66	0.00
GNMA	2004 CDEF Single Family	4.49	11/22/05	11/20/35	512,516.42	538,977.37			(3,043.99)		509,472.43	544,796.52	8,863.14	0.00
GNMA	2004 CDEF Single Family	4.49	11/29/05	11/20/35	525,979.18	553,138.52			(2,702.66)		523,276.52	559,561.07	9,125.21	0.00
GNMA	2004 CDEF Single Family	4.49	12/22/05	12/20/35	669,582.24	704,185.57			(4,599.67)		664,982.57	711,121.75	11,535.85	0.00
GNMA	2004 CDEF Single Family	4.49	12/28/05	12/20/35	410,995.00	432,231.04			(2,822.25)		408,172.75	436,489.56	7,090.77	0.00
GNMA	2004 CDEF Single Family	4.49	01/05/06	01/20/36	295,408.97	309,710.13			(1,565.29)		293,843.68	314,232.78	6,087.94	0.00
GNMA	2004 CDEF Single Family	4.49	01/12/06	01/20/36	385,410.40	404,071.08			(1,944.20)		383,466.88	410,076.45	7,949.57	0.00
GNMA	2004 CDEF Single Family	4.49	03/09/06	02/20/36	690,410.21	725,976.02			(3,454.46)		686,955.75	734,666.41	12,144.85	0.00
GNMA	2004 CDEF Single Family	4.49	03/02/06	02/20/36	411,786.77	432,996.94			(2,108.91)		409,677.86	438,128.27	7,240.24	0.00
GNMA	2004 CDEF Single Family	4.49	01/19/06	01/20/36	310,127.80	325,145.43			(1,698.13)		308,429.67	329,834.83	6,387.53	0.00
GNMA	2004 CDEF Single Family	4.49	01/26/06	01/20/36	657,943.67	689,808.14			(4,147.18)		653,796.49	699,174.51	13,513.55	0.00
GNMA	2004 CDEF Single Family	4.49	02/02/06	01/20/36	712,061.09	746,551.02			(4,236.92)		707,824.17	756,956.68	14,642.58	0.00
GNMA	2004 CDEF Single Family	4.49	02/09/06	02/20/36	1,039,365.19	1,089,721.89			(5,923.82)		1,033,441.37	1,105,188.49	21,391.42	0.00
GNMA	2004 CDEF Single Family	4.49	02/16/06	02/20/36	169,847.15	178,077.23			(846.94)		169,000.21	180,734.38	3,504.09	0.00
GNMA	2004 CDEF Single Family	4.49	02/23/06	02/20/36	284,298.41	309,455.15			(1,723.79)		282,574.62	313,723.78	5,892.42	0.00
GNMA	2004 CDEF Single Family	4.49	05/11/06	05/20/36	793,495.56	832,019.85			(4,112.28)		789,383.28	844,268.33	16,360.76	0.00
GNMA	2004 CDEF Single Family	4.49	05/18/06	04/20/36	143,161.40	150,547.17			(735.40)		142,426.00	152,328.89	2,517.12	0.00
GNMA	2004 CDEF Single Family	4.49	05/18/06	04/20/36	233,116.16	245,142.73			(1,204.12)		231,912.04	248,036.90	4,098.29	0.00
GNMA	2004 CDEF Single Family	4.49	03/23/06	03/20/36	305,586.17	321,333.66			(1,520.08)		304,066.09	325,190.09	5,376.51	0.00
GNMA	2004 CDEF Single Family	4.49	04/06/06	03/20/36	79,330.50	83,419.66			(394.94)		78,935.56	84,420.38	1,395.66	0.00
GNMA	2004 CDEF Single Family	4.49	04/20/06	04/20/36	187,129.43	196,778.61			(946.37)		186,183.11	199,123.61	3,291.37	0.00
GNMA	2004 CDEF Single Family	4.49	04/27/06	04/20/36	444,644.90	467,575.36			(2,272.25)		442,372.65	473,122.24	7,819.13	0.00
GNMA	2004 CDEF Single Family	4.49	05/05/06	04/20/36	557,056.85	585,788.56			(2,760.60)		554,296.25	592,829.90	9,801.94	0.00
GNMA	2004 CDEF Single Family	4.49	05/25/06	05/20/36	91,469.13	96,189.13			(891.32)		90,577.81	98,261.48	2,963.67	0.00
GNMA	2004 CDEF Single Family	4.49	06/01/06	05/20/36	604,610.73	633,976.09			(2,972.51)		601,638.22	643,481.82	12,478.24	0.00
GNMA	2004 CDEF Single Family	4.49	06/08/06	05/20/36	183,321.42	192,783.54			(920.24)		182,401.18	195,088.27	3,224.97	0.00
GNMA	2004 CDEF Single Family	4.49	06/15/06	06/20/36	103,222.56	108,551.70			(509.79)		102,712.77	109,858.28	1,816.37	0.00
GNMA	2004 CDEF Single Family	4.49	07/05/06	06/20/36	104,674.70	110,080.81			(528.65)		104,146.05	111,393.41	1,841.25	0.00
GNMA	2004 CDEF Single Family	4.49	07/13/06	06/20/36	287,951.31	291,792.11			(1,664.03)		286,287.28	294,819.50	4,691.42	0.00
GNMA	2004 CDEF Single Family	4.49	07/19/06	06/20/36	218,895.77	230,203.81			(1,064.93)		217,810.84	232,970.53	3,851.65	0.00
GNMA	2004 CDEF Single Family	4.49	07/27/06	07/20/36	200,339.17	210,691.14			(1,139.12)		199,200.05	213,634.22	4,062.20	0.00
GNMA	2004 CDEF Single Family	4.49	08/09/06	07/20/36	665,588.95	699,588.89			(135,803.37)		529,785.58	566,896.43	2,489.91	0.00
GNMA	2004 CDEF Single Family	4.49	08/16/06	06/20/36	191,153.53	201,033.50			(989.61)		190,163.92	205,404.51	3,360.62	0.00
GNMA	2004 CDEF Single Family	4.49	09/06/06	08/20/36	853,796.06	887,597.11			(3,943.94)		849,842.12	895,108.19	11,456.02	0.00
GNMA	2004 CDEF Single Family	4.49	09/12/06	09/20/36	101,043.67	106,270.52			(490.45)		100,553.41	107,558.90	1,778.74	0.00
GNMA	2004 CDEF Single Family	4.49	10/05/06	09/20/36	940,576.68	986,391.09			(4,589.01)		935,977.67	989,733.40	17,941.32	0.00
GNMA	2004 CDEF Single Family	4.49	11/02/06	10/20/36	393,696.03	414,022.05			(4,358.33)		389,337.70	418,283.48	14,708.62	0.00
GNMA	2004 CDEF Single Family	4.49	11/14/06	10/20/36	836,634.62	880,010.12			(2,042.25)		834,592.57	890,360.41	6,303.68	0.00
GNMA	2004 CDEF Single Family	4.49	11/21/06	11/20/36	374,677.68	394,087.46			(1,880.55)		372,797.13	398,211.37	6,004.46	0.00
GNMA	2004 CDEF Single Family	4.49	11/28/06	11/20/36	489,334.95	514,687.54			(2,386.24)		486,948.71	520,148.00	7,846.70	0.00
GNMA	2004 CDEF Single Family	4.49	12/12/06	11/20/36	379,864.46	399,550.60			(1,817.88)		378,046.58	403,826.44	6,093.72	0.00
GNMA	2004 CDEF Single Family	4.49	12/27/06	12/20/36	509,206.24	535,605.14			(2,404.35)		506,801.89	541,371.70	8,170.91	0.00
GNMA	2004 CDEF Single Family	4.49	01/09/07	12/20/36	378,572.05	398,202.88			(1,795.05)		376,776.96	402,482.43	6,074.64	0.00
GNMA	2004 CDEF Single Family	4.49	01/30/07	12/20/36	220,207.60	231,630.90			(1,068.40)		219,139.20	234,435.63	3,877.13	0.00
GNMA	2004 CDEF Single Family	4.49	02/13/08	01/20/38	63,562.07	66,655.24			(276.19)		63,285.88	67,632.22	1,253.17	0.00
GNMA	2004 CDEF Single Family	4.49	02/13/08	01/20/38	118,360.31	124,749.36			(523.80)		118,436.51	126,570.48	2,344.92	0.00
GNMA	2004 CDEF Single Family	4.49	02/19/08	02/20/38	162,064.39	169,952.59			(730.52)		161,333.87	172,415.51	3,193.44	0.00
GNMA	2004 CDEF Single Family	4.49	03/26/08	12/20/37	312,687.57	328,210.22			(1,410.12)		311,277.45	332,667.43	5,867.33	0.00
FNMA	2004 CDEF Single Family	4.49	04/07/05	02/01/35	154,508.76	164,969.56			(1,977.22)		152,531.54	165,683.00	2,690.66	0.00
FNMA	2004 CDEF Single Family	4.49	05/27/05	04/01/35	192,005.14	204,560.13			(1,410.46)		190,594.68	206,663.65	3,513.98	0.00
FNMA	2004 CDEF Single Family	4.49	07/14/05	11/01/33	38,088.28	40,852.60			(4,444.83)		33,642.45	36,693.15	286.38	0.00
FNMA	2004 CDEF Single Family	4.49	12/08/05	11/01/35	284,365.39	302,747.54			(1,565.62)		282,799.77	30		

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
FNMA	2004 CDEF Single Family	4.49	08/02/06	07/01/36	72,892.14	77,636.01			(357.74)		72,534.40	78,242.34	964.07	0.00
FNMA	2004 CDEF Single Family	4.49	09/12/06	08/01/36	271,538.26	289,444.43			(2,629.80)		268,908.46	291,684.38	4,869.75	0.00
FNMA	2004 CDEF Single Family	4.49	11/14/06	01/01/36	350,872.71	373,415.56			(4,833.14)		345,839.57	374,701.28	6,218.86	0.00
FNMA	2004 CDEF Single Family	4.49	01/09/07	09/01/36	72,151.36	76,592.04			(434.57)		71,716.79	77,455.64	1,298.17	0.00
FNMA	2004 CDEF Single Family	4.49	01/30/07	01/01/37	64,780.61	68,654.89			(307.04)		64,473.57	68,506.37	1,158.52	0.00
FNMA	2004 CDEF Single Family	4.49	02/13/08	01/01/38	460,252.50	476,707.02			(2,029.63)		448,222.87	482,993.37	8,315.98	0.00
GNMA	2004 CDEF Single Family	5.38	08/07/07	07/20/37	4,704.18	5,126.77			(1,560.48)		3,143.70	3,503.27	(63.02)	0.00
GNMA	2004 CDEF Single Family	5.63	08/07/07	08/20/37	15,647.05	17,218.82			(61.18)		15,585.87	17,491.85	334.21	0.00
GNMA	2004 CDEF Single Family	5.63	11/21/07	10/20/37	1,394.12	1,534.32			(5.70)		1,388.42	1,568.36	29.74	0.00
GNMA	2004 CDEF Single Family	5.38	11/21/07	10/20/37	7,290.01	7,945.86			(27.98)		7,262.03	8,093.63	179.75	0.00
GNMA	2004 CDEF Single Family	5.38	09/25/07	09/20/37	19,615.85	21,379.40			(78.00)		19,537.86	21,774.04	472.64	0.00
GNMA	2004 CDEF Single Family	5.13	09/25/07	09/20/37	20,272.11	21,950.17			(88.88)		20,183.23	22,477.33	616.04	0.00
GNMA	2004 CDEF Single Family	5.63	09/25/07	08/20/37	6,011.75	6,615.94			(23.70)		5,988.05	6,720.63	129.39	0.00
GNMA	2004 CDEF Single Family	5.63	09/25/07	09/20/37	2,674.13	2,942.89			(12.45)		2,661.68	2,988.81	58.37	0.00
GNMA	2004 CDEF Single Family	5.38	10/09/07	09/20/37	21,995.53	23,973.35			(1,638.32)		20,357.21	22,687.47	352.44	0.00
GNMA	2004 CDEF Single Family	5.63	10/09/07	06/20/37	2,024.23	2,227.67			(7.60)		2,016.63	2,263.35	43.26	0.00
GNMA	2004 CDEF Single Family	5.13	10/09/07	09/20/37	5,803.45	6,283.94			(24.16)		5,779.29	6,436.27	175.49	0.00
GNMA	2004 CDEF Single Family	5.38	08/23/07	08/20/37	13,048.61	14,221.21			(65.40)		12,983.21	14,468.66	312.85	0.00
GNMA	2004 CDEF Single Family	5.13	08/23/07	07/20/37	17,195.01	18,617.55			(76.31)		17,118.70	19,053.63	522.39	0.00
GNMA	2004 CDEF Single Family	5.38	09/11/07	09/20/37	6,740.25	7,346.12			(26.17)		6,714.08	7,480.42	162.47	0.00
GNMA	2004 CDEF Single Family	5.63	09/11/07	08/20/37	8,737.69	9,615.75			(35.28)		8,702.41	9,765.87	186.50	0.00
GNMA	2004 CDEF Single Family	5.13	09/11/07	08/20/37	5,583.42	6,035.09			(25.22)		5,558.20	6,192.11	180.24	0.00
GNMA	2004 CDEF Single Family	5.38	11/28/07	11/20/37	8,695.96	9,478.43			(3,131.71)		5,566.25	6,201.53	(145.19)	0.00
GNMA	2004 CDEF Single Family	5.13	12/11/07	11/20/37	9,783.08	6,251.53			(25.07)		5,760.01	6,415.27	186.81	0.00
GNMA	2004 CDEF Single Family	5.38	10/25/07	10/20/37	6,710.45	7,314.03			(25.99)		6,684.52	7,448.86	161.76	0.00
GNMA	2004 CDEF Single Family	5.13	10/25/07	10/20/37	22,011.92	23,793.64			(99.76)		21,912.16	24,403.59	709.71	0.00
GNMA	2004 CDEF Single Family	5.63	10/25/07	09/20/36	3,479.82	3,836.29			(15.12)		3,464.70	3,890.47	67.30	0.00
GNMA	2004 CDEF Single Family	5.38	10/25/07	10/20/37	14,554.20	15,863.22			(75.95)		14,478.25	16,135.87	348.60	0.00
GNMA	2004 CDEF Single Family	5.38	11/08/07	10/20/37	12,304.06	13,410.88			(47.55)		12,256.51	13,659.94	296.51	0.00
GNMA	2004 CDEF Single Family	5.13	11/08/07	10/20/37	8,012.93	8,676.64			(31.86)		7,981.07	8,888.65	243.87	0.00
GNMA	2004 CDEF Single Family	5.63	01/16/08	12/20/37	1,339.99	1,474.86			(8.27)		1,331.72	1,494.84	28.25	0.00
GNMA	2004 CDEF Single Family	5.38	12/28/07	11/20/37	5,731.68	6,247.59			(21.75)		5,709.93	6,364.06	138.22	0.00
GNMA	2004 CDEF Single Family	5.63	12/28/07	12/20/37	1,411.63	1,553.86			(5.34)		1,406.29	1,578.48	30.16	0.00
GNMA	2004 CDEF Single Family	5.63	12/28/07	12/20/37	12,637.70	13,908.32			(48.38)		12,589.32	14,131.05	270.11	0.00
GNMA	2004 CDEF Single Family	5.38	12/11/07	11/20/37	18,331.00	19,980.69			(70.35)		18,260.65	20,352.33	441.99	0.00
GNMA	2004 CDEF Single Family	5.38	12/20/07	11/20/37	1,599.41	1,743.43			(6.16)		1,593.25	1,775.83	38.56	0.00
GNMA	2004 CDEF Single Family	5.13	12/20/07	12/20/37	1,614.99	1,748.82			(6.34)		1,608.65	1,791.64	49.16	0.00
GNMA	2004 CDEF Single Family	5.38	01/16/08	12/20/37	982.15	1,070.60			(7.90)		974.25	1,085.98	23.28	0.00
GNMA	2004 CDEF Single Family	5.38	01/30/08	12/20/37	1,893.25	2,063.76			(7.17)		1,886.08	2,102.24	45.65	0.00
GNMA	2004 CDEF Single Family	5.63	01/30/08	12/20/37	6,355.22	6,994.95			(2,461.02)		3,894.20	4,371.27	(162.66)	0.00
GNMA	2004 CDEF Single Family	5.38	02/13/08	12/20/37	3,177.05	3,463.16			(13.73)		3,163.32	3,526.10	76.68	0.00
GNMA	2004 CDEF Single Family	5.63	01/30/08	01/20/38	1,402.39	1,541.55			(5.03)		1,397.36	1,568.54	31.92	0.00
GNMA	2004 CDEF Single Family	5.63	02/13/08	01/20/38	4,040.20	4,441.43			(14.83)		4,025.37	4,518.54	91.94	0.00
GNMA	2004 CDEF Single Family	5.38	02/19/08	12/20/37	2,804.41	3,057.02			(23.00)		2,781.41	3,104.86	70.84	0.00
GNMA	2004 CDEF Single Family	5.63	02/19/08	01/20/38	1,609.82	1,769.70			(10.37)		1,599.45	1,795.42	36.09	0.00
GNMA	2004 CDEF Single Family	5.13	02/27/08	02/20/38	3,706.81	4,002.74			(14.69)		3,692.12	4,105.12	117.07	0.00
GNMA	2004 CDEF Single Family	5.38	02/27/08	02/20/38	2,590.11	2,816.97			(26.28)		2,563.82	2,852.80	62.12	0.00
GNMA	2004 CDEF Single Family	5.38	03/20/08	02/20/38	5,834.88	6,357.61			(840.30)		4,994.58	5,567.29	49.98	0.00
GNMA	2004 CDEF Single Family	5.13	03/20/08	10/20/37	2,146.21	2,324.27			(8.52)		2,137.69	2,381.07	65.32	0.00
GNMA	2004 CDEF Single Family	5.38	03/27/08	03/20/38	4,341.14	4,730.11			(20.69)		4,320.45	4,815.92	106.50	0.00
FNMA	2004 CDEF Single Family	5.63	07/03/07	07/01/37	4,685.49	5,146.61			(18.71)		4,665.78	5,183.55	56.85	0.00
FNMA	2004 CDEF Single Family	5.38	08/07/07	07/01/37	34,165.57	37,535.57			(191.39)		33,974.18	37,767.65	423.47	0.00
FNMA	2004 CDEF Single Family	5.63	08/07/07	07/01/37	3,503.98	3,874.68			(18.18)		3,485.80	3,898.93	42.43	0.00
FNMA	2004 CDEF Single Family	5.13	08/07/07	08/01/37	26,563.75	28,873.70			(110.16)		26,453.59	29,113.51	350.37	0.00
FNMA	2004 CDEF Single Family	5.13	08/29/07	08/01/37	8,354.87	9,082.75			(35.01)		8,319.86	9,157.30	109.56	0.00
FNMA	2004 CDEF Single Family	5.38	08/23/07	07/01/37	13,139.08	14,435.29			(76.76)		13,062.32	14,518.02	159.49	0.00
FNMA	2004 CDEF Single Family	5.38	09/11/07	08/01/37	11,408.69	12,522.23			(46.58)		11,362.11	12,621.34	145.69	0.00
FNMA	2004 CDEF Single Family	5.13	09/11/07	09/01/37	3,489.14	3,800.84			(16.79)		3,472.35	3,826.19	42.14	0.00
FNMA	2004 CDEF Single Family	5.63	09/11/07	08/01/37	4,471.50	4,934.24			(17.22)		4,454.28	4,971.13	54.11	0.00
FNMA	2004 CDEF Single Family	5.38	09/25/07	09/01/37	27,336.70	30,008.29			(4,818.55)		22,518.15	25,009.78	(179.96)	0.00
FNMA	2004 CDEF Single Family	5.63	09/25/07	07/01/37	1,422.31	1,577.54			(6.75)		1,415.56	1,584.05	13.26	0.00
FNMA	2004 CDEF Single Family	5.13	09/25/07	09/01/37	16,291.48	17,716.01			(75.65)		16,215.83	17,850.66	210.30	0.00
FNMA	2004 CDEF Single Family	5.38	10/09/07	08/01/37	1,533.57	1,692.20			(5.96)		1,527.61	1,696.13	19.89	0.00
FNMA	2004 CDEF Single Family	5.13	10/09/07	09/01/37	9,559.95	10,386.22			(38.59)		9,521.36	10,477.12	129.49	0.00
FNMA	2004 CDEF Single Family	5.63	10/09/07	09/01/37	4,128.55	4,554.75			(15.90)		4,112.65	4,589.00	50.15	0.00
FNMA	2004 CDEF Single Family	5.38	10/25/07	10/01/37	29,956.76	32,874.77			(130.79)		29,825.97	33,127.16	383.18	0.00
FNMA	2004 CDEF Single Family	5.13	10/25/07	10/01/37	14,522.93	15,943.76			(71.52)		14,451.41	15,940.09	167.85	0.00
FNMA	2004 CDEF Single Family	5.38	11/08/07	09/01/37	13,436.39	14,768.70			(75.38)		13,362.51	14,855.80	162.98	0.00
FNMA	2004 CDEF Single Family	5.13	11/08/07	10/01/37	5,843.46	6,391.89			(32.25)		5,811.21	6,414.40	64.76	0.00
FNMA	2004 CDEF Single Family	5.13	11/08/07	10/01/37	8,716.70	9,562.90			(42.52)		8,674.18	9,632.87	112.49	0.00
FNMA	2004 CDEF Single Family	5.38	11/21/07	09/01/37	7,802.41	8,482.77			(32.45)		7,769.96	8,552.68	102.36	0.00
FNMA	2004 CDEF Single Family	5.13	11/21/07	11/01/37	11,370.11	12,473.93			(46.65)		11,323.46	12,573.98	146.70	0.00
FNMA	2004 CDEF Single Family	5.38	12/11/07	10/01/37	17,730.46	19,456.13			(70.51)		17,659.95	19,613.71	228.09	0.00
FNMA	2004 CDEF Single Family	5.13	12/11/07	11/01/37	5,414.37	5,881.85			(22.18)		5,392.19	5,933.53	73.86	0.00
FNMA	2004 CDEF Single Family	5.38	12/11/07	11/01/37	6,171.62	6,779.68			(26.05)		6,145.57	6,831.16	77.53	0.00
FNMA	2004 CDEF Single Family	5.13	12/11/07	12/01/37	7,839.50	8,536.52			(40.25)		7,799.35	8,592.06	95.79	0.00
FNMA	2004 CDEF Single Family	5.13	12/20/07	11/01/37	2,659.28	2,890.91			(11.07)		2,648.21	2,914.81	35.07	0.00
FNMA	2004 CDEF Single Family	5.38	12/20/07	10/01/37	1,548.90	1,707.21			(7.27)		1,541.63	1,716.03	16.09	0.00
FNMA	2004 CDEF Single Family	5.6												

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
FNMA	2004 CDEF Single Family	5.13	01/16/08	12/01/37	6,695.75	7,272.08			(26.67)		6,669.08	7,338.18	92.77	0.00
FNMA	2004 CDEF Single Family	5.13	01/30/08	12/01/37	3,657.04	3,981.35			(21.20)		3,635.84	4,005.54	45.39	0.00
FNMA	2004 CDEF Single Family	5.38	01/30/08	11/01/37	1,379.08	1,512.44			(5.24)		1,373.84	1,525.27	18.07	0.00
FNMA	2004 CDEF Single Family	5.13	01/30/08	12/01/37	1,787.81	1,954.22			(9.51)		1,778.30	1,964.45	19.74	0.00
FNMA	2004 CDEF Single Family	5.13	02/13/08	01/01/38	2,244.66	2,437.25			(8.80)		2,235.86	2,480.02	31.57	0.00
FNMA	2004 CDEF Single Family	5.38	02/19/08	12/01/37	4,436.86	4,878.85			(2,212.68)		2,224.17	2,469.22	(196.94)	0.00
FNMA	2004 CDEF Single Family	5.13	02/19/08	01/01/38	4,877.55	5,306.16			(34.15)		4,843.40	5,333.31	61.30	0.00
FNMA	2004 CDEF Single Family	5.13	02/27/08	02/01/38	1,498.43	1,626.79			(5.94)		1,492.49	1,642.09	21.24	0.00
FNMA	2004 CDEF Single Family	5.38	03/20/08	11/01/37	5,444.64	5,980.23			(26.53)		5,418.11	6,022.05	68.35	0.00
	<b>2004 CDEF Single Family Total</b>				<b>57,130,185.13</b>	<b>60,328,128.80</b>	<b>1,192,749.38</b>	<b>(2,061,818.56)</b>	<b>(1,050,090.24)</b>	<b>0.00</b>	<b>55,211,025.72</b>	<b>59,266,457.96</b>	<b>856,488.57</b>	<b>0.00</b>
Repo Agmt	2005 BCD Single Family	0.03	05/31/11	06/01/11	0.57	0.57					0.57	0.57	-	0.00
Repo Agmt	2005 BCD Single Family	0.03	05/31/11	06/01/11	273,595.12	273,595.12			(183,979.09)		89,616.03	89,616.03	-	0.00
Repo Agmt	2005 BCD Single Family	0.03	05/31/11	06/01/11	1,020,813.65	1,020,813.65			(469,137.43)		551,676.22	551,676.22	-	0.00
GNMA	2005 BCD Single Family	5.13	08/10/06	07/20/36	10,626.02	11,526.57			(49.37)		10,576.65	11,788.71	311.11	0.00
GNMA	2005 BCD Single Family	5.38	08/16/06	08/20/36	3,900.31	4,254.40			(16.28)		3,884.03	4,324.77	86.65	0.00
GNMA	2005 BCD Single Family	5.63	08/16/06	08/20/36	2,837.22	3,126.76			(1,127.76)		1,709.46	1,917.86	(81.14)	0.00
GNMA	2005 BCD Single Family	5.38	08/23/06	08/20/36	12,083.77	13,180.52			(78.03)		12,005.74	13,369.24	266.35	0.00
GNMA	2005 BCD Single Family	5.13	08/23/06	08/01/36	18,010.15	19,503.82			(80.81)		19,968.73	19,968.73	545.72	0.00
GNMA	2005 BCD Single Family	5.38	08/23/06	08/20/36	35,243.44	38,443.81			(161.16)		35,082.28	39,067.04	784.39	0.00
GNMA	2005 BCD Single Family	5.63	08/06/06	08/20/36	15,598.03	17,536.26			(99.69)		15,888.34	17,817.13	320.56	0.00
GNMA	2005 BCD Single Family	5.13	08/06/06	08/20/36	32,162.19	34,912.03			(1,404.81)		30,777.38	34,305.58	798.26	0.00
GNMA	2005 BCD Single Family	5.38	08/12/06	08/20/36	18,293.22	20,953.79			(93.45)		19,115.77	21,287.22	426.68	0.00
GNMA	2005 BCD Single Family	5.13	08/12/06	08/20/36	20,340.53	22,045.10			(84.95)		20,245.54	22,545.34	595.23	0.00
GNMA	2005 BCD Single Family	5.63	08/12/06	08/20/36	4,313.20	4,753.50			(17.72)		4,295.48	4,819.32	83.54	0.00
GNMA	2005 BCD Single Family	5.38	08/20/06	08/20/36	33,811.37	36,882.42			(155.46)		33,655.89	37,479.33	752.39	0.00
GNMA	2005 BCD Single Family	5.13	08/20/06	08/20/36	57,505.31	62,217.38			(2,364.38)		55,140.92	61,257.23	1,504.26	0.00
GNMA	2005 BCD Single Family	5.63	08/20/06	08/20/36	5,423.87	5,977.65			(22.18)		5,401.69	6,060.52	105.05	0.00
GNMA	2005 BCD Single Family	5.13	08/26/06	08/20/36	21,802.92	23,630.32			(97.98)		21,704.94	24,170.83	638.49	0.00
GNMA	2005 BCD Single Family	5.38	08/26/06	08/20/36	25,612.61	27,838.11			(155.77)		25,456.84	28,349.01	565.67	0.00
GNMA	2005 BCD Single Family	5.38	10/05/06	10/20/36	45,511.38	49,645.99			(1,755.95)		43,755.39	48,727.03	837.03	0.00
GNMA	2005 BCD Single Family	5.63	10/17/06	10/20/36	23,066.66	25,387.97			(2,850.20)		20,216.46	22,671.55	133.78	0.00
GNMA	2005 BCD Single Family	5.13	10/05/06	10/20/36	45,161.32	48,862.77			(211.45)		44,949.83	50,018.16	1,366.88	0.00
GNMA	2005 BCD Single Family	5.38	10/17/06	10/20/36	38,378.37	41,865.43			(189.53)		38,188.84	42,528.47	852.57	0.00
GNMA	2005 BCD Single Family	5.13	10/17/06	10/20/36	40,861.71	44,287.57			(178.57)		40,683.14	45,270.84	1,161.84	0.00
GNMA	2005 BCD Single Family	5.63	10/24/06	10/20/36	25,598.93	28,213.56			(114.73)		25,484.20	28,593.40	494.57	0.00
GNMA	2005 BCD Single Family	5.38	10/24/06	10/20/36	39,457.54	43,042.91			(172.16)		39,285.38	43,749.87	879.12	0.00
GNMA	2005 BCD Single Family	5.13	10/24/06	10/20/36	39,234.58	42,524.28			(173.47)		39,061.11	43,500.08	1,149.27	0.00
GNMA	2005 BCD Single Family	5.38	11/02/06	11/20/36	35,297.89	38,505.80			(152.77)		35,145.12	39,136.79	783.76	0.00
GNMA	2005 BCD Single Family	5.13	11/02/06	10/20/36	29,911.83	32,420.10			(2,433.85)		27,477.98	30,600.88	614.63	0.00
GNMA	2005 BCD Single Family	5.63	11/14/06	11/20/36	17,517.70	19,307.36			(75.48)		17,442.21	19,561.01	329.14	0.00
GNMA	2005 BCD Single Family	5.38	11/14/06	10/20/36	23,327.58	25,447.77			(98.94)		23,228.64	25,867.01	518.18	0.00
GNMA	2005 BCD Single Family	5.13	11/14/06	11/20/36	34,018.63	36,871.88			(159.95)		33,858.68	37,707.36	995.45	0.00
GNMA	2005 BCD Single Family	5.38	11/21/06	11/20/36	37,824.07	41,262.30			(205.08)		37,618.99	41,895.42	838.20	0.00
GNMA	2005 BCD Single Family	5.63	11/21/06	11/20/36	4,841.41	5,328.83			(19.79)		4,821.62	5,407.38	98.34	0.00
GNMA	2005 BCD Single Family	5.13	11/21/06	11/20/36	19,839.05	21,503.15			(120.66)		19,718.39	21,959.88	577.39	0.00
GNMA	2005 BCD Single Family	5.38	11/28/06	11/20/36	30,185.39	32,929.45			(156.26)		30,029.13	33,442.96	669.77	0.00
GNMA	2005 BCD Single Family	5.63	11/28/06	11/20/36	5,623.84	6,198.50			(28.39)		5,595.45	6,275.27	105.16	0.00
GNMA	2005 BCD Single Family	5.13	11/28/06	11/20/36	5,981.14	6,482.84			(25.55)		5,955.59	6,627.44	170.15	0.00
GNMA	2005 BCD Single Family	5.38	12/12/06	12/20/36	24,158.33	26,357.21			(154.67)		24,003.66	26,773.07	570.53	0.00
GNMA	2005 BCD Single Family	5.63	12/12/06	12/20/36	17,430.61	19,211.93			(69.31)		17,361.30	19,470.84	328.22	0.00
GNMA	2005 BCD Single Family	5.13	12/12/06	11/20/36	31,957.05	34,638.27			(189.70)		31,767.35	35,379.20	930.63	0.00
GNMA	2005 BCD Single Family	5.38	12/27/06	12/20/36	52,163.99	56,907.79			(223.36)		51,940.63	57,843.00	1,158.57	0.00
GNMA	2005 BCD Single Family	5.63	12/27/06	12/20/36	9,285.08	10,220.23			(49.07)		9,236.01	10,358.39	187.23	0.00
GNMA	2005 BCD Single Family	5.13	12/27/06	12/20/36	29,085.07	31,526.92			(127.32)		28,957.75	32,225.61	827.01	0.00
GNMA	2005 BCD Single Family	5.38	01/10/07	12/20/36	31,448.21	34,309.69			(140.29)		31,309.06	34,857.34	697.90	0.00
GNMA	2005 BCD Single Family	5.63	01/09/07	12/20/36	10,504.20	11,562.30			(50.87)		10,453.33	11,723.82	212.39	0.00
GNMA	2005 BCD Single Family	5.38	01/16/07	12/20/36	20,275.99	21,938.62			(90.86)		20,185.13	22,463.39	615.63	0.00
GNMA	2005 BCD Single Family	5.63	01/16/07	12/20/36	19,131.33	20,871.51			(108.47)		19,022.86	21,186.47	423.43	0.00
GNMA	2005 BCD Single Family	5.13	01/16/07	01/20/37	15,712.25	17,279.10			(75.29)		15,636.96	17,537.65	333.84	0.00
GNMA	2005 BCD Single Family	5.38	01/30/07	01/20/37	41,116.41	44,492.29			(185.62)		40,930.79	45,540.28	1,247.61	0.00
GNMA	2005 BCD Single Family	5.63	01/30/07	01/20/37	22,455.17	24,456.86			(99.37)		22,355.80	24,898.95	541.46	0.00
GNMA	2005 BCD Single Family	5.38	01/30/07	01/20/37	7,359.09	8,033.05			(29.51)		7,329.58	8,220.99	157.05	0.00
GNMA	2005 BCD Single Family	5.13	02/13/07	01/20/37	24,858.24	27,074.50			(106.40)		24,751.84	27,567.93	599.83	0.00
GNMA	2005 BCD Single Family	5.38	02/13/07	01/20/37	19,276.82	20,858.17			(2,899.27)		16,377.55	18,240.84	281.94	0.00
GNMA	2005 BCD Single Family	5.63	02/13/07	02/20/37	4,128.19	4,541.05			(16.12)		4,111.07	4,613.10	85.17	0.00
FNMA	2005 BCD Single Family	5.38	08/09/06	08/01/36	11,830.94	12,975.60			(56.91)		11,774.03	13,043.53	124.84	0.00
FNMA	2005 BCD Single Family	5.13	08/10/06	07/01/36	7,239.51	7,877.66			(37.56)		7,201.95	7,820.57	80.47	0.00
FNMA	2005 BCD Single Family	5.38	08/23/06	08/01/36	4,249.35	4,656.05			(46.13)		4,203.22	4,656.02	46.10	0.00
FNMA	2005 BCD Single Family	5.63	08/23/06	08/01/36	3,253.36	3,682.62			(34.82)		3,218.54	3,641.24	93.44	0.00
FNMA	2005 BCD Single Family	5.13	08/23/06	08/01/36	11,655.3									

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
FNMA	2005 BCD Single Family	5.38	10/05/06	09/01/36	21,421.26	23,432.38			(94.32)		21,326.94	23,601.09	263.03	0.00
FNMA	2005 BCD Single Family	5.63	10/17/06	09/01/36	11,184.86	12,300.60			(46.07)		11,138.79	12,386.34	131.81	0.00
FNMA	2005 BCD Single Family	5.13	10/17/06	10/01/36	24,491.01	26,625.21			(1,665.49)		22,825.52	25,083.56	123.84	0.00
FNMA	2005 BCD Single Family	5.38	10/17/06	10/01/36	16,932.33	18,575.58			(90.76)		16,841.57	18,658.92	174.10	0.00
FNMA	2005 BCD Single Family	5.38	10/24/06	11/01/36	35,888.91	39,324.76			(186.76)		35,702.15	39,537.25	399.25	0.00
FNMA	2005 BCD Single Family	5.38	11/02/06	11/01/36	27,065.98	29,671.37			(136.06)		26,929.92	29,822.79	287.48	0.00
FNMA	2005 BCD Single Family	5.63	11/02/06	10/01/36	5,994.87	6,590.68			(24.47)		5,970.40	6,637.85	71.64	0.00
FNMA	2005 BCD Single Family	5.13	11/02/06	10/01/36	9,800.30	10,655.14			(74.57)		9,725.73	10,687.89	107.32	0.00
FNMA	2005 BCD Single Family	5.38	11/14/06	11/01/36	24,101.09	26,364.35			(115.45)		23,985.64	26,546.48	297.58	0.00
FNMA	2005 BCD Single Family	5.63	11/14/06	11/01/36	7,950.67	8,755.75			(34.76)		7,915.91	8,807.24	86.25	0.00
FNMA	2005 BCD Single Family	5.13	11/14/06	11/01/36	7,488.47	8,116.20			(33.59)		7,454.88	8,174.69	92.08	0.00
FNMA	2005 BCD Single Family	5.38	11/21/06	10/01/36	8,827.24	9,649.51			(39.26)		8,787.98	9,722.43	112.58	0.00
FNMA	2005 BCD Single Family	5.63	11/21/06	11/01/36	5,113.25	5,622.22			(21.04)		5,092.21	5,662.15	60.97	0.00
FNMA	2005 BCD Single Family	5.13	11/21/06	11/01/36	4,620.11	5,024.33			(36.72)		4,583.39	5,037.80	50.19	0.00
FNMA	2005 BCD Single Family	5.38	11/28/06	11/01/36	6,129.89	6,702.48			(26.07)		6,103.82	6,753.43	77.02	0.00
FNMA	2005 BCD Single Family	5.13	11/28/06	11/01/36	2,241.37	2,428.11			(9.90)		2,231.47	2,445.99	27.78	0.00
FNMA	2005 BCD Single Family	5.63	11/28/06	11/01/36	3,291.85	3,630.60			(16.20)		3,275.65	3,649.66	32.26	0.00
FNMA	2005 BCD Single Family	5.38	12/12/06	11/01/36	7,517.39	7,995.19			(34.07)		7,483.32	8,067.21	92.09	0.00
FNMA	2005 BCD Single Family	5.63	12/12/06	11/01/36	6,590.26	7,258.08			(31.73)		6,558.93	7,297.54	71.18	0.00
FNMA	2005 BCD Single Family	5.13	12/12/06	11/01/36	6,850.27	7,450.34			(41.55)		6,808.72	7,483.90	75.11	0.00
FNMA	2005 BCD Single Family	5.38	12/27/06	11/01/36	24,694.79	27,020.75			(130.70)		24,564.09	27,189.90	299.85	0.00
FNMA	2005 BCD Single Family	5.63	12/27/06	12/01/36	7,079.74	7,798.57			(37.93)		7,041.81	7,835.60	74.96	0.00
FNMA	2005 BCD Single Family	5.13	12/27/06	10/01/36	4,964.73	5,277.68			(23.15)		4,841.58	5,212.53	58.00	0.00
FNMA	2005 BCD Single Family	5.38	01/09/07	12/01/36	20,544.95	22,517.94			(130.77)		20,414.18	22,612.30	225.13	0.00
FNMA	2005 BCD Single Family	5.63	01/09/07	12/01/36	5,182.18	5,700.58			(35.26)		5,146.92	5,724.56	59.24	0.00
FNMA	2005 BCD Single Family	5.13	01/09/07	12/01/36	4,946.40	5,356.50			(21.55)		4,924.85	5,397.77	62.82	0.00
FNMA	2005 BCD Single Family	5.38	01/30/07	12/01/36	21,490.61	23,493.50			(92.49)		21,398.12	23,672.28	271.27	0.00
FNMA	2005 BCD Single Family	5.63	01/30/07	12/01/36	18,498.41	20,337.62			(766.79)		17,731.62	19,716.73	145.90	0.00
FNMA	2005 BCD Single Family	5.13	01/30/07	01/01/37	5,178.36	5,626.63			(1,443.85)		3,734.51	4,101.78	(81.00)	0.00
FNMA	2005 BCD Single Family	5.38	02/13/07	01/01/37	16,569.26	18,165.08			(3,106.09)		13,463.17	14,917.42	(141.57)	0.00
FNMA	2005 BCD Single Family	5.63	02/13/07	01/01/37	6,767.02	7,442.48			(29.86)		6,737.16	7,492.75	80.13	0.00
FNMA	2005 BCD Single Family	5.13	02/13/07	01/01/37	7,208.22	7,822.26			(33.54)		7,174.66	7,874.16	85.44	0.00
FNMA	2005 BCD Single Family	5.38	02/20/07	01/01/37	6,175.94	6,768.52			(25.77)		6,150.17	6,820.95	78.20	0.00
FNMA	2005 BCD Single Family	5.63	02/20/07	01/01/37	9,330.65	10,255.89			(37.56)		9,293.09	10,330.28	111.95	0.00
FNMA	2005 BCD Single Family	6.15	05/01/06	04/01/26	133,760.69	150,835.96			(1,583.79)		132,176.90	149,836.38	584.21	0.00
FNMA	2005 BCD Single Family	6.15	06/01/06	05/01/26	142,859.71	160,931.75			(2,045.60)		140,814.11	159,467.01	580.86	0.00
FNMA	2005 BCD Single Family	6.15	07/01/06	06/01/26	104,207.79	117,603.74			(1,784.92)		102,422.87	116,197.67	378.85	0.00
FNMA	2005 BCD Single Family	6.15	08/01/06	07/01/26	124,005.91	139,971.69			(1,855.82)		122,150.09	138,602.28	486.41	0.00
FNMA	2005 BCD Single Family	6.15	08/01/06	08/01/26	143,926.12	159,823.67			(2,182.15)		141,743.97	158,703.40	961.88	0.00
FNMA	2005 BCD Single Family	6.15	09/01/06	08/01/26	67,973.37	75,460.09			(1,506.21)		66,467.16	74,353.37	399.48	0.00
FNMA	2005 BCD Single Family	6.15	10/01/06	10/01/26	180,373.34	200,209.72			(2,761.99)		177,611.35	198,655.17	1,207.44	0.00
FNMA	2005 BCD Single Family	6.15	12/01/06	11/01/26	111,703.48	124,029.63			(1,600.37)		110,103.11	123,189.04	759.78	0.00
FNMA	2005 BCD Single Family	6.15	03/01/07	01/01/27	92,020.51	102,119.75			(844.84)		91,175.67	101,958.09	683.18	0.00
FNMA	2005 BCD Single Family	6.15	09/01/07	07/01/27	93,209.89	104,631.83			(1,092.00)		92,117.89	103,948.57	408.74	0.00
GNMA	2005 BCD Single Family	6.15	07/01/06	07/20/26	759,113.63	853,449.70			(9,994.63)		749,119.00	835,597.70	(7,857.37)	0.00
GNMA	2005 BCD Single Family	6.15	03/01/06	03/20/26	156,007.63	175,403.01			(3,387.35)		152,620.28	170,246.20	(1,769.46)	0.00
GNMA	2005 BCD Single Family	6.15	08/01/06	07/20/26	565,959.31	636,272.59			(7,040.20)		558,919.11	623,422.19	(5,810.20)	0.00
GNMA	2005 BCD Single Family	6.15	04/01/06	04/20/26	197,260.97	221,755.22			(2,615.84)		194,645.13	217,095.85	(2,043.53)	0.00
GNMA	2005 BCD Single Family	6.15	05/01/06	05/20/26	665,965.37	736,417.20			(56,517.57)		598,547.80	667,595.54	(12,304.09)	0.00
GNMA	2005 BCD Single Family	6.15	05/01/06	05/20/26	243,066.42	273,299.79			(3,406.74)		239,659.68	267,352.18	(2,540.87)	0.00
GNMA	2005 BCD Single Family	6.15	06/01/06	05/20/26	805,151.95	905,227.46			(96,647.91)		708,504.04	790,309.23	(18,270.32)	0.00
GNMA	2005 BCD Single Family	6.15	06/01/06	06/20/26	209,220.16	235,167.13			(2,813.65)		206,406.51	230,202.26	(2,171.22)	0.00
GNMA	2005 BCD Single Family	6.15	07/01/06	06/20/26	1,010,602.35	1,135,932.14			(38,364.74)		972,237.61	1,084,229.17	(13,338.23)	0.00
GNMA	2005 BCD Single Family	6.15	08/01/06	08/20/26	677,481.62	759,168.70			(19,481.22)		658,000.40	731,586.70	(8,100.78)	0.00
GNMA	2005 BCD Single Family	6.15	09/01/06	09/20/26	308,542.81	345,554.54			(6,077.57)		302,465.24	336,108.45	(3,368.52)	0.00
GNMA	2005 BCD Single Family	6.15	09/01/06	09/20/26	176,052.15	197,233.35			(4,371.75)		171,680.40	190,836.05	(2,025.55)	0.00
GNMA	2005 BCD Single Family	6.15	10/01/06	10/20/26	730,892.88	818,625.67			(17,752.80)		713,140.08	792,517.43	(8,355.44)	0.00
GNMA	2005 BCD Single Family	6.15	12/01/06	12/20/26	149,510.05	167,416.07			(2,338.52)		147,171.13	165,513.44	(1,563.71)	0.00
GNMA	2005 BCD Single Family	6.15	01/01/07	12/20/26	528,151.40	591,416.02			(6,442.60)		521,708.80	579,650.88	(5,322.56)	0.00
GNMA	2005 BCD Single Family	6.15	01/01/07	01/20/27	290,079.74	325,183.57			(4,990.36)		285,089.38	317,116.72	(3,076.49)	0.00
GNMA	2005 BCD Single Family	6.15	02/01/07	02/20/27	224,088.11	251,201.04			(2,382.77)		221,706.34	246,607.40	(2,101.87)	0.00
GNMA	2005 BCD Single Family	6.15	02/01/07	02/20/27	127,843.49	143,189.27			(1,682.59)		126,160.90	140,213.44	(1,293.24)	0.00
GNMA	2005 BCD Single Family	6.15	03/01/07	03/20/27	335,542.40	375,600.25			(28,044.06)		307,498.34	341,553.05	(6,003.14)	0.00
GNMA	2005 BCD Single Family	6.15	04/01/07	04/20/27	198,988.59	222,508.59			(2,007.76)		196,880.83	218,565.28	(1,935.55)	0.00
GNMA	2005 BCD Single Family	6.15	06/01/07	06/20/27	116,321.14	131,337.73			(15,049.56)		88,887.77	98,711.12	(2,560.06)	0.00
GNMA	2005 BCD Single Family	6.15	08/01/07	07/20/27	234,892.97	284,185.87			(3,566.83)		231,326.14	258,148.59	(2,470.45)	0.00
GNMA	2005 BCD Single Family	6.15	09/01/07	08/20/27	476,672.49	533,517.93			(4,575.14)		472,097.35	525,536.05	(3,406.74)	0.00
GNMA	2005 BCD Single Family	6.15	02/01/08	02/20/28	126,396.75	141,392.44			(1,049.11)		125,347.64	139,569.56	(773.77)	0.00
GNMA	2005 BCD Single Family	6.15	03/01/08	01/20/28	51,861.45	57,790.55			(587.90)		51,073.55	56,698.79	(503.86)	0.00
GNMA	2005 BCD Single Family	6.15	04/01/08	04/20/28	140,445.63	157,108.09			(1,490.00)		138,955.63	154,617.32	(1,000.77)	0.00
GNMA	2005 BCD Single Family	6.15	06/01/08	05/20/28	49,186.29	55,021.74			(394.90)		48,791.39	54,327.24	(299.60)	0.00
GNMA	2005 BCD Single Family				27,084.52	30,297.81			(27,084.52)				(3,213.29)	0.00
GNMA	2005 BCD Single Family	6.15	09/01/08	07/20/28	171,287.35	191,608.89			(2,146.29)		169,141.06	187,770.27	(1,692.33)	0.00
GNMA	2005 BCD Single Family	6.15	11/01/08	10/20/28	313,677.17	350,891.82			(72,978.90)		240,698.27	268,007.89	(9,905.03)	0.00
	<b>2005 BCD Single Family Total</b>				<b>14,310,219.76</b>	<b>15,837,312.40</b>	<b>0.00</b>	<b>(653,116.52)</b>	<b>(493,285.07)</b>	<b>0.00</b>	<b>13,163,818.17</b>	<b>14,596,986.45</b>	<b>(93,922.36)</b>	<b>0.00</b>
Repo Agmt	2006 ABCDE Single Family	0.03	05/31/11	06										

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
Freddie Mac	2006 ABCDE Single Family	5.38	06/18/08	04/01/38	213,048.72	238,289.40			(850.53)		217,199.19	240,533.44	3,094.57	0.00
Freddie Mac	2006 ABCDE Single Family	5.63	06/18/08	03/01/38	88,871.10	88,490.64			(6,509.04)		82,362.06	82,138.56	156.96	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	06/25/08	12/01/37	123,615.38	133,723.01			(489.41)		123,125.98	135,108.00	1,874.40	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	07/16/08	06/01/38	185,540.00	200,705.04			(1,004.83)		184,535.17	202,498.74	2,798.53	0.00
Freddie Mac	2006 ABCDE Single Family	5.63	07/16/08	05/01/38	71,161.55	78,303.20			(36,820.58)		34,340.87	38,211.32	(3,271.30)	0.00
Freddie Mac	2006 ABCDE Single Family	5.38	07/23/08	03/01/38	78,659.96	85,929.01			(294.08)		78,365.88	86,751.20	1,116.27	0.00
Freddie Mac	2006 ABCDE Single Family	5.38	08/13/08	07/01/38	121,225.97	132,396.16			(442.70)		120,783.27	133,673.98	1,720.52	0.00
Freddie Mac	2006 ABCDE Single Family	5.38	08/13/08	07/01/38	56,516.95	62,228.53			(550.33)		55,966.02	62,272.81	595.21	0.00
Freddie Mac	2006 ABCDE Single Family	5.63	09/24/08	07/01/38	116,063.55	127,705.18			(403.89)		115,659.66	128,694.06	1,382.77	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	10/22/08	03/01/38	177,271.78	191,791.33			(742.87)		176,528.91	193,701.47	2,693.01	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	11/19/08	10/01/38	160,805.89	173,692.57			(611.09)		159,994.80	175,537.39	2,455.91	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	11/25/08	10/01/38	127,108.45	137,855.72			(831.28)		126,277.17	138,675.87	1,851.43	0.00
Freddie Mac	2006 ABCDE Single Family	5.25	12/18/08	09/01/38	190,650.26	207,781.08			(1,621.53)		189,028.73	208,696.18	2,536.63	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	12/30/08	12/01/38	140,518.80	151,969.21			(517.29)		140,001.51	153,616.52	2,164.60	0.00
FNMA	2006 ABCDE Single Family	6.25	04/15/87	03/01/27	170,127.97	189,614.40			(2,341.47)		167,786.50	188,442.67	1,168.74	0.00
FNMA	2006 ABCDE Single Family	6.25	05/29/87	05/01/27	163,774.44	182,533.16			(2,719.67)		161,054.77	180,882.23	1,068.74	0.00
FNMA	2006 ABCDE Single Family	6.25	05/29/87	05/01/27	175,298.75	195,378.53			(2,172.81)		173,127.14	194,440.78	1,234.86	0.00
FNMA	2006 ABCDE Single Family	6.25	08/18/87	06/01/27	74,958.01	84,364.50			(1,026.76)		73,931.25	83,673.19	335.45	0.00
FNMA	2006 ABCDE Single Family	6.25	09/28/87	08/01/27	78,647.72	88,517.21			(1,691.58)		76,956.14	87,096.63	271.00	0.00
FNMA	2006 ABCDE Single Family	6.25	01/28/88	11/01/27	118,593.45	133,475.75			(3,293.14)		115,300.31	130,483.45	310.84	0.00
GNMA	2006 ABCDE Single Family	6.25	03/18/87	02/20/27	1,464,105.70	1,642,214.11			(19,002.92)		1,445,102.78	1,604,266.33	(18,944.85)	0.00
GNMA	2006 ABCDE Single Family	6.25	04/15/87	04/20/27	591,890.15	663,882.30			(6,654.34)		585,225.61	649,682.52	(7,545.44)	0.00
GNMA	2006 ABCDE Single Family	6.45	04/29/87	04/20/27	197,420.07	222,581.23			(1,771.01)		195,649.06	217,700.64	(3,109.58)	0.00
GNMA	2006 ABCDE Single Family	6.25	04/29/87	04/20/27	531,830.42	596,527.50			(22,806.49)		509,023.93	565,087.71	(8,633.30)	0.00
GNMA	2006 ABCDE Single Family	6.25	05/15/87	05/20/27	463,327.50	519,691.22			(4,312.02)		459,015.48	510,751.04	(4,628.16)	0.00
GNMA	2006 ABCDE Single Family	6.45	05/29/87	05/20/27	56,145.91	63,301.73			(556.65)		55,589.26	61,711.90	(1,033.18)	0.00
GNMA	2006 ABCDE Single Family	6.25	06/17/87	06/20/27	809,354.43	907,812.39			(8,990.51)		800,363.97	888,516.02	(1,305.86)	0.00
GNMA	2006 ABCDE Single Family	6.25	06/26/87	06/20/27	232,784.91	261,103.25			(2,287.10)		230,497.81	255,884.89	(2,931.26)	0.00
GNMA	2006 ABCDE Single Family	6.45	07/15/87	06/20/27	284,474.63	320,730.94			(4,390.96)		280,083.67	310,932.10	(5,407.88)	0.00
GNMA	2006 ABCDE Single Family	6.25	07/15/87	06/20/27	290,832.06	326,211.74			(3,327.79)		287,504.27	319,169.96	(3,713.99)	0.00
GNMA	2006 ABCDE Single Family	6.25	07/30/87	07/20/27	409,020.74	458,778.06			(3,996.82)		405,023.92	450,674.11	(4,107.13)	0.00
GNMA	2006 ABCDE Single Family	6.25	08/13/87	07/20/27	771,097.09	864,901.03			(8,052.18)		763,044.91	847,086.66	(9,762.19)	0.00
GNMA	2006 ABCDE Single Family	6.25	08/28/87	08/20/27	718,928.68	806,386.28			(7,921.45)		711,007.23	789,317.50	(9,147.33)	0.00
GNMA	2006 ABCDE Single Family	6.45	08/28/87	08/20/27	262,072.10	295,473.19			(2,318.94)		259,753.16	289,029.94	(4,124.31)	0.00
GNMA	2006 ABCDE Single Family	6.25	09/18/87	09/20/27	111,444.47	125,001.66			(1,856.12)		109,588.35	121,658.39	(1,487.15)	0.00
GNMA	2006 ABCDE Single Family	6.25	09/29/87	09/20/27	305,377.85	342,527.01			(44,407.08)		260,970.77	289,714.06	(8,405.87)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/15/87	09/20/27	327,525.25	367,368.72			(64,947.77)		262,577.48	292,172.60	(10,248.35)	0.00
GNMA	2006 ABCDE Single Family	6.45	10/15/87	08/20/27	58,053.90	65,452.85			(562.12)		57,491.78	63,823.91	(1,066.82)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/30/87	10/20/27	314,570.42	352,837.91			(7,363.44)		307,206.98	341,042.76	(4,431.71)	0.00
GNMA	2006 ABCDE Single Family	6.25	11/17/87	10/20/27	223,230.27	250,396.20			(2,015.45)		221,214.82	246,147.50	(2,222.85)	0.00
GNMA	2006 ABCDE Single Family	6.45	11/25/87	10/20/27	130,438.02	147,062.33			(1,094.37)		129,343.65	143,921.95	(2,046.01)	0.00
GNMA	2006 ABCDE Single Family	6.25	11/25/87	11/20/27	339,649.48	380,967.77			(3,911.66)		335,737.82	372,715.92	(4,340.19)	0.00
GNMA	2006 ABCDE Single Family	6.25	12/17/87	11/20/27	507,427.19	568,155.72			(60,676.33)		446,750.86	495,956.02	(12,523.37)	0.00
GNMA	2006 ABCDE Single Family	6.25	01/29/98	01/20/28	721,885.25	809,682.04			(9,057.55)		712,827.70	791,338.53	(9,255.96)	0.00
GNMA	2006 ABCDE Single Family	6.45	02/12/98	12/20/27	207,433.81	233,871.37			(1,992.24)		205,441.67	228,597.01	(3,282.12)	0.00
GNMA	2006 ABCDE Single Family	6.45	04/16/98	02/20/28	274,851.08	309,886.62			(3,164.96)		271,686.12	302,308.13	(4,413.53)	0.00
GNMA	2006 ABCDE Single Family	6.25	04/29/98	04/20/28	446,744.21	501,059.41			(7,382.79)		439,361.42	487,752.74	(5,923.88)	0.00
GNMA	2006 ABCDE Single Family	6.25	07/06/98	05/20/28	135,311.72	151,762.67			(1,127.08)		134,184.64	149,408.98	(1,225.61)	0.00
GNMA	2006 ABCDE Single Family	6.45	09/13/98	06/20/28	152,672.24	172,133.37			(1,351.26)		151,320.98	168,376.38	(2,405.73)	0.00
GNMA	2006 ABCDE Single Family	6.25	08/27/98	07/20/28	177,829.52	199,113.59			(5,051.74)		172,777.78	191,474.51	(2,587.34)	0.00
GNMA	2006 ABCDE Single Family	6.25	09/24/98	08/20/28	117,184.74	131,432.00			(919.65)		116,265.09	129,456.46	(1,055.69)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/01/98	08/20/28	136,410.70	152,995.49			(67,370.82)		69,039.88	76,643.91	(8,980.76)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/29/98	09/20/28	47,661.96	53,456.70			(1,153.40)		46,508.56	51,212.91	(1,050.39)	0.00
GNMA	2006 ABCDE Single Family	6.45	12/15/98	09/20/28	137,625.00	155,168.07			(43,927.93)		93,697.02	104,016.81	(7,223.28)	0.00
GNMA	2006 ABCDE Single Family	6.25	12/29/98	10/20/28	448,056.02	502,530.70			(9,535.22)		438,520.80	486,275.41	(4,720.07)	0.00
GNMA	2006 ABCDE Single Family	6.45	01/28/99	11/20/28	34,712.65	39,157.69			(266.24)		34,446.61	38,380.75	(4,930.70)	0.00
GNMA	2006 ABCDE Single Family	5.45	03/18/99	02/20/29	270,485.99	294,228.17			(15,699.29)		254,790.70	279,933.42	1,404.54	0.00
GNMA	2006 ABCDE Single Family	5.45	06/24/99	05/20/29	429,256.46	466,928.01			(4,682.17)		424,574.29	466,471.25	4,225.45	0.00
GNMA	2006 ABCDE Single Family	5.45	07/29/99	06/20/29	248,455.58	270,260.06			(11,673.06)		236,782.52	260,493.95	1,906.95	0.00
GNMA	2006 ABCDE Single Family	5.45	10/14/99	08/20/29	138,476.73	150,629.48			(1,560.21)		136,916.52	149,815.45	736.18	0.00
GNMA	2006 ABCDE Single Family	5.45	08/26/99	07/20/29	242,208.06	263,464.21			(3,394.84)		238,813.22	262,379.27	2,309.90	0.00
GNMA	2006 ABCDE Single Family	6.25	10/20/99	07/20/29	168,643.28	189,138.50			(1,678.64)		166,964.64	185,908.44	(1,551.42)	0.00
GNMA	2006 ABCDE Single Family	6.25	11/23/99	10/20/29	42,317.66	47,460.52			(282.30)		42,025.36	46,720.01	(448.21)	0.00
GNMA	2006 ABCDE Single Family	5.45	12/01/99	10/20/29	154,327.32	167,871.06			(2,282.56)		152,044.76	166,356.70	768.20	0.00
GNMA	2006 ABCDE Single Family	5.45	01/27/00	12/20/29	752,462.50	818,498.61			(7,202.63)		745,259.87	818,802.11	7,506.13	0.00
GNMA	2006 ABCDE Single Family	6.25	01/27/00	12/20/29	193,520.73	217,039.34			(1,706.14)		191,814.59	213,721.78	(1,611.42)	0.00
FNMA	2006 ABCDE Single Family	5.45	01/28/00	07/01/29	155,522.99	168,913.48			(1,368.59)		154,154.40	169,579.05	2,034.16	0.00
FNMA	2006 ABCDE Single Family	6.25	01/28/00	09/01/29	101,584.68	114,781.54			(1,616.09)		99,968.59	113,132.44	(33.01)	0.00
GNMA	2006 ABCDE Single Family	5.13	08/10/06	07/20/36	512,731.13	555,666.76			(2,387.54)		510,343.59	568,284.01	15,004.79	0.00
GNMA	2006 ABCDE Single Family	5.38	08/16/06	08/20/36	178,356.91	194,549.61			(744.94)		177,611.97	197,767.68	3,963.01	0.00
GNMA	2006 ABCDE Single Family	5.63	08/16/06	08/20/36	129,742.40	142,983.72			(51,571.13)		78,171.27	87,702.19	(3,710.40)	0.00
GNMA	2006 ABCDE Single Family	5.38	08/23/06	08/20/36	552,578.66	602,749.98			(3,567.59)		549,011.07	611,361.88	12,179.49	0.00
GNMA	2006 ABCDE Single Family	5.13	08/23/06	08/01/36	869,034.34	940,196.25			(3,907.88)		865,126.46	962,607.56	26,319.19	0.00
GNMA	2006 ABCDE Single Family	5.38												

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	5.38	09/20/06	09/20/36	1,546,160.83	1,686,595.45			(7,110.02)		1,539,050.81	1,710,891.75	34,406.32	0.00
GNMA	2006 ABCDE Single Family	5.13	09/20/06	09/20/36	2,775,289.37	3,002,677.28			(114,107.96)		2,661,161.51	2,961,166.57	72,597.15	0.00
GNMA	2006 ABCDE Single Family	5.63	09/20/06	09/20/36	248,029.01	273,352.39			(1,014.09)		247,014.92	277,141.91	4,803.61	0.00
GNMA	2006 ABCDE Single Family	5.13	09/26/06	09/20/36	1,052,232.62	1,140,425.13			(4,729.00)		1,047,503.62	1,166,510.35	30,814.22	0.00
GNMA	2006 ABCDE Single Family	5.38	09/26/06	09/20/36	1,171,239.33	1,277,627.01			(7,123.04)		1,164,116.29	1,296,371.31	25,867.34	0.00
GNMA	2006 ABCDE Single Family	5.38	10/05/06	10/20/36	2,081,189.22	2,270,260.56			(80,289.75)		2,000,889.47	2,228,237.10	38,276.29	0.00
GNMA	2006 ABCDE Single Family	5.63	10/17/06	10/20/36	1,054,813.96	1,160,896.19			(130,337.16)		924,476.80	1,036,746.81	6,117.78	0.00
GNMA	2006 ABCDE Single Family	5.13	10/05/06	10/20/36	2,179,534.73	2,358,170.52			(10,206.47)		2,169,328.26	2,413,930.56	65,966.51	0.00
GNMA	2006 ABCDE Single Family	5.38	10/17/06	10/20/36	1,755,004.06	1,914,463.53			(8,686.82)		1,746,337.24	1,944,783.45	38,986.74	0.00
GNMA	2006 ABCDE Single Family	5.13	10/17/06	10/20/36	1,972,023.79	2,137,366.51			(8,618.34)		1,963,411.45	2,184,819.88	56,071.71	0.00
GNMA	2006 ABCDE Single Family	5.63	10/24/06	10/20/36	1,170,813.90	1,290,177.20			(5,245.29)		1,165,367.61	1,307,546.84	22,619.93	0.00
GNMA	2006 ABCDE Single Family	5.38	10/24/06	10/20/36	1,804,352.76	1,968,307.92			(7,872.47)		1,796,480.29	2,000,636.62	40,201.17	0.00
GNMA	2006 ABCDE Single Family	5.13	10/24/06	10/20/36	1,893,502.52	2,052,267.87			(8,371.92)		1,885,130.60	2,099,361.35	55,465.40	0.00
GNMA	2006 ABCDE Single Family	5.38	11/02/06	11/20/36	1,614,136.98	1,760,831.06			(6,985.66)		1,607,151.12	1,769,685.33	35,840.13	0.00
GNMA	2006 ABCDE Single Family	5.13	11/02/06	10/20/36	1,443,576.71	1,564,629.63			(11,455.85)		1,325,116.86	1,476,831.94	29,662.16	0.00
GNMA	2006 ABCDE Single Family	5.63	11/14/06	11/20/36	801,966.63	862,905.97			(3,452.45)		797,614.18	894,504.88	15,051.36	0.00
GNMA	2006 ABCDE Single Family	5.38	11/14/06	10/20/36	1,066,746.77	1,163,700.63			(4,525.16)		1,062,221.61	1,182,971.91	23,696.44	0.00
GNMA	2006 ABCDE Single Family	5.13	11/14/06	11/20/36	1,841,776.11	1,776,476.22			(7,719.94)		1,834,056.17	1,819,796.36	48,042.08	0.00
GNMA	2006 ABCDE Single Family	5.38	11/21/06	11/20/36	1,729,657.47	1,886,852.54			(9,377.81)		1,720,279.66	1,915,834.45	38,329.72	0.00
GNMA	2006 ABCDE Single Family	5.63	11/21/06	11/20/36	221,383.25	243,682.21			(904.69)		220,488.56	247,274.02	4,496.50	0.00
GNMA	2006 ABCDE Single Family	5.13	11/21/06	11/20/36	957,453.99	1,037,765.55			(5,823.77)		951,630.22	1,059,807.91	27,866.13	0.00
GNMA	2006 ABCDE Single Family	5.38	11/28/06	11/20/36	1,380,247.76	1,505,828.86			(7,145.28)		1,373,202.48	1,529,312.15	30,627.57	0.00
GNMA	2006 ABCDE Single Family	5.63	11/28/06	11/20/36	257,173.98	283,451.31			(1,298.20)		256,875.78	296,961.89	4,808.78	0.00
GNMA	2006 ABCDE Single Family	5.13	11/28/06	11/20/36	288,654.76	312,869.11			(1,232.71)		287,422.05	319,847.40	8,211.00	0.00
GNMA	2006 ABCDE Single Family	5.38	12/12/06	12/20/36	1,104,831.69	1,205,288.37			(7,074.55)		1,097,757.14	1,224,305.02	26,091.20	0.00
GNMA	2006 ABCDE Single Family	5.63	12/12/06	12/20/36	797,082.92	876,541.83			(3,169.28)		793,913.63	890,281.71	15,009.17	0.00
GNMA	2006 ABCDE Single Family	5.13	12/12/06	11/20/36	1,542,281.53	1,671,680.62			(9,155.31)		1,533,126.22	1,707,438.85	44,913.54	0.00
GNMA	2006 ABCDE Single Family	5.38	12/27/06	12/20/36	2,385,405.70	2,602,335.20			(10,213.89)		2,375,191.81	2,645,101.44	52,980.13	0.00
GNMA	2006 ABCDE Single Family	5.63	12/27/06	12/20/36	424,596.82	467,360.99			(2,243.99)		422,352.83	473,678.99	8,561.99	0.00
GNMA	2006 ABCDE Single Family	5.13	12/27/06	12/20/36	1,403,677.63	1,521,475.40			(6,144.94)		1,397,532.69	1,555,243.22	39,912.76	0.00
GNMA	2006 ABCDE Single Family	5.38	01/11/07	12/20/36	1,438,142.59	1,568,947.17			(6,413.23)		1,431,729.76	1,594,448.13	31,914.19	0.00
GNMA	2006 ABCDE Single Family	5.63	01/09/07	12/20/36	480,347.40	528,732.43			(2,326.39)		478,021.01	536,118.64	9,712.60	0.00
GNMA	2006 ABCDE Single Family	5.38	01/09/07	12/01/36	984,084.72	1,058,781.85			(4,464.15)		979,620.57	1,084,107.87	29,790.37	0.00
GNMA	2006 ABCDE Single Family	5.38	01/16/07	12/20/36	874,855.74	954,432.72			(4,960.35)		869,895.39	968,835.54	19,363.17	0.00
GNMA	2006 ABCDE Single Family	5.63	01/16/07	01/20/37	718,505.17	790,155.54			(3,442.28)		715,062.89	801,879.05	15,265.79	0.00
GNMA	2006 ABCDE Single Family	5.13	01/30/07	01/20/37	1,984,033.45	2,146,763.57			(9,151.46)		1,974,881.99	2,197,623.61	60,211.50	0.00
GNMA	2006 ABCDE Single Family	5.38	01/30/07	01/20/37	1,026,852.87	1,118,387.17			(4,544.07)		1,022,308.80	1,138,603.75	24,760.85	0.00
GNMA	2006 ABCDE Single Family	5.63	01/30/07	01/20/37	336,523.79	370,087.31			(1,349.23)		335,174.56	375,919.72	7,181.64	0.00
GNMA	2006 ABCDE Single Family	5.38	02/13/07	01/20/37	1,136,743.04	1,238,089.31			(4,865.49)		1,131,877.55	1,260,653.29	27,429.47	0.00
GNMA	2006 ABCDE Single Family	5.13	02/13/07	01/20/37	930,320.19	1,006,638.15			(139,922.17)		790,398.02	880,323.01	13,607.03	0.00
GNMA	2006 ABCDE Single Family	5.63	02/13/07	02/20/37	188,821.99	207,657.91			(737.07)		188,084.92	210,952.62	4,032.08	0.00
GNMA	2006 ABCDE Single Family	5.38	02/20/07	02/20/37	737,767.09	803,550.76			(3,671.27)		734,095.82	817,564.97	17,685.48	0.00
GNMA	2006 ABCDE Single Family	5.13	02/20/07	02/20/37	927,104.38	1,003,168.66			(122,361.22)		804,743.16	896,310.16	15,502.72	0.00
GNMA	2006 ABCDE Single Family	5.63	02/20/07	02/20/37	256,600.91	282,199.79			(1,115.25)		255,485.66	286,500.46	5,485.92	0.00
GNMA	2006 ABCDE Single Family	5.38	03/06/07	02/20/37	520,501.55	566,919.97			(2,160.06)		518,341.49	577,285.62	12,525.71	0.00
GNMA	2006 ABCDE Single Family	5.63	03/06/07	02/20/37	162,551.16	178,769.84			(630.35)		161,920.81	181,611.15	3,471.66	0.00
GNMA	2006 ABCDE Single Family	5.63	03/20/07	02/20/37	73,270.54	80,582.26			(283.40)		72,987.14	81,863.81	1,564.95	0.00
GNMA	2006 ABCDE Single Family	5.13	03/20/07	03/20/37	804,435.05	870,461.32			(4,261.61)		800,173.44	891,246.62	25,046.91	0.00
GNMA	2006 ABCDE Single Family	5.38	03/20/07	03/20/37	662,223.85	721,293.50			(2,862.18)		659,361.67	734,354.79	15,923.47	0.00
GNMA	2006 ABCDE Single Family	5.13	03/06/07	02/20/37	390,815.45	422,885.42			(1,693.22)		389,122.23	433,065.41	11,873.21	0.00
GNMA	2006 ABCDE Single Family	5.13	04/24/07	04/20/37	1,021,880.73	1,105,794.67			(4,327.21)		1,017,553.52	1,132,525.52	31,058.06	0.00
GNMA	2006 ABCDE Single Family	5.63	04/24/07	04/20/37	493,679.58	542,965.98			(2,195.78)		491,483.80	551,280.08	10,509.88	0.00
GNMA	2006 ABCDE Single Family	5.38	04/24/07	04/20/37	557,436.52	607,248.89			(2,378.38)		555,058.14	618,279.76	13,409.25	0.00
GNMA	2006 ABCDE Single Family	5.13	03/27/07	03/20/37	594,125.70	642,894.13			(4,117.72)		590,007.98	658,094.39	19,317.98	0.00
GNMA	2006 ABCDE Single Family	5.63	03/27/07	02/20/37	201,584.01	221,701.49			(837.11)		200,746.90	225,163.00	4,298.62	0.00
GNMA	2006 ABCDE Single Family	5.38	04/24/07	03/20/37	261,464.08	284,795.61			(1,314.47)		260,149.61	289,747.36	6,256.22	0.00
GNMA	2006 ABCDE Single Family	5.38	04/11/07	03/20/37	600,719.80	654,314.82			(2,426.35)		598,293.45	666,353.14	14,464.17	0.00
GNMA	2006 ABCDE Single Family	5.13	04/11/07	03/20/37	771,467.74	834,804.17			(3,252.04)		768,215.70	855,009.71	23,448.58	0.00
GNMA	2006 ABCDE Single Family	5.63	04/11/07	03/20/37	87,516.52	96,252.08			(334.96)		87,181.56	97,788.82	1,869.70	0.00
GNMA	2006 ABCDE Single Family	5.13	05/08/07	04/20/37	384,197.27	415,751.90			(1,722.83)		382,474.44	426,027.50	11,998.43	0.00
GNMA	2006 ABCDE Single Family	5.63	05/08/07	04/20/37	133,976.39	147,353.85			(521.86)		133,454.53	149,693.24	2,861.25	0.00
GNMA	2006 ABCDE Single Family	5.38	05/08/07	05/20/37	278,848.98	303,738.30			(1,124.78)		277,724.20	309,328.01	6,714.49	0.00
GNMA	2006 ABCDE Single Family	5.38	05/22/07	05/20/37	891,211.13	970,770.92			(145,559.61)		745,651.52	830,514.28	5,302.97	0.00
GNMA	2006 ABCDE Single Family	5.13	05/22/07	05/20/37	708,284.15	786,469.67			(2,976.58)		705,307.57	785,023.11	21,530.02	0.00
GNMA	2006 ABCDE Single Family	5.38	06/05/07	05/20/37	723,786.76	788,409.85			(136,704.33)		587,082.43	653,906.96	2,201.44	0.00
GNMA	2006 ABCDE Single Family	5.63	06/05/07	05/20/37	139,056.26	152,945.35			(643.21)		138,513.05	155,371.91	2,969.77	0.00
GNMA	2006 ABCDE Single Family	5.13	06/05/07	05/20/37	1,432,431.57	1,550,124.50			(6,371.38)		1,426,060.19	1,587,257.70	43,504.58	0.00
GNMA	2006 ABCDE Single Family	5.38	06/19/07	05/20/37	228,895.18	249,335.31			(901.70)		227,993.48	253,948.14	5,514.53	0.00
GNMA	2006 ABCDE Single Family	5.13	06/19/07	06/20/37	712,227.67	770,759.68			(3,761.47)		708,466.20	788,562.58	21,564.37	0.00
GNMA	2006 ABCDE Single Family	5.63	06/19/07	06/20/37	274,325.93	301,731.16			(1,041.63)		273,284.30	306,551.94	5,862.41	0.00
GNMA	2006 ABCDE Single Family	5.38	08/07/07	07/20/37	215,115.72	234,442.34			(71,358.94)		143,756.78	160,201.10	(2,832.30)	0.00
GNMA	2006 ABCDE Single Family	5.6												

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	5.38	09/25/07	09/20/37	897,013.65	977,658.33			(3,566.68)		893,446.97	866,704.64	21,612.99	0.00
GNMA	2006 ABCDE Single Family	5.13	09/25/07	09/20/37	973,353.22	1,059,339.09			(4,289.32)		974,063.90	1,084,780.52	29,730.75	0.00
GNMA	2006 ABCDE Single Family	5.63	09/25/07	08/20/37	274,911.63	302,540.69			(1,083.94)		273,827.69	307,327.85	5,871.10	0.00
GNMA	2006 ABCDE Single Family	5.63	09/25/07	09/20/37	122,284.85	134,575.23			(568.79)		121,716.06	136,675.19	2,668.75	0.00
GNMA	2006 ABCDE Single Family	5.38	10/09/07	09/20/37	1,005,833.26	1,096,276.69			(74,918.36)		930,914.90	1,037,474.49	16,116.16	0.00
GNMA	2006 ABCDE Single Family	5.63	10/09/07	06/20/37	92,565.87	101,869.51			(347.35)		92,218.52	103,501.20	1,979.04	0.00
GNMA	2006 ABCDE Single Family	5.13	10/09/07	09/20/37	280,081.35	303,270.15			(1,166.54)		278,914.81	310,621.66	8,518.05	0.00
GNMA	2006 ABCDE Single Family	5.38	08/23/07	08/20/37	596,699.82	650,321.56			(2,990.60)		593,709.22	661,636.93	14,305.97	0.00
GNMA	2006 ABCDE Single Family	5.13	08/23/07	07/20/37	829,846.96	898,503.49			(3,682.53)		826,164.43	920,031.98	25,211.02	0.00
GNMA	2006 ABCDE Single Family	5.38	09/11/07	09/20/37	308,224.88	335,930.96			(1,196.80)		307,028.08	342,163.50	7,429.34	0.00
GNMA	2006 ABCDE Single Family	5.63	09/11/07	08/20/37	399,567.37	439,718.78			(1,613.35)		397,954.02	446,633.57	8,528.54	0.00
GNMA	2006 ABCDE Single Family	5.13	09/11/07	08/20/37	269,463.32	291,260.05			(1,120.88)		268,342.44	298,838.07	8,698.90	0.00
GNMA	2006 ABCDE Single Family	5.38	11/28/07	11/20/37	397,657.47	433,438.93			(143,209.81)		254,447.66	283,589.72	(6,639.40)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/11/07	11/20/37	279,098.91	301,705.51			(1,113.27)		277,985.04	309,607.77	9,016.13	0.00
GNMA	2006 ABCDE Single Family	5.38	10/25/07	10/20/37	306,863.91	334,463.20			(1,186.20)		305,677.71	340,674.45	7,397.45	0.00
GNMA	2006 ABCDE Single Family	5.13	10/25/07	10/20/37	1,062,318.95	1,148,307.17			(4,813.69)		1,057,505.17	1,177,744.25	34,250.77	0.00
GNMA	2006 ABCDE Single Family	5.63	10/25/07	09/20/36	159,130.11	175,921.15			(691.39)		158,438.72	177,907.38	3,077.62	0.00
GNMA	2006 ABCDE Single Family	5.38	10/25/07	10/20/37	965,549.59	725,408.02			(3,472.94)		662,076.64	737,877.15	15,941.07	0.00
GNMA	2006 ABCDE Single Family	5.38	11/08/07	10/20/37	562,852.48	613,266.03			(2,174.73)		560,677.75	624,655.11	13,563.81	0.00
GNMA	2006 ABCDE Single Family	5.13	11/08/07	10/20/37	386,713.21	418,744.33			(1,537.81)		385,175.40	428,876.15	11,769.63	0.00
GNMA	2006 ABCDE Single Family	5.63	01/16/08	12/20/37	61,277.09	67,444.13			(378.32)		60,898.77	68,357.85	1,292.04	0.00
GNMA	2006 ABCDE Single Family	5.38	12/28/07	11/20/37	262,103.11	285,695.70			(994.78)		261,108.33	281,021.81	6,320.89	0.00
GNMA	2006 ABCDE Single Family	5.63	12/28/07	12/20/37	64,552.38	71,047.69			(244.97)		64,307.41	72,182.62	1,379.50	0.00
GNMA	2006 ABCDE Single Family	5.63	12/28/07	12/20/37	577,909.49	636,059.22			(2,211.88)		575,697.61	646,198.61	12,351.27	0.00
GNMA	2006 ABCDE Single Family	5.38	12/11/07	11/20/37	838,257.41	913,696.32			(3,216.27)		835,041.14	930,691.19	20,211.14	0.00
GNMA	2006 ABCDE Single Family	5.38	12/20/07	11/20/37	73,142.36	79,725.49			(281.62)		72,860.74	81,207.30	1,763.43	0.00
GNMA	2006 ABCDE Single Family	5.13	12/20/07	12/20/37	77,940.48	84,400.36			(305.97)		77,634.51	86,467.06	2,372.67	0.00
GNMA	2006 ABCDE Single Family	5.38	01/16/08	12/20/37	44,913.64	48,957.54			(361.59)		44,552.05	49,660.82	1,064.87	0.00
GNMA	2006 ABCDE Single Family	5.38	01/30/08	12/20/37	86,577.20	94,373.65			(328.08)		86,249.12	96,133.59	2,088.02	0.00
GNMA	2006 ABCDE Single Family	5.63	01/30/08	12/20/37	290,619.56	319,872.22			(112,540.01)		178,079.55	199,893.90	(7,438.31)	0.00
GNMA	2006 ABCDE Single Family	5.38	02/13/08	12/20/37	145,281.32	158,366.49			(627.93)		144,653.39	161,245.23	3,506.67	0.00
GNMA	2006 ABCDE Single Family	5.63	01/30/08	01/20/38	64,130.43	70,498.33			(230.27)		63,900.16	71,728.10	1,460.04	0.00
GNMA	2006 ABCDE Single Family	5.63	02/13/08	01/20/38	184,754.19	203,102.45			(678.42)		184,075.77	206,628.47	4,204.44	0.00
GNMA	2006 ABCDE Single Family	5.38	02/19/08	12/20/37	138,242.98	138,794.37			(1,050.94)		127,182.04	141,882.44	3,239.01	0.00
GNMA	2006 ABCDE Single Family	5.63	02/19/08	01/20/38	73,815.49	80,926.85			(474.12)		73,341.37	82,103.03	1,650.30	0.00
GNMA	2006 ABCDE Single Family	5.13	02/27/08	02/20/38	178,571.02	193,176.53			(704.51)		177,866.51	198,117.48	5,645.46	0.00
GNMA	2006 ABCDE Single Family	5.38	02/27/08	02/20/38	118,228.47	128,817.62			(1,198.64)		117,029.83	130,455.99	2,837.01	0.00
GNMA	2006 ABCDE Single Family	5.38	03/20/08	02/20/38	266,822.51	290,727.00			(28,426.01)		228,396.50	254,586.34	2,285.35	0.00
GNMA	2006 ABCDE Single Family	5.13	03/20/08	10/20/37	103,577.58	112,172.12			(411.56)		103,166.42	114,913.24	3,152.68	0.00
GNMA	2006 ABCDE Single Family	5.38	03/27/08	03/20/38	198,516.05	216,303.15			(946.04)		197,570.01	220,227.22	4,870.11	0.00
GNMA	2006 ABCDE Single Family	5.38	04/24/08	04/20/38	117,257.97	127,766.36			(442.02)		116,815.95	130,216.43	2,890.09	0.00
GNMA	2006 ABCDE Single Family	5.13	04/24/08	04/20/38	332,535.64	359,757.04			(1,389.98)		331,145.66	368,871.72	10,504.66	0.00
GNMA	2006 ABCDE Single Family	5.13	04/22/08	03/20/38	122,774.31	133,776.32			(465.52)		122,308.79	136,338.52	3,025.72	0.00
GNMA	2006 ABCDE Single Family	5.63	04/22/08	03/20/38	249,603.66	274,412.72			(981.27)		248,622.39	279,104.09	5,672.64	0.00
GNMA	2006 ABCDE Single Family	5.13	05/07/08	04/20/38	274,127.27	296,570.95			(1,076.01)		273,051.26	304,162.86	8,667.92	0.00
GNMA	2006 ABCDE Single Family	5.63	05/07/08	04/20/38	260,018.20	285,867.64			(41,634.00)		218,384.20	245,699.81	1,466.17	0.00
GNMA	2006 ABCDE Single Family	5.38	05/14/08	04/20/38	199,791.41	217,703.82			(834.25)		198,957.16	221,784.68	4,915.11	0.00
GNMA	2006 ABCDE Single Family	5.13	05/21/08	05/20/38	577,764.36	623,997.91			(185,605.17)		392,159.19	436,849.52	(1,543.22)	0.00
GNMA	2006 ABCDE Single Family	5.13	06/11/08	05/20/38	247,949.58	268,260.28			(1,009.94)		246,939.64	275,086.30	7,636.96	0.00
GNMA	2006 ABCDE Single Family	5.63	07/09/08	06/20/38	283,366.45	311,558.75			(1,104.56)		282,261.89	316,895.76	6,441.57	0.00
GNMA	2006 ABCDE Single Family	5.38	07/09/08	03/20/38	96,132.34	104,796.75			(355.70)		95,776.64	106,771.37	2,370.32	0.00
GNMA	2006 ABCDE Single Family	5.13	07/16/08	06/20/38	115,668.66	125,148.45			(438.44)		115,230.22	128,369.36	3,659.35	0.00
GNMA	2006 ABCDE Single Family	5.63	06/18/08	03/20/38	27,925.84	30,703.27			(102.67)		27,823.17	30,913.27	312.67	0.00
GNMA	2006 ABCDE Single Family	5.63	06/25/08	05/20/38	177,210.65	194,838.10			(627.31)		176,583.34	198,246.92	4,036.13	0.00
GNMA	2006 ABCDE Single Family	5.38	06/25/08	05/20/38	290,625.66	316,696.26			(174,039.60)		116,586.06	127,316.68	(15,339.98)	0.00
GNMA	2006 ABCDE Single Family	5.38	07/23/08	06/20/38	321,888.19	330,775.24			(1,176.66)		320,712.53	357,537.17	7,538.59	0.00
GNMA	2006 ABCDE Single Family	5.13	06/27/08	08/20/38	241,824.97	261,440.32			(912.08)		240,912.89	260,712.89	7,644.91	0.00
GNMA	2006 ABCDE Single Family	5.63	08/13/08	07/20/38	72,574.85	76,798.44			(251.69)		72,323.16	81,200.42	1,653.67	0.00
GNMA	2006 ABCDE Single Family	5.38	08/13/08	07/20/38	158,333.67	172,546.63			(572.82)		157,760.85	175,879.48	3,905.67	0.00
GNMA	2006 ABCDE Single Family	5.13	08/13/08	07/20/38	248,162.39	268,509.28			(891.29)		247,271.10	275,363.38	7,845.39	0.00
GNMA	2006 ABCDE Single Family	5.13	09/10/08	09/20/38	406,056.42	439,364.19			(1,663.90)		404,392.52	450,532.95	12,832.66	0.00
GNMA	2006 ABCDE Single Family	5.13	09/24/08	08/20/38	120,293.54	130,162.36			(542.92)		119,750.62	133,415.43	3,795.99	0.00
GNMA	2006 ABCDE Single Family	5.38	09/24/08	09/20/38	105,096.78	114,503.72			(378.38)		104,688.40	116,717.36	2,592.02	0.00
GNMA	2006 ABCDE Single Family	5.13	10/15/08	08/20/38	124,013.55	134,190.55			(466.54)		123,547.01	137,647.96	3,923.54	0.00
GNMA	2006 ABCDE Single Family	5.13	10/15/08	09/20/38	65,603.75	70,987.57			(243.78)		65,359.97	72,820.00	2,076.21	0.00
GNMA	2006 ABCDE Single Family	5.13	11/12/08	10/20/38	275,105.42	297,691.49			(1,033.17)		274,072.25	305,363.78	8,705.46	0.00
GNMA	2006 ABCDE Single Family	5.13	11/25/08	09/20/38	133,051.97	143,977.06			(526.10)		132,525.87	147,658.30	4,207.34	0.00
GNMA	2006 ABCDE Single Family	5.38	11/25/08	11/20/38	469,943.90	512,188.75			(1,662.50)		468,281.40	522,123.99	11,597.74	0.00
GNMA	2006 ABCDE Single Family	5.63	12/10/08	10/20/38	129,290.75	142,177.99			(506.91)		128,783.84	144,610.21	2,939.13	0.00
GNMA	2006 ABCDE Single Family	5.38	12/10/08	11/20/38	158,512.07	172,763.52			(556.91)		157,955.16	176,119.42	3,912.41	0.00
GNMA	2006 ABCDE Single Family	5.13	12/10/08	11/20/38	335,281.01	362,818.87			(1,304.89)		333,976.02	372,118.59	10,604.71	0.00
GNMA	2006 ABCDE Single Family	5.38	12/17/08	11/20/38	198,985.42	216,877.74			(1,116.73)		197,868.69	220,624.39	4,863.38	0.00
GNMA	2006 ABCDE Single Family	5.25	12/17/08	12/20/38	406,039.69	441,031.53			(1,474.85)		404,564.84	450,933.25	11,376.17	0.00
GNMA	2006 ABCDE Single Family	5.25	12/17/08</											

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	5.13	12/30/08	12/20/38	86,610.56	87,233.39			(294.80)		88,490.34	89,316.86	2,551.85	0.00
GNMA	2006 ABCDE Single Family	5.38	12/30/08	11/20/38	129,689.88	141,353.32			(574.34)		129,115.55	143,966.40	3,187.42	0.00
GNMA	2006 ABCDE Single Family	5.25	12/30/08	12/20/38	92,994.42	101,009.95			(397.82)		92,596.60	103,210.73	2,598.60	0.00
GNMA	2006 ABCDE Single Family	5.15	12/30/08	12/20/38	257,173.21	278,541.12			(937.07)		256,236.14	285,527.59	7,923.14	0.00
FNMA	2006 ABCDE Single Family	5.38	08/09/06	08/01/36	541,017.55	593,361.10			(2,602.23)		538,415.32	596,467.57	5,708.70	0.00
FNMA	2006 ABCDE Single Family	5.13	08/10/06	07/01/36	349,326.26	379,748.62			(1,815.58)		347,510.68	381,817.50	3,984.46	0.00
FNMA	2006 ABCDE Single Family	5.38	08/23/06	08/01/36	194,318.75	212,916.58			(2,108.91)		192,210.84	212,915.16	2,107.49	0.00
FNMA	2006 ABCDE Single Family	5.63	08/23/06	08/01/36	377,418.97	415,339.23			(1,592.06)		375,826.91	418,019.48	4,272.31	0.00
FNMA	2006 ABCDE Single Family	5.13	08/23/06	08/01/36	562,402.00	611,210.59			(5,318.89)		557,083.11	611,938.66	6,046.96	0.00
FNMA	2006 ABCDE Single Family	5.38	09/06/06	09/01/36	903,278.84	989,259.99			(4,467.99)		898,810.85	995,138.47	10,346.47	0.00
FNMA	2006 ABCDE Single Family	5.63	09/06/06	08/01/36	343,357.92	378,069.68			(1,405.22)		342,452.70	380,766.24	4,101.78	0.00
FNMA	2006 ABCDE Single Family	5.13	09/12/06	09/01/36	552,002.23	1,031,772.95			(4,395.33)		947,606.40	1,039,068.58	11,691.86	0.00
FNMA	2006 ABCDE Single Family	5.38	09/12/06	09/01/36	505,085.82	552,359.49			(72,064.16)		431,021.66	477,800.55	(2,494.79)	0.00
FNMA	2006 ABCDE Single Family	5.63	09/20/06	09/01/36	266,086.32	292,525.24			(1,108.29)		264,977.03	294,626.13	3,209.18	0.00
FNMA	2006 ABCDE Single Family	5.38	09/20/06	09/01/36	498,746.87	546,615.48			(5,520.87)		493,226.00	546,361.89	5,267.29	0.00
FNMA	2006 ABCDE Single Family	5.13	09/20/06	09/01/36	349,022.81	378,269.52			(1,598.33)		347,424.48	380,958.33	4,285.14	0.00
FNMA	2006 ABCDE Single Family	5.38	09/26/06	09/01/36	462,555.46	506,101.42			(2,167.84)		460,387.62	509,528.09	5,595.51	0.00
FNMA	2006 ABCDE Single Family	5.38	10/05/06	09/01/36	979,572.62	1,071,539.13			(4,312.90)		975,269.72	1,079,253.81	12,027.58	0.00
FNMA	2006 ABCDE Single Family	5.63	10/17/06	09/01/36	511,472.18	562,493.96			(2,106.82)		509,365.96	566,414.46	6,027.30	0.00
FNMA	2006 ABCDE Single Family	5.13	10/17/06	10/01/36	1,181,961.75	1,284,961.67			(60,378.23)		1,121,583.52	1,210,560.28	5,976.84	0.00
FNMA	2006 ABCDE Single Family	5.38	10/17/06	10/01/36	774,300.00	849,442.30			(4,150.13)		770,149.87	853,253.14	7,969.97	0.00
FNMA	2006 ABCDE Single Family	5.38	10/24/06	11/01/36	1,641,163.76	1,798,281.10			(6,540.14)		1,632,623.62	1,807,988.05	18,257.09	0.00
FNMA	2006 ABCDE Single Family	5.38	11/02/06	11/01/36	1,237,939.49	1,356,941.56			(6,221.90)		1,231,477.59	1,363,765.56	13,145.50	0.00
FNMA	2006 ABCDE Single Family	5.63	11/02/06	10/01/36	274,140.63	301,385.33			(1,118.07)		273,021.58	303,542.25	3,275.99	0.00
FNMA	2006 ABCDE Single Family	5.13	11/02/06	10/01/36	472,971.37	514,228.71			(3,598.66)		469,372.71	515,809.62	5,179.57	0.00
FNMA	2006 ABCDE Single Family	5.38	11/14/06	11/01/36	1,102,118.09	1,205,614.97			(5,279.45)		1,096,839.64	1,213,943.56	13,608.04	0.00
FNMA	2006 ABCDE Single Family	5.63	11/14/06	11/01/36	363,576.59	400,391.51			(1,589.39)		361,986.70	402,746.21	3,944.59	0.00
FNMA	2006 ABCDE Single Family	5.13	11/14/06	11/01/36	361,402.84	391,696.71			(1,620.89)		359,791.95	394,518.42	4,443.60	0.00
FNMA	2006 ABCDE Single Family	5.38	11/21/06	10/01/36	403,680.35	441,267.03			(1,795.23)		401,885.12	444,597.10	5,125.30	0.00
FNMA	2006 ABCDE Single Family	5.63	11/21/06	11/01/36	233,825.23	257,098.69			(962.49)		232,862.74	258,924.73	2,788.53	0.00
FNMA	2006 ABCDE Single Family	5.13	11/21/06	11/01/36	222,971.45	242,479.68			(1,772.78)		221,198.66	243,129.60	2,422.71	0.00
FNMA	2006 ABCDE Single Family	5.38	11/28/06	11/01/36	280,313.36	306,497.63			(1,192.54)		279,120.82	308,827.68	3,522.59	0.00
FNMA	2006 ABCDE Single Family	5.13	11/28/06	11/01/36	108,171.05	117,183.57			(477.92)		107,693.13	118,046.34	1,340.69	0.00
FNMA	2006 ABCDE Single Family	5.63	11/28/06	11/01/36	150,533.62	166,023.72			(740.81)		149,792.81	166,758.18	1,475.27	0.00
FNMA	2006 ABCDE Single Family	5.38	12/12/06	11/01/36	334,617.19	365,795.21			(1,558.23)		333,058.96	368,448.10	4,211.12	0.00
FNMA	2006 ABCDE Single Family	5.63	12/12/06	11/01/36	301,384.03	331,905.22			(1,450.82)		299,933.21	333,709.33	3,254.93	0.00
FNMA	2006 ABCDE Single Family	5.13	12/12/06	11/01/36	331,601.88	359,561.76			(2,020.27)		329,581.61	361,181.33	3,639.84	0.00
FNMA	2006 ABCDE Single Family	5.38	12/27/06	11/01/36	1,129,269.67	1,235,631.17			(5,976.80)		1,123,292.87	1,243,366.44	13,712.07	0.00
FNMA	2006 ABCDE Single Family	5.63	12/27/06	12/01/36	323,750.53	356,620.85			(1,734.33)		322,016.20	358,214.27	3,427.75	0.00
FNMA	2006 ABCDE Single Family	5.13	12/27/06	10/01/36	234,777.89	254,706.73			(1,117.56)		233,660.33	256,388.70	2,798.53	0.00
FNMA	2006 ABCDE Single Family	5.38	01/09/07	12/01/36	939,500.47	1,029,722.28			(5,980.27)		933,520.20	1,034,037.27	10,295.26	0.00
FNMA	2006 ABCDE Single Family	5.63	01/09/07	12/01/36	236,975.28	260,662.06			(1,612.45)		235,362.83	261,778.74	2,709.14	0.00
FNMA	2006 ABCDE Single Family	5.13	01/09/07	12/01/36	238,719.75	258,510.82			(1,040.72)		237,679.03	260,502.29	3,032.19	0.00
FNMA	2006 ABCDE Single Family	5.38	01/30/07	12/01/36	977,204.97	1,074,334.04			(4,151.38)		973,053.59	1,082,509.32	12,326.66	0.00
FNMA	2006 ABCDE Single Family	5.63	01/30/07	12/01/36	845,913.83	930,018.91			(35,064.27)		810,849.56	901,626.18	6,671.54	0.00
FNMA	2006 ABCDE Single Family	5.13	01/30/07	01/01/37	249,911.99	271,547.32			(69,682.37)		180,226.62	197,856.39	(3,906.56)	0.00
FNMA	2006 ABCDE Single Family	5.38	02/13/07	01/01/37	757,696.35	830,670.43			(142,037.91)		615,658.44	682,158.49	(6,474.03)	0.00
FNMA	2006 ABCDE Single Family	5.63	02/13/07	01/01/37	309,449.24	340,337.10			(1,368.50)		308,083.74	342,638.02	3,664.42	0.00
FNMA	2006 ABCDE Single Family	5.13	02/13/07	01/01/37	347,881.03	377,510.82			(1,618.63)		346,262.40	380,015.82	4,123.63	0.00
FNMA	2006 ABCDE Single Family	5.38	02/20/07	01/01/37	283,158.29	309,517.89			(1,188.49)		281,969.80	311,815.15	3,595.75	0.00
FNMA	2006 ABCDE Single Family	5.63	02/20/07	01/01/37	426,679.66	468,991.81			(1,717.11)		424,962.55	472,393.53	5,118.83	0.00
FNMA	2006 ABCDE Single Family	5.13	02/20/07	01/01/37	435,912.97	472,188.33			(2,365.10)		433,547.87	475,244.73	5,421.50	0.00
FNMA	2006 ABCDE Single Family	5.38	02/06/07	02/01/37	536,354.35	587,703.22			(5,765.47)		530,588.88	587,196.19	5,248.44	0.00
FNMA	2006 ABCDE Single Family	5.63	03/06/07	02/01/37	155,753.49	171,141.54			(656.20)		155,100.29	172,356.69	1,873.35	0.00
FNMA	2006 ABCDE Single Family	5.13	03/20/07	09/01/36	71,060.32	77,407.92			(779.91)		70,280.41	77,620.93	992.92	0.00
FNMA	2006 ABCDE Single Family	5.63	03/20/07	02/01/37	113,729.78	125,781.08			(508.45)		113,221.33	126,635.09	1,362.46	0.00
FNMA	2006 ABCDE Single Family	5.38	03/20/07	09/01/36	113,214.90	124,410.54			(609.36)		112,605.54	124,922.01	1,120.83	0.00
FNMA	2006 ABCDE Single Family	5.13	03/27/07	03/01/37	298,062.31	323,455.46			(1,531.03)		296,531.28	326,443.50	3,519.07	0.00
FNMA	2006 ABCDE Single Family	5.38	04/10/07	03/01/37	936,185.21	1,023,029.04			(4,056.60)		932,128.61	1,030,891.79	11,819.35	0.00
FNMA	2006 ABCDE Single Family	5.63	04/10/07	03/01/37	214,466.94	236,145.21			(106,551.95)		107,914.99	120,063.31	(8,529.95)	0.00
FNMA	2006 ABCDE Single Family	5.13	04/10/07	03/01/37	712,844.21	772,075.48			(3,127.92)		709,716.69	777,950.41	9,002.45	0.00
FNMA	2006 ABCDE Single Family	5.38	04/24/07	04/01/37	1,123,867.89	1,226,525.53			(4,818.85)		1,118,947.94	1,237,817.58	14,212.00	0.00
FNMA	2006 ABCDE Single Family	5.13	04/24/07	04/01/37	323,757.68	350,821.76			(8,328.16)		315,428.52	346,482.38	3,893.78	0.00
FNMA	2006 ABCDE Single Family	5.63	04/24/07	04/01/37	111,876.42	123,004.79			(659.88)		111,416.54	123,881.55	1,336.64	0.00
FNMA	2006 ABCDE Single Family	5.38	05/08/07	04/01/37	241,494.12	261,321.07			(1,014.05)		240,480.07	263,492.68	3,185.66	0.00
FNMA	2006 ABCDE Single Family	5.13	05/22/07	04/01/37	229,648.26	241,148.44			(1,244.19)		228,404.10	242,696.13	2,791.25	0.00
FNMA	2006 ABCDE Single Family	5.63	05/22/07	04/01/37	152,165.79	208,291.28			(93,010.51)		95,155.28	108,683.25	(6,587.52)	0.00
FNMA	2006 ABCDE Single Family	5.38	06/05/07	05/01/37	320,538.83	350,472.26			(2,203.45)		318,335.38	352,281.47	4,012.66	0.00
FNMA	2006 ABCDE Single Family	5.63	06/05/07	05/01/37	120,151.52	131,950.93			(501.19)		119,650.33	132,940.55	1,450.81	0.00
FNMA	2006 ABCDE Single Family	5.13	06/05/07	04/01/37	406,100.65	440,181.04			(2,264.42)		403,836.23	442,867.28	4,950.66	0.00
FNMA	2006 ABCDE Single Family	5.38	06/19/07	05/01/37	354,441.44	389,532.85			(2,578.65)		351,862.79	390,414.44	3,460.24	0.00
FNMA	2006 ABCDE Single Family	5.63	07/03/07	07/01/37	214,263.20	235,349.31			(901.55)		213,361.65	237,038.51	2,590.75	0.00
FNMA	2006 ABCDE Single Family	5.13	07/03/07	06/01/37	362,790.94	394,481.61								



Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change in Market Value	Recognized Gain
FNMA	2006 ABCDE Single Family	5.13	09/11/07	09/01/37	168,389.87	183,432.82			(810.40)		167,579.47	184,656.26	2,033.84	0.00
FNMA	2006 ABCDE Single Family	5.63	09/11/07	08/01/37	204,477.74	225,638.08			(787.56)		203,690.18	227,324.74	2,474.22	0.00
FNMA	2006 ABCDE Single Family	5.38	09/25/07	09/01/37	1,250,077.98	1,372,248.62			(220,347.35)		1,029,730.63	1,143,671.90	(8,229.37)	0.00
FNMA	2006 ABCDE Single Family	5.63	09/25/07	07/01/37	65,040.17	72,139.55			(308.51)		64,731.66	72,437.13	606.09	0.00
FNMA	2006 ABCDE Single Family	5.13	09/25/07	09/01/37	796,245.39	854,994.07			(3,650.80)		782,594.59	861,492.03	10,148.76	0.00
FNMA	2006 ABCDE Single Family	5.38	10/09/07	08/01/37	70,128.68	76,925.72			(272.73)		69,855.95	77,562.31	909.32	0.00
FNMA	2006 ABCDE Single Family	5.13	10/09/07	09/01/37	461,373.23	501,250.79			(1,862.80)		459,510.43	505,637.74	6,249.75	0.00
FNMA	2006 ABCDE Single Family	5.63	10/09/07	09/01/37	188,794.87	208,284.37			(727.85)		188,067.02	208,850.66	2,294.14	0.00
FNMA	2006 ABCDE Single Family	5.38	10/25/07	10/01/37	1,369,892.37	1,503,328.73			(5,981.43)		1,363,910.94	1,514,871.04	17,522.74	0.00
FNMA	2006 ABCDE Single Family	5.13	10/25/07	10/01/37	700,891.19	764,637.13			(3,451.26)		697,439.93	769,286.24	8,100.37	0.00
FNMA	2006 ABCDE Single Family	5.38	11/08/07	09/01/37	614,525.28	675,357.80			(3,470.13)		611,055.15	679,340.58	7,452.91	0.00
FNMA	2006 ABCDE Single Family	5.13	11/08/07	10/01/37	282,011.76	307,997.31			(1,555.62)		280,456.14	309,565.91	3,124.22	0.00
FNMA	2006 ABCDE Single Family	5.38	11/21/07	10/01/37	398,605.47	437,301.43			(1,944.91)		396,660.56	440,501.39	5,144.87	0.00
FNMA	2006 ABCDE Single Family	5.13	11/21/07	09/01/37	376,553.63	406,388.02			(1,566.20)		374,987.43	412,761.84	4,940.02	0.00
FNMA	2006 ABCDE Single Family	5.38	11/21/07	11/01/37	519,943.61	570,420.63			(2,133.75)		517,809.86	574,995.42	6,708.55	0.00
FNMA	2006 ABCDE Single Family	5.38	12/11/07	10/01/37	810,794.96	888,709.03			(3,224.63)		807,570.32	896,914.70	10,430.30	0.00
FNMA	2006 ABCDE Single Family	5.13	12/11/07	11/01/37	261,302.67	283,864.74			(1,070.28)		260,232.39	288,359.09	3,564.63	0.00
FNMA	2006 ABCDE Single Family	5.38	12/11/07	11/01/37	282,222.41	310,027.89			(1,191.26)		281,031.15	312,381.92	3,545.29	0.00
FNMA	2006 ABCDE Single Family	5.13	12/11/07	12/01/37	378,346.59	411,981.85			(1,942.64)		376,403.95	414,962.35	4,623.14	0.00
FNMA	2006 ABCDE Single Family	5.13	12/23/07	11/01/37	128,341.58	138,518.68			(534.44)		127,807.14	140,677.04	1,692.80	0.00
FNMA	2006 ABCDE Single Family	5.63	12/28/07	10/01/37	79,830.43	79,009.31			(332.23)		79,496.20	78,472.52	735.44	0.00
FNMA	2006 ABCDE Single Family	5.13	01/16/08	12/01/37	1,038,168.11	1,146,816.11			(4,280.07)		1,034,886.04	1,155,077.65	12,541.61	0.00
FNMA	2006 ABCDE Single Family	5.13	01/16/08	12/01/37	323,143.53	350,958.73			(1,287.23)		321,856.30	354,146.84	4,477.34	0.00
FNMA	2006 ABCDE Single Family	5.13	01/30/08	12/01/37	176,492.90	192,144.89			(1,023.64)		175,469.26	193,312.09	2,190.85	0.00
FNMA	2006 ABCDE Single Family	5.38	01/30/08	11/01/37	63,064.39	65,162.82			(239.85)		62,824.50	69,749.56	926.63	0.00
FNMA	2006 ABCDE Single Family	5.13	01/30/08	12/01/37	86,281.82	94,313.16			(459.33)		85,822.49	94,806.64	952.81	0.00
FNMA	2006 ABCDE Single Family	5.13	02/13/08	01/01/38	108,329.53	117,624.48			(424.56)		107,904.97	118,723.51	1,522.59	0.00
FNMA	2006 ABCDE Single Family	5.38	02/19/08	12/01/37	202,893.01	223,105.04			(101,184.09)		101,708.92	112,915.31	(8,005.64)	0.00
FNMA	2006 ABCDE Single Family	5.13	02/19/08	01/01/38	235,395.27	256,081.05			(1,648.17)		233,747.10	257,391.46	2,958.58	0.00
FNMA	2006 ABCDE Single Family	5.13	02/27/08	02/01/38	72,315.60	78,510.72			(286.24)		72,029.36	79,249.25	1,024.77	0.00
FNMA	2006 ABCDE Single Family	5.38	03/20/08	11/01/37	248,977.67	273,470.08			(1,212.80)		247,764.87	275,382.05	3,124.77	0.00
FNMA	2006 ABCDE Single Family	5.13	04/08/08	03/01/38	153,760.98	168,092.27			(1,149.73)		152,611.25	168,712.23	1,769.69	0.00
FNMA	2006 ABCDE Single Family	5.63	04/15/08	12/01/37	137,554.91	152,408.92			(969.84)		136,585.07	152,775.25	1,326.27	0.00
FNMA	2006 ABCDE Single Family	5.38	04/15/08	01/01/38	122,737.85	134,588.83			(461.05)		122,276.80	135,747.40	1,619.62	0.00
FNMA	2006 ABCDE Single Family	5.13	04/15/08	04/01/38	113,582.10	123,283.50			(439.06)		113,143.04	124,478.19	1,633.75	0.00
FNMA	2006 ABCDE Single Family	5.38	04/29/08	04/01/38	152,736.69	168,043.99			(917.71)		151,818.98	168,896.77	1,770.49	0.00
GNMA	2006 ABCDE Single Family	6.15	11/12/02	11/20/32	2,315.10	2,606.70			(12.14)		2,302.96	2,578.16	(16.40)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/12/02	10/20/32	8,596.34	9,382.71			(49.62)		8,546.72	9,383.23	50.14	0.00
GNMA	2006 ABCDE Single Family	6.15	01/10/03	09/20/32	8,241.73	9,279.80			(54.11)		8,187.62	9,166.01	(59.68)	0.00
GNMA	2006 ABCDE Single Family	5.40	09/26/02	09/20/32	10,369.06	11,329.22			(65.69)		10,283.37	11,331.69	88.16	0.00
GNMA	2006 ABCDE Single Family	6.15	10/10/02	09/20/32	5,279.20	5,944.04			(34.05)		5,245.15	5,871.83	(38.16)	0.00
GNMA	2006 ABCDE Single Family	5.40	10/10/02	09/20/32	3,241.15	3,541.29			(18.53)		3,222.62	3,541.67	18.91	0.00
GNMA	2006 ABCDE Single Family	6.15	10/21/02	10/20/32	7,781.32	8,761.80			(98.37)		7,682.95	8,609.16	(54.27)	0.00
GNMA	2006 ABCDE Single Family	6.15	10/29/02	10/20/32	5,897.26	6,540.03			(36.07)		5,861.19	6,561.58	(42.38)	0.00
GNMA	2006 ABCDE Single Family	5.40	10/29/02	09/20/32	2,471.31	2,700.19			(23.65)		2,447.66	2,700.83	24.29	0.00
GNMA	2006 ABCDE Single Family	5.40	11/05/02	09/20/32	6,344.95	6,932.64			(47.06)		6,297.89	6,940.08	54.50	0.00
GNMA	2006 ABCDE Single Family	6.15	11/19/02	11/20/32	3,803.01	4,282.13			(19.37)		3,783.64	4,235.89	(26.87)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/19/02	11/20/32	4,606.58	5,032.62			(26.05)		4,579.83	5,033.49	26.92	0.00
GNMA	2006 ABCDE Single Family	6.15	11/26/02	11/20/32	16,635.88	18,731.79			(2,643.08)		13,992.80	15,665.37	(423.34)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/26/02	11/20/32	3,966.48	4,334.01			(32.55)		3,933.93	4,335.21	33.75	0.00
GNMA	2006 ABCDE Single Family	6.15	11/26/02	11/20/32	4,745.05	5,342.86			(25.88)		4,719.17	5,283.23	(33.75)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/26/02	11/20/32	2,443.26	2,669.62			(34.01)		2,409.25	2,651.43	15.82	0.00
GNMA	2006 ABCDE Single Family	5.40	12/12/02	12/20/32	4,841.62	5,290.35			(57.66)		4,783.96	5,272.05	29.36	0.00
GNMA	2006 ABCDE Single Family	6.15	12/30/02	12/20/32	2,916.30	3,283.84			(16.59)		2,899.71	3,246.43	(20.82)	0.00
GNMA	2006 ABCDE Single Family	5.40	12/30/02	12/20/32	9,517.56	10,399.77			(53.40)		9,464.16	10,402.03	55.66	0.00
GNMA	2006 ABCDE Single Family	6.15	12/30/02	12/20/32	5,550.07	6,249.51			(31.98)		5,518.09	6,177.86	(39.67)	0.00
GNMA	2006 ABCDE Single Family	5.40	12/30/02	12/20/32	4,703.45	5,139.46			(26.28)		4,677.17	5,140.71	27.53	0.00
GNMA	2006 ABCDE Single Family	6.15	01/07/03	12/20/32	2,804.22	3,157.60			(15.36)		2,788.86	3,122.30	(19.94)	0.00
GNMA	2006 ABCDE Single Family	5.40	01/23/03	01/20/33	18,298.93	20,582.96			(117.69)		18,181.24	20,355.52	(109.75)	0.00
GNMA	2006 ABCDE Single Family	5.40	01/23/03	01/20/33	4,596.89	5,010.42			(25.64)		4,561.25	5,013.34	28.96	0.00
GNMA	2006 ABCDE Single Family	6.15	01/23/03	01/20/33	4,943.76	5,560.79			(44.09)		4,899.67	5,489.56	(31.12)	0.00
GNMA	2006 ABCDE Single Family	6.15	01/30/03	01/20/33	4,813.06	5,413.81			(30.86)		4,782.20	5,354.10	(28.65)	0.00
GNMA	2006 ABCDE Single Family	5.40	01/30/03	01/20/33	10,574.51	11,551.18			(62.88)		10,511.73	11,569.19	80.91	0.00
GNMA	2006 ABCDE Single Family	6.15	02/12/03	02/20/33	12,228.30	13,754.85			(2,540.34)		9,687.96	9,727.10	(487.41)	0.00
GNMA	2006 ABCDE Single Family	6.15	02/20/03	02/20/33	7,960.43	8,954.21			(43.58)		7,916.85	8,663.79	(46.84)	0.00
GNMA	2006 ABCDE Single Family	5.40	03/03/03	03/20/33	5,453.71	5,957.53			(29.87)		5,423.84	5,961.66	34.00	0.00
GNMA	2006 ABCDE Single Family	6.15	02/27/03	02/20/33	15,631.72	17,583.35			(79.95)		15,551.77	17,412.09	(31.31)	0.00
GNMA	2006 ABCDE Single Family	6.15	03/12/03	02/20/33	12,023.93	13,525.24			(66.61)		11,957.32	13,387.78	(70.85)	0.00
GNMA	2006 ABCDE Single Family	6.15	03/24/03	03/20/33	7,276.14	8,184.79			(38.55)		7,237.59	8,103.57	(42.67)	0.00
GNMA	2006 ABCDE Single Family	6.15	04/02/03	04/20/33	2,099.74	2,361.97			(10.31)		2,089.43	2,339.45	(12.21)	0.00
GNMA	2006 ABCDE Single Family	6.15	04/02/03	03/20/33	4,642.26	5,221.98			(22.96)		4,619.30	5,172.00	(27.02)	0.00
GNMA	2006 ABCDE Single Family	6.15	04/10/03	03/20/33	10,900.23	12,261.52			(59.04)		10,841.19	12,138.42	(64.06)	0.00
GNMA	2006 ABCDE Single Family	6.15	04/24/03	04/20/33	5,268.50	5,926.57			(26.05)		5,242.45	5,869.85	(30.67)	0.00
GNMA	2006 ABCDE Single Family	6.15	04/29/03	03/20/33	4,096.99	4,608.73			(21.08)		4,075.91	4,563.69	(23.96)	0.00
GNMA	2006 ABCDE Single Family	6.15	05/08/03	04/20/33	3,923.64	4,413.77			(20.08)		3,903.56	4,370.77	(22.92)	0.00
GNMA	2006 ABCDE Single Family	6.15	06/19/03	05/20/33	1,913.13	2,152.22			(489.46)		1,423.67	1,591.90	(70.86)	0.00
GNMA	200													

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	6.15	09/29/03	09/20/33	2,784.85	3,133.27			(13.42)		2,771.53	3,103.68	(16.17)	0.00
GNMA	2006 ABCDE Single Family	6.15	10/09/03	08/20/33	2,719.07	3,059.14			(13.11)		2,705.96	3,030.22	(15.81)	0.00
GNMA	2006 ABCDE Single Family	6.15	03/11/04	03/20/34	2,969.24	3,339.06			(13.48)		2,955.76	3,373.87	48.29	0.00
GNMA	2006 ABCDE Single Family	5.40	07/08/04	06/20/34	16,813.05	18,132.55			(87.23)		16,525.82	18,404.17	358.85	0.00
GNMA	2006 ABCDE Single Family				1,869.85	2,102.80			(1,869.85)				(232.95)	0.00
GNMA	2006 ABCDE Single Family	5.40	06/17/04	06/20/34	12,485.02	13,626.73			(69.32)		12,415.70	13,826.67	269.26	0.00
GNMA	2006 ABCDE Single Family	5.40	09/09/04	09/20/34	30,290.25	33,009.92			(153.51)		30,136.74	33,536.61	683.20	0.00
GNMA	2006 ABCDE Single Family	5.40	09/16/04	09/20/34	24,486.77	26,728.15			(119.93)		24,366.84	27,115.09	506.87	0.00
GNMA	2006 ABCDE Single Family	5.40	07/15/04	07/20/34	5,123.09	5,591.68			(26.55)		5,096.54	5,675.84	110.71	0.00
GNMA	2006 ABCDE Single Family	5.40	07/29/04	07/20/34	8,841.09	9,649.85			(44.62)		8,796.47	9,796.42	191.19	0.00
GNMA	2006 ABCDE Single Family	5.40	08/05/04	08/20/34	9,167.88	10,006.70			(47.78)		9,120.10	10,157.01	198.09	0.00
GNMA	2006 ABCDE Single Family	5.40	08/12/04	08/20/34	27,894.13	30,413.72			(142.94)		27,721.19	30,873.05	602.27	0.00
GNMA	2006 ABCDE Single Family	5.40	08/20/04	08/20/34	5,003.15	5,461.01			(31.86)		4,971.29	5,543.90	114.75	0.00
GNMA	2006 ABCDE Single Family	5.40	12/02/04	12/20/34	4,832.99	5,275.75			(23.99)		4,809.00	5,356.33	104.57	0.00
GNMA	2006 ABCDE Single Family	5.40	10/14/04	10/20/34	21,430.43	23,352.46			(108.54)		21,321.89	23,727.29	483.27	0.00
GNMA	2006 ABCDE Single Family	5.40	10/21/04	10/20/34	53,005.10	57,858.65			(307.23)		52,697.87	58,693.19	1,141.77	0.00
GNMA	2006 ABCDE Single Family	4.49	10/21/04	10/20/34	14,915.47	15,716.68			(89.27)		14,830.20	15,872.12	240.71	0.00
GNMA	2006 ABCDE Single Family	5.40	10/29/04	10/20/34	11,976.03	13,050.26			(61.02)		11,915.01	13,259.33	270.09	0.00
GNMA	2006 ABCDE Single Family	4.49	10/29/04	10/20/34	25,343.41	27,679.83			(164.82)		25,178.59	27,972.82	457.61	0.00
GNMA	2006 ABCDE Single Family	4.49	11/04/04	10/20/34	80,896.67	84,790.25			(569.91)		80,117.76	85,606.53	1,397.19	0.00
GNMA	2006 ABCDE Single Family	5.40	11/04/04	11/20/34	11,503.16	12,556.67			(56.32)		11,446.84	12,738.46	238.11	0.00
GNMA	2006 ABCDE Single Family	4.49	11/10/04	11/20/34	24,724.41	26,979.04			(161.20)		24,563.21	26,246.90	429.06	0.00
GNMA	2006 ABCDE Single Family	5.40	11/10/04	11/20/34	3,181.56	3,472.91			(15.27)		3,166.29	3,529.53	65.89	0.00
GNMA	2006 ABCDE Single Family	4.49	11/18/04	11/20/34	21,936.23	23,049.52			(125.79)		21,810.44	23,305.55	381.82	0.00
FNMA	2006 ABCDE Single Family	5.40	08/14/03	09/01/32	2,832.56	2,835.15			(16.14)		2,816.42	2,853.48	34.47	0.00
FNMA	2006 ABCDE Single Family	6.15	08/14/03	12/01/31	2,393.67	2,670.16			(61.06)		2,332.61	2,617.46	8.36	0.00
FNMA	2006 ABCDE Single Family	6.15	04/15/04	02/01/34	4,844.61	5,532.99			(22.32)		4,822.29	5,542.99	32.32	0.00
FNMA	2006 ABCDE Single Family	5.40	10/28/04	10/01/34	9,213.56	10,123.60			(51.63)		9,161.93	10,160.45	88.48	0.00
FNMA	2006 ABCDE Single Family	4.49	11/04/04	10/01/34	7,263.82	7,732.75			(40.52)		7,223.30	7,824.37	132.14	0.00
GNMA	2006 ABCDE Single Family	5.40	08/29/02	08/20/32	3,101.51	3,388.37			(23.93)		3,077.58	3,390.98	26.54	0.00
GNMA	2006 ABCDE Single Family	6.15	09/12/02	08/20/32	2,906.53	3,272.54			(15.73)		2,890.80	3,236.16	(20.65)	0.00
GNMA	2006 ABCDE Single Family	5.40	09/19/02	09/20/32	11,080.79	12,106.78			(72.06)		11,008.73	12,114.75	80.03	0.00
GNMA	2006 ABCDE Single Family	4.49	12/09/04	12/20/34	68,431.20	71,905.66			(6,123.98)		62,307.21	66,579.89	798.22	0.00
GNMA	2006 ABCDE Single Family	4.49	12/16/04	12/20/34	54,054.45	56,799.22			(297.83)		53,756.62	57,443.13	941.74	0.00
GNMA	2006 ABCDE Single Family	4.49	11/23/04	11/20/34	56,832.84	59,717.37			(328.48)		56,504.36	60,378.04	989.15	0.00
GNMA	2006 ABCDE Single Family	4.49	12/02/04	12/20/34	116,146.33	122,042.78			(655.34)		115,490.99	123,410.03	2,022.59	0.00
GNMA	2006 ABCDE Single Family	4.49	12/23/04	12/20/34	65,858.99	68,993.39			(361.69)		65,297.30	69,775.63	1,143.93	0.00
GNMA	2006 ABCDE Single Family	4.49	12/29/04	12/20/34	51,101.67	53,696.94			(328.67)		50,773.00	54,255.36	887.09	0.00
GNMA	2006 ABCDE Single Family	4.49	01/06/05	01/20/35	134,072.31	140,749.42			(921.83)		133,150.48	142,284.66	2,457.07	0.00
GNMA	2006 ABCDE Single Family	5.40	01/06/05	01/20/35	15,134.16	16,515.48			(5,444.38)		9,689.78	10,783.73	(287.37)	0.00
GNMA	2006 ABCDE Single Family	4.49	01/13/05	01/20/35	62,756.18	65,881.91			(384.94)		62,371.24	66,650.27	1,153.30	0.00
GNMA	2006 ABCDE Single Family	5.40	01/13/05	01/20/35	2,409.71	2,629.61			(13.36)		2,396.35	2,666.86	50.61	0.00
GNMA	2006 ABCDE Single Family	4.49	01/19/05	01/20/35	89,151.05	93,591.82			(634.09)		88,516.96	94,590.13	1,632.40	0.00
GNMA	2006 ABCDE Single Family	5.40	01/19/05	01/20/35	12,256.19	13,374.98			(57.86)		12,198.33	13,575.65	258.53	0.00
GNMA	2006 ABCDE Single Family	4.49	01/27/05	01/20/35	119,325.47	125,270.02			(852.42)		118,473.05	126,602.24	2,184.64	0.00
GNMA	2006 ABCDE Single Family	4.49	02/03/05	02/20/35	136,877.09	136,138.70			(818.43)		128,858.66	137,701.86	2,381.59	0.00
GNMA	2006 ABCDE Single Family	4.49	02/10/05	02/20/35	52,915.29	55,552.27			(310.01)		52,605.28	56,215.72	973.46	0.00
GNMA	2006 ABCDE Single Family	4.49	02/10/05	02/20/35	101,920.58	106,899.66			(8,084.25)		93,836.33	100,276.56	1,361.13	0.00
GNMA	2006 ABCDE Single Family	5.40	02/17/05	11/20/34	4,835.51	5,278.77			(23.20)		4,812.31	5,356.72	100.15	0.00
GNMA	2006 ABCDE Single Family	4.49	02/17/05	02/20/35	51,868.21	54,453.31			(290.28)		51,577.93	55,118.18	955.15	0.00
GNMA	2006 ABCDE Single Family	4.49	02/24/05	02/20/35	55,290.41	58,046.33			(372.39)		54,918.02	58,687.78	1,013.84	0.00
GNMA	2006 ABCDE Single Family	4.49	03/03/05	03/20/35	81,191.81	85,239.64			(463.07)		80,728.74	86,271.12	1,494.55	0.00
GNMA	2006 ABCDE Single Family	4.49	03/11/05	03/20/35	12,281.02	12,672.42			(69.15)		12,191.87	13,029.02	225.75	0.00
GNMA	2006 ABCDE Single Family	5.40	03/17/05	02/20/35	5,851.67	6,396.16			(29.14)		5,822.53	6,485.81	128.79	0.00
GNMA	2006 ABCDE Single Family	4.49	03/17/05	03/20/35	49,175.19	51,627.34			(290.06)		48,885.13	52,252.51	905.23	0.00
GNMA	2006 ABCDE Single Family	4.49	03/24/05	03/20/35	27,897.26	29,257.03			(152.55)		27,744.71	29,617.90	513.42	0.00
GNMA	2006 ABCDE Single Family	4.49	04/07/05	04/20/35	54,607.64	57,331.85			(325.40)		54,282.24	58,010.76	1,004.31	0.00
GNMA	2006 ABCDE Single Family	4.49	04/14/05	04/20/35	31,336.29	33,047.99			(178.61)		31,207.68	33,351.39	482.91	0.00
GNMA	2006 ABCDE Single Family	5.40	04/21/05	04/20/35	4,864.04	5,408.32			(23.44)		4,840.60	5,498.92	114.04	0.00
GNMA	2006 ABCDE Single Family	4.49	04/21/05	04/20/35	69,896.15	73,383.83			(373.65)		69,522.50	74,299.62	1,288.44	0.00
GNMA	2006 ABCDE Single Family	4.49	04/28/05	04/20/35	51,950.56	54,543.01			(314.26)		51,636.30	55,183.88	955.13	0.00
GNMA	2006 ABCDE Single Family	5.40	04/28/05	04/20/35	6,174.86	6,738.11			(28.20)		6,146.66	6,840.17	130.26	0.00
GNMA	2006 ABCDE Single Family	4.49	05/05/05	05/20/35	66,233.76	69,539.79			(255.18)		65,978.58	70,405.41	1,220.80	0.00
GNMA	2006 ABCDE Single Family	5.40	05/05/05	04/20/35	5,088.30	5,543.76			(25.28)		5,063.02	5,635.21	116.73	0.00
GNMA	2006 ABCDE Single Family	5.40	07/07/05	07/20/35	2,034.64	2,220.66			(11.74)		2,022.90	2,253.52	44.60	0.00
GNMA	2006 ABCDE Single Family	5.40	05/26/05	05/20/35	3,595.09	3,923.71			(16.76)		3,578.33	3,982.83	75.88	0.00
GNMA	2006 ABCDE Single Family	4.49	05/26/05	05/20/35	7,049.56	7,401.54			(37.13)		7,012.43	7,494.40	129.99	0.00
GNMA	2006 ABCDE Single Family	5.40	06/08/05	05/20/35	3,488.03	3,806.89			(16.89)		3,471.14	3,863.53	73.53	0.00
FNMA	2006 ABCDE Single Family	4.49	12/23/04	12/01/34	14,684.39	15,663.86			(94.81)		14,589.58	15,835.95	266.90	0.00
FNMA	2006 ABCDE Single Family	4.49	01/19/05	01/01/35	14,676.39	15,627.52			(82.55)		14,593.84	15,813.36	268.39	0.00
FNMA	2006 ABCDE Single Family	4.49	01/27/05	01/01/35	13,424.94	14,301.29			(86.99)		13,337.95	14,460.82	246.52	0.00
FNMA	2006 ABCDE Single Family	4.49	03/14/05	12/01/34	16,021.50	17,054.91			(92.10)		15,929.40	17,255.83	293.02	0.00
FNMA	2006 ABCDE Single Family	5.40	03/24/05	02/01/35	3,955.52	4,342.01			(18.82)		3,936.70	4,363.62	40.43	0.00
FNMA	2006 ABCDE Single Family	4.49	04/07/05	02/01/35	13,613.62	14,508.25			(119.81)		13,493.81	14,636.58	247.14	0.00
FNMA	2006 ABCDE Single Family	5.40	07/14/05	04/01/35	5,227.62	5,737.98			(25.20)		5,202.42	5,767.42	54.64	0.00
	<b>2006 ABCDE Single Family Total</b>				<b>184,779,883.35</b>	<b>200,555,898.77</b>	<b>868,466.94</b>	<b>(7,688,166.11)</b>	<b>(4,101,352.93)</b>	<b>0.00</b>	<b>173,858,831.25</b>	<b>192,412,468.31</b>	<b>2,777,622.64</b>	<b>0.00</b>
Repo Agmt	2006 FGH Single Family	0.03	05/31/11	06/01/11	646,444.79	646,444.79	102.10				646,546.89	646,546.89	-	

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GIC's	2006 FGH Single Family	4.33	05/25/07	02/26/36	896,609.80	896,609.80	1,324,032.89				2,220,642.69	2,220,642.69	-	0.00
FNMA	2006 FGH Single Family	5.15	02/27/09	07/01/39	74,250.28	80,675.65			(1,067.04)		73,183.24	80,612.54	1,003.93	0.00
Freddie Mac	2006 FGH Single Family	5.49	05/28/08	05/01/38	248,794.28	273,004.66			(915.36)		247,879.32	275,504.52	3,415.22	0.00
Freddie Mac	2006 FGH Single Family	5.15	05/28/08	04/01/38	152,289.42	164,922.50			(648.29)		151,641.13	166,565.96	2,291.75	0.00
Freddie Mac	2006 FGH Single Family	5.70	06/18/08	02/01/38	42,059.69	46,406.71			(149.15)		41,910.54	46,741.75	484.19	0.00
Freddie Mac	2006 FGH Single Family	5.49	06/18/08	05/01/38	143,329.63	157,904.42			(519.19)		143,410.44	159,356.48	1,971.25	0.00
Freddie Mac	2006 FGH Single Family	5.15	06/18/08	09/01/38	77,158.56	83,555.99			(305.33)		76,853.33	84,411.78	1,161.12	0.00
Freddie Mac	2006 FGH Single Family	5.70	06/25/08	04/01/38	91,559.21	101,027.60			(435.28)		91,123.93	101,641.05	1,048.73	0.00
Freddie Mac	2006 FGH Single Family	5.15	07/09/08	04/01/37	108,818.19	117,915.64			(451.63)		108,366.56	119,066.17	1,602.16	0.00
Freddie Mac	2006 FGH Single Family	5.15	07/16/08	06/01/38	81,194.18	87,922.97			(320.20)		80,873.98	88,825.66	1,222.89	0.00
Freddie Mac	2006 FGH Single Family	5.70	07/16/08	06/01/38	251,295.59	277,323.24			(920.97)		250,374.62	279,309.57	2,907.30	0.00
Freddie Mac	2006 FGH Single Family	5.49	07/23/08	06/01/38	75,380.93	82,696.02			(270.28)		75,110.65	83,457.71	1,031.97	0.00
Freddie Mac	2006 FGH Single Family	5.15	08/13/08	07/01/38	76,634.02	83,033.74			(906.21)		76,127.81	83,649.13	1,121.60	0.00
Freddie Mac	2006 FGH Single Family	5.15	09/17/08	07/01/38	44,637.78	48,715.16			(722.07)		43,915.71	48,629.44	1,185.27	0.00
Freddie Mac	2006 FGH Single Family	5.70	10/08/08	08/01/38	103,529.34	114,211.32			(353.48)		103,175.86	115,043.11	1,185.27	0.00
Freddie Mac	2006 FGH Single Family	5.49	10/22/08	08/01/38	102,381.61	112,313.93			(962.39)		102,019.22	113,351.60	1,400.06	0.00
Freddie Mac	2006 FGH Single Family	5.10	11/12/08	10/01/38	171,844.04	185,554.86			(803.81)		170,840.23	187,352.84	2,601.79	0.00
Freddie Mac	2006 FGH Single Family	5.70	11/19/08	08/01/38	93,202.47	102,621.80			(317.95)		92,884.52	103,570.94	1,067.09	0.00
Freddie Mac	2006 FGH Single Family	5.15	01/14/09	11/01/38	138,039.66	149,436.69			(508.13)		137,530.53	151,034.09	2,106.53	0.00
Freddie Mac	2006 FGH Single Family	5.15	03/31/09	12/01/38	93,929.64	101,689.38			(344.23)		93,585.41	102,781.55	1,436.40	0.00
Freddie Mac	2006 FGH Single Family	5.15	05/20/09	03/01/39	76,539.27	82,863.29			(275.91)		76,263.36	83,762.96	1,175.58	0.00
Freddie Mac	2006 FGH Single Family	5.15	06/24/09	05/01/39	63,433.61	66,678.14			(235.77)		63,197.84	69,410.67	967.30	0.00
GNMA	2006 FGH Single Family	5.49	01/20/07	01/20/37	3,972,530.70	4,340,246.51			(15,611.99)		3,956,918.71	4,407,051.34	83,416.82	0.00
GNMA	2006 FGH Single Family	5.15	02/13/07	01/20/37	36,082.99	39,076.64			(1,307.11)		34,775.88	39,024.96	1,258.43	0.00
GNMA	2006 FGH Single Family	5.49	02/13/07	02/20/37	1,571,937.87	1,717,473.21			(6,544.62)		1,565,393.25	1,743,940.51	33,011.92	0.00
GNMA	2006 FGH Single Family	5.49	02/13/07	01/20/37	177,580.43	194,020.65			(704.15)		176,876.28	197,049.83	3,733.33	0.00
GNMA	2006 FGH Single Family	5.70	02/20/07	02/20/37	349,237.50	384,765.80			(1,350.88)		347,886.62	390,137.36	6,722.44	0.00
GNMA	2006 FGH Single Family	5.15	02/20/07	01/20/37	117,175.97	126,888.58			(491.34)		116,684.63	129,968.32	3,471.68	0.00
GNMA	2006 FGH Single Family	5.15	02/20/07	01/20/37	1,016,737.67	1,110,872.93			(15,235.95)		1,001,501.72	1,115,734.29	20,097.31	0.00
GNMA	2006 FGH Single Family	5.15	03/07/07	02/20/37	618,662.48	669,955.05			(2,605.19)		616,057.29	685,678.55	18,328.69	0.00
GNMA	2006 FGH Single Family	5.49	03/20/07	03/20/37	1,101,721.71	1,203,766.62			(4,600.14)		1,097,121.57	1,222,302.66	23,136.18	0.00
GNMA	2006 FGH Single Family	5.15	03/20/07	02/20/37	116,439.28	126,094.65			(489.39)		115,949.89	129,055.06	3,449.80	0.00
GNMA	2006 FGH Single Family	5.49	03/06/07	02/20/37	1,488,985.55	1,617,663.13			(7,557.65)		1,481,427.90	1,641,179.10	31,073.62	0.00
GNMA	2006 FGH Single Family	5.49	03/20/07	02/20/37	175,285.27	191,519.96			(974.95)		174,310.32	194,198.27	3,653.26	0.00
GNMA	2006 FGH Single Family	5.70	04/24/07	04/20/37	365,950.27	403,205.64			(1,489.88)		364,460.39	409,004.84	7,289.08	0.00
GNMA	2006 FGH Single Family	5.15	04/24/07	04/20/37	1,132,467.08	1,224,306.64			(4,830.38)		1,127,636.70	1,255,137.94	35,661.68	0.00
GNMA	2006 FGH Single Family	5.49	04/24/07	04/20/37	1,183,282.29	1,292,928.61			(130,447.26)		1,052,835.03	1,173,005.70	10,524.35	0.00
GNMA	2006 FGH Single Family	5.15	03/27/07	03/20/37	993,670.77	1,074,221.86			(4,810.56)		988,860.21	1,100,636.74	21,225.44	0.00
GNMA	2006 FGH Single Family	5.49	03/27/07	02/20/37	388,894.79	424,916.30			(1,667.85)		387,226.93	431,410.22	8,161.78	0.00
GNMA	2006 FGH Single Family	5.15	04/10/07	04/20/37	1,205,131.23	1,302,846.51			(5,382.42)		1,199,748.81	1,335,387.52	37,923.43	0.00
GNMA	2006 FGH Single Family	5.49	04/10/07	03/20/37	1,010,788.26	1,104,431.81			(4,842.26)		1,005,946.00	1,120,745.48	21,155.93	0.00
GNMA	2006 FGH Single Family	5.49	04/10/07	02/20/37	175,568.67	192,925.94			(1,139.78)		175,428.89	195,675.01	3,888.85	0.00
GNMA	2006 FGH Single Family	5.15	05/09/07	04/20/37	368,264.00	398,822.50			(1,862.39)		366,401.61	407,835.79	10,875.68	0.00
GNMA	2006 FGH Single Family	5.15	05/09/07	03/20/37	70,380.55	76,220.41			(306.59)		70,073.96	77,997.90	2,084.08	0.00
GNMA	2006 FGH Single Family	5.49	05/08/07	04/20/37	407,722.52	445,509.08			(1,611.02)		406,111.50	452,471.02	8,572.96	0.00
GNMA	2006 FGH Single Family	5.49	05/08/07	04/20/37	109,097.74	119,208.61			(563.79)		108,533.95	120,923.61	2,278.79	0.00
GNMA	2006 FGH Single Family	5.70	05/08/07	04/20/37	98,081.46	107,452.25			(678.12)		97,403.34	108,692.67	1,818.54	0.00
GNMA	2006 FGH Single Family	5.15	05/22/07	05/20/37	399,107.61	432,233.11			(1,997.78)		397,110.03	442,337.27	12,101.94	0.00
GNMA	2006 FGH Single Family	5.49	05/22/07	04/20/37	378,320.89	413,388.03			(1,632.53)		376,688.36	419,694.61	7,939.11	0.00
GNMA	2006 FGH Single Family	5.70	05/22/07	04/20/37	144,135.55	154,135.55			(612.15)		143,523.40	146,028.56	2,505.16	0.00
GNMA	2006 FGH Single Family	5.15	06/05/07	05/20/37	650,370.25	704,358.50			(3,377.87)		646,992.38	720,178.69	19,198.06	0.00
GNMA	2006 FGH Single Family	5.70	06/05/07	05/20/37	162,333.16	174,327.66			(951.53)		146,776.13	164,620.01	2,838.28	0.00
GNMA	2006 FGH Single Family	5.49	06/05/07	05/20/37	415,136.84	453,623.83			(2,756.36)		412,380.48	459,469.56	8,602.09	0.00
GNMA	2006 FGH Single Family	5.15	06/19/07	06/20/37	525,654.19	573,631.47			(2,230.68)		523,423.51	587,094.54	15,693.75	0.00
GNMA	2006 FGH Single Family	5.70	06/19/07	06/20/37	253,965.80	279,837.34			(995.29)		252,970.51	283,729.53	4,887.48	0.00
GNMA	2006 FGH Single Family	5.15	07/03/07	06/20/37	562,549.08	609,265.67			(2,344.39)		560,204.69	623,992.73	16,671.45	0.00
GNMA	2006 FGH Single Family	5.70	07/03/07	06/20/37	307,447.41	338,771.57			(1,195.89)		306,251.52	343,493.56	5,917.88	0.00
GNMA	2006 FGH Single Family	5.49	07/03/07	07/20/37	311,781.81	340,698.55			(1,200.96)		310,580.85	346,057.48	6,559.89	0.00
GNMA	2006 FGH Single Family	5.49	07/03/07	06/20/37	279,111.86	304,997.34			(1,076.63)		278,035.18	309,792.97	5,872.31	0.00
GNMA	2006 FGH Single Family	5.15	07/17/07	06/20/37	804,194.50	870,989.79			(3,400.66)		800,790.94	891,412.44	23,826.21	0.00
GNMA	2006 FGH Single Family	5.70	07/17/07	09/20/37	310,552.99	342,198.07			(1,159.44)		309,393.55	347,021.88	5,983.25	0.00
GNMA	2006 FGH Single Family	5.15	08/07/07	07/20/37	759,531.70	823,003.13			(74,884.47)		684,647.23	762,479.62	14,360.96	0.00
GNMA	2006 FGH Single Family	5.70	08/07/07	07/20/37	191,632.53	211,268.72			(726.90)		190,905.63	214,223.03	3,691.21	0.00
GNMA	2006 FGH Single Family	5.49	08/07/07	06/20/37	444,221.18	485,662.28			(2,541.71)		441,689.47	492,944.33	9,823.76	0.00
GNMA	2006 FGH Single Family	5.15	11/21/07	10/20/37	645,097.22	697,880.67			(2,729.97)		642,367.25	715,475.55	20,324.85	0.00
GNMA	2006 FGH Single Family	5.70	11/21/07	11/20/37	374,626.31	413,042.14			(1,411.05)		373,214.25	418,848.98	7,217.90	0.00
GNMA														

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2006 FGH Single Family	5.70	11/21/07	11/20/37	350,398.74	386,331.19			(157,854.57)		152,544.07	216,087.37	(12,389.15)	0.00
GNMA	2006 FGH Single Family	5.15	11/28/07	11/20/37	487,982.70	527,916.00			(2,193.78)		485,788.92	541,082.94	15,360.72	0.00
GNMA	2006 FGH Single Family	5.15	11/28/07	11/20/37	93,320.50	101,131.74			(370.02)		92,950.48	103,530.40	2,768.68	0.00
GNMA	2006 FGH Single Family	5.49	11/28/07	11/20/37	138,109.78	151,010.24			(512.89)		137,596.89	153,406.02	2,908.67	0.00
GNMA	2006 FGH Single Family	5.15	12/11/07	11/20/37	176,008.19	190,743.19			(694.39)		175,313.80	195,271.14	5,222.34	0.00
GNMA	2006 FGH Single Family	5.70	12/11/07	11/20/37	271,946.76	299,840.23			(986.27)		270,960.49	304,098.30	5,244.34	0.00
GNMA	2006 FGH Single Family	5.15	12/11/07	11/20/37	75,610.47	81,940.41			(453.08)		75,157.39	83,713.15	2,225.82	0.00
GNMA	2006 FGH Single Family	5.49	12/11/07	11/20/37	172,152.60	188,235.38			(638.31)		171,513.29	191,221.75	3,625.68	0.00
GNMA	2006 FGH Single Family	5.70	10/25/07	10/20/37	504,763.11	596,198.85			(2,684.37)		538,078.74	603,853.95	10,339.47	0.00
GNMA	2006 FGH Single Family	5.15	10/25/07	10/20/37	1,287,721.45	1,395,455.97			(7,108.41)		1,280,613.04	1,427,332.67	35,985.11	0.00
GNMA	2006 FGH Single Family	5.15	11/08/07	10/20/37	345,709.42	374,637.79			(1,384.20)		344,325.22	383,508.50	10,254.91	0.00
GNMA	2006 FGH Single Family	5.70	11/08/07	10/20/37	374,904.40	413,343.16			(1,417.82)		373,486.58	419,147.84	7,222.50	0.00
GNMA	2006 FGH Single Family	5.49	11/08/07	09/20/37	246,808.03	269,854.32			(1,004.25)		245,803.78	274,037.82	5,187.75	0.00
GNMA	2006 FGH Single Family	5.49	01/16/08	12/20/37	155,879.07	170,448.26			(576.88)		155,302.19	173,154.67	3,283.29	0.00
GNMA	2006 FGH Single Family	5.70	12/28/07	12/20/37	159,138.65	175,464.89			(618.40)		158,519.25	177,909.37	3,063.78	0.00
GNMA	2006 FGH Single Family	5.49	12/11/07	11/20/37	147,115.07	160,858.81			(570.21)		146,544.86	163,384.21	3,095.61	0.00
GNMA	2006 FGH Single Family	5.49	12/11/07	11/20/37	199,367.39	217,992.62			(751.44)		198,615.95	221,438.75	4,197.57	0.00
GNMA	2006 FGH Single Family	5.70	12/11/07	12/20/37	252,875.24	278,813.40			(904.76)		251,970.48	282,787.00	4,878.36	0.00
GNMA	2006 FGH Single Family	5.49	12/11/07	11/20/37	422,469.91	461,937.74			(1,666.80)		420,803.11	468,157.24	8,886.30	0.00
GNMA	2006 FGH Single Family	5.15	12/11/07	11/20/37	86,163.39	93,376.79			(377.67)		85,785.72	95,551.38	2,552.26	0.00
GNMA	2006 FGH Single Family	5.70	12/20/07	12/20/37	203,445.86	224,315.94			(772.58)		202,673.28	227,462.49	3,919.13	0.00
GNMA	2006 FGH Single Family	5.15	01/30/08	01/20/38	65,942.49	71,395.10			(264.55)		65,677.94	73,158.72	2,028.17	0.00
GNMA	2006 FGH Single Family	5.15	01/16/08	12/20/37	390,329.82	423,024.03			(1,541.27)		388,788.55	433,064.47	11,581.71	0.00
GNMA	2006 FGH Single Family	5.49	01/30/08	12/20/37	96,952.75	106,015.81			(360.04)		96,592.71	107,697.76	2,041.99	0.00
GNMA	2006 FGH Single Family	5.49	01/30/08	12/20/37	170,931.25	185,909.75			(630.68)		170,300.57	189,879.65	3,600.58	0.00
GNMA	2006 FGH Single Family	5.15	01/30/08	12/20/37	124,929.41	135,395.33			(725.77)		124,203.64	138,349.99	3,680.43	0.00
GNMA	2006 FGH Single Family	5.49	02/13/08	01/20/38	102,072.52	111,594.53			(377.97)		101,694.55	113,389.21	2,171.65	0.00
GNMA	2006 FGH Single Family	5.70	01/30/08	12/20/37	74,423.48	82,061.38			(269.17)		74,154.31	83,227.58	1,435.37	0.00
GNMA	2006 FGH Single Family	5.49	02/13/08	01/20/38	71,811.72	77,750.73			(307.12)		71,504.60	79,650.17	2,206.96	0.00
GNMA	2006 FGH Single Family	5.49	02/13/08	01/20/38	117,567.86	128,535.38			(511.68)		117,056.18	130,516.24	2,492.54	0.00
GNMA	2006 FGH Single Family	5.49	02/13/08	01/20/38	982,725.06	1,074,400.25			(3,941.55)		978,783.51	1,091,331.93	20,873.23	0.00
GNMA	2006 FGH Single Family	5.49	04/17/08	03/20/38	104,967.64	154,128.80			(510.28)		104,457.36	156,619.21	3,000.69	0.00
GNMA	2006 FGH Single Family	5.15	03/12/08	02/20/38	318,680.04	345,046.52			(1,235.73)		317,444.28	353,617.52	9,806.78	0.00
GNMA	2006 FGH Single Family	5.49	03/12/08	02/20/38	102,537.36	112,106.25			(459.76)		102,077.60	113,818.88	2,172.59	0.00
GNMA	2006 FGH Single Family	5.49	03/12/08	03/20/38	84,946.14	92,764.35			(309.40)		84,636.74	94,260.69	1,805.74	0.00
GNMA	2006 FGH Single Family	5.15	02/19/08	02/20/38	127,905.72	138,485.12			(493.95)		127,411.77	141,327.38	3,936.21	0.00
GNMA	2006 FGH Single Family	5.49	02/27/08	02/20/38	175,365.11	191,726.09			(646.54)		174,718.57	194,810.89	3,791.34	0.00
GNMA	2006 FGH Single Family	5.49	02/27/08	02/20/38	125,865.55	136,734.85			(468.75)		125,396.80	138,926.34	2,669.24	0.00
GNMA	2006 FGH Single Family	5.49	03/20/08	03/20/38	150,226.80	164,247.44			(550.10)		149,676.70	166,894.31	3,195.97	0.00
GNMA	2006 FGH Single Family	5.49	03/20/08	03/20/38	107,012.52	117,000.33			(432.52)		106,580.00	118,840.47	2,272.65	0.00
GNMA	2006 FGH Single Family	5.70	03/27/08	03/20/38	198,508.49	218,671.00			(1,261.01)		197,247.48	221,545.80	4,125.81	0.00
GNMA	2006 FGH Single Family	5.70	04/22/08	12/20/37	117,613.65	129,694.83			(471.27)		117,142.38	131,486.30	2,262.74	0.00
GNMA	2006 FGH Single Family	5.49	05/07/08	04/20/38	82,384.53	89,204.98			(314.21)		82,070.32	91,426.70	2,535.93	0.00
GNMA	2006 FGH Single Family	5.15	05/14/08	04/20/38	334,381.36	365,808.70			(1,227.18)		333,154.18	371,497.85	7,116.33	0.00
GNMA	2006 FGH Single Family	5.15	05/14/08	04/20/38	160,135.44	173,096.89			(688.32)		159,447.12	177,628.56	5,219.99	0.00
GNMA	2006 FGH Single Family	5.49	05/14/08	04/20/38	147,459.88	161,232.06			(535.56)		146,924.32	163,835.26	3,138.76	0.00
GNMA	2006 FGH Single Family	5.49	05/21/08	04/20/38	125,797.99	137,548.01			(452.45)		125,345.54	139,773.75	2,678.19	0.00
GNMA	2006 FGH Single Family	5.15	05/21/08	05/20/38	209,757.30	227,129.80			(809.98)		208,947.32	232,775.77	6,455.95	0.00
GNMA	2006 FGH Single Family	5.49	05/28/08	05/20/38	242,934.38	265,628.08			(868.45)		242,065.93	269,532.55	5,172.92	0.00
GNMA	2006 FGH Single Family	5.49	05/28/08	04/20/38	75,310.04	82,344.87			(276.21)		75,033.83	83,671.38	1,602.72	0.00
GNMA	2006 FGH Single Family	5.15	06/11/08	05/20/38	276,603.08	299,518.23			(1,068.99)		275,534.09	306,962.34	8,513.10	0.00
GNMA	2006 FGH Single Family	5.70	07/09/08	06/20/38	152,716.97	168,247.48			(531.08)		152,185.89	170,837.74	3,121.34	0.00
GNMA	2006 FGH Single Family	5.49	07/09/08	06/20/38	326,517.05	357,034.86			(1,403.23)		325,113.82	362,557.03	6,925.40	0.00
GNMA	2006 FGH Single Family				144,321.19	156,283.47			(144,321.19)				(11,962.28)	0.00
GNMA	2006 FGH Single Family	5.15	07/16/08	06/20/38	73,044.30	79,098.69			(291.30)		72,753.00	81,054.54	2,247.15	0.00
GNMA	2006 FGH Single Family	5.70	07/16/08	11/20/37	66,410.52	73,238.37			(237.76)		66,172.76	74,281.74	1,281.13	0.00
GNMA	2006 FGH Single Family	5.15	06/18/08	06/20/38	403,628.93	437,071.96			(1,534.01)		402,094.92	447,964.06	12,426.11	0.00
GNMA	2006 FGH Single Family	5.15	06/25/08	06/20/38	99,610.11	107,864.15			(555.25)		99,054.86	110,355.36	3,046.46	0.00
GNMA	2006 FGH Single Family	5.15	06/25/08	06/20/38	97,274.75	105,335.28			(366.60)		96,908.15	107,963.75	2,995.07	0.00
GNMA	2006 FGH Single Family	5.70	06/25/08	05/20/38	582,668.53	641,933.63			(2,056.15)		580,632.37	651,783.24	11,905.57	0.00
GNMA	2006 FGH Single Family	5.49	07/16/08	07/20/38	255,237.09	278,095.57			(902.35)		254,334.74	283,629.52	5,436.30	0.00
GNMA	2006 FGH Single Family	5.70	07/23/08	07/20/38	119,299.88	131,544.48			(429.28)		118,870.60	133,553.89	2,438.69	0.00
GNMA	2006 FGH Single Family	5.49	07/23/08	07/20/38	326,298.78	356,802.33			(1,166.84)		325,131.94	362,583.47	6,947.98	0.00
GNMA	2006 FGH Single Family	5.49	07/23/08	07/20/38	201,655.54	220,507.01			(822.67)		200,832.87	223,966.55	4,282.21	0.00
GNMA	2006 FGH Single Family	5.15	07/23/08	07/20/38	75,151.66	81,381.54			(361.25)		74,790.31	83,325.16	2,304.87	0.00
GNMA	2006 FGH Single Family				157,811.76	172,565.81			(157,811.76)				(14,753.85)	0.00
GNMA	2006 FGH Single Family	5.15	07/29/08	07/20/38	226,612.91	247,565.85			(972.80)		227,640.11	253,619.27	7,026.22	0.00
GNMA	2006 FGH Single Family	5.70	08/27/08	06/20/38	82,641.98	91,050.84			(284.72)		82,357.26	92,455.52	1,689.40	0.00
GNMA	2006 FGH Single Family	5.49	08/27/08	08/20/38	101,042.14	110,492.16			(369.97)		100,672.17	112,272.78	2,150.59	0.00
GNMA	2006 FGH Single Family	5.49	08/13/08	07/20/38	217,326.68	238,194.93			(778.13)		217,048.55	242,055.24	4,638.44	0.00
GNMA	2006 FGH Single Family	5.15	08/13/08	07/20/38	345,759.38	374,429.90			(1,560.51)		344,168.87	383,452.96	10,613.17	0.00
GNMA	2006 FGH Single Family	5.15	08/13/08	08/20/38	214,471.54	232,256.32			(800.49)		213,671.05	238,060.58	6,604.75	0.00
GNMA	2006 FGH Single Family				138,998.57	150,526.52			(138,998.57)				(11,527.99)	0.00
GNMA	2006 FGH Single Family	5.70	09/10/08	08/20/38	116,636.33	128,506.60			(450.12)		116,186.21	130,435.05	2,378.57	0.00
GNMA	2006 FGH Single Family	5.15	09/10/08	08/20/38	65									

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2006 FGH Single Family	5.15	10/22/08	09/20/38	269,329.94	292,226.82			(1,140.17)		268,689.77	299,381.21	8,294.56	0.00
GNMA	2006 FGH Single Family	5.15	11/12/08	09/20/38	112,174.84	121,489.47			(414.92)		111,759.92	124,528.62	3,455.07	0.00
GNMA	2006 FGH Single Family	5.48	11/12/08	10/20/38	115,775.17	126,613.73			(753.45)		115,021.72	128,286.62	2,426.34	0.00
GNMA	2006 FGH Single Family	5.48	11/25/08	10/20/38	145,266.87	158,871.73			(502.89)		144,766.98	161,464.38	3,095.54	0.00
GNMA	2006 FGH Single Family	5.15	11/25/08	10/20/38	107,989.90	116,957.63			(397.00)		107,592.90	119,887.33	3,326.50	0.00
GNMA	2006 FGH Single Family	5.70	11/25/08	09/20/38	74,935.85	82,558.87			(470.97)		74,464.88	83,603.87	1,505.97	0.00
GNMA	2006 FGH Single Family	5.15	12/17/08	09/20/38	158,015.81	171,141.57			(585.47)		157,430.34	175,423.14	4,867.04	0.00
GNMA	2006 FGH Single Family	5.15	03/11/09	02/20/39	255,032.29	276,177.15			(952.09)		254,080.20	293,147.23	7,922.17	0.00
GNMA	2006 FGH Single Family	5.48	03/18/09	01/20/38	138,386.88	151,265.42			(470.99)		137,926.77	153,854.35	2,963.02	0.00
GNMA	2006 FGH Single Family	5.49	03/18/09	02/20/39	99,870.44	99,792.49			(337.10)		99,533.34	111,027.53	2,136.44	0.00
GNMA	2006 FGH Single Family	5.15	04/08/09	03/20/38	141,402.57	153,131.13			(542.37)		140,860.20	156,979.67	4,390.91	0.00
GNMA	2006 FGH Single Family	5.15	04/08/09	02/20/39	71,436.57	77,361.68			(222.07)		71,175.50	79,320.37	2,219.76	0.00
GNMA	2006 FGH Single Family	5.70	01/14/09	12/20/38	65,803.59	72,290.26			(632.28)		65,380.86	73,409.28	1,341.75	0.00
GNMA	2006 FGH Single Family	5.15	01/14/09	12/20/38	140,410.83	152,079.75			(1,020.92)		139,878.54	155,871.02	4,323.56	0.00
GNMA	2006 FGH Single Family	5.15	05/20/09	05/20/39	283,886.02	307,447.41			(804.40)		283,885.10	315,250.02	8,823.53	0.00
GNMA	2006 FGH Single Family	5.15	07/29/09	07/20/39	230,597.51	249,755.36			(1,288.68)		229,793.11	256,121.82	7,170.86	0.00
GNMA	2006 FGH Single Family	6.00	07/29/09	07/20/39	385,944.69	428,252.27			(914.98)		384,656.00	431,766.61	4,803.03	0.00
GNMA	2006 FGH Single Family	6.00	08/12/09	06/20/39	305,502.60	338,996.50			(749.40)		304,587.62	341,896.05	3,814.53	0.00
GNMA	2006 FGH Single Family	5.49	08/12/09	07/20/39	128,555.17	141,714.97			(1,358.62)		128,805.77	143,703.91	2,738.34	0.00
GNMA	2006 FGH Single Family	6.00	08/19/09	07/20/39	425,040.96	474,151.33			(381.95)		423,682.34	475,582.80	2,790.09	0.00
GNMA	2006 FGH Single Family	5.49	08/19/09	07/20/39	115,460.06	126,297.81			(212.60)		115,078.11	128,389.36	2,473.50	0.00
GNMA	2006 FGH Single Family	6.00	08/27/09	07/20/39	71,487.13	79,746.94			(456.28)		71,274.53	80,546.86	1,012.52	0.00
GNMA	2006 FGH Single Family	5.25	08/27/09	08/20/39	133,660.59	145,191.52			(269.53)		133,204.31	148,512.70	3,777.46	0.00
GNMA	2006 FGH Single Family	5.15	09/27/09	08/20/39	78,018.02	84,502.43			(249.09)		77,748.09	86,658.85	2,426.35	0.00
FNMA	2006 FGH Single Family	5.49	01/30/07	01/01/37	954,551.91	1,052,048.94			(6,003.08)		948,548.83	1,055,219.67	9,173.81	0.00
FNMA	2006 FGH Single Family	5.70	02/13/07	01/01/37	64,089.58	70,605.88			(249.09)		63,850.49	71,105.73	748.94	0.00
FNMA	2006 FGH Single Family	5.15	02/13/07	01/01/37	152,559.48	166,129.44			(1,573.51)		150,985.57	166,296.45	1,740.92	0.00
FNMA	2006 FGH Single Family	5.49	02/13/07	02/01/37	1,059,216.25	1,163,115.14			(4,387.18)		1,054,229.07	1,171,438.58	13,310.62	0.00
FNMA	2006 FGH Single Family	5.49	02/13/07	02/01/37	88,772.34	95,568.84			(395.73)		88,376.61	96,066.47	895.36	0.00
FNMA	2006 FGH Single Family	5.49	02/20/07	02/01/37	730,286.29	801,822.76			(3,270.26)		727,016.03	807,847.55	9,195.05	0.00
FNMA	2006 FGH Single Family	5.15	02/21/07	02/01/37	202,200.03	219,116.31			(933.09)		201,266.94	220,776.26	2,593.04	0.00
FNMA	2006 FGH Single Family	5.49	03/07/07	02/01/37	1,584,628.93	1,739,571.50			(117,503.64)		1,467,126.29	1,629,798.14	7,730.28	0.00
FNMA	2006 FGH Single Family	5.49	03/06/07	01/01/37	116,696.31	128,130.87			(486.20)		116,210.11	129,119.49	1,474.72	0.00
FNMA	2006 FGH Single Family	5.15	03/20/07	02/01/37	326,105.92	353,438.07			(1,558.87)		324,547.05	356,052.17	4,172.97	0.00
FNMA	2006 FGH Single Family	5.49	03/20/07	02/01/37	1,171,346.56	1,286,850.63			(124,051.79)		1,047,294.77	1,163,916.77	1,117.93	0.00
FNMA	2006 FGH Single Family	5.49	03/20/07	02/01/37	80,064.19	87,859.45			(319.78)		79,744.41	88,563.92	1,014.25	0.00
FNMA	2006 FGH Single Family	5.15	03/27/07	12/01/36	106,146.10	115,128.84			(634.28)		105,511.82	115,794.44	1,289.88	0.00
FNMA	2006 FGH Single Family	5.70	04/10/07	03/01/37	444,999.00	490,810.68			(2,182.67)		442,816.33	493,626.10	4,989.09	0.00
FNMA	2006 FGH Single Family	5.15	04/10/07	03/01/37	406,048.25	439,913.82			(1,720.37)		404,327.89	443,472.93	5,279.48	0.00
FNMA	2006 FGH Single Family	5.49	04/10/07	03/01/37	2,011,348.20	2,208,049.94			(10,806.51)		2,000,742.69	2,222,616.55	25,173.12	0.00
FNMA	2006 FGH Single Family	5.49	04/10/07	04/20/37	353,023.96	389,802.96			(1,493.81)		351,529.75	382,759.94	4,450.79	0.00
FNMA	2006 FGH Single Family	5.70	04/24/07	04/01/37	32,132.09	35,517.40			(141.60)		31,990.49	35,696.10	320.30	0.00
FNMA	2006 FGH Single Family	5.15	04/24/07	03/01/37	216,779.35	237,297.64			(1,137.23)		217,642.12	238,856.44	2,696.03	0.00
FNMA	2006 FGH Single Family	5.49	04/24/07	04/01/37	628,161.12	687,692.93			(169,002.00)		460,159.12	511,409.67	(10,191.26)	0.00
FNMA	2006 FGH Single Family	5.49	04/24/07	04/01/37	292,861.18	222,868.71			(990.20)		291,870.98	224,354.47	2,475.96	0.00
FNMA	2006 FGH Single Family	5.15	05/08/07	04/01/37	292,767.52	318,471.36			(3,345.78)		289,421.74	318,295.05	3,169.47	0.00
FNMA	2006 FGH Single Family	5.49	05/08/07	05/01/37	129,987.99	132,733.22			(474.20)		129,513.79	133,792.99	1,533.97	0.00
FNMA	2006 FGH Single Family	5.49	05/22/07	04/01/37	276,666.62	303,612.13			(99,468.66)		178,197.96	197,869.87	(7,273.60)	0.00
FNMA	2006 FGH Single Family	5.70	05/22/07	04/01/37	222,751.18	245,510.62			(904.69)		221,846.49	247,176.91	2,570.98	0.00
FNMA	2006 FGH Single Family	5.15	06/05/07	05/01/37	318,417.66	345,376.94			(1,449.60)		316,968.06	347,871.32	3,943.95	0.00
FNMA	2006 FGH Single Family	5.70	06/19/07	06/01/37	536,027.01	590,556.43			(2,452.59)		533,574.42	594,372.89	6,269.05	0.00
FNMA	2006 FGH Single Family	5.49	06/19/07	06/01/37	438,669.90	536,325.17			(2,297.10)		436,372.80	540,224.77	6,196.70	0.00
FNMA	2006 FGH Single Family	5.70	07/03/07	06/01/37	528,060.66	581,698.31			(2,220.14)		525,840.52	585,629.23	6,151.06	0.00
FNMA	2006 FGH Single Family	5.49	07/03/07	05/01/37	614,767.47	674,524.97			(2,461.77)		612,305.70	679,351.78	7,788.58	0.00
FNMA	2006 FGH Single Family	5.49	07/03/07	06/01/37	213,086.13	234,109.63			(885.04)		212,201.09	235,731.54	2,606.95	0.00
FNMA	2006 FGH Single Family	5.15	07/17/07	06/01/37	264,520.25	286,483.06			(107,670.88)		156,849.37	172,010.25	(6,901.33)	0.00
FNMA	2006 FGH Single Family	5.70	08/07/07	07/01/37	907,082.79	1,003,675.36			(3,521.27)		903,561.52	1,010,740.95	10,586.86	0.00
FNMA	2006 FGH Single Family	5.15	08/07/07	06/01/37	89,278.11	97,108.45			(363.78)		88,914.33	97,932.51	1,187.84	0.00
FNMA	2006 FGH Single Family	5.49	08/07/07	07/01/37	574,624.23	633,282.46			(2,240.87)		572,383.36	638,332.91	7,281.32	0.00
FNMA	2006 FGH Single Family	5.49	08/07/07	07/01/37	87,216.79	96,094.21			(333.71)		86,883.08	96,866.50	1,106.00	0.00
FNMA	2006 FGH Single Family	5.49	08/23/07	07/01/37	455,217.93	501,944.93			(2,356.05)		452,861.88	505,330.12	5,741.24	0.00
FNMA	2006 FGH Single Family	5.70	08/23/07	06/01/37	176,165.72	195,037.05			(696.20)		175,469.52	196,374.00	2,033.15	0.00
FNMA	2006 FGH Single Family	5.15	09/11/07	08/01/37	422,064.69	458,975.55			(1,703.43)		420,361.26	462,962.09	5,899.97	0.00
FNMA	2006 FGH Single Family	5.49	09/11/07	08/01/37	414,815.85	459,797.90			(2,845.52)		411,970.33	460,727.96	3,775.58	0.00
FNMA	2006 FGH Single Family	5.49	09/11/07	08/01/37	148,087.18	163,180.37			(568.71)		147,518.47	164,489.48	1,877.83	0.00
FNMA	2006 FGH Single Family	5.70	09/25/07	09/01/37	272,226.06	301,398.87			(1,387.17)		270,838.89	303,151.98	3,140.28	0.00
FNMA	2006 FGH Single Family	5.49	09/25/07	08/01/37	520,325.07	573,584.53			(180,312.54)		340,012.53	379,276.96	(13,995.03)	0.00
FNMA	2006 FGH Single Family	5.49	09/25/07	08/01/37	232,412.27	256,614.24			(1,064.53)		231,347.74	258,306.37	2,756.66	0.00
FNMA	2006 FGH Single Family	5.15	09/25/07	08/01/37	229,655.66	249,339.73			(961.69)		228,693.97	251,963.36	2,985.32	0.00
FNMA	2006 FGH Single Family	5.49	10/09/07	09/01/37	245,912.65	271,062.82			(1,358.59)		244,554.06	272,823.82	3,119.59	0.00
FNMA	2006 FGH Single Family	5.15	10/25/07	10/01/37	947,538.96	1,031,795.82			(5,105.91)		942,433.04	1,038,613.88	11,923.97	0.00
FNMA	2006 FGH Single Family	5.49	10/25/07	10/01/37	751,557.28	828,912.17			(3,240.56)		748,316.72	835,142.99	9,471.38	0.00
FNMA	2006 FGH Single Family	5.70	10/25/07	10/01/37	359,347.08	397,304.98			(1,331.17)		358,015.91	400,242.34	4,268.53	0.00
FNMA	2006 FGH Single Family	5.49</												

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
FNMA	2006 FGH Single Family	5.70	11/28/07	10/01/37	98,557.07	109,179.58			(398.88)		98,158.19	109,898.06	1,117.36	0.00
FNMA	2006 FGH Single Family	5.15	12/11/07	11/01/37	791,931.41	861,381.11			(3,213.03)		788,718.38	868,763.15	10,595.07	0.00
FNMA	2006 FGH Single Family	5.49	12/11/07	11/01/37	548,197.25	604,353.57			(2,550.26)		545,646.99	608,702.80	6,859.49	0.00
FNMA	2006 FGH Single Family	5.15	12/11/07	12/01/37	215,467.00	234,698.24			(1,213.22)		214,253.78	236,175.78	2,690.74	0.00
FNMA	2006 FGH Single Family	5.70	12/11/07	11/01/37	318,532.22	352,097.35			(1,148.20)		317,384.02	354,759.48	3,810.33	0.00
FNMA	2006 FGH Single Family	5.49	12/20/07	10/01/37	146,646.62	161,551.11			(550.58)		146,095.74	162,868.89	1,858.66	0.00
FNMA	2006 FGH Single Family	5.15	12/28/07	12/01/37	211,637.24	230,324.55			(842.48)		210,794.76	232,378.84	2,857.77	0.00
FNMA	2006 FGH Single Family	5.15	12/28/07	11/01/37	209,790.42	228,066.85			(828.65)		208,961.77	230,128.56	2,851.56	0.00
FNMA	2006 FGH Single Family	5.70	12/28/07	12/01/37	118,431.14	130,903.43			(428.55)		118,002.59	131,800.46	1,420.58	0.00
FNMA	2006 FGH Single Family	5.49	12/28/07	01/01/36	82,738.68	91,400.29			(358.04)		82,380.64	92,001.31	959.06	0.00
FNMA	2006 FGH Single Family	5.49	01/16/08	12/01/37	78,480.23	85,402.26			(7,002.15)		71,478.08	79,085.45	685.34	0.00
FNMA	2006 FGH Single Family	5.15	01/16/08	01/01/38	259,922.36	282,535.19			(1,021.58)		258,900.38	285,120.21	3,607.00	0.00
FNMA	2006 FGH Single Family	5.49	01/30/08	12/01/37	98,054.36	98,109.38			(334.30)		98,720.05	98,908.84	1,134.76	0.00
FNMA	2006 FGH Single Family	5.70	01/30/08	12/01/37	102,822.52	113,433.05			(366.91)		102,455.61	114,297.13	1,230.99	0.00
FNMA	2006 FGH Single Family	5.15	01/30/08	11/01/37	111,445.84	121,174.80			(443.38)		111,002.46	122,255.92	1,524.50	0.00
FNMA	2006 FGH Single Family	5.15	01/30/08	01/01/38	291,872.70	317,269.01			(1,152.17)		290,720.53	320,166.46	4,049.62	0.00
FNMA	2006 FGH Single Family	5.49	02/13/08	01/01/38	264,598.77	293,202.68			(6,516.35)		258,082.42	288,629.36	1,943.03	0.00
FNMA	2006 FGH Single Family	5.49	02/13/08	01/01/38	59,157.09	65,161.75			(230.26)		58,926.83	65,696.84	755.35	0.00
FNMA	2006 FGH Single Family	5.49	02/13/08	01/01/38	217,607.29	239,675.47			(818.78)		216,788.51	241,640.72	2,784.03	0.00
FNMA	2006 FGH Single Family	5.70	02/13/08	02/01/38	168,114.47	185,827.29			(611.70)		167,502.77	187,231.14	2,015.55	0.00
FNMA	2006 FGH Single Family	5.15	02/19/08	12/01/37	130,044.70	141,678.20			(580.46)		129,464.24	142,784.25	1,686.51	0.00
FNMA	2006 FGH Single Family	5.49	02/27/08	12/01/37	193,058.02	212,952.17			(1,397.33)		191,660.69	213,962.10	2,407.86	0.00
FNMA	2006 FGH Single Family	5.15	03/12/08	02/01/38	142,658.90	155,035.92			(553.33)		142,105.57	156,490.54	2,007.95	0.00
FNMA	2006 FGH Single Family	5.49	03/20/08	12/01/37	234,364.03	258,748.76			(993.35)		233,370.67	260,587.47	2,832.07	0.00
FNMA	2006 FGH Single Family	5.49	03/20/08	02/01/38	402,021.68	443,159.54			(1,577.17)		400,444.51	446,676.23	5,093.86	0.00
FNMA	2006 FGH Single Family	5.49	03/20/08	02/01/38	208,129.02	228,243.62			(767.65)		207,361.37	231,140.34	2,864.37	0.00
FNMA	2006 FGH Single Family	5.15	03/27/08	03/01/38	226,757.31	246,731.87			(937.46)		225,819.85	248,794.41	3,000.00	0.00
FNMA	2006 FGH Single Family	5.49	04/08/08	01/01/38	136,112.47	136,112.47			(455.87)		135,656.60	137,238.54	1,581.94	0.00
FNMA	2006 FGH Single Family	5.49	04/08/08	03/01/38	193,639.12	213,342.31			(752.03)		192,887.09	215,055.12	2,464.84	0.00
FNMA	2006 FGH Single Family	5.15	04/17/08	03/01/38	118,261.62	128,508.19			(493.83)		117,767.79	129,687.58	1,673.02	0.00
FNMA	2006 FGH Single Family	5.49	04/22/08	02/01/38	180,951.09	198,313.93			(668.75)		180,282.34	200,960.40	2,316.22	0.00
2006 FGH Single Family Total					91,717,802.04	99,748,359.10	1,324,134.99	(3,298,758.11)	(2,255,933.86)	0.00	87,487,245.06	97,032,641.11	1,514,838.99	0.00
Repo Agmt	2007A Single Family	0.03	05/31/11	06/01/11	9,507,557.89	9,507,557.89		(9,507,552.43)			5.46	5.46	-	0.00
Inv Agmt	2007A Single Family	4.32	10/01/07	09/01/38	827,627.52	827,627.52	3,685,145.23				4,512,772.75	4,512,772.75	-	0.00
Freddie Mac	2007A Single Family	4.75	05/07/08	04/01/38	259,841.92	277,830.72			(1,069.65)		258,772.27	281,114.65	4,363.58	0.00
Freddie Mac	2007A Single Family	5.49	05/07/08	01/01/38	161,974.89	178,424.25			(693.04)		161,281.65	179,588.28	1,857.07	0.00
Freddie Mac	2007A Single Family	5.49	05/07/08	03/01/38	199,848.95	219,387.06			(772.12)		199,076.83	221,367.81	2,752.87	0.00
Freddie Mac	2007A Single Family	5.49	05/28/08	03/01/38	259,376.28	285,043.75			(1,882.24)		257,494.04	286,522.06	3,360.55	0.00
Freddie Mac	2007A Single Family	4.75	06/18/08	05/01/38	309,468.94	332,132.72			(2,459.96)		307,008.98	334,383.86	4,711.10	0.00
Freddie Mac	2007A Single Family	5.49	06/18/08	05/01/38	355,803.51	390,461.23			(1,358.36)		354,445.15	393,985.03	4,882.16	0.00
Freddie Mac	2007A Single Family	5.49	06/25/08	06/01/38	313,969.80	344,504.11			(1,056.11)		312,913.69	347,737.91	4,289.91	0.00
Freddie Mac	2007A Single Family	4.75	06/25/08	05/01/38	74,262.29	79,460.78			(318.88)		73,943.41	80,343.91	1,202.01	0.00
Freddie Mac	2007A Single Family	5.49	07/16/08	06/01/38	133,700.00	146,684.51			(561.87)		133,138.13	147,957.18	1,834.54	0.00
Freddie Mac	2007A Single Family	5.49	07/16/08	05/01/38	213,968.95	234,122.42			(778.99)		212,589.96	236,271.28	2,927.63	0.00
Freddie Mac	2007A Single Family	5.49	07/23/08	06/01/38	151,232.56	165,908.42			(543.31)		150,689.25	167,435.37	2,070.26	0.00
Freddie Mac	2007A Single Family	4.75	07/23/08	07/01/38	161,871.56	173,178.44			(662.98)		161,208.58	175,241.64	2,725.88	0.00
Freddie Mac	2007A Single Family	5.49	08/13/08	07/01/38	135,906.55	149,106.51			(490.82)		135,415.73	150,479.20	1,861.51	0.00
Freddie Mac	2007A Single Family	5.49	08/20/08	04/01/38	186,692.71	204,840.99			(978.69)		185,714.02	206,722.44	2,560.13	0.00
Freddie Mac	2007A Single Family	5.49	09/17/08	07/01/38	25,140.02	27,050.18			(89.57)		24,950.45	27,345.10	384.49	0.00
Freddie Mac	2007A Single Family	5.49	10/08/08	08/01/38	111,304.20	122,101.02			(394.49)		110,909.71	123,228.54	1,522.01	0.00
FNMA	2007A Single Family	6.25	10/22/08	08/01/38	127,981.52	140,397.36			(452.89)		127,528.53	141,694.51	1,750.14	0.00
FNMA	2007A Single Family	6.25	02/20/09	01/01/28	70,470.11	78,541.84			(1,399.22)		69,070.89	77,574.30	431.68	0.00
FNMA	2007A Single Family	6.25	03/27/09	03/01/28	170,025.63	190,032.60			(1,375.51)		168,649.72	189,412.22	755.53	0.00
FNMA	2007A Single Family	6.25	06/29/09	05/01/28	30,223.56	33,780.00			(290.03)		29,933.53	33,618.68	128.71	0.00
GNMA	2007A Single Family	6.25	02/20/09	01/20/28	937,190.37	1,051,133.89			(10,800.34)		926,390.03	1,028,422.53	(11,911.02)	0.00
FNMA	2007A Single Family	6.25	11/30/09	09/01/28	194,359.84	217,230.19			(1,617.24)		192,742.60	216,471.18	858.23	0.00
GNMA	2007A Single Family	6.25	03/27/09	03/20/28	2,023,037.90	2,268,998.79			(74,805.61)		1,948,232.29	2,167,817.53	(26,375.65)	0.00
GNMA	2007A Single Family	6.25	05/19/09	05/20/28	1,193,665.97	1,338,791.83			(11,845.66)		1,181,820.31	1,315,023.29	(1,192.88)	0.00
GNMA	2007A Single Family	5.45	07/28/00	06/20/30	960,969.34	1,033,729.28			(17,014.47)		943,954.87	1,024,434.10	7,719.29	0.00
GNMA	2007A Single Family	6.25	08/14/09	07/20/28	719,351.88	806,810.72			(40,910.13)		678,441.75	754,908.96	(10,991.63)	0.00
GNMA	2007A Single Family	6.25	06/29/09	06/20/28	411,741.87	481,801.46			(3,546.30)		408,195.57	454,509.47	(3,745.69)	0.00
GNMA	2007A Single Family	6.25	09/18/09	09/20/28	494,732.01	554,881.54			(4,985.51)		489,746.50	545,313.16	(4,582.87)	0.00
FNMA	2007A Single Family	6.25	03/31/09	11/01/28	96,919.65	108,324.10			(1,847.84)		95,071.81	106,776.02	299.76	0.00
GNMA	2007A Single Family	6.25	11/30/09	11/20/28	452,185.58	507,162.30			(3,745.80)		448,439.78	499,319.77	(4,096.73)	0.00
GNMA	2007A Single Family	6.25	11/30/09	10/20/28	334,245.81	374,995.47			(3,196.99)		331,048.82	368,720.88	(3,077.60)	0.00
GNMA	2007A Single Family	6.25	11/30/09	10/20/28	146,434.64	164,238.23			(1,167.82)		145,266.82	161,726.46	(1,323.85)	0.00
FNMA	2007A Single Family	6.25	05/27/09	11/01/28	20,871.49	23,262.10			(444.71)		20,426.78	22,941.50	124.11	0.00
GNMA	2007A Single Family	6.25	02/16/09	02/20/28	781,854.38	876,873.14			(8,923.79)		772,930.59	860,047.58	(7,901.77)	0.00
GNMA	2007A Single Family	6.25	03/31/09	02/20/28	50,586.71	56,734.52			(1,052.82)		49,533.89	54,544.24	(1,137.46)	0.00
GNMA	2007A Single Family	6.25	05/27/09	05/20/28	252,716.12	283,428.71			(2,571.52)		250,144.60	278,338.39	(2,518.80)	0.00
GNMA	2007A Single Family	5.45	07/30/09	07/20/29	472,119.14	513,552.28			(4,986.83)		467,132.31	513,228.89	4,663.44	0.00
GNMA	2007A Single Family	5.45	08/26/09	08/20/29	614,636.36	668,576.81			(5,698.45)		608,937.91	669,027.87	6,149.51	0.00
FNMA	2007A Single Family	5.45	09/20/09	08/01/29	95,751.52	103,012.09			(724.13)		95,027.39	103,774.41	1,486.45	0.00
GNMA	2007A Single Family	5.45	09/20/09	09/20/29	289,875.33	315,314.80								

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	5.45	12/30/99	12/20/29	1,891,943.78	2,057,980.72			(19,223.07)		1,872,720.71	2,054,805.35	16,047.70	0.00
GNMA	2007A Single Family	5.45	01/22/00	01/20/30	531,789.79	578,252.33			(4,573.36)		527,216.43	578,477.73	4,798.76	0.00
GNMA	2007A Single Family	5.45	02/22/00	01/20/30	287,786.84	312,941.59			(2,179.99)		285,616.86	312,970.32	2,208.71	0.00
GNMA	2007A Single Family	5.45	03/27/00	02/20/30	391,828.86	426,062.99			(3,955.04)		388,273.82	426,588.73	4,080.78	0.00
FNMA	2007A Single Family	5.45	04/27/00	03/01/30	225,532.02	241,970.52			(1,787.22)		223,544.80	243,771.12	3,587.62	0.00
GNMA	2007A Single Family	5.45	04/27/00	04/20/30	437,591.69	475,323.95			(3,913.64)		433,677.99	475,211.28	3,300.97	0.00
GNMA	2007A Single Family	5.45	05/30/00	04/20/30	88,019.25	95,709.64			(644.36)		87,374.99	95,742.93	677.65	0.00
GNMA	2007A Single Family	5.45	06/21/00	05/20/30	463,644.76	504,153.38			(3,732.42)		459,912.34	504,629.61	4,208.64	0.00
GNMA	2007A Single Family	5.45	09/18/00	09/20/30	702,469.03	763,843.73			(93,414.43)		609,054.11	697,383.21	(3,045.60)	0.00
FNMA	2007A Single Family	5.45	07/24/00	06/01/30	121,835.06	130,831.32			(1,727.45)		120,107.61	130,374.90	1,871.03	0.00
GNMA	2007A Single Family	5.49	11/21/07	10/20/37	398,317.86	434,766.33			(1,511.58)		396,806.27	442,392.24	9,137.49	0.00
GNMA	2007A Single Family	4.75	11/21/07	10/20/37	166,313.69	177,406.96			(707.26)		165,606.43	181,943.55	5,243.85	0.00
GNMA	2007A Single Family	5.49	11/21/07	10/20/37	299,532.69	327,507.92			(1,130.83)		298,401.86	332,682.91	6,305.82	0.00
GNMA	2007A Single Family	4.75	09/25/07	08/20/37	216,799.28	231,203.66			(1,028.88)		215,770.40	236,999.20	6,824.42	0.00
GNMA	2007A Single Family	5.49	09/25/07	09/20/37	1,488,750.06	1,627,403.82			(6,362.25)		1,482,387.81	1,652,296.93	31,256.36	0.00
GNMA	2007A Single Family	4.75	09/25/07	09/20/37	4,485,129.68	4,783,146.00			(20,634.24)		4,464,495.44	4,903,759.51	141,247.75	0.00
GNMA	2007A Single Family	5.49	09/25/07	08/20/37	123,918.73	142,018.06			(494.07)		129,424.66	144,258.55	2,734.56	0.00
GNMA	2007A Single Family	5.49	10/09/07	09/20/37	79,065.36	803,680.32			(2,866.39)		732,198.97	816,278.45	15,464.52	0.00
GNMA	2007A Single Family	4.75	10/09/07	09/20/37	1,523,561.58	1,625,108.93			(8,231.47)		1,515,330.11	1,664,742.17	47,864.71	0.00
GNMA	2007A Single Family	5.49	08/23/07	08/20/37	354,572.29	387,650.39			(1,419.59)		353,152.70	393,686.23	7,455.43	0.00
GNMA	2007A Single Family	5.49	08/23/07	08/20/37	1,264,657.10	1,382,637.07			(132,871.15)		1,131,785.95	1,261,688.03	11,922.11	0.00
GNMA	2007A Single Family	4.75	08/23/07	08/20/37	2,452,867.31	2,616,221.88			(165,440.41)		2,287,426.90	2,512,843.56	62,062.09	0.00
GNMA	2007A Single Family	5.49	09/11/07	09/20/37	282,694.70	310,685.43			(1,079.98)		281,614.72	315,965.12	5,959.67	0.00
GNMA	2007A Single Family	5.49	09/11/07	08/20/37	362,423.22	398,305.76			(1,355.72)		361,067.50	404,593.96	7,643.92	0.00
GNMA	2007A Single Family	4.75	09/11/07	08/20/37	4,295,013.73	4,594,140.57			(19,338.34)		4,275,675.39	4,721,350.52	146,548.29	0.00
GNMA	2007A Single Family	4.75	11/21/07	10/20/37	457,788.51	488,323.41			(2,483.76)		455,304.75	500,220.70	14,381.05	0.00
GNMA	2007A Single Family	5.49	11/21/07	10/20/37	314,822.75	343,630.92			(1,202.18)		313,620.57	349,649.97	7,221.23	0.00
GNMA	2007A Single Family	5.49	11/21/07	10/20/37	888,937.94	971,961.36			(3,648.73)		885,289.21	986,993.12	18,680.49	0.00
GNMA	2007A Single Family	4.75	11/21/07	10/20/37	129,439.81	138,073.56			(549.29)		128,890.52	141,605.61	4,081.34	0.00
GNMA	2007A Single Family	5.49	12/11/07	11/20/37	487,138.28	532,647.56			(3,905.77)		483,232.51	538,760.38	10,018.59	0.00
GNMA	2007A Single Family	4.75	12/11/07	11/20/37	1,088,553.14	1,161,187.58			(4,682.93)		1,083,870.21	1,190,823.20	34,318.55	0.00
GNMA	2007A Single Family	5.49	10/25/07	10/20/37	391,135.42	427,654.29			(1,470.55)		389,664.87	434,418.98	8,235.24	0.00
GNMA	2007A Single Family	5.49	10/25/07	10/20/37	1,362,124.24	1,486,726.19			(5,297.11)		1,356,827.13	1,512,662.57	31,233.49	0.00
GNMA	2007A Single Family	4.75	10/25/07	09/20/37	915,699.56	976,747.96			(4,110.78)		911,588.78	1,001,486.95	28,849.77	0.00
GNMA	2007A Single Family	5.49	10/25/07	10/20/37	905,919.71	990,502.14			(82,681.85)		823,237.86	917,789.06	9,968.77	0.00
GNMA	2007A Single Family	4.75	10/25/07	10/20/37	1,028,990.87	1,097,595.54			(4,578.48)		1,024,412.39	1,125,441.43	32,424.37	0.00
GNMA	2007A Single Family	4.75	11/08/07	10/20/37	363,198.47	387,419.04			(1,550.83)		361,647.64	397,319.48	11,451.27	0.00
GNMA	2007A Single Family	4.75	12/28/07	12/20/37	261,099.20	278,526.85			(1,097.93)		260,001.27	285,663.17	8,234.25	0.00
GNMA	2007A Single Family	5.49	12/28/07	12/20/37	130,151.21	142,313.03			(691.44)		129,459.77	144,338.61	2,717.22	0.00
GNMA	2007A Single Family	5.49	12/28/07	12/20/37	131,546.90	143,839.14			(626.80)		130,920.10	145,966.97	2,754.63	0.00
GNMA	2007A Single Family	5.49	12/11/07	11/20/37	427,425.03	467,955.77			(1,677.01)		425,748.02	474,670.37	8,991.61	0.00
GNMA	2007A Single Family	5.49	12/11/07	11/20/37	322,093.09	352,183.56			(1,948.38)		320,144.71	356,932.28	5,697.10	0.00
GNMA	2007A Single Family	4.75	12/11/07	12/20/37	1,504,365.08	1,604,771.09			(149,966.53)		1,354,418.55	1,488,074.48	33,269.92	0.00
GNMA	2007A Single Family	4.75	12/11/07	12/20/37	117,255.04	125,079.34			(494.18)		116,760.86	128,282.99	3,997.83	0.00
GNMA	2007A Single Family	4.75	12/20/07	12/20/37	300,255.06	320,272.32			(1,261.09)		299,013.97	328,479.80	9,468.56	0.00
GNMA	2007A Single Family	5.49	12/20/07	12/20/37	217,169.88	237,460.03			(930.91)		216,347.97	241,211.27	4,572.15	0.00
GNMA	2007A Single Family	4.75	12/20/07	12/20/37	252,373.03	252,145.25			(988.24)		251,384.79	235,354.99	(7,454.99)	0.00
GNMA	2007A Single Family	4.75	01/30/08	01/20/38	130,494.05	139,135.36			(626.71)		129,867.34	142,590.32	4,161.67	0.00
GNMA	2007A Single Family	5.49	01/30/08	11/20/37	182,699.20	198,777.15			(678.47)		182,020.73	202,546.64	3,847.96	0.00
GNMA	2007A Single Family	5.49	01/30/08	11/20/37	48,030.99	52,520.73			(178.80)		47,852.19	53,353.49	1,011.56	0.00
GNMA	2007A Single Family	4.75	01/30/08	01/20/38	284,294.92	303,120.93			(1,181.58)		283,113.34	311,067.71	9,128.36	0.00
GNMA	2007A Single Family	4.75	01/16/08	01/20/38	500,471.26	533,604.89			(2,147.57)		498,323.69	547,519.99	15,062.67	0.00
GNMA	2007A Single Family	5.49	01/16/08	12/20/37	192,309.02	210,283.13			(943.21)		191,365.81	213,363.90	4,023.98	0.00
GNMA	2007A Single Family	4.75	01/16/08	12/20/37	97,025.18	103,503.33			(405.80)		96,619.38	106,157.67	3,060.14	0.00
GNMA	2007A Single Family	4.75	01/30/08	01/20/38	286,172.91	305,123.28			(1,216.19)		284,956.72	313,093.10	9,186.01	0.00
GNMA	2007A Single Family	5.49	01/30/08	01/20/38	295,944.85	323,547.99			(1,098.81)		294,846.04	328,745.17	6,295.99	0.00
GNMA	2007A Single Family	5.49	01/30/08	12/20/37	281,669.27	307,899.47			(1,083.86)		280,585.41	312,843.70	5,928.09	0.00
GNMA	2007A Single Family	5.49	02/19/08	02/20/38	219,681.92	240,177.51			(823.04)		218,858.88	244,027.26	4,672.79	0.00
GNMA	2007A Single Family	5.49	01/30/08	12/20/37	51,577.02	56,396.40			(206.64)		51,370.38	57,276.32	1,084.56	0.00
GNMA	2007A Single Family	5.49	02/13/08	01/20/38	88,507.95	96,764.57			(361.10)		88,146.85	98,282.69	1,879.22	0.00
GNMA	2007A Single Family	4.75	02/13/08	01/20/38	151,067.90	161,073.90			(1,169.92)		149,897.98	165,173.84	5,269.86	0.00
GNMA	2007A Single Family	4.75	02/13/08	12/20/37	92,090.66	98,242.03			(669.53)		91,221.13	101,093.20	3,720.70	0.00
GNMA	2007A Single Family	5.49	04/08/08	04/20/38	85,355.58	93,324.16			(306.99)		85,048.59	94,834.30	1,817.13	0.00
GNMA	2007A Single Family	5.49	04/08/08	11/20/37	127,766.17	139,718.96			(474.32)		127,291.85	141,935.64	2,691.00	0.00
GNMA	2007A Single Family	4.75	04/08/08	03/20/38	343,962.11	365,900.86			(1,414.36)		342,547.75	376,369.16	11,912.66	0.00
GNMA	2007A Single Family	4.75	04/08/08	04/20/38	97,674.77	104,470.90			(402.42)		97,572.35	107,215.02	3,146.54	0.00
GNMA	2007A Single Family	5.49	03/12/08	03/20/38	233,960.73	255,794.94			(855.52)		233,105.21	259,918.46	4,879.04	0.00
GNMA	2007A Single Family	5.49	03/20/08	01/20/38	170,023.55	185,891.07			(633.09)		169,390.46	188,875.02	3,617.04	0.00
GNMA	2007A Single Family	4.75	02/19/08	02/20/38	121,613.06	129,669.29			(502.48)		121,110.58	133,072.03	3,905.22	0.00
GNMA	2007A Single Family	4.75	02/19/08	12/20/37	110,140.04	117,497.76			(469.35)		109,670.65	120,501.39	3,473.02	0.00
GNMA	2007A Single Family	5.49	02/19/08	01/20/38	334,234.89	365,416.78			(1,248.65)		332,986.24	371,277.94	7,109.81	0.00
GNMA	2007A Single Family	4.75	02/19/08	02/20/38	152,158.92	163,304.90			(658.10)		152,500.82	167,562.52	4,915.72	0.00
GNMA	2007A Single Family	5.49	02/19/08	10/20/37	143,401.03	156,808.09			(535.78)		142,865.25	159,292.08	3,019.77	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	4.75	04/15/08	02/20/38	191,458.84	204,153.96			(789.31)		190,669.53	209,513.23	6,148.58	0.00
GNMA	2007A Single Family	4.75	04/15/08	02/20/38	111,105.58	118,472.34			(461.83)		110,843.75	121,578.20	3,967.69	0.00
GNMA	2007A Single Family	5.49	04/15/08	03/20/38	47,265.48	51,678.22			(172.19)		47,093.29	52,512.01	1,005.98	0.00
GNMA	2007A Single Family	5.49	04/24/08	04/20/38	375,221.80	410,258.19			(1,378.14)		373,843.66	416,864.92	7,984.87	0.00
GNMA	2007A Single Family	4.75	04/24/08	04/20/38	193,302.55	206,122.63			(842.74)		192,459.81	211,483.22	6,203.33	0.00
GNMA	2007A Single Family	5.49	04/22/08	04/20/38	94,898.45	103,540.72			(343.49)		94,354.96	105,212.95	2,015.72	0.00
GNMA	2007A Single Family	5.49	05/07/08	04/20/38	250,467.39	273,858.14			(908.32)		249,559.07	278,291.64	5,331.72	0.00
GNMA	2007A Single Family	5.49	05/07/08	04/20/38	156,946.49	171,603.47			(569.19)		156,377.30	174,375.21	3,340.93	0.00
GNMA	2007A Single Family	4.75	05/07/08	05/20/38	335,375.34	357,623.68			(1,421.29)		333,954.05	366,869.24	10,765.82	0.00
GNMA	2007A Single Family	5.49	05/14/08	04/20/38	133,566.46	146,041.05			(5,828.57)		127,737.89	142,805.76	8,770.94	0.00
GNMA	2007A Single Family	4.75	05/14/08	05/20/38	273,102.92	291,222.24			(1,124.59)		271,978.34	288,668.60	4,295.57	0.00
GNMA	2007A Single Family	4.75	05/21/08	05/20/38	134,506.78	143,431.65			(800.71)		133,706.07	146,926.51	7,272.98	0.00
GNMA	2007A Single Family	5.49	05/28/08	05/20/38	341,810.49	373,522.02			(1,238.60)		340,379.86	379,564.37	9,722.98	0.00
GNMA	2007A Single Family	4.75	05/28/08	04/20/38	30,531.17	32,543.85			(128.60)		30,202.77	33,188.23	973.78	0.00
GNMA	2007A Single Family	5.49	06/11/08	05/20/38	304,446.27	322,830.81			(1,274.27)		303,172.00	338,077.59	6,461.05	0.00
GNMA	2007A Single Family	5.49	07/09/08	07/20/38	167,478.07	183,131.91			(616.64)		166,861.43	186,078.54	3,564.27	0.00
GNMA	2007A Single Family	5.49	07/09/08	06/20/38	183,329.55	200,464.39			(655.71)		182,673.84	203,712.31	3,903.63	0.00
GNMA	2007A Single Family	4.75	07/09/08	06/20/38	228,583.41	243,773.99			(924.16)		227,669.25	250,193.38	7,343.55	0.00
GNMA	2007A Single Family	4.75	07/16/08	06/20/38	164,652.15	175,587.72			(682.80)		163,969.35	180,192.69	5,287.77	0.00
GNMA	2007A Single Family	5.49	07/16/08	05/20/38	111,761.24	122,207.46			(457.80)		111,303.44	124,122.71	2,373.05	0.00
GNMA	2007A Single Family	5.49	06/18/08	05/20/38	237,564.40	259,761.87			(865.77)		236,698.63	263,952.70	5,056.50	0.00
GNMA	2007A Single Family	4.75	06/18/08	04/20/38	111,393.97	118,788.25			(454.85)		110,939.12	121,911.40	3,578.00	0.00
GNMA	2007A Single Family	5.49	06/18/08	06/20/38	79,988.07	87,462.27			(285.94)		79,702.13	88,879.60	1,703.27	0.00
GNMA	2007A Single Family	5.49	06/25/08	06/20/38	102,325.68	111,887.93			(364.01)		101,961.67	113,703.05	2,179.13	0.00
GNMA	2007A Single Family	5.49	07/23/08	06/20/38	105,050.74	114,870.50			(382.15)		104,668.59	116,724.87	2,236.12	0.00
GNMA	2007A Single Family	4.75	07/23/08	07/20/38	117,870.90	125,807.35			(475.75)		117,495.15	129,121.58	3,789.98	0.00
GNMA	2007A Single Family	4.75	08/27/08	08/20/38	77,067.71	82,190.24			(307.42)		76,760.29	84,359.15	2,476.33	0.00
GNMA	2007A Single Family	5.49	08/13/08	08/20/38	282,391.90	308,798.38			(1,678.04)		280,713.86	313,056.84	5,936.50	0.00
GNMA	2007A Single Family	4.75	08/13/08	07/20/38	70,772.02	75,474.80			(294.87)		70,477.15	77,452.66	2,272.75	0.00
GNMA	2007A Single Family	4.75	08/13/08	06/20/38	109,153.86	116,406.86			(499.25)		108,654.61	119,408.42	3,500.81	0.00
GNMA	2007A Single Family	4.75	08/20/08	08/20/38	287,636.71	306,753.16			(1,160.54)		286,476.17	314,833.55	9,240.93	0.00
GNMA	2007A Single Family	4.75	08/27/08	07/20/38	906,798.42	967,069.52			(3,859.36)		902,938.56	982,321.62	29,112.96	0.00
GNMA	2007A Single Family	5.49	08/27/08	08/20/38	87,690.19	95,891.46			(316.48)		87,373.71	97,441.92	1,866.94	0.00
GNMA	2007A Single Family	5.49	09/10/08	07/20/38	144,448.57	157,960.11			(519.20)		143,929.27	160,516.24	3,075.43	0.00
GNMA	2007A Single Family	5.49	09/24/08	08/20/38	75,860.13	82,957.34			(266.24)		75,593.89	84,307.07	1,615.97	0.00
GNMA	2007A Single Family	5.49	09/24/08	09/20/38	83,756.08	91,592.28			(300.40)		83,455.68	93,075.33	1,783.45	0.00
GNMA	2007A Single Family	5.49	10/15/08	09/20/38	326,540.63	357,099.28			(1,848.23)		324,592.40	362,014.72	6,863.67	0.00
GNMA	2007A Single Family	5.49	10/15/08	09/20/38	100,978.60	110,428.48			(382.22)		100,596.38	112,194.15	2,147.89	0.00
GNMA	2007A Single Family	4.75	10/22/08	09/20/38	254,015.15	270,915.17			(1,014.69)		253,000.46	278,062.73	8,162.25	0.00
GNMA	2007A Single Family	5.49	10/22/08	09/20/38	338,724.57	370,426.05			(1,212.34)		337,512.23	376,426.75	7,213.04	0.00
GNMA	2007A Single Family	5.49	10/29/08	09/20/38	124,802.18	136,483.61			(434.66)		124,367.52	138,707.84	2,658.89	0.00
GNMA	2007A Single Family	4.75	10/29/08	10/20/38	230,141.97	245,455.16			(939.14)		229,202.83	251,910.26	7,393.24	0.00
GNMA	2007A Single Family	4.75	11/25/08	11/20/38	96,794.82	103,238.91			(379.31)		96,415.51	108,970.74	3,111.14	0.00
GNMA	2007A Single Family	5.49	12/10/08	09/20/38	154,679.17	169,164.26			(539.93)		154,139.24	171,919.89	3,295.56	0.00
GNMA	2007A Single Family	4.75	12/10/08	11/20/38	75,697.01	80,737.74			(302.59)		75,394.42	82,867.62	2,432.47	0.00
GNMA	2007A Single Family				109,391.26	116,676.55			(108,391.26)		109,391.26	(7,285.29)	0.00	0.00
GNMA	2007A Single Family	4.75	12/30/08	12/20/38	328,480.49	350,362.45			(2,060.82)		326,419.67	358,783.16	10,491.53	0.00
GNMA	2007A Single Family	4.75	12/30/08	11/20/38	184,798.43	197,106.51			(726.89)		184,071.44	202,321.15	5,339.63	0.00
GNMA	2007A Single Family	5.49	01/14/09	12/20/38	198,180.70	216,746.96			(29,434.04)		168,746.66	198,220.53	905.61	0.00
GNMA	2007A Single Family	4.75	01/14/09	12/20/38	79,339.27	84,625.79			(314.14)		79,025.13	86,861.55	2,549.90	0.00
GNMA	2007A Single Family	5.25	01/21/09	01/20/38	513,725.09	557,909.95			(2,222.60)		511,502.49	570,149.25	14,461.90	0.00
GNMA	2007A Single Family	5.25	01/21/09	01/20/38	259,880.64	282,232.85			(136,155.34)		123,725.30	137,911.13	(8,166.18)	0.00
GNMA	2007A Single Family	5.15	01/21/09	01/20/38	166,106.14	175,868.62			(603.22)		165,502.92	184,426.92	5,161.52	0.00
GNMA	2007A Single Family				95,250.74	101,598.19			(95,250.74)		95,250.74	(6,347.45)	0.00	0.00
GNMA	2007A Single Family	5.25	01/21/09	01/20/38	604,750.78	656,764.64			(2,164.26)		602,586.52	671,676.59	17,076.21	0.00
GNMA	2007A Single Family	4.75	01/21/09	01/20/38	115,822.29	123,550.36			(448.61)		115,373.68	126,815.82	3,714.07	0.00
GNMA	2007A Single Family	6.00	01/21/09	01/20/38	188,378.18	210,394.55			(616.82)		187,761.36	211,662.57	1,884.84	0.00
FNMA	2007A Single Family	5.49	08/23/07	08/01/37	231,713.20	255,302.39			(890.63)		230,822.57	257,349.98	2,938.22	0.00
FNMA	2007A Single Family	5.49	08/23/07	08/01/37	198,377.96	218,553.50			(754.42)		197,623.54	220,319.58	2,520.50	0.00
FNMA	2007A Single Family	4.75	08/23/07	08/01/37	1,241,444.78	1,332,657.94			(5,548.27)		1,235,896.51	1,346,301.41	19,191.74	0.00
FNMA	2007A Single Family	5.49	09/11/07	08/01/37	627,853.63	921,754.33			(101,655.32)		725,998.31	1,017,462.91	(2,636.10)	0.00
FNMA	2007A Single Family	5.49	09/11/07	08/01/37	244,963.78	273,214.47			(1,626.88)		243,336.90	274,375.36	2,787.77	0.00
FNMA	2007A Single Family	4.75	09/11/07	08/01/37	1,300,903.74	1,413,565.60			(22,861.06)		1,278,242.68	1,409,669.82	18,768.28	0.00
FNMA	2007A Single Family	5.49	09/25/07	09/01/37	1,107,376.62	1,221,198.54			(4,993.64)		1,102,382.98	1,230,257.70	14,052.80	0.00
FNMA	2007A Single Family	5.49	09/25/07	08/01/37	128,175.64	143,064.30			(546.55)		127,628.09	143,944.50	1,426.75	0.00
FNMA	2007A Single Family	4.75	09/25/07	09/01/37	1,653,469.25	1,792,844.15			(243,627.46)		1,409,841.79	1,551,114.49	1,897.80	0.00
FNMA	2007A Single Family	5.49	10/09/07	09/01/37	676,890.05	747,387.73			(3,862.96)		673,027.19	751,519.80	7,994.93	0.00
FNMA	2007A Single Family	5.49	10/09/07	09/01/37	41,194.56	45,539.39			(331.59)		40,862.97	45,648.86	441.06	0.00
FNMA	2007A Single Family	4.75	10/09/07	09/01/37	502,460.00	539,267.98			(2,196.04)		500,263.96	544,910.42	7,838.48	0.00
FNMA	2007A Single Family	4.75	10/09/07	08/01/37	255,211.03	274,207.08			(1,566.02)		253,645.01	276,429.33	3,788.27	0.00
FNMA	2007A Single Family	5.49	10/25/07	09/01/37	770,417.82	848,972.98			(3,294.45)		767,123.37	855,409.45	9,730.92	0.00
FNMA	2007A Single Family	5.49	10/25/07	10/01/37	385,034.62	425,752.52			(2,579.52)		382,454.70	427,285.77	4,113.17	0.00
FNMA	2007A Single Family	4.75	10/25/07	10/01/37	906,968.33	973,168.24			(3,918.50)		903,049.83	983,586.33	14,345.59	0.00
FNMA	2007A Single Family	5.49	10/25/07	10/01/37	384,430.70	423,591.39			(1,475.29)		382,955.41	426,991.30	4,875.20	0.00
FNMA	2007A Single													



Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
FNMA	2007A Single Family	4.75	11/28/07	09/01/37	114,189.82	122,527.66			(555.35)		113,634.47	123,772.83	1,800.52	0.00
FNMA	2007A Single Family	5.49	12/11/07	11/01/37	647,912.27	714,006.52			(3,531.35)		644,380.82	718,645.04	8,167.77	0.00
FNMA	2007A Single Family	5.49	12/12/07	09/01/37	90,759.77	99,991.51			(343.55)		90,416.21	100,803.12	1,155.17	0.00
FNMA	2007A Single Family	4.75	12/11/07	12/01/37	604,810.02	649,234.97			(2,639.35)		602,171.67	656,989.76	9,393.14	0.00
FNMA	2007A Single Family	5.49	12/11/07	11/01/37	364,405.65	401,543.49			(1,398.33)		363,007.32	404,766.57	4,621.41	0.00
FNMA	2007A Single Family	4.75	12/22/07	12/01/37	96,778.77	103,861.80			(822.37)		95,956.40	104,533.08	1,493.65	0.00
FNMA	2007A Single Family	5.49	12/20/07	12/01/37	313,335.73	345,303.96			(1,206.42)		312,129.31	348,070.70	3,973.16	0.00
FNMA	2007A Single Family	5.49	12/28/07	10/01/37	145,536.66	158,197.37			(557.44)		142,979.42	159,459.23	1,819.30	0.00
FNMA	2007A Single Family	4.75	12/28/07	12/01/37	305,279.93	327,581.91			(1,307.83)		303,972.10	331,103.58	4,829.50	0.00
FNMA	2007A Single Family	5.49	12/28/07	12/01/37	87,382.36	96,246.01			(323.84)		87,058.52	97,041.65	1,117.46	0.00
FNMA	2007A Single Family	5.49	01/16/08	08/01/37	106,433.62	119,879.67			(678.12)		107,755.50	120,376.53	1,174.98	0.00
FNMA	2007A Single Family	5.49	01/30/08	09/01/37	165,937.05	178,814.28			(1,228.29)		164,708.76	178,813.15	4,104.39	0.00
FNMA	2007A Single Family	4.75	01/30/08	12/01/37	101,442.49	108,814.28			(426.69)		101,015.80	110,025.94	1,638.25	0.00
FNMA	2007A Single Family	4.75	01/30/08	12/01/37	91,581.63	96,236.84			(384.37)		91,197.26	99,331.63	1,479.16	0.00
FNMA	2007A Single Family	5.49	02/13/08	11/01/37	386,537.60	426,319.57			(483.24)		385,056.33	425,737.99	1,689.03	0.00
FNMA	2007A Single Family	4.75	02/13/08	01/01/38	398,687.32	429,254.54			(1,786.69)		396,900.65	429,433.83	4,900.55	0.00
FNMA	2007A Single Family	5.49	02/19/08	01/01/38	198,495.09	220,194.60			(855.69)		197,639.41	221,147.53	6,354.08	0.00
FNMA	2007A Single Family	5.49	02/27/08	02/01/38	104,568.35	115,196.70			(336.88)		104,231.46	116,137.41	2,446.03	0.00
FNMA	2007A Single Family	4.75	03/12/08	02/01/38	225,199.95	241,574.82			(948.18)		224,251.77	244,264.08	3,637.34	0.00
FNMA	2007A Single Family	5.49	03/20/08	02/01/38	292,678.65	322,397.35			(1,089.35)		291,589.30	325,050.56	3,742.55	0.00
FNMA	2007A Single Family	5.49	03/20/08	11/01/37	344,046.62	379,106.26			(1,692.26)		342,354.36	381,768.96	4,354.95	0.00
FNMA	2007A Single Family	4.75	03/27/08	03/01/38	197,628.91	211,920.55			(815.09)		196,813.82	214,360.94	3,255.48	0.00
FNMA	2007A Single Family	5.49	04/08/08	03/01/38	178,618.34	197,811.51			(867.38)		178,750.96	199,238.44	2,284.31	0.00
FNMA	2007A Single Family	4.75	04/08/08	02/01/38	139,645.56	149,764.89			(579.35)		139,066.21	151,470.07	2,284.53	0.00
FNMA	2007A Single Family	5.49	04/22/08	04/01/38	55,125.71	60,704.57			(199.22)		54,926.49	61,214.42	709.07	0.00
Repo Agmt	2007A Single Family	0.03	05/31/11	06/01/11	147,419.74	147,419.74					147,419.74	147,419.74	-	0.00
FNMA	2007A Single Family	5.25	10/29/09	10/01/39	3,508.19	3,827.18			(13.78)		3,494.41	3,863.26	49.86	0.00
Freddie Mac	2007A Single Family	5.25	12/11/07	11/01/37	8,187.42	8,900.78			(32.14)		8,156.28	8,988.69	120.05	0.00
Freddie Mac	2007A Single Family	5.25	12/11/07	11/01/37	5,827.60	6,334.97			(22.78)		5,804.82	6,397.71	85.52	0.00
Freddie Mac	2007A Single Family	5.25	12/20/07	12/01/37	17,435.75	18,974.97			(115.67)		17,320.08	19,101.98	242.68	0.00
Freddie Mac	2007A Single Family	6.00	12/20/07	12/01/37	4,522.84	4,966.39			(15.90)		4,506.94	5,007.12	56.63	0.00
Freddie Mac	2007A Single Family	5.25	12/20/07	12/01/37	15,851.01	17,231.16			(5,369.09)		10,481.92	11,552.60	(309.47)	0.00
Freddie Mac	2007A Single Family	5.25	01/16/08	12/01/37	17,468.45	18,982.06			(74.88)		17,387.57	19,172.49	255.31	0.00
Freddie Mac	2007A Single Family	6.00	01/16/08	12/01/37	4,013.26	4,406.92			(13.70)		3,999.56	4,443.51	50.29	0.00
Freddie Mac	2007A Single Family	5.25	01/16/08	12/01/37	7,432.43	8,079.73			(28.96)		7,403.47	8,159.85	109.08	0.00
Freddie Mac	2007A Single Family	5.25	01/30/08	01/01/38	14,595.15	15,869.34			(66.75)		14,528.40	16,015.31	212.72	0.00
Freddie Mac	2007A Single Family	5.25	01/30/08	12/01/37	9,209.27	10,013.82			(36.94)		9,172.33	10,111.64	134.66	0.00
Freddie Mac	2007A Single Family	6.00	02/13/08	01/01/38	5,772.15	6,338.46			(35.62)		5,736.52	6,373.39	70.54	0.00
Freddie Mac	2007A Single Family	5.25	02/13/08	01/01/38	7,503.66	8,156.85			(29.02)		7,474.64	8,237.97	110.14	0.00
Freddie Mac	2007A Single Family	5.25	03/20/08	02/01/38	2,616.24	2,843.72			(10.02)		2,606.22	2,872.15	38.45	0.00
Freddie Mac	2007A Single Family	6.00	03/20/08	03/01/38	5,235.38	5,749.17			(17.75)		5,217.63	5,797.03	65.61	0.00
Freddie Mac	2007A Single Family	5.25	03/20/08	11/01/37	4,279.79	4,672.13			(22.86)		4,256.93	4,701.79	52.52	0.00
Freddie Mac	2007A Single Family	6.00	04/22/08	02/01/38	2,226.01	2,444.55			(7.90)		2,218.11	2,464.50	27.85	0.00
Freddie Mac	2007A Single Family	5.25	04/22/08	01/01/38	5,291.78	5,752.31			(20.39)		5,271.39	5,809.65	77.73	0.00
Freddie Mac	2007A Single Family	5.25	05/14/08	04/01/38	9,806.85	10,659.37			(3,999.11)		5,807.84	6,399.98	(260.28)	0.00
Freddie Mac	2007A Single Family	6.00	05/15/08	04/01/38	5,464.97	6,001.53			(18.39)		5,446.58	6,051.65	68.51	0.00
Freddie Mac	2007A Single Family	5.25	05/21/08	04/01/38	11,640.19	12,652.88			(44.47)		11,595.72	12,779.47	171.06	0.00
Freddie Mac	2007A Single Family	5.25	05/21/08	05/01/38	8,175.67	8,885.52			(30.87)		8,144.80	8,975.01	120.36	0.00
Freddie Mac	2007A Single Family	5.25	05/28/08	04/01/38	8,908.27	9,682.68			(5,949.01)		3,359.26	3,703.37	(430.30)	0.00
Freddie Mac	2007A Single Family	5.25	05/28/08	05/01/38	4,789.21	5,204.94			(18.00)		4,771.21	5,257.44	70.50	0.00
Freddie Mac	2007A Single Family	5.25	06/18/08	02/01/38	10,197.95	11,199.53			(40.16)		10,157.79	11,286.54	127.17	0.00
Freddie Mac	2007A Single Family	5.25	06/18/08	05/01/38	2,803.95	3,059.29			(16.90)		2,787.05	3,078.04	35.65	0.00
Freddie Mac	2007A Single Family	6.00	06/25/08	05/01/38	5,491.47	5,996.46			(18.98)		5,033.61	5,546.86	74.37	0.00
Freddie Mac	2007A Single Family	6.00	07/16/08	06/01/38	5,637.64	6,191.45			(12.01)		5,625.64	6,190.09	45.64	0.00
Freddie Mac	2007A Single Family	5.25	07/16/08	06/01/38	7,710.24	8,380.83			(30.26)		7,680.55	8,484.51	113.37	0.00
Freddie Mac	2007A Single Family	6.00	07/23/08	06/01/38	5,134.63	5,639.06			(95.45)		5,039.18	5,643.74	60.13	0.00
Freddie Mac	2007A Single Family	6.00	08/13/08	06/01/38	5,330.30	5,854.02			(18.83)		5,311.47	5,901.32	66.73	0.00
Freddie Mac	2007A Single Family	6.00	08/13/08	08/01/38	2,563.06	2,914.90			(8.29)		2,554.77	2,838.77	32.16	0.00
Freddie Mac	2007A Single Family	6.00	08/20/08	06/01/38	5,350.83	5,876.63			(20.58)		5,330.25	5,922.84	66.79	0.00
Freddie Mac	2007A Single Family	6.00	08/27/08	08/01/38	7,465.63	8,198.28			(24.43)		7,441.20	8,268.53	83.66	0.00
Freddie Mac	2007A Single Family	6.00	09/17/08	08/01/38	6,653.29	7,307.20			(22.15)		6,631.14	7,386.47	83.42	0.00
Freddie Mac	2007A Single Family	5.25	09/17/08	08/01/38	2,930.03	3,184.46			(11.29)		2,918.74	3,216.30	45.13	0.00
Freddie Mac	2007A Single Family	5.25	09/24/08	08/01/38	6,284.07	6,829.24			(23.20)		6,260.87	6,898.79	92.75	0.00
Freddie Mac	2007A Single Family	5.25	09/24/08	06/01/38	5,036.62	5,474.29			(18.85)		5,017.77	5,529.60	74.16	0.00
Freddie Mac	2007A Single Family	5.25	10/08/08	09/01/38	3,834.87	4,200.55			(52.58)		3,782.29	4,138.81	40.84	0.00
Freddie Mac	2007A Single Family	6.00	10/15/08	09/01/38	7,629.64	8,599.35			(27.29)		7,602.35	8,670.11	98.05	0.00
Freddie Mac	2007A Single Family	5.25	10/22/08	07/01/38	4,331.99	4,707.93			(16.08)		4,315.91	4,755.74	63.89	0.00
Freddie Mac	2007A Single Family	6.00	10/22/08	07/01/38	2,672.61	2,835.36			(8.70)		2,663.91	2,960.19	33.53	0.00
Freddie Mac	2007A Single Family	6.00	10/22/08	09/01/38	2,714.63	2,981.51			(8.79)		2,705.84	3,006.79	34.07	0.00
Freddie Mac	2007A Single Family	5.25	10/22/08	08/01/38	5,344.34	5,810.24			(20.55)		5,323.79	5,868.22	78.53	0.00
Freddie Mac	2007A Single Family	5.25	11/19/08	09/01/38	4,006.00	4,353.72			(15.71)		3,990.29	4,397.03	59.02	0.00
Freddie Mac	2007A Single Family	5.25	12/10/08	11/01/38	11,169.50	12,139.22			(41.36)		11,128.14	12,262.73	164.87	0.00
Freddie Mac	2007A Single Family	6.00	12/17/08	11/01/38	5,894.41	6,474.18			(21.50)		5,872.91	6,526.38	73.70	0.00
Freddie Mac	2007A Single Family	5.25	01/14/09	11/01/38	2,932.44	3,186.99			(10.64)		2,921.80	3,219.77	43.42	0.00
Freddie Mac	2007A Single Family	6.00	01/14/09	11/01/38	7,248.15	7,962.33			(58.54)		7,190.61	7,990.86	87.07	0.00
Freddie Mac	2007A Single Family	6.00	02/18/09	01/01/39	4,709.12	5,172.55			(15.02)		4,694.10	5,216.66	59.13	0.00
Freddie Mac	2007A Single Family	5.25	02/18/09	12/01/38	3,996.64	4,346.90			(14.41)		3,982.23	4,391.78	59.29	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
Freddie Mac	2007A Single Family	4.75	02/18/09	10/01/38	1,693.05	1,798.41			(6.71)		1,676.34	1,621.18	28.48	0.00
Freddie Mac	2007A Single Family	4.75	02/18/09	12/01/38	2,440.86	2,610.85			(10.10)		2,430.76	2,641.22	40.87	0.00
Freddie Mac	2007A Single Family	4.75	03/11/09	12/01/38	2,935.63	3,093.74			(11.37)		2,882.26	3,131.20	48.63	0.00
Freddie Mac	2007A Single Family	5.25	03/25/09	02/01/39	2,536.86	2,759.29			(9.05)		2,529.83	2,787.97	37.71	0.00
Freddie Mac	2007A Single Family	5.25	03/25/09	01/01/39	2,781.63	3,042.53			(36.30)		2,743.33	3,034.96	30.73	0.00
Freddie Mac	2007A Single Family	6.00	03/25/09	11/01/38	1,930.54	1,995.77			(16.67)		1,883.87	2,004.76	21.65	0.00
Freddie Mac	2007A Single Family	5.25	03/25/09	12/01/38	2,190.28	2,357.32			(14.17)		2,176.11	2,407.82	24.67	0.00
GNMA	2007A Single Family	5.25	12/28/07	12/20/37	10,005.57	10,857.58			(39.18)		9,970.39	11,108.75	290.35	0.00
GNMA	2007A Single Family	6.00	12/11/07	11/20/37	12,546.34	13,963.86			(46.22)		12,500.12	13,921.13	103.47	0.00
GNMA	2007A Single Family	5.25	12/11/07	11/20/37	57,244.44	62,199.98			(229.47)		57,014.97	63,523.28	1,552.77	0.00
GNMA	2007A Single Family	5.25	12/11/07	11/20/37	4,030.08	4,378.52			(15.59)		4,014.49	4,472.72	109.39	0.00
GNMA	2007A Single Family	6.00	12/11/07	11/20/37	6,693.95	7,472.59			(23.73)		6,670.22	7,515.92	67.06	0.00
GNMA	2007A Single Family	5.25	12/11/07	12/20/37	63,808.16	69,332.11			(267.28)		63,540.88	70,794.41	1,729.58	0.00
GNMA	2007A Single Family	5.25	12/11/07	11/20/37	8,945.03	9,610.70			(34.38)		8,810.65	9,816.38	240.06	0.00
GNMA	2007A Single Family	5.25	12/20/07	12/20/37	25,001.36	27,166.00			(101.84)		24,899.52	27,742.16	678.00	0.00
GNMA	2007A Single Family	6.00	12/20/07	12/20/37	3,273.71	3,650.10			(11.13)		3,262.58	3,676.26	37.29	0.00
GNMA	2007A Single Family	5.25	12/20/07	12/20/37	12,331.86	13,399.58			(47.87)		12,283.99	13,696.39	334.68	0.00
GNMA	2007A Single Family	5.25	12/20/07	11/20/37	4,357.40	4,734.65			(17.01)		4,340.39	4,835.90	118.26	0.00
GNMA	2007A Single Family	5.25	12/20/07	12/20/37	6,437.84	6,956.22			(30.93)		6,406.91	7,138.33	174.04	0.00
GNMA	2007A Single Family	6.00	01/30/08	01/20/38	7,081.24	7,905.72			(23.97)		7,057.27	7,952.49	70.74	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	14,033.62	15,211.31			(57.04)		13,976.58	15,572.88	418.61	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	8,632.54	9,373.12			(33.03)		8,599.51	9,581.69	241.60	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	8,550.49	9,268.06			(32.69)		8,517.80	9,490.66	255.29	0.00
GNMA	2007A Single Family	6.00	01/30/08	01/20/38	5,206.54	5,810.36			(17.61)		5,188.93	5,847.20	54.45	0.00
GNMA	2007A Single Family	6.00	01/16/08	12/20/37	10,909.18	12,201.52			(1,686.87)		9,222.31	10,405.40	(109.25)	0.00
GNMA	2007A Single Family	5.25	01/16/08	12/20/37	13,373.27	14,531.60			(69.33)		13,303.94	14,823.23	369.96	0.00
GNMA	2007A Single Family	5.25	01/16/08	01/20/38	64,512.02	70,045.55			(255.00)		64,257.02	71,595.06	1,804.51	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	14,583.78	15,807.65			(67.29)		14,516.49	16,174.48	434.11	0.00
GNMA	2007A Single Family	5.25	02/13/08	01/20/38	6,620.54	7,188.72			(26.50)		6,593.74	7,346.93	185.11	0.00
GNMA	2007A Single Family	5.25	02/13/08	02/20/38	8,242.85	8,950.15			(53.55)		8,189.30	9,124.79	228.19	0.00
GNMA	2007A Single Family	6.00	01/30/08	01/20/38	4,444.34	4,943.04			(14.96)		4,429.38	4,977.29	49.21	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	4,789.31	5,200.19			(18.30)		4,771.01	5,315.94	134.05	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	4,737.18	5,143.58			(18.09)		4,719.09	5,258.07	132.58	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	13,948.89	15,145.67			(4,506.25)		9,442.74	10,521.22	(118.20)	0.00
GNMA	2007A Single Family	6.00	02/13/08	01/20/38	9,697.85	10,830.36			(32.69)		9,665.16	10,891.32	93.85	0.00
GNMA	2007A Single Family	5.25	02/13/08	01/20/38	17,735.15	19,256.93			(68.14)		17,667.01	19,635.12	496.33	0.00
GNMA	2007A Single Family	5.25	02/13/08	01/20/38	14,637.85	15,893.87			(56.11)		14,581.74	16,247.41	409.65	0.00
GNMA	2007A Single Family	5.25	04/08/08	03/20/38	13,156.91	14,286.71			(50.18)		13,106.73	14,604.79	368.26	0.00
GNMA	2007A Single Family	6.00	04/08/08	04/20/38	5,784.02	6,456.52			(20.06)		5,763.96	6,495.64	59.18	0.00
GNMA	2007A Single Family	5.25	04/08/08	04/20/38	7,235.35	7,856.72			(29.26)		7,206.09	8,029.79	202.33	0.00
GNMA	2007A Single Family	6.00	03/12/08	03/20/38	3,910.45	4,358.02			(24.44)		3,886.01	4,388.98	55.40	0.00
GNMA	2007A Single Family	5.25	03/12/08	03/20/38	9,717.37	9,485.67			(34.88)		9,682.49	9,674.80	243.61	0.00
GNMA	2007A Single Family	5.25	03/20/08	03/20/38	18,157.49	19,680.43			(5,285.90)		12,871.59	14,316.63	(77.90)	0.00
GNMA	2007A Single Family	6.00	02/19/08	01/20/38	10,074.00	11,291.99			(35.30)		10,038.70	11,312.28	95.59	0.00
GNMA	2007A Single Family	5.25	02/19/08	02/20/38	12,157.54	13,200.87			(49.09)		12,108.45	13,491.75	339.97	0.00
GNMA	2007A Single Family	6.00	02/19/08	02/20/38	7,157.85	7,992.43			(24.59)		7,132.86	8,037.83	70.39	0.00
GNMA	2007A Single Family	5.25	02/19/08	02/20/38	22,415.92	24,339.58			(92.40)		22,323.52	24,873.79	626.61	0.00
GNMA	2007A Single Family	6.00	02/27/08	02/20/38	8,645.69	9,625.10			(25.82)		8,615.87	9,691.94	86.66	0.00
GNMA	2007A Single Family	5.25	02/27/08	02/20/38	8,091.13	8,795.54			(31.54)		8,059.49	8,980.28	226.36	0.00
GNMA	2007A Single Family	5.25	02/27/08	02/20/38	11,893.61	12,914.35			(46.24)		11,847.37	13,200.90	332.79	0.00
GNMA	2007A Single Family	5.25	02/27/08	02/20/38	2,164.14	2,349.87			(8.51)		2,155.63	2,401.90	60.54	0.00
GNMA	2007A Single Family	5.25	02/27/08	02/20/38	6,657.83	7,413.59			(22.35)		6,635.48	7,460.59	69.35	0.00
GNMA	2007A Single Family	5.25	02/27/08	02/20/38	12,887.07	13,993.11			(65.32)		12,821.75	14,236.64	358.85	0.00
GNMA	2007A Single Family	5.25	03/20/08	03/20/38	4,872.56	5,290.87			(18.38)		4,854.18	5,408.89	136.40	0.00
GNMA	2007A Single Family	5.25	03/27/08	03/20/38	10,484.23	11,394.41			(41.98)		10,442.25	11,635.65	293.22	0.00
GNMA	2007A Single Family	6.00	03/27/08	03/20/38	13,416.76	14,968.87			(45.70)		13,371.06	15,034.35	111.18	0.00
GNMA	2007A Single Family	5.25	04/15/08	03/20/38	3,162.13	3,433.71			(12.35)		3,149.78	3,509.84	88.48	0.00
GNMA	2007A Single Family	6.00	04/15/08	04/20/38	3,323.70	3,725.86			(65.94)		3,257.76	3,671.33	11.41	0.00
GNMA	2007A Single Family	5.25	04/24/08	04/20/38	4,205.01	4,566.23			(15.93)		4,189.08	4,668.01	117.71	0.00
GNMA	2007A Single Family	6.00	04/22/08	04/20/38	11,410.23	12,704.53			(37.80)		11,372.43	12,780.33	113.30	0.00
GNMA	2007A Single Family	6.00	05/07/08	04/20/38	13,111.41	14,665.53			(5,584.56)		7,526.85	8,451.65	(629.32)	0.00
GNMA	2007A Single Family	5.25	05/07/08	05/20/38	49,001.95	53,211.80			(185.98)		48,815.97	54,397.53	1,371.71	0.00
GNMA	2007A Single Family	5.25	05/07/08	04/20/38	9,274.49	10,071.24			(35.14)		9,239.35	10,295.73	259.63	0.00
GNMA	2007A Single Family	5.25	05/14/08	04/20/38	13,982.97	15,184.29			(58.85)		13,924.12	15,516.21	390.77	0.00
GNMA	2007A Single Family	6.00	05/21/08	05/20/38	4,957.21	5,539.76			(16.21)		4,941.00	5,580.92	57.37	0.00
GNMA	2007A Single Family	5.25	05/21/08	05/20/38	5,482.81	5,953.95			(20.82)		5,461.99	6,086.61	153.46	0.00
GNMA	2007A Single Family	5.25	05/28/08	05/20/38	8,922.87	9,689.60			(34.17)		8,888.70	9,905.17	249.74	0.00
GNMA	2007A Single Family	6.00	05/28/08	05/20/38	9,425.43	10,527.20			(39.24)		9,386.19	10,578.23	90.27	0.00
GNMA	2007A Single Family	5.25	05/28/08	01/20/38	3,102.57	3,369.15			(11.99)		3,090.58	3,443.97	86.81	0.00
GNMA	2007A Single Family	6.00	06/11/08	06/20/38	11,615.90	12,974.86			(1,929.23)		9,686.67	10,877.28	(168.35)	0.00
GNMA	2007A Single Family	5.25	06/11/08	05/20/38	11,400.76	12,380.63			(3,505.05)		7,895.71	8,798.78	(76.80)	0.00
GNMA	2007A Single Family	5.25	06/11/08	05/20/38	11,167.16	12,126.95			(47.75)		11,119.41	12,391.20	312.00	0.00
GNMA	2007A Single Family	6.00	07/09/08	07/20/38	34,362.77	38,324.35			(129.10)		34,233.67	38,475.18	279.93	0.00
GNMA	2007A Single Family	5.25	07/09/08	06/20/38	18,160.38	19,721.84			(70.04)		18,090.34	20,160.06	508.26	0.00
GNMA	2007A Single Family	5.25	07/09/08	06/20/38	13,715.27	14,929.37			(47.92)		12,581.45	14,020.99	353.55	0.00
GNMA	2007A Single Family	6.00	07/16/08	07/20/38	5,052.41	5,651.56			(39.73)		5,012.68	5,649.59	37.76	0.00
GNMA	2007A Single Family	5.25	07/16/08	07/20/38	5,506.96	5,980.50			(20.68)		5,486.28	6,114.02	154.20	0.00
GNMA	2007A Single Family	6.00	06/18/08	06/20/38	11,336.54	12,630.93			(37.80)		11,298.74	12,705.43	112.30	0.00
GNMA	2007A Single Family	5.25	06/18/08	06/20/38	3,432.35	3,727.41								

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change in Market Value	Recognized Gain
GNMA	2007A Single Family	5.25	06/18/08	06/20/38	8,914.72	9,681.05			(49.64)		8,865.08	9,879.16	247.75	0.00
GNMA	2007A Single Family	6.00	06/18/08	06/20/38	2,150.05	2,394.71			(7.29)		2,142.77	2,379.65	(7.77)	0.00
GNMA	2007A Single Family	6.00	06/25/08	06/20/38	14,737.38	16,435.22			(58.31)		14,679.07	16,543.80	195.89	0.00
GNMA	2007A Single Family	5.25	06/25/08	06/20/38	18,415.13	19,998.26			(69.08)		18,346.05	20,444.81	515.63	0.00
GNMA	2007A Single Family	5.25	07/16/08	07/20/38	31,833.40	34,570.88			(119.02)		31,714.38	35,343.25	891.40	0.00
GNMA	2007A Single Family	6.00	07/23/08	07/20/38	11,310.70	12,633.58			(38.29)		11,272.41	12,704.75	105.46	0.00
GNMA	2007A Single Family	5.25	07/23/08	07/20/38	40,217.49	43,676.26			(3,753.35)		36,464.10	40,636.71	713.84	0.00
GNMA	2007A Single Family	5.25	07/23/08	07/20/38	8,256.28	8,966.37			(30.76)		8,225.52	9,165.82	231.21	0.00
GNMA	2007A Single Family	6.00	07/29/08	07/20/38	1,375.29	1,530.64			(4.43)		1,370.86	1,521.35	(4.86)	0.00
GNMA	2007A Single Family	5.25	07/29/08	07/20/38	19,070.72	20,710.94			(70.59)		18,999.77	21,174.04	534.05	0.00
GNMA	2007A Single Family	5.25	07/29/08	07/20/38	12,043.76	13,079.61			(44.51)		11,999.25	13,372.40	337.30	0.00
GNMA	2007A Single Family	6.00	08/27/08	08/20/38	2,328.51	2,598.78			(7.49)		2,322.02	2,583.10	(8.19)	0.00
GNMA	2007A Single Family	5.25	08/27/08	08/20/38	14,184.37	15,404.84			(59.12)		14,125.25	15,742.21	396.49	0.00
GNMA	2007A Single Family	5.25	08/27/08	08/20/38	13,322.74	14,489.08			(48.00)		13,273.74	14,793.24	373.16	0.00
GNMA	2007A Single Family	6.00	09/13/08	08/20/38	30,527.21	33,887.72			(2,423.40)		28,103.81	31,604.67	140.35	0.00
GNMA	2007A Single Family	5.25	08/13/08	08/20/38	65,606.88	71,250.91			(298.13)		65,308.75	72,783.92	1,531.14	0.00
GNMA	2007A Single Family	5.25	08/13/08	08/20/38	34,588.96	37,542.63			(264.32)		34,304.54	38,230.83	952.52	0.00
GNMA	2007A Single Family	6.00	08/13/08	08/20/38	7,603.47	8,463.85			(24.95)		7,578.52	8,517.82	78.92	0.00
GNMA	2007A Single Family	5.25	08/13/08	08/20/38	13,604.34	14,774.69			(51.13)		13,553.21	15,104.50	380.94	0.00
GNMA	2007A Single Family	5.25	08/13/08	08/20/38	23,358.12	25,368.54			(94.13)		23,264.99	25,927.85	663.34	0.00
GNMA	2007A Single Family	6.00	08/20/08	08/20/38	9,743.70	10,855.22			(32.27)		9,711.43	10,921.27	98.32	0.00
GNMA	2007A Single Family	5.25	08/20/08	08/20/38	26,408.52	28,680.60			(131.97)		26,276.55	29,284.32	735.69	0.00
GNMA	2007A Single Family	5.25	08/20/08	08/20/38	8,289.23	9,013.25			(42.75)		8,256.48	9,201.55	231.05	0.00
GNMA	2007A Single Family	5.25	08/27/08	08/20/38	5,096.32	5,534.78			(18.79)		5,077.53	5,658.74	142.75	0.00
GNMA	2007A Single Family	5.25	08/27/08	08/20/38	9,062.88	9,842.70			(33.15)		9,029.73	10,063.42	253.87	0.00
GNMA	2007A Single Family	6.00	08/27/08	08/20/38	9,257.99	10,276.50			(29.92)		9,228.07	10,401.06	154.08	0.00
GNMA	2007A Single Family	5.25	08/27/08	08/20/38	34,233.04	37,114.52			(129.31)		34,103.73	38,007.70	1,022.49	0.00
GNMA	2007A Single Family	5.25	08/27/08	08/20/38	10,488.03	11,390.45			(42.18)		10,445.84	11,641.61	293.35	0.00
GNMA	2007A Single Family	6.00	09/10/08	09/20/38	10,778.42	12,002.03			(35.43)		10,742.99	12,108.76	142.16	0.00
GNMA	2007A Single Family	5.25	09/10/08	09/20/38	47,288.70	51,356.45			(178.59)		47,110.11	52,503.87	1,324.01	0.00
GNMA	2007A Single Family	5.25	09/10/08	08/20/38	28,844.99	28,069.19			(94.64)		28,750.35	28,698.50	723.95	0.00
GNMA	2007A Single Family	5.25	09/17/08	09/20/38	10,370.68	11,263.28			(38.05)		10,331.63	11,514.61	290.38	0.00
GNMA	2007A Single Family	5.25	09/17/08	08/20/38	8,506.57	9,238.68			(31.12)		8,475.45	9,445.86	238.30	0.00
GNMA	2007A Single Family	5.25	09/24/08	07/20/38	4,184.92	4,545.11			(15.39)		4,169.53	4,646.93	117.21	0.00
GNMA	2007A Single Family	6.00	09/24/08	09/20/38	6,966.20	7,758.48			(22.18)		6,944.02	7,809.37	73.07	0.00
GNMA	2007A Single Family	5.25	09/24/08	09/20/38	23,521.81	25,546.48			(104.89)		23,416.92	26,098.31	656.72	0.00
GNMA	2007A Single Family	5.25	09/24/08	08/20/38	3,382.35	3,640.92			(20.78)		3,331.56	3,713.05	92.92	0.00
GNMA	2007A Single Family	5.25	09/24/08	09/20/38	5,005.94	5,436.82			(19.01)		4,986.93	5,567.96	140.15	0.00
GNMA	2007A Single Family	6.00	09/24/08	09/20/38	11,186.41	12,400.19			(38.11)		11,148.30	12,508.42	147.34	0.00
GNMA	2007A Single Family	5.25	09/24/08	09/20/38	21,197.08	23,021.67			(108.42)		21,098.66	23,505.72	590.47	0.00
GNMA	2007A Single Family	6.00	10/08/08	10/20/38	26,565.86	29,604.97			(1,821.10)		24,744.76	27,891.46	107.59	0.00
GNMA	2007A Single Family	5.25	10/08/08	09/20/38	17,303.37	18,793.07			(64.04)		17,239.33	19,213.66	484.63	0.00
GNMA	2007A Single Family	6.00	10/15/08	09/20/38	4,383.24	4,875.60			(14.14)		4,349.10	4,913.18	51.72	0.00
GNMA	2007A Single Family	6.00	10/15/08	08/20/38	3,179.70	3,545.68			(10.33)		3,159.37	3,572.40	37.05	0.00
GNMA	2007A Single Family	6.00	10/15/08	07/20/38	4,592.53	5,109.33			(19.08)		4,573.45	5,140.62	50.37	0.00
GNMA	2007A Single Family	6.00	10/22/08	10/20/38	20,732.78	23,134.43			(2,083.58)		18,649.20	20,873.87	(76.88)	0.00
GNMA	2007A Single Family	5.25	10/22/08	10/20/38	25,909.55	28,140.66			(98.29)		25,811.26	28,767.76	725.39	0.00
GNMA	2007A Single Family	5.25	10/22/08	07/20/38	4,498.53	4,886.95			(16.61)		4,482.92	4,986.38	126.04	0.00
GNMA	2007A Single Family	5.25	10/22/08	09/20/38	10,679.07	11,598.61			(4,953.57)		5,725.50	6,381.28	(263.76)	0.00
GNMA	2007A Single Family	6.00	10/22/08	10/20/38	17,796.94	19,861.25			(1,855.36)		15,941.58	17,928.79	(77.11)	0.00
GNMA	2007A Single Family	5.25	10/22/08	10/20/38	19,451.73	21,126.73			(73.07)		19,378.66	21,598.32	544.66	0.00
GNMA	2007A Single Family	5.25	10/22/08	08/20/38	4,626.82	5,027.37			(18.04)		4,610.78	5,138.87	129.54	0.00
GNMA	2007A Single Family	5.25	10/29/08	10/20/38	9,547.03	10,383.20			(34.67)		9,512.36	10,602.00	267.47	0.00
GNMA	2007A Single Family	6.00	10/29/08	10/20/38	13,318.28	15,569.57			(48.49)		13,869.79	15,633.89	112.41	0.00
GNMA	2007A Single Family	6.00	10/29/08	10/20/38	10,693.32	11,914.81			(36.28)		10,657.03	11,985.55	107.03	0.00
GNMA	2007A Single Family	5.25	10/29/08	10/20/38	14,022.21	15,228.76			(50.71)		13,971.50	15,571.92	392.87	0.00
GNMA	2007A Single Family	6.00	10/29/08	10/20/38	8,280.47	8,993.59			(30.31)		8,250.16	9,185.24	231.96	0.00
GNMA	2007A Single Family	6.00	10/29/08	10/20/38	8,718.65	9,714.75			(33.78)		8,684.87	9,767.53	86.56	0.00
GNMA	2007A Single Family	5.25	10/29/08	09/20/38	6,905.34	7,500.00			(27.80)		6,877.54	7,665.34	193.14	0.00
GNMA	2007A Single Family	6.00	11/12/08	11/20/38	30,835.90	34,408.46			(4,135.12)		26,700.78	30,014.75	(258.59)	0.00
GNMA	2007A Single Family	5.25	11/12/08	10/20/38	9,333.82	10,137.76			(34.90)		9,298.92	10,364.25	261.39	0.00
GNMA	2007A Single Family	6.00	11/12/08	11/20/38	9,712.87	10,815.78			(30.58)		9,682.29	10,865.02	79.82	0.00
GNMA	2007A Single Family	5.25	11/19/08	08/20/38	3,896.31	4,014.70			(13.90)		3,882.41	4,104.29	103.49	0.00
GNMA	2007A Single Family	6.00	11/19/08	10/20/38	11,280.39	12,522.99			(2,258.56)		9,021.83	10,123.90	(140.53)	0.00
GNMA	2007A Single Family	5.25	11/19/08	11/20/38	7,178.86	7,797.23			(26.68)		7,152.18	7,971.61	207.06	0.00
GNMA	2007A Single Family	6.00	11/19/08	10/20/38	8,146.61	9,070.92			(27.50)		8,119.11	9,126.39	82.97	0.00
GNMA	2007A Single Family	5.25	11/25/08	10/20/38	2,129.65	2,313.11			(7.85)		2,121.80	2,364.93	59.67	0.00
GNMA	2007A Single Family	5.25	11/25/08	11/20/38	5,374.49	5,837.52			(19.76)		5,354.73	5,968.31	150.55	0.00
GNMA	2007A Single Family	6.00	11/25/08	11/20/38	8,561.86	9,562.41			(29.51)		8,532.35	9,617.87	84.97	0.00
GNMA	2007A Single Family	6.00	11/25/08	11/20/38	13,085.11	14,593.64			(41.10)		13,044.01	14,662.38	109.84	0.00
GNMA	2007A Single Family	6.00	12/10/08	11/20/38	31,326.00	34,856.93			(105.48)		31,220.52	35,114.09	262.64	0.00
GNMA	2007A Single Family	5.25	12/10/08	11/20/38	34,636.61	37,621.20			(179.66)		34,456.95	38,405.78	964.24	0.00
GNMA	2007A Single Family	5.25	12/10/08	11/20/38	5,156.83	5,601.23			(18.52)		5,138.31	5,727.22	144.51	0.00
GNMA	2007A Single Family	6.00	12/10/08	11/20/38	14,258.19	15,901.77			(48.07)		14,210.12	15,973.42	119.72	0.00
GNMA	2007A Single Family	6.00	12/17/08	11/20/38	7,194.48	7,972.91			(22.81)		7,171.57	8,047.98	97.88	0.00
GNMA	2007A Single Family	6.00	12/17/08	12/20/38	6,410.77	7,135.81			(22.95)		6,387.82	7,200.67	87.81	0.00
GNMA	2007A Single Family	6.00	12/17/08	12/20/38	8,665.72	9,655.69			(31.10)		8,634.62	9,711.56	86.87	0.00
GNMA	2007A Single Family	6.00	12/17/08	11/20/38	2,567.82	2,854.84			(8.05)		2,559.77	2,891.96	45.37	0.00
GNMA	2007A Single Family	6.00	02/18/09											

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	6.00	02/18/09	02/20/39	10,207.63	11,368.06			(4,902.90)		5,304.73	5,958.41	(506.75)	0.00
GNMA	2007A Single Family	5.25	02/25/09	02/20/39	6,100.08	6,625.00			(25.04)		6,075.04	6,771.85	171.89	0.00
GNMA	2007A Single Family	5.49	02/25/09	01/20/39	2,853.58	3,120.84			(9.70)		2,843.88	3,172.24	61.10	0.00
GNMA	2007A Single Family	6.00	02/25/09	02/20/39	39,478.06	44,033.40			(3,160.43)		36,317.63	40,758.66	(114.31)	0.00
GNMA	2007A Single Family	5.25	02/25/09	12/20/38	4,667.55	5,070.15			(16.65)		4,650.90	5,184.32	130.82	0.00
GNMA	2007A Single Family	5.25	02/25/09	12/20/38	4,657.69	5,059.45			(18.33)		4,639.36	5,171.47	130.35	0.00
GNMA	2007A Single Family	6.00	02/25/09	02/20/39	17,206.41	19,191.12			(53.18)		17,153.23	19,283.36	145.42	0.00
GNMA	2007A Single Family	6.00	02/25/09	02/20/39	2,419.53	2,700.11			(7.55)		2,411.98	2,683.98	(8.58)	0.00
GNMA	2007A Single Family				4,440.91	4,940.67			(4,440.91)			(499.76)		0.00
GNMA	2007A Single Family	5.25	03/11/09	02/20/39	5,232.94	5,693.31			(20.43)		5,212.51	5,810.45	147.57	0.00
GNMA	2007A Single Family	5.25	03/11/09	01/20/39	4,334.42	4,707.44			(15.37)		4,319.05	4,814.48	122.41	0.00
GNMA	2007A Single Family	6.00	03/11/09	02/20/39	17,359.16	19,274.71			(57.60)		17,301.56	19,450.41	235.30	0.00
GNMA	2007A Single Family				3,462.08	3,961.97			(3,462.08)			(598.89)		0.00
GNMA	2007A Single Family	6.00	03/18/09	03/20/39	16,558.22	20,698.99			(62.21)		18,496.01	20,758.25	121.47	0.00
GNMA	2007A Single Family	5.25	03/25/09	12/20/38	2,092.77	2,273.36			(7.47)		2,085.30	2,324.53	58.64	0.00
GNMA	2007A Single Family	6.00	03/25/09	03/20/39	2,406.13	2,685.17			(7.37)		2,400.76	2,671.59	(6.21)	0.00
GNMA	2007A Single Family	6.00	03/25/09	01/20/39	4,410.68	4,907.26			(14.88)		4,395.82	4,941.84	49.44	0.00
GNMA	2007A Single Family	6.00	03/25/09	02/20/39	9,893.34	4,321.80			(11.94)		3,871.40	4,354.69	44.83	0.00
GNMA	2007A Single Family	6.00	04/03/09	10/20/38	2,755.57	3,077.31			(9.24)		2,746.33	3,103.09	35.02	0.00
GNMA	2007A Single Family	5.25	04/03/09	01/20/39	2,267.78	2,463.03			(8.05)		2,259.73	2,519.02	64.04	0.00
GNMA	2007A Single Family	5.25	12/30/08	12/20/38	27,312.25	29,666.38			(100.26)		27,211.99	30,331.22	765.10	0.00
GNMA	2007A Single Family	6.00	12/30/08	12/20/38	6,656.54	6,650.35			(18.56)		5,936.98	6,692.56	61.77	0.00
GNMA	2007A Single Family	6.00	12/30/08	12/20/38	18,832.62	21,016.57			(8,326.96)		10,505.66	11,799.58	(890.03)	0.00
GNMA	2007A Single Family	6.00	12/30/08	12/20/38	10,759.65	11,989.88			(35.40)		10,724.25	12,062.00	107.52	0.00
GNMA	2007A Single Family	5.25	12/30/08	12/20/38	26,138.85	28,391.85			(111.94)		26,026.91	29,010.31	730.40	0.00
GNMA	2007A Single Family	6.00	01/14/09	12/20/38	6,605.93	7,387.20			(20.96)		6,584.97	7,438.80	73.56	0.00
GNMA	2007A Single Family	5.25	01/14/09	01/20/39	11,747.00	12,757.25			(43.16)		11,703.84	13,045.66	331.56	0.00
GNMA	2007A Single Family	5.25	01/14/09	12/20/38	9,622.52	10,452.08			(34.42)		9,588.10	10,687.32	269.66	0.00
GNMA	2007A Single Family	6.00	01/14/09	01/20/39	22,894.63	25,524.13			(71.59)		22,813.04	25,644.91	192.37	0.00
GNMA	2007A Single Family	6.00	01/21/09	01/20/39	11,116.17	12,325.18			(35.67)		11,080.50	12,456.02	166.51	0.00
GNMA	2007A Single Family	6.00	02/11/09	01/20/39	8,590.60	9,571.97			(32.05)		8,558.55	9,626.60	86.68	0.00
GNMA	2007A Single Family	5.25	02/11/09	01/20/39	6,781.56	7,365.00			(24.06)		6,757.50	7,532.45	191.51	0.00
GNMA	2007A Single Family	5.25	02/11/09	01/20/39	13,207.15	14,343.38			(50.28)		13,156.87	14,665.70	372.60	0.00
GNMA	2007A Single Family	6.00	02/11/09	01/20/39	10,236.40	11,410.80			(45.88)		10,192.51	11,464.44	99.53	0.00
GNMA	2007A Single Family	5.25	02/11/09	01/20/39	4,651.02	5,051.14			(16.53)		4,634.49	5,165.97	131.36	0.00
GNMA	2007A Single Family	5.25	02/11/09	01/20/39	6,198.19	6,731.43			(22.97)		6,175.22	6,883.40	174.94	0.00
GNMA	2007A Single Family	6.00	02/11/09	01/20/39	8,233.68	9,167.80			(25.56)		8,208.12	9,227.30	85.06	0.00
GNMA	2007A Single Family	5.25	02/11/09	01/20/39	3,720.69	4,040.79			(17.40)		3,703.29	4,127.98	104.59	0.00
GNMA	2007A Single Family	6.00	06/24/09	06/20/39	3,853.41	4,296.54			(11.94)		3,841.47	4,331.24	46.64	0.00
GNMA	2007A Single Family	5.25	09/16/09	08/20/39	6,313.63	6,858.45			(24.74)		6,288.89	7,011.77	178.06	0.00
GNMA	2007A Single Family	5.25	09/16/09	08/20/39	5,078.25	5,516.49			(45.26)		5,032.99	5,511.55	140.32	0.00
GNMA	2007A Single Family	6.00	09/16/09	08/20/39	8,616.62	9,589.50			(25.45)		8,591.17	9,643.86	79.81	0.00
GNMA	2007A Single Family	6.00	09/29/09	09/20/39	11,220.48	12,490.38			(2,707.72)		8,512.76	9,556.01	(226.65)	0.00
GNMA	2007A Single Family	5.25	09/29/09	09/20/39	9,119.59	9,906.71			(33.94)		9,085.65	10,130.18	257.41	0.00
GNMA	2007A Single Family	5.25	10/15/09	09/20/39	14,625.51	15,888.10			(48.43)		14,576.08	16,252.09	413.42	0.00
GNMA	2007A Single Family	5.25	10/29/09	10/20/39	13,638.02	14,815.61			(46.49)		13,591.53	15,154.59	385.47	0.00
GNMA	2007A Single Family	5.25	11/24/09	10/20/39	7,321.96	7,854.39			(25.74)		7,296.22	8,135.53	206.88	0.00
GNMA	2007A Single Family	6.00	11/24/09	09/20/39	5,373.00	5,976.78			(15.76)		5,357.24	6,014.12	53.10	0.00
GNMA	2007A Single Family	5.25	11/24/09	10/20/39	9,507.93	10,329.20			(37.74)		9,470.19	10,599.59	268.13	0.00
GNMA	2007A Single Family				2,963.11	2,726.97			(2,726.97)			(236.14)		0.00
GNMA	2007A Single Family	5.25	05/18/10	04/20/40	68,099.86	73,997.18			(221.42)		67,878.44	75,701.44	1,825.88	0.00
GNMA	2007A Single Family	5.25	05/25/10	05/20/40	60,156.05	65,156.05			(196.86)		59,959.39	66,870.32	1,701.02	0.00
GNMA	2007A Single Family	6.00	12/17/09	11/20/39	6,363.35	7,102.50			(19.70)		6,343.65	7,153.77	70.97	0.00
GNMA	2007A Single Family	5.25	12/17/09	12/20/39	19,038.11	20,683.10			(65.02)		18,973.09	21,156.20	538.12	0.00
GNMA	2007A Single Family	5.25	12/17/09	11/20/39	3,316.09	3,602.63			(11.14)		3,304.95	3,685.23	93.74	0.00
GNMA	2007A Single Family	5.25	12/29/09	12/20/39	2,524.57	2,851.39			(8.81)		2,515.76	2,916.77	74.19	0.00
GNMA	2007A Single Family	6.00	12/29/09	12/20/39	10,099.73	11,249.79			(29.23)		10,070.50	11,331.27	110.75	0.00
GNMA	2007A Single Family	5.25	01/20/10	12/20/39	19,022.32	20,666.72			(63.13)		18,959.19	21,141.48	537.89	0.00
GNMA	2007A Single Family				3,096.53	3,451.78			(3,096.53)			(355.25)		0.00
GNMA	2007A Single Family	5.25	01/27/10	12/20/39	20,893.14	22,659.45			(70.18)		20,822.96	23,219.98	590.71	0.00
GNMA	2007A Single Family	6.00	01/27/10	12/20/39	7,334.04	8,162.14			(21.48)		7,312.56	8,223.74	83.08	0.00
GNMA	2007A Single Family	5.25	02/17/10	01/20/40	11,846.31	12,870.89			(39.30)		11,807.01	13,166.45	334.86	0.00
GNMA	2007A Single Family	5.25	02/23/10	12/20/39	4,468.80	4,855.25			(14.93)		4,453.87	4,966.69	126.37	0.00
GNMA	2007A Single Family	6.00	02/23/10	01/20/40	3,117.73	3,476.63			(8.91)		3,108.82	3,506.10	39.38	0.00
GNMA	2007A Single Family	5.25	02/23/10	02/20/40	24,653.32	26,785.78			(82.14)		24,571.18	27,400.49	696.85	0.00
GNMA	2007A Single Family	6.00	03/16/10	03/20/40	8,891.72	9,929.33			(28.57)		8,863.15	9,996.03	95.27	0.00
GNMA	2007A Single Family	5.25	03/17/10	03/20/40	3,657,548.98	3,788,449.60			(146,744.92)		3,510,804.06	3,733,871.66	92,166.98	0.00
GNMA	2007A Single Family	5.25	03/30/10	03/20/40	89,456.63	90,678.54			(277.69)		89,178.94	92,760.36	2,359.11	0.00
GNMA	2007A Single Family	5.25	03/30/10	02/20/40	2,834.24	3,079.50			(11.21)		2,823.03	3,148.21	79.92	0.00
GNMA	2007A Single Family	5.25	04/13/10	03/20/40	8,247.53	8,961.41			(169.69)		8,077.84	9,008.46	216.74	0.00
GNMA	2007A Single Family	5.25	04/13/10	04/20/40	85,338.18	92,724.83			(5,507.72)		79,830.46	89,027.61	1,810.50	0.00
GNMA	2007A Single Family	5.25	04/13/10	04/20/40	19,606.63	21,305.91			(65.08)		19,543.54	21,795.12	554.30	0.00
GNMA	2007A Single Family	5.25	04/22/10	04/20/40	68,841.29	74,800.68			(252.63)		68,588.66	76,491.42	1,943.37	0.00
GNMA	2007A Single Family	5.25	04/22/10	04/20/40	2,597.50	2,789.76			(8.57)		2,589.38	2,853.77	72.58	0.00
GNMA	2007A Single Family	5.25	04/28/10	04/20/40	60,205.83	65,418.16			(209.45)		59,996.38	66,909.57	1,700.86	0.00
GNMA	2007A Single Family	5.25	05/15/10	05/20/40	74,860.79	81,346.22			(269.44)		74,591.35	83,190.71	2,113.93	0.00
GNMA	2007A Single Family	5.25	07/20/10	07/20/40	43,796.35	47,592.40			(146.50)		43,649.85	48,683.95	1,238.05	0.00
GNMA	2007A Single Family	5.25	07/28/10	06/20/40	2,559.71	2,781.60			(26.49)		2,533.22	2,825.40	70.29	0.00
GNMA	2007A Single Family	5.25	07/28/10	07/20/40	59,178.97	64,308.82			(192.50)		58,986.47	65,788.82	1,673.50	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	5.25	08/17/10	07/20/40	41,251.33	44,828.15			(134.54)		41,116.79	45,850.16	1,166.55	0.00
GNMA	2007A Single Family	5.25	08/24/10	08/20/40	43,413.11	47,177.76			(6,489.27)		36,923.84	41,183.81	495.32	0.00
GNMA	2007A Single Family	5.25	09/14/10	08/20/40	26,360.16	28,646.69			(100.30)		26,259.86	29,250.19	743.80	0.00
GNMA	2007A Single Family	5.25	06/29/10	04/20/40	8,278.68	8,996.01			(26.30)		8,251.88	9,203.32	234.11	0.00
GNMA	2007A Single Family	5.25	06/29/10	06/20/40	50,454.06	54,825.89			(210.17)		50,243.89	56,037.18	1,421.46	0.00
GNMA	2007A Single Family	5.25	09/21/10	08/20/40	35,402.69	38,473.87			(115.12)		35,287.57	39,359.97	1,001.22	0.00
GNMA	2007A Single Family	5.25	10/19/10	10/20/40	59,890.46	65,087.98			(207.45)		59,683.01	66,572.93	1,692.40	0.00
GNMA	2007A Single Family	5.25	11/09/10	10/20/40	20,798.86	22,604.37			(65.23)		20,733.63	23,127.66	588.52	0.00
FNMA	2007A Single Family	5.25	12/21/10	11/15/40	6,686.01	7,414.82			(21.70)		6,664.31	7,499.98	105.66	0.00
FNMA	2007A Single Family	6.00	12/11/07	12/01/37	2,397.36	2,633.60			(8.24)		2,389.12	2,656.67	31.31	0.00
FNMA	2007A Single Family	5.25	12/11/07	11/01/37	7,371.37	8,031.26			(28.56)		7,342.51	8,101.25	98.85	0.00
FNMA	2007A Single Family	5.25	12/12/07	12/01/37	52,766.66	57,520.23			(221.76)		52,546.90	57,994.35	695.68	0.00
FNMA	2007A Single Family	5.25	12/20/07	11/01/37	4,926.06	5,367.06			(20.32)		4,905.74	5,412.68	65.94	0.00
FNMA	2007A Single Family	6.00	12/20/07	12/01/37	3,224.32	3,542.03			(11.07)		3,213.25	3,573.05	42.09	0.00
FNMA	2007A Single Family	5.25	12/20/07	12/01/37	13,509.53	14,717.16			(55.32)		13,454.21	14,843.71	181.87	0.00
FNMA	2007A Single Family	5.25	12/28/07	12/01/37	12,209.15	13,323.08			(70.70)		12,138.45	13,404.55	152.17	0.00
FNMA	2007A Single Family	5.25	12/28/07	12/01/37	2,605.75	2,862.06			(34.72)		2,571.03	2,851.07	33.73	0.00
FNMA	2007A Single Family	5.25	12/28/07	12/01/37	12,561.50	13,684.54			(48.95)		12,512.55	13,804.96	169.37	0.00
FNMA	2007A Single Family	6.00	01/16/08	12/01/37	11,330.39	12,469.50			(53.57)		11,276.82	12,962.27	146.24	0.00
FNMA	2007A Single Family	5.25	01/16/08	12/01/37	59,309.67	64,752.98			(325.50)		58,984.17	65,207.48	780.00	0.00
FNMA	2007A Single Family	5.25	01/30/08	12/01/37	9,159.34	10,001.25			(44.38)		9,114.95	10,077.45	120.59	0.00
FNMA	2007A Single Family	6.00	01/30/08	01/01/38	13,476.22	14,831.43			(49.15)		13,427.07	14,957.88	175.60	0.00
FNMA	2007A Single Family	5.25	01/30/08	01/01/38	8,920.75	9,733.78			(34.26)		8,886.49	9,821.10	121.58	0.00
FNMA	2007A Single Family	5.25	01/30/08	12/01/37	5,570.74	6,079.14			(21.50)		5,549.24	6,133.15	75.51	0.00
FNMA	2007A Single Family	6.00	01/30/08	01/01/38	4,825.58	5,310.99			(17.00)		4,808.68	5,356.94	62.95	0.00
FNMA	2007A Single Family	5.25	01/30/08	01/01/38	9,631.94	8,825.29			(34.36)		8,790.93	9,716.55	118.97	0.00
FNMA	2007A Single Family	6.00	02/13/08	02/01/38	12,201.21	13,428.38			(52.31)		12,148.90	13,534.17	158.10	0.00
FNMA	2007A Single Family	5.25	02/13/08	02/01/38	14,210.83	15,506.19			(3,866.19)		10,344.64	11,434.63	(205.37)	0.00
FNMA	2007A Single Family	5.25	02/13/08	01/01/38	12,462.48	13,600.06			(48.21)		12,414.27	13,720.78	168.93	0.00
FNMA	2007A Single Family	5.25	02/19/08	01/01/38	7,329.73	7,997.45			(28.28)		7,301.45	8,069.54	99.68	0.00
FNMA	2007A Single Family	5.25	02/19/08	01/01/38	7,329.30	7,997.45			(28.12)		7,301.18	8,069.23	99.90	0.00
FNMA	2007A Single Family	6.00	02/19/08	02/01/38	6,925.62	7,622.25			(23.33)		6,902.29	7,688.40	90.48	0.00
FNMA	2007A Single Family	6.00	02/27/08	02/01/38	13,866.47	15,233.33			(3,584.21)		10,302.26	11,477.08	(222.04)	0.00
FNMA	2007A Single Family	5.25	02/27/08	02/01/38	17,910.13	19,547.63			(76.32)		17,833.81	19,712.06	240.75	0.00
FNMA	2007A Single Family	5.25	02/27/08	01/01/38	2,842.60	2,886.25			(14.54)		2,828.06	2,906.06	34.35	0.00
FNMA	2007A Single Family	6.00	03/20/08	02/01/38	20,495.42	22,369.33			(84.65)		20,410.77	22,560.46	275.78	0.00
FNMA	2007A Single Family	5.25	03/20/08	03/01/38	15,813.95	17,184.99			(65.75)		15,548.20	17,321.71	202.47	0.00
FNMA	2007A Single Family	5.25	03/20/08	01/01/38	3,522.48	4,280.15			(16.05)		3,506.43	4,317.45	53.35	0.00
FNMA	2007A Single Family	5.25	03/20/08	02/01/38	19,153.73	20,905.33			(79.45)		19,074.28	21,083.58	257.70	0.00
FNMA	2007A Single Family	6.00	03/27/08	03/01/38	8,408.71	9,183.28			(37.08)		8,371.63	9,256.88	110.68	0.00
FNMA	2007A Single Family	5.25	04/15/08	04/01/38	11,209.59	12,337.52			(38.50)		11,171.09	12,445.37	146.34	0.00
FNMA	2007A Single Family	6.00	03/27/08	03/01/38	3,775.70	4,124.58			(16.93)		3,758.77	4,156.65	49.00	0.00
FNMA	2007A Single Family	6.00	02/04/09	10/01/38	1,503.58	1,655.33			(3,044.13)		1,498.81	1,670.24	(306.42)	0.00
	2007A Single Family Total				105,042,159.22	113,078,222.97	3,685,145.23	(9,507,562.43)	(2,270,733.29)	0.00	96,948,018.73	106,621,015.22	1,635,932.74	0.00
Repo Agmt	2007B Single Family	0.03	05/31/11	06/01/11	5,126,132.80	5,126,132.80					921,664.99	921,664.99	-	0.00
GIC's	2007B Single Family	4.52	09/20/07	08/31/09	2,100,753.38	2,100,753.38	1,289,769.05	(4,204,467.81)			3,390,522.43	3,390,522.43	-	0.00
FNMA	2007B Single Family	5.25	10/29/09	10/01/39	97,358.44	106,210.54			(392.43)		96,976.01	107,211.79	1,363.68	0.00
Freddie Mac	2007B Single Family	5.25	12/11/07	11/01/37	227,213.69	247,011.05			(892.05)		226,321.60	249,450.46	3,331.50	0.00
Freddie Mac	2007B Single Family	5.25	12/11/07	11/01/37	161,725.84	175,805.80			(632.28)		161,093.56	177,546.75	2,373.23	0.00
Freddie Mac	2007B Single Family	5.25	12/20/07	12/01/37	483,870.48	526,585.57			(3,209.78)		480,660.70	530,110.30	6,794.51	0.00
Freddie Mac	2007B Single Family	6.00	12/20/07	12/01/37	124,622.63	130,852.37			(488.55)		124,134.08	132,026.14	1,562.32	0.00
Freddie Mac	2007B Single Family	5.25	12/20/07	12/01/37	438,891.28	478,192.29			(149,000.48)		290,890.80	320,603.30	(8,588.51)	0.00
Freddie Mac	2007B Single Family	5.25	01/16/08	12/01/37	494,777.61	527,059.50			(2,078.15)		492,699.46	532,067.07	7,085.32	0.00
Freddie Mac	2007B Single Family	6.00	01/16/08	12/01/37	110,593.55	116,200.32			(422.51)		110,171.04	117,164.98	1,387.17	0.00
Freddie Mac	2007B Single Family	5.25	01/16/08	12/01/37	224,225.48	224,225.48			(803.71)		206,458.99	226,448.90	3,027.13	0.00
Freddie Mac	2007B Single Family	5.25	01/30/08	01/01/38	406,038.40	440,399.70			(1,852.54)		404,186.86	444,450.56	5,903.40	0.00
Freddie Mac	2007B Single Family	5.25	01/30/08	12/01/37	265,572.55	277,902.12			(1,025.20)		264,547.35	290,614.21	3,737.29	0.00
Freddie Mac	2007B Single Family	6.00	02/13/08	01/01/38	159,083.43	167,130.92			(1,046.81)		158,036.62	168,051.52	1,967.41	0.00
Freddie Mac	2007B Single Family	5.25	02/13/08	01/01/38	208,238.20	226,365.69			(805.51)		207,432.69	228,616.76	3,056.58	0.00
Freddie Mac	2007B Single Family	5.25	03/20/08	02/01/38	72,604.99	78,917.94			(278.04)		72,326.95	79,706.69	1,066.79	0.00
Freddie Mac	2007B Single Family	6.00	03/20/08	03/01/38	144,313.51	151,592.41			(547.85)		143,765.66	152,854.43	1,808.87	0.00
Freddie Mac	2007B Single Family	5.25	03/20/08	11/01/37	118,770.54	129,659.03			(634.12)		118,136.52	130,432.15	1,457.24	0.00
Freddie Mac	2007B Single Family	6.00	04/22/08	02/01/38	61,368.37	64,457.19			(243.10)		61,125.27	64,983.16	769.07	0.00
Freddie Mac	2007B Single Family	5.25	04/22/08	01/01/38	146,854.92	159,635.77			(566.06)		146,288.86	161,227.25	2,157.54	0.00
Freddie Mac	2007B Single Family	5.25	05/14/08	04/01/38	272,158.10	295,814.71			(110,981.56)		161,176.54	177,609.69	(7,223.46)	0.00
Freddie Mac	2007B Single Family	6.00	05/15/08	04/01/38	150,677.92	158,246.39			(568.23)		150,109.69	159,567.98	1,889.82	0.00
Freddie Mac	2007B Single Family	5.25	05/21/08	04/01/38	323,034.15	351,137.62			(1,234.19)		321,799.96	354,650.60	4,747.17	0.00
Freddie Mac	2007B Single Family	5.25	05/21/08	05/01/38	226,893.22	246,587.33			(856.64)		226,036.58	249,070.80	3,340.11	0.00
Freddie Mac	2007B Single Family	5.25	05/28/08	04/01/38	247,218.29	268,709.82			(153,993.76)		93,224.53	102		

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
Freddie Mac	2007B Single Family	6.00	08/13/08	06/01/38	147,022.31	154,357.04			(579.10)		146,443.21	155,620.06	1,842.12	0.00
Freddie Mac	2007B Single Family	6.00	08/13/08	08/01/38	70,697.01	74,222.56			(257.52)		70,439.49	74,852.00	896.96	0.00
Freddie Mac	2007B Single Family	6.00	08/20/08	06/01/38	147,563.64	154,953.12			(627.87)		146,965.67	156,171.49	1,846.34	0.00
Freddie Mac	2007B Single Family	6.00	08/27/08	08/01/38	205,936.54	216,196.04			(757.14)		205,179.40	218,022.04	2,583.14	0.00
Freddie Mac	2007B Single Family	6.00	09/17/08	08/01/38	183,543.81	192,674.01			(686.13)		182,857.68	194,289.51	2,301.63	0.00
Freddie Mac	2007B Single Family	5.25	09/17/08	08/01/38	81,313.25	88,373.81			(313.56)		80,999.69	89,257.51	1,197.26	0.00
Freddie Mac	2007B Single Family	5.25	09/24/08	08/01/38	174,392.70	189,522.43			(644.02)		173,748.68	191,452.63	2,574.22	0.00
Freddie Mac	2007B Single Family	5.25	09/24/08	06/01/38	139,774.62	151,920.22			(523.16)		139,251.46	153,455.14	2,058.08	0.00
Freddie Mac	2007B Single Family	5.25	10/08/08	09/01/38	106,423.43	116,572.19			(1,459.43)		104,964.00	116,246.28	1,133.52	0.00
Freddie Mac	2007B Single Family	6.00	10/15/08	09/01/38	216,023.03	226,745.09			(840.79)		215,182.24	226,610.83	2,706.63	0.00
Freddie Mac	2007B Single Family	5.25	10/22/08	07/01/38	120,219.44	130,652.72			(446.39)		119,773.05	131,979.34	1,773.01	0.00
Freddie Mac	2007B Single Family	6.00	10/22/08	07/01/38	73,738.17	77,388.68			(270.38)		73,468.79	78,053.39	925.09	0.00
Freddie Mac	2007B Single Family	6.00	10/22/08	09/01/38	74,900.00	78,615.69			(272.99)		74,627.01	79,282.28	939.58	0.00
Freddie Mac	2007B Single Family	5.25	10/22/08	08/01/38	148,313.49	161,243.52			(570.13)		147,743.36	162,852.57	2,179.18	0.00
Freddie Mac	2007B Single Family	5.25	11/19/08	09/01/38	111,172.79	120,822.62			(436.24)		110,736.55	122,024.73	1,638.35	0.00
Freddie Mac	2007B Single Family	5.25	12/10/08	11/01/38	309,871.15	336,882.52			(1,147.72)		308,823.43	340,310.21	4,575.41	0.00
Freddie Mac	2007B Single Family	6.00	12/17/08	11/01/38	162,674.59	170,708.98			(659.86)		162,014.93	172,085.54	2,036.22	0.00
Freddie Mac	2007B Single Family	5.25	01/14/09	11/01/38	81,379.97	88,444.15			(295.43)		81,084.54	89,353.87	1,205.15	0.00
Freddie Mac	2007B Single Family	6.00	01/14/09	11/01/38	200,086.23	209,948.13			(1,697.28)		198,388.95	210,700.42	2,449.57	0.00
Freddie Mac	2007B Single Family	6.00	02/18/09	01/01/39	125,999.27	136,388.07			(467.39)		129,531.88	137,551.33	1,630.65	0.00
Freddie Mac	2007B Single Family	5.25	02/18/09	12/01/38	110,996.47	120,633.96			(399.73)		110,596.74	121,878.90	1,645.07	0.00
Freddie Mac	2007B Single Family	4.75	02/18/09	10/01/38	46,707.17	49,936.43			(185.92)		46,521.25	50,540.83	790.32	0.00
Freddie Mac	2007B Single Family	4.75	02/18/09	12/01/38	67,737.59	72,449.74			(280.39)		67,457.20	73,298.18	1,128.63	0.00
Freddie Mac	2007B Single Family	4.75	03/11/09	12/01/38	80,302.89	85,856.38			(315.53)		79,987.36	86,896.98	1,355.13	0.00
Freddie Mac	2007B Single Family	5.25	03/25/09	02/01/39	70,457.59	76,574.91			(250.88)		70,206.91	77,370.94	1,048.71	0.00
Freddie Mac	2007B Single Family	5.25	03/25/09	01/01/39	77,194.82	84,435.12			(1,062.81)		76,132.01	84,224.98	852.67	0.00
Freddie Mac	2007B Single Family	6.00	03/25/09	11/01/38	50,264.83	52,729.43			(480.76)		49,784.07	52,860.77	612.10	0.00
Freddie Mac	2007B Single Family	5.25	03/25/09	12/01/38	60,783.69	66,529.39			(383.32)		60,399.37	66,820.81	684.74	0.00
GNMA	2007B Single Family	5.25	12/28/07	12/20/37	280,292.72	301,315.23			(1,121.05)		279,171.67	308,295.56	8,091.38	0.00
GNMA	2007B Single Family	6.00	12/11/07	11/20/37	342,650.66	365,558.35			(1,373.91)		341,276.75	367,067.99	2,863.55	0.00
GNMA	2007B Single Family	5.25	12/11/07	11/20/37	1,589,625.91	1,725,143.25			(6,368.31)		1,582,255.60	1,762,871.86	43,051.92	0.00
GNMA	2007B Single Family	5.25	12/11/07	11/20/37	111,840.38	121,522.20			(432.62)		111,407.77	124,125.08	3,035.50	0.00
GNMA	2007B Single Family	6.00	12/11/07	11/20/37	184,467.03	197,034.95			(729.79)		183,737.24	198,177.99	1,872.23	0.00
GNMA	2007B Single Family	5.25	12/11/07	12/20/37	1,770,777.38	1,934,076.26			(7,417.43)		1,763,359.96	1,984,657.42	47,958.56	0.00
GNMA	2007B Single Family	5.25	12/11/07	11/20/37	245,463.15	266,712.49			(953.55)		244,509.20	272,420.23	6,661.69	0.00
GNMA	2007B Single Family	5.25	12/20/07	12/20/37	693,827.24	753,899.77			(2,825.99)		691,001.35	769,899.27	18,815.39	0.00
GNMA	2007B Single Family	6.00	12/20/07	12/20/37	90,218.54	96,244.78			(343.81)		89,874.83	96,934.48	1,033.51	0.00
GNMA	2007B Single Family	5.25	12/20/07	12/20/37	342,228.90	371,859.54			(1,328.47)		340,900.43	379,819.20	9,288.13	0.00
GNMA	2007B Single Family	5.25	12/20/07	11/20/37	120,924.74	131,394.18			(471.75)		120,452.99	134,204.04	3,281.61	0.00
GNMA	2007B Single Family	5.25	12/20/07	12/20/37	178,660.06	194,128.72			(858.50)		177,801.56	198,100.25	4,830.03	0.00
GNMA	2007B Single Family	6.00	01/30/08	01/20/38	195,163.73	208,455.55			(740.50)		194,443.23	209,688.68	1,973.63	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	389,454.77	422,138.04			(1,582.86)		387,871.91	432,172.39	11,617.21	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	239,566.53	260,119.07			(916.34)		238,650.19	265,907.38	6,704.65	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	237,289.93	257,203.40			(907.13)		236,382.80	263,381.06	7,084.79	0.00
GNMA	2007B Single Family	6.00	01/30/08	01/20/38	143,511.40	153,205.81			(543.75)		142,967.65	154,177.10	1,515.04	0.00
GNMA	2007B Single Family	6.00	01/16/08	12/20/37	300,673.65	321,725.81			(46,596.88)		254,076.77	274,366.37	(762.56)	0.00
GNMA	2007B Single Family	5.25	01/16/08	12/20/37	371,130.97	403,274.99			(1,924.23)		369,206.74	411,368.29	10,017.53	0.00
GNMA	2007B Single Family	5.25	01/16/08	01/20/38	1,790,210.82	1,943,875.34			(7,076.72)		1,783,234.10	1,986,876.63	50,078.01	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	404,723.15	438,687.75			(1,867.43)		402,855.72	448,867.57	12,047.25	0.00
GNMA	2007B Single Family	5.25	02/13/08	01/20/38	193,733.27	199,498.71			(746.58)		192,986.69	203,889.27	5,137.14	0.00
GNMA	2007B Single Family	5.25	02/13/08	02/20/38	228,751.80	248,380.86			(1,485.68)		227,266.12	253,227.50	6,332.32	0.00
GNMA	2007B Single Family	6.00	01/30/08	01/20/38	122,502.06	130,336.61			(462.55)		122,039.51	131,239.77	1,365.71	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	132,911.23	144,313.79			(507.70)		132,403.53	147,525.90	3,719.81	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	131,464.16	142,742.58			(502.17)		130,961.99	145,919.72	3,679.31	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	387,106.39	420,316.52			(125,055.80)		262,050.59	291,980.50	(3,280.22)	0.00
GNMA	2007B Single Family	6.00	02/13/08	01/20/38	267,321.59	285,571.71			(1,010.94)		266,310.65	287,178.99	2,618.22	0.00
GNMA	2007B Single Family	5.25	02/13/08	01/20/38	482,178.66	534,410.58			(1,890.76)		480,287.90	546,293.48	13,773.66	0.00
GNMA	2007B Single Family	5.25	02/13/08	01/20/38	406,223.61	441,080.05			(1,557.18)		404,666.43	450,891.47	11,368.60	0.00
GNMA	2007B Single Family	5.25	04/08/08	03/20/38	365,124.94	396,478.32			(1,392.68)		363,732.26	405,306.36	10,220.12	0.00
GNMA	2007B Single Family	6.00	04/08/08	04/20/38	159,478.64	170,243.45			(618.22)		158,860.42	171,275.09	1,649.86	0.00
GNMA	2007B Single Family	5.25	04/08/08	04/20/38	200,793.28	218,036.66			(811.52)		199,981.36	222,839.64	5,614.90	0.00
GNMA	2007B Single Family	6.00	03/12/08	03/20/38	107,806.80	114,910.87			(717.80)		107,089.00	115,727.36	1,534.29	0.00
GNMA	2007B Single Family	5.25	03/12/08	03/20/38	241,920.29	262,667.57			(967.89)		240,952.40	268,485.64	6,765.96	0.00
GNMA	2007B Single Family	5.25	03/20/08	03/20/38	546,163.27	582,981.26			(146,418.87)		396,562.39	397,309.35	(2,435.05)	0.00
GNMA	2007B Single Family	6.00	02/19/08	01/20/38	277,695.78	296,689.01			(1,086.53)		276,608.85	298,278.71	2,676.63	0.00
GNMA	2007B Single Family	5.25	02/19/08	02/20/38	337,391.65	366,345.24			(1,362.13)		336,029.52	374,417.57	9,434.46	0.00
GNMA	2007B Single Family	6.00	02/19/08	02/20/38	197,313.36	210,741.87			(769.85)		196,543.73	211,938.94	1,966.72	0.00
GNMA	2007B Single Family	5.25	03/19/08	02/20/38	622,077.60	676,462.05			(2,594.04)		619,513.85	690,287.16	17,389.15	0.00
GNMA	2007B Single Family	6.00	02/27/08	02/20/38	238,336.67	253,791.64			(919.43)		237,416.24	249,216.78	6,262.11	0.00
GNMA	2007B Single Family	5.25	02/27/08	02/20/38	224,541.76	242,813.02			(878.25)		223,663.41	245,216.78	6,262.11	0.00
GNMA	2007B Single Family	5.25	02/27/08	02/20/38	330,068.00	358,393.84			(1,283.07)		328,783.93	366,346.11	9,235.34	0.00
GNMA	2007B Single Family	5.25	02/27/08	02/20/38	60,058.24	65,212.72			(236.15)		59,822.09	66,656.71	1,680.14	0.00
GNMA	2007B Single Family	6.00	02/27/08	02/20/38	183,534.56	195,479.32			(691.27)		182,843.29	196,718.47	1,930.42	0.00
GNMA	2007B Single Family	5.25	02/27/08	02/20/38	357,637.07	388,331.20			(1,812.83)		355,824.24	396,476.8		

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2007B Single Family	5.25	04/24/08	04/20/38	116,696.58	126,720.11			(442.03)		116,254.55	129,544.79	3,266.71	0.00
GNMA	2007B Single Family	6.00	04/22/08	04/20/38	314,622.76	334,996.87			(1,171.11)		313,451.65	336,987.52	3,161.76	0.00
GNMA	2007B Single Family	6.00	05/07/08	04/20/38	361,552.71	386,696.00			(154,081.67)		207,471.04	222,850.53	(9,763.80)	0.00
GNMA	2007B Single Family	5.25	05/07/08	05/20/38	1,359,882.48	1,476,711.98			(5,160.94)		1,354,721.54	1,509,617.85	38,066.81	0.00
GNMA	2007B Single Family	5.25	05/07/08	04/20/38	257,382.03	279,492.85			(975.33)		256,406.70	285,722.88	7,205.26	0.00
GNMA	2007B Single Family	5.25	05/14/08	04/20/38	389,049.14	421,388.31			(1,632.82)		386,416.32	430,599.76	10,844.27	0.00
GNMA	2007B Single Family	6.00	05/21/08	05/20/38	138,705.08	146,070.68			(502.91)		136,203.17	147,156.03	1,588.26	0.00
GNMA	2007B Single Family	5.25	05/21/08	05/20/38	152,157.42	165,231.64			(577.94)		151,579.48	168,913.16	4,259.46	0.00
GNMA	2007B Single Family	5.25	05/28/08	05/20/38	247,622.61	268,901.68			(948.55)		246,674.06	274,884.15	6,931.02	0.00
GNMA	2007B Single Family	6.00	05/28/08	05/20/38	299,926.43	277,578.03			(1,188.92)		258,747.51	278,923.38	2,534.27	0.00
GNMA	2007B Single Family	5.25	05/28/08	01/20/38	86,101.43	93,499.29			(332.62)		85,768.61	95,575.92	2,409.45	0.00
GNMA	2007B Single Family	6.00	06/11/08	06/20/38	320,366.78	342,116.96			(53,317.48)		267,049.30	286,808.86	(1,990.62)	0.00
GNMA	2007B Single Family	5.25	06/11/08	05/20/38	316,388.84	343,582.10			(97,270.71)		219,118.13	244,180.09	(2,131.30)	0.00
GNMA	2007B Single Family	5.25	06/11/08	05/20/38	309,906.20	336,542.21			(1,325.04)		308,581.16	343,875.51	8,658.34	0.00
GNMA	2007B Single Family	6.00	07/09/08	07/20/38	947,844.75	1,010,523.86			(3,947.56)		943,897.19	1,014,501.00	7,924.70	0.00
GNMA	2007B Single Family	5.25	07/09/08	06/20/38	503,978.97	547,312.49			(1,943.60)		502,035.37	559,473.90	14,105.01	0.00
GNMA	2007B Single Family	5.25	07/09/08	06/20/38	350,485.00	380,620.69			(1,329.83)		349,155.17	389,102.49	9,811.63	0.00
GNMA	2007B Single Family	6.00	07/16/08	07/20/38	139,366.66	149,018.68			(1,152.27)		138,214.39	143,966.64	1,100.23	0.00
GNMA	2007B Single Family	5.25	07/16/08	07/20/38	152,826.45	165,968.60			(573.88)		152,252.57	169,673.91	4,279.19	0.00
GNMA	2007B Single Family	6.00	06/18/08	06/20/38	312,671.43	333,048.55			(1,169.89)		311,501.54	335,012.95	3,134.29	0.00
GNMA	2007B Single Family	5.25	06/18/08	06/20/38	95,253.98	103,441.63			(363.94)		94,889.72	105,744.02	2,666.33	0.00
GNMA	2007B Single Family	5.25	06/18/08	06/20/38	247,338.33	268,664.63			(1,377.90)		246,020.43	274,162.41	6,875.68	0.00
GNMA	2007B Single Family	6.00	06/18/08	06/20/38	59,300.65	63,143.00			(225.25)		59,075.40	62,746.06	(171.69)	0.00
GNMA	2007B Single Family	6.00	06/25/08	06/20/38	406,480.25	433,358.61			(1,174.22)		404,706.03	436,221.66	4,637.29	0.00
GNMA	2007B Single Family	5.25	06/25/08	06/20/38	511,049.80	554,893.43			(1,917.66)		509,132.74	567,375.82	14,309.45	0.00
GNMA	2007B Single Family	5.25	07/16/08	07/20/38	883,427.47	959,396.78			(3,302.98)		880,124.49	980,831.64	24,737.84	0.00
GNMA	2007B Single Family	6.00	07/23/08	07/20/38	312,009.62	333,118.32			(1,183.69)		310,821.93	334,994.82	3,060.19	0.00
GNMA	2007B Single Family	5.25	07/23/08	07/20/38	1,116,009.45	1,212,085.64			(104,162.69)		1,011,836.76	1,127,733.15	19,810.20	0.00
GNMA	2007B Single Family	6.00	07/23/08	07/20/38	229,126.10	248,831.25			(853.47)		228,272.63	254,393.93	6,416.15	0.00
GNMA	2007B Single Family	5.25	07/28/08	07/20/38	37,938.30	40,359.54			(137.81)		37,800.49	40,114.62	(107.11)	0.00
GNMA	2007B Single Family	5.25	07/28/08	07/20/38	528,242.45	574,761.57			(1,968.69)		527,273.76	587,613.62	14,820.63	0.00
GNMA	2007B Single Family	5.25	07/28/08	07/20/38	334,233.18	362,879.96			(1,235.02)		332,998.16	371,055.57	9,360.63	0.00
GNMA	2007B Single Family	6.00	08/27/08	08/20/38	64,269.15	68,823.74			(233.31)		64,035.84	68,110.42	(180.01)	0.00
GNMA	2007B Single Family	5.25	08/27/08	08/20/38	393,638.87	427,508.82			(1,640.79)		391,998.08	436,871.39	11,003.36	0.00
GNMA	2007B Single Family	5.25	08/27/08	08/20/38	368,727.54	401,540.08			(1,359.71)		368,367.83	410,536.11	10,355.74	0.00
GNMA	2007B Single Family	6.00	08/13/08	08/20/38	842,177.08	893,540.45			(67,173.57)		775,003.51	833,341.86	6,974.98	0.00
GNMA	2007B Single Family	5.25	08/13/08	08/20/38	1,820,695.55	1,977,326.00			(8,273.41)		1,812,422.14	2,019,969.49	50,816.90	0.00
GNMA	2007B Single Family	5.25	08/13/08	07/20/38	958,340.95	1,041,867.82			(7,335.42)		952,005.53	1,060,966.52	26,434.12	0.00
GNMA	2007B Single Family	6.00	08/13/08	08/20/38	208,762.72	223,172.13			(773.78)		208,988.94	224,995.31	2,196.96	0.00
GNMA	2007B Single Family	5.25	08/13/08	08/20/38	377,542.16	410,021.31			(1,418.88)		376,123.28	419,173.85	10,571.42	0.00
GNMA	2007B Single Family	5.25	08/13/08	08/20/38	648,252.55	704,020.33			(2,612.49)		645,640.06	719,539.16	18,131.32	0.00
GNMA	2007B Single Family	6.00	08/20/08	08/20/38	268,815.01	286,227.13			(899.94)		267,915.07	287,966.68	2,741.49	0.00
GNMA	2007B Single Family	5.25	08/20/08	08/20/38	732,878.78	795,932.38			(3,662.36)		729,216.42	812,686.47	20,416.45	0.00
GNMA	2007B Single Family	5.25	08/20/08	08/20/38	230,316.55	250,131.96			(1,186.50)		229,130.05	255,357.52	6,412.06	0.00
GNMA	2007B Single Family	5.25	08/27/08	08/20/38	141,429.96	153,599.07			(521.27)		140,908.68	157,039.00	3,961.20	0.00
GNMA	2007B Single Family	5.25	08/27/08	08/20/38	251,509.92	273,150.61			(919.77)		250,590.15	279,275.99	7,045.15	0.00
GNMA	2007B Single Family	6.00	08/27/08	08/20/38	256,421.82	270,878.06			(830.28)		254,491.54	274,251.77	4,203.99	0.00
GNMA	2007B Single Family	5.25	08/27/08	08/20/38	950,021.16	1,029,886.95			(3,588.57)		946,432.58	1,054,773.86	28,375.48	0.00
GNMA	2007B Single Family	5.25	08/27/08	08/20/38	291,059.73	316,103.42			(1,170.83)		289,888.90	323,073.42	8,140.83	0.00
GNMA	2007B Single Family	6.00	09/10/08	09/20/38	319,389.87	316,465.87			(1,099.05)		296,290.82	319,279.89	3,913.07	0.00
GNMA	2007B Single Family	5.25	09/10/08	09/20/38	1,312,336.38	1,425,278.50			(4,955.84)		1,307,380.54	1,457,065.72	36,743.06	0.00
GNMA	2007B Single Family	5.25	09/10/08	08/20/38	717,239.90	778,964.58			(2,626.44)		714,613.46	796,428.92	20,090.78	0.00
GNMA	2007B Single Family	5.25	09/17/08	09/20/38	287,802.92	312,573.89			(1,083.65)		286,719.27	319,548.73	8,058.39	0.00
GNMA	2007B Single Family	5.25	09/17/08	08/20/38	236,070.56	256,388.26			(863.33)		235,207.23	262,137.72	6,612.79	0.00
GNMA	2007B Single Family	5.25	09/24/08	07/20/38	116,137.91	126,134.12			(427.25)		115,710.66	128,959.71	3,252.84	0.00
GNMA	2007B Single Family	6.00	09/24/08	09/20/38	192,217.20	204,573.33			(690.90)		191,526.30	206,915.18	2,032.75	0.00
GNMA	2007B Single Family	5.25	09/24/08	09/20/38	652,766.94	708,955.32			(2,911.09)		649,855.85	724,269.69	18,225.46	0.00
GNMA	2007B Single Family	5.25	09/24/08	08/20/38	93,033.96	101,041.30			(577.05)		92,456.51	103,043.21	2,578.96	0.00
GNMA	2007B Single Family	5.25	09/24/08	09/20/38	138,922.41	150,880.51			(527.45)		138,394.96	154,242.35	3,889.29	0.00
GNMA	2007B Single Family	6.00	09/24/08	09/20/38	308,864.59	326,964.24			(1,177.91)		307,486.68	329,844.34	4,058.01	0.00
GNMA	2007B Single Family	5.25	09/24/08	09/20/38	586,252.70	638,897.90			(2,953.17)		585,299.53	652,321.17	16,398.44	0.00
GNMA	2007B Single Family	6.00	10/08/08	10/20/38	733,077.16	780,614.25			(50,532.75)		682,544.41	735,433.09	5,351.59	0.00
GNMA	2007B Single Family	5.25	10/08/08	09/20/38	490,196.28	521,537.65			(1,777.08)		478,419.20	533,209.69	13,449.12	0.00
GNMA	2007B Single Family	6.00	10/15/08	09/20/38	120,404.51	128,558.34			(439.32)		119,965.19	129,549.22	1,430.20	0.00
GNMA	2007B Single Family	6.00	10/15/08	06/20/38	87,741.56	93,491.68			(320.83)		87,420.73	94,196.10	1,025.25	0.00
GNMA	2007B Single Family	6.00	10/22/08	07/20/38	126,729.52	134,721.26			(578.80)		126,150.72	135,546.19	1,403.73	0.00
GNMA	2007B Single Family	6.00	10/22/08	10/20/38	572,146.37	610,001.30			(57,709.99)		514,436.36	553,032.27	3,497.34	0.00
GNMA	2007B Single Family	5.25	10/22/08	10/20/38	719,031.35	790,948.08			(2,727.71)		716,303.64	798,351.33	20,130.96	0.00
GNMA	2007B Single Family	5.25	10/22/08	07/20/38	124,869.27	135,620.81			(469.59)		124,408.68	138,657.56	3,497.34	0.00
GNMA	2007B Single Family	5.25	10/22/08	08/20/38	296,361.00	321,880.07			(137,469.53)		158,911.47	177,950.86	(7,319.69)	0.00
GNMA	2007B Single Family	6.00	10/22/08	10/20/38	491,129.56	523,695.31			(51,381.38)		439,748.16	472,740.51	426.59	0.00
GNMA	2007B Single Family	5.25	10/22/08	10/20/38	539,816.02	586,300.28			(2,028.23)		537,787.79	599,387.71	15,115.66	0.00
GNMA	2007B Single Family	5.25	10/22/08	08/20/38	138,456.77	139,517.67			(500.44)		127,956.33	142,612.00	3,564.77	0.00
GNMA	2007B Single Family	5.25	10/29/08	10										

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2007B Single Family	5.25	10/29/08	09/20/38	191,634.13	208,137.03			(771.53)		190,862.60	212,725.45	5,359.95	0.00
GNMA	2007B Single Family	6.00	11/12/08	11/20/38	851,038.89	907,271.29			(114,427.38)		736,611.51	791,419.38	1,424.53	0.00
GNMA	2007B Single Family	5.25	11/12/08	10/20/38	299,028.02	281,339.24			(968.48)		298,059.54	287,624.60	7,263.84	0.00
GNMA	2007B Single Family	6.00	11/12/08	11/20/38	268,065.29	285,187.21			(953.39)		267,111.89	296,485.65	2,251.83	0.00
GNMA	2007B Single Family	5.25	11/19/08	08/20/38	102,576.60	111,414.40			(385.54)		102,192.66	113,900.81	2,872.35	0.00
GNMA	2007B Single Family	6.00	11/19/08	10/20/38	311,331.82	330,202.23			(62,437.20)		248,894.62	266,943.73	(821.50)	0.00
GNMA	2007B Single Family	5.25	11/19/08	11/20/38	199,223.53	216,385.73			(740.30)		198,483.23	221,225.08	5,579.65	0.00
GNMA	2007B Single Family	6.00	11/19/08	10/20/38	224,843.11	239,176.36			(851.41)		223,991.70	240,641.84	2,313.89	0.00
GNMA	2007B Single Family	5.25	11/25/08	10/20/38	59,101.20	64,192.70			(217.40)		58,883.80	65,630.80	1,655.50	0.00
GNMA	2007B Single Family	5.25	11/25/08	11/20/38	149,150.91	162,000.51			(548.39)		148,602.52	165,630.08	4,177.96	0.00
GNMA	2007B Single Family	6.00	11/25/08	11/20/38	236,310.84	252,136.59			(911.09)		235,399.75	253,600.84	2,373.34	0.00
GNMA	2007B Single Family	6.00	11/25/08	11/20/38	381,155.31	384,800.66			(1,282.43)		359,872.88	386,613.17	3,094.94	0.00
GNMA	2007B Single Family	6.00	12/10/08	11/20/38	864,663.78	921,733.05			(3,265.98)		861,397.80	925,877.00	7,409.93	0.00
GNMA	2007B Single Family	5.25	12/10/08	11/20/38	961,221.24	1,044,048.15			(4,986.00)		956,235.24	1,065,821.49	26,759.34	0.00
GNMA	2007B Single Family	5.25	12/10/08	11/20/38	143,111.32	155,442.87			(513.74)		142,597.58	158,938.47	4,010.24	0.00
GNMA	2007B Single Family	6.00	12/10/08	11/20/38	393,556.84	419,292.74			(1,487.95)		392,068.89	421,181.97	3,377.18	0.00
GNMA	2007B Single Family	6.00	12/17/08	11/20/38	198,988.16	210,227.15			(710.82)		197,877.34	212,206.77	2,690.44	0.00
GNMA	2007B Single Family	6.00	12/17/08	12/20/38	176,957.70	188,154.84			(705.80)		176,251.90	189,965.19	2,416.15	0.00
GNMA	2007B Single Family	6.00	12/17/08	12/20/38	239,201.54	254,598.26			(956.21)		238,245.33	256,071.29	2,429.24	0.00
GNMA	2007B Single Family	6.00	12/17/08	11/20/38	70,879.43	75,270.45			(251.48)		70,627.95	76,254.35	1,233.38	0.00
GNMA	2007B Single Family	6.00	02/18/09	01/20/39	74,869.64	79,817.87			(263.37)		74,606.27	80,532.55	978.05	0.00
GNMA	2007B Single Family	6.00	02/18/09	02/20/39	281,342.74	299,749.54			(135,433.82)		146,408.92	157,109.73	(7,205.99)	0.00
GNMA	2007B Single Family	5.25	02/25/09	02/20/39	169,287.13	183,854.38			(694.88)		168,592.25	187,929.56	4,770.06	0.00
GNMA	2007B Single Family	5.49	02/25/09	01/20/39	78,792.01	82,289.29			(299.58)		78,492.03	83,644.60	1,655.29	0.00
GNMA	2007B Single Family	6.00	02/25/09	02/20/39	1,090,058.86	1,161,058.26			(87,676.30)		1,002,382.56	1,074,711.03	1,329.07	0.00
GNMA	2007B Single Family	5.25	02/25/09	12/20/38	129,531.80	140,704.90			(462.13)		129,069.67	143,873.09	3,630.32	0.00
GNMA	2007B Single Family	5.25	02/25/09	12/20/38	129,258.29	140,407.77			(503.39)		128,754.90	143,516.62	3,617.24	0.00
GNMA	2007B Single Family	6.00	02/25/09	02/20/39	475,098.73	506,025.23			(1,662.67)		473,436.06	508,457.40	4,094.84	0.00
GNMA	2007B Single Family	6.00	02/25/09	02/20/39	66,806.87	71,195.67			(235.57)		66,571.30	70,770.34	(189.76)	0.00
GNMA	2007B Single Family				122,621.31	130,274.12			(122,621.31)				(7,652.81)	0.00
GNMA	2007B Single Family	5.25	03/11/09	02/20/39	145,222.21	157,720.89			(566.90)		144,655.31	161,249.37	4,095.38	0.00
GNMA	2007B Single Family	5.25	03/11/09	01/20/39	102,286.71	130,639.05			(426.52)		119,860.19	133,609.65	3,397.12	0.00
GNMA	2007B Single Family	6.00	03/11/09	02/20/39	479,344.75	508,229.43			(1,787.00)		477,557.75	512,862.20	6,419.77	0.00
GNMA	2007B Single Family				95,599.51	101,831.07			(95,599.51)				(6,231.56)	0.00
GNMA	2007B Single Family	6.00	03/18/09	03/20/39	512,473.73	545,784.28			(1,927.14)		510,546.59	547,346.77	3,489.63	0.00
GNMA	2007B Single Family	5.25	03/25/09	12/20/38	58,077.84	63,089.31			(207.45)		57,870.39	64,509.54	1,527.68	0.00
GNMA	2007B Single Family	6.00	03/25/09	03/20/39	65,600.80	70,801.84			(230.83)		66,270.17	70,443.60	(127.61)	0.00
GNMA	2007B Single Family	6.00	03/25/09	01/20/39	121,799.79	129,393.19			(460.50)		121,339.29	130,304.78	1,372.95	0.00
GNMA	2007B Single Family	6.00	03/25/09	02/20/39	107,237.85	113,955.78			(373.79)		106,864.06	114,823.11	1,241.12	0.00
GNMA	2007B Single Family	6.00	04/08/09	10/20/38	76,096.72	81,141.64			(286.50)		75,810.22	81,821.48	966.34	0.00
GNMA	2007B Single Family	5.25	04/08/09	01/20/39	62,934.71	68,353.10			(223.57)		62,711.14	68,506.85	1,777.32	0.00
GNMA	2007B Single Family	5.25	12/30/08	12/20/38	757,957.98	823,285.15			(2,782.35)		755,175.63	841,739.65	21,235.85	0.00
GNMA	2007B Single Family	6.00	12/30/08	12/20/38	164,428.28	176,354.39			(607.13)		163,821.15	176,467.30	1,720.04	0.00
GNMA	2007B Single Family	6.00	12/30/08	12/20/38	519,869.48	554,158.28			(229,982.51)		289,886.97	311,127.59	(13,048.18)	0.00
GNMA	2007B Single Family	6.00	12/30/08	12/20/38	297,017.16	316,145.42			(1,058.69)		295,918.47	318,047.62	3,000.29	0.00
GNMA	2007B Single Family	5.25	12/30/08	12/20/38	725,394.78	787,919.20			(3,106.67)		722,288.11	805,082.30	20,269.77	0.00
GNMA	2007B Single Family	6.00	01/14/09	12/20/38	152,366.02	194,783.33			(653.09)		151,712.93	196,170.10	2,039.96	0.00
GNMA	2007B Single Family	5.25	01/14/09	01/20/39	325,998.24	354,034.45			(1,198.08)		324,800.16	362,037.85	9,201.48	0.00
GNMA	2007B Single Family	5.25	01/14/09	12/20/38	267,040.37	290,061.97			(955.38)		266,084.99	296,590.20	7,483.61	0.00
GNMA	2007B Single Family	6.00	01/14/09	01/20/39	631,769.81	673,012.16			(2,234.69)		629,535.12	676,196.97	5,419.50	0.00
GNMA	2007B Single Family	6.00	01/21/09	01/20/39	306,889.22	324,986.55			(1,110.42)		305,778.80	328,436.51	4,560.38	0.00
GNMA	2007B Single Family	6.00	02/11/09	01/20/39	237,185.51	252,390.71			(981.83)		236,203.78	253,831.13	2,422.25	0.00
GNMA	2007B Single Family	5.25	02/11/09	01/20/39	188,199.40	204,390.54			(667.84)		187,531.56	209,037.59	5,314.89	0.00
GNMA	2007B Single Family	5.25	02/11/09	01/20/39	366,519.44	398,051.77			(1,395.29)		365,124.15	406,996.41	10,339.93	0.00
GNMA	2007B Single Family	6.00	02/11/09	01/20/39	282,681.07	300,876.45			(1,382.82)		281,298.25	302,290.91	2,797.28	0.00
GNMA	2007B Single Family	5.25	02/11/09	01/20/39	129,073.14	140,177.53			(458.50)		128,614.64	143,364.09	3,645.06	0.00
GNMA	2007B Single Family	5.25	02/11/09	01/20/39	172,009.79	186,808.11			(637.22)		171,372.57	191,025.49	4,854.60	0.00
GNMA	2007B Single Family	6.00	02/11/09	01/20/39	227,331.39	241,733.53			(798.80)		226,532.59	243,302.52	2,367.79	0.00
GNMA	2007B Single Family	5.25	02/11/09	01/20/39	103,255.31	112,138.56			(482.97)		102,772.34	114,558.25	2,902.66	0.00
GNMA	2007B Single Family	6.00	06/24/09	06/20/39	106,456.76	113,289.93			(373.32)		106,083.44	114,204.88	1,288.27	0.00
GNMA	2007B Single Family	5.25	09/16/09	08/20/39	175,213.37	190,333.12			(686.80)		174,526.57	194,588.04	4,941.72	0.00
GNMA	2007B Single Family	5.25	09/16/09	08/20/39	140,929.89	153,091.20			(1,255.75)		139,674.14	155,729.38	3,893.93	0.00
GNMA	2007B Single Family	6.00	09/16/09	08/20/39	238,134.47	252,853.13			(801.17)		237,333.30	254,286.51	2,234.55	0.00
GNMA	2007B Single Family	6.00	09/29/09	09/20/39	310,115.45	329,342.36			(74,933.33)		235,182.12	251,969.97	(2,439.06)	0.00
GNMA	2007B Single Family	5.25	09/29/09	09/20/39	253,083.60	274,927.19			(942.15)		252,141.45	281,128.84	7,143.80	0.00
GNMA	2007B Single Family	5.25	10/15/09	09/20/39	405,861.00	440,920.11			(1,371.75)		404,509.25	451,021.35	11,472.99	0.00
GNMA	2007B Single Family	5.25	10/29/09	10/20/39	378,477.00	411,157.00			(1,290.15)		377,186.85	420,564.10	10,697.25	0.00
GNMA	2007B Single Family	5.25	11/24/09	10/20/39	203,195.71	220,746.90			(713.94)		202,481.77	225,773.74	5,740.78	0.00
GNMA	2007B Single Family	6.00	11/24/09	09/20/39	148,536.37	157,593.92			(497.11)		148,039.26	158,578.32	1,481.51	0.00
GNMA	2007B Single Family	5.25	11/24/09	10/20/39	263,960.68	286,651.82			(1,047.24)		262,913.44	293,045.50	7,440.92	0.00
GNMA	2007B Single Family				75,677.70	82,231.24			(75,677.70)				(6,553.54)	0.00
GNMA	2007B Single Family	5.25	05/18/10	04/20/40	1,899,879.50	2,053,539.26			(6,144.97)		1,883,734.53	2,100,835.26	53,440.97	0.00
GNMA	2007B Single Family	5.25	05/26/10	05/20/40	1,669,425.68	1,814,009.23			(5,487.60)		1,663,968.08	1,855,757.56	47,205.93	0.00
GNMA	2007B Single Family	6.00	12/17/09	11/20/39	175,934.03	187,276.70			(616.84)		175,317.19	188,628.60	1,968.74	0.00
GNMA	2007B Single Family	5.25	12/17/09	12/20/39	528,337.66	573,988.90								



Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2007B Single Family				85,626.36	91,015.47			(85,626.36)				(5,389.11)	0.00
GNMA	2007B Single Family	5.25	01/27/10	12/20/39	579,818.51	629,945.98			(1,947.44)		577,871.07	644,391.25	16,392.71	0.00
GNMA	2007B Single Family	6.00	01/27/10	12/20/39	202,808.81	215,216.96			(677.04)		202,131.77	216,840.99	2,301.07	0.00
GNMA	2007B Single Family	5.25	02/17/10	01/20/40	328,754.31	357,187.98			(1,090.72)		327,663.59	365,390.27	9,293.01	0.00
GNMA	2007B Single Family	5.25	02/23/10	12/20/39	124,015.69	134,741.13			(414.04)		123,601.65	137,833.65	3,506.56	0.00
GNMA	2007B Single Family	6.00	02/22/10	01/20/40	86,225.07	91,644.29			(281.86)		85,943.21	92,447.62	1,085.19	0.00
GNMA	2007B Single Family	5.25	02/23/10	02/20/40	684,168.82	743,348.01			(2,279.44)		681,889.38	760,407.22	19,338.65	0.00
GNMA	2007B Single Family	6.00	03/16/10	03/20/40	243,936.91	251,813.36			(890.66)		245,046.25	263,572.16	2,649.46	0.00
GNMA	2007B Single Family	5.25	03/30/10	03/20/40	2,316,053.87	2,516,484.52			(7,705.50)		2,308,347.97	2,574,247.44	65,468.82	0.00
GNMA	2007B Single Family	5.25	03/30/10	02/20/40	78,654.37	85,461.02			(310.93)		78,343.44	87,367.77	2,217.68	0.00
GNMA	2007B Single Family	5.25	04/13/10	03/20/40	228,862.10	248,693.25			(4,709.29)		224,172.81	249,999.15	6,015.19	0.00
GNMA	2007B Single Family	5.25	04/13/10	04/20/40	2,368,270.08	2,573,261.14			(152,848.00)		2,215,422.08	2,470,657.37	50,244.23	0.00
GNMA	2007B Single Family	5.25	04/13/10	04/20/40	544,170.98	591,272.95			(1,806.66)		542,364.32	604,849.26	15,382.96	0.00
GNMA	2007B Single Family	5.25	04/13/10	04/20/40	1,810,455.08	2,075,337.32			(7,011.04)		1,803,444.04	2,122,758.25	53,931.51	0.00
GNMA	2007B Single Family	5.25	04/22/10	04/20/40	71,422.34	77,420.46			(237.80)		71,014.54	79,196.82	2,014.16	0.00
GNMA	2007B Single Family	5.25	04/22/10	04/20/40	71,282.34	77,420.46			(237.80)		70,812.57	78,996.80	47,201.52	0.00
GNMA	2007B Single Family	5.25	04/28/10	04/20/40	1,670,807.94	1,815,457.95			(5,812.57)		1,664,995.27	1,856,846.80	47,201.52	0.00
GNMA	2007B Single Family	5.25	06/15/10	06/20/40	2,077,505.78	2,257,486.69			(7,477.40)		2,070,028.38	2,308,674.25	58,664.96	0.00
GNMA	2007B Single Family	5.25	07/20/10	07/20/40	1,215,418.36	1,320,764.68			(4,065.67)		1,211,352.69	1,351,056.88	34,357.97	0.00
GNMA	2007B Single Family	5.25	07/28/10	06/20/40	71,036.23	77,193.91			(735.05)		70,301.18	78,409.58	1,950.72	0.00
GNMA	2007B Single Family	5.25	07/28/10	07/20/40	1,642,310.51	1,784,672.12			(5,369.56)		1,636,940.65	1,825,744.25	46,441.99	0.00
GNMA	2007B Single Family	5.25	08/17/10	07/20/40	1,144,789.93	1,244,052.31			(3,733.57)		1,141,056.36	1,272,692.06	32,373.32	0.00
GNMA	2007B Single Family	5.25	08/24/10	08/20/40	1,204,782.86	1,309,257.70			(180,087.93)		1,024,694.93	1,142,916.07	13,746.30	0.00
GNMA	2007B Single Family	5.25	09/14/10	08/20/40	731,536.15	794,991.09			(2,783.64)		728,752.51	812,849.10	20,641.65	0.00
GNMA	2007B Single Family	5.25	06/29/10	04/20/40	229,746.83	249,653.80			(744.14)		229,002.69	255,406.91	6,497.25	0.00
GNMA	2007B Single Family	5.25	06/29/10	06/20/40	1,400,180.44	1,521,505.59			(5,832.32)		1,394,348.12	1,555,120.93	39,447.66	0.00
GNMA	2007B Single Family	5.25	09/21/10	08/20/40	982,481.11	1,067,711.07			(3,195.00)		979,286.11	1,092,301.51	27,785.44	0.00
GNMA	2007B Single Family	5.25	10/19/10	10/20/40	1,662,055.30	1,806,294.81			(5,757.01)		1,656,298.29	1,847,504.69	46,966.89	0.00
GNMA	2007B Single Family	5.25	11/09/10	10/20/40	577,201.17	627,307.49			(1,810.30)		575,390.87	641,829.45	16,332.26	0.00
GNMA	2007B Single Family	5.25	12/21/10	11/15/40	185,547.68	205,773.07			(602.15)		184,945.53	208,108.80	2,937.68	0.00
FNMA	2007B Single Family	6.00	12/11/07	12/01/37	65,941.44	69,442.07			(252.32)		65,689.12	70,050.22	860.47	0.00
FNMA	2007B Single Family	5.25	12/11/07	11/01/37	204,200.01	222,880.30			(796.03)		203,403.98	224,622.60	2,738.33	0.00
FNMA	2007B Single Family	5.25	12/12/07	12/01/37	1,461,780.05	1,596,277.60			(6,118.34)		1,455,661.71	1,609,435.26	19,276.00	0.00
FNMA	2007B Single Family	5.25	12/20/07	11/01/37	136,460.00	148,944.47			(560.75)		135,899.25	150,210.63	1,826.91	0.00
FNMA	2007B Single Family	6.00	12/20/07	12/01/37	88,689.61	93,385.31			(339.42)		88,350.19	94,213.20	1,157.31	0.00
FNMA	2007B Single Family	5.25	12/20/07	12/01/37	374,234.46	408,424.59			(1,526.09)		372,708.37	411,936.47	5,037.97	0.00
FNMA	2007B Single Family	5.25	12/28/07	12/01/37	338,213.56	369,736.50			(1,952.87)		336,260.69	371,897.51	4,213.88	0.00
FNMA	2007B Single Family	5.25	12/28/07	12/01/37	72,184.01	79,426.80			(960.55)		71,223.46	79,399.37	993.12	0.00
FNMA	2007B Single Family	5.25	12/28/07	12/01/37	347,974.13	379,767.77			(1,349.49)		346,624.64	383,109.66	4,691.38	0.00
FNMA	2007B Single Family	6.00	01/16/08	12/01/37	312,255.19	328,794.56			(1,604.07)		310,651.12	331,238.04	4,047.55	0.00
FNMA	2007B Single Family	5.25	01/16/08	12/01/37	1,645,937.25	1,796,998.01			(9,032.78)		1,636,904.47	1,809,611.09	21,645.86	0.00
FNMA	2007B Single Family	5.25	01/30/08	12/01/37	254,185.22	277,550.57			(1,231.98)		252,953.24	279,665.42	3,346.83	0.00
FNMA	2007B Single Family	6.00	01/30/08	01/01/38	371,419.15	391,070.39			(1,506.57)		369,912.58	394,404.69	4,340.87	0.00
FNMA	2007B Single Family	5.25	01/30/08	01/01/38	247,565.24	270,128.01			(950.71)		246,614.53	272,551.13	3,373.83	0.00
FNMA	2007B Single Family	5.25	01/30/08	12/01/37	154,596.37	168,705.85			(596.73)		153,999.64	170,204.69	2,095.57	0.00
FNMA	2007B Single Family	6.00	01/30/08	01/01/38	133,001.54	140,038.42			(522.96)		132,478.58	141,250.00	1,734.54	0.00
FNMA	2007B Single Family	5.25	01/30/08	01/01/38	244,916.11	267,301.67			(953.61)		243,962.50	269,649.69	3,301.63	0.00
FNMA	2007B Single Family	6.00	02/13/08	11/01/37	336,290.40	354,075.15			(1,579.83)		334,710.57	356,864.69	4,369.37	0.00
FNMA	2007B Single Family	5.25	02/13/08	02/01/38	394,372.78	430,321.45			(107,282.96)		287,079.82	317,329.11	(5,699.38)	0.00
FNMA	2007B Single Family	5.25	02/13/08	01/01/38	345,853.15	377,423.30			(1,337.84)		344,515.31	380,773.66	4,686.20	0.00
FNMA	2007B Single Family	5.25	02/18/08	01/01/38	203,413.25	221,955.59			(784.79)		202,628.46	223,942.81	2,772.01	0.00
FNMA	2007B Single Family	5.25	02/18/08	01/01/38	203,401.03	221,942.27			(780.45)		202,620.56	223,934.11	2,772.29	0.00
FNMA	2007B Single Family	6.00	02/18/08	02/01/38	198,896.14	200,981.22			(720.59)		198,170.59	202,751.70	2,491.43	0.00
FNMA	2007B Single Family	6.00	02/27/08	02/01/38	402,895.87	402,895.87			(98,914.28)		303,981.59	302,524.05	(1,447.53)	0.00
FNMA	2007B Single Family	5.25	02/27/08	02/01/38	497,034.31	542,477.93			(2,117.58)		494,916.33	547,041.20	6,681.25	0.00
FNMA	2007B Single Family	5.25	02/27/08	01/01/38	73,335.60	80,098.16			(403.33)		72,932.27	80,847.91	953.08	0.00
FNMA	2007B Single Family	5.25	02/27/08	02/01/38	568,781.17	620,784.59			(2,349.27)		566,431.90	626,088.85	7,653.53	0.00
FNMA	2007B Single Family	6.00	03/20/08	03/01/38	430,435.90	453,128.22			(1,988.21)		428,447.69	456,733.35	5,593.34	0.00
FNMA	2007B Single Family	5.25	03/20/08	01/01/38	108,855.40	118,781.26			(445.46)		108,409.94	119,216.45	1,480.65	0.00
FNMA	2007B Single Family	5.25	03/20/08	02/01/38	531,546.58	580,156.21			(2,204.98)		529,341.60	585,102.82	7,151.59	0.00
FNMA	2007B Single Family	5.25	03/27/08	03/01/38	233,355.28	254,850.61			(1,028.17)		232,326.11	256,893.26	3,071.82	0.00
FNMA	2007B Single Family	6.00	03/27/08	03/01/38	309,027.56	325,312.08			(1,187.89)		307,839.67	328,155.63	4,031.44	0.00
FNMA	2007B Single Family	5.25	04/15/08	04/01/38	104,782.32	114,463.80			(468.42)		104,312.90	115,353.88	1,359.50	0.00
FNMA	2007B Single Family				83,933.73	88,346.46			(83,933.73)				(4,412.73)	0.00
FNMA	2007B Single Family	6.00	02/04/09	10/01/38	41,507.60	43,647.59			(148.86)		41,358.74	44,040.57	541.84	0.00
GNMA	2007B Single Family Total				127,261,104.48	136,932,016.56	1,289,769.05	(4,204,467.81)	(5,637,194.56)	0.00	120,709,211.16	132,693,026.70	2,312,903.46	0.00
GNMA	2002 A-D SF MRB	4.49	12/09/04	12/20/34	52,661.20	55,355.95								

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2002 A-D SF MRB	5.40	01/13/05	01/20/35	1,855.07	2,024.38			(10.29)		1,844.78	2,053.06	38.97	0.00
GNMA	2002 A-D SF MRB	4.48	01/19/05	01/20/35	68,632.17	72,050.85			(488.15)		68,144.02	72,819.38	1,256.68	0.00
GNMA	2002 A-D SF MRB	5.40	01/19/05	01/20/35	9,435.32	10,296.60			(44.54)		9,390.78	10,451.08	189.02	0.00
GNMA	2002 A-D SF MRB	4.48	01/27/05	01/20/35	91,361.67	96,438.03			(656.23)		91,205.44	97,463.63	1,681.83	0.00
GNMA	2002 A-D SF MRB	4.48	02/03/05	02/20/35	99,830.78	104,805.19			(630.07)		99,200.71	106,008.58	1,833.46	0.00
GNMA	2002 A-D SF MRB	4.48	02/10/05	02/20/35	40,736.36	42,766.42			(238.65)		40,497.71	43,277.18	749.41	0.00
GNMA	2002 A-D SF MRB	4.48	02/10/05	02/20/35	78,462.65	82,372.77			(6,223.59)		72,239.06	77,197.04	1,047.86	0.00
GNMA	2002 A-D SF MRB	4.48	02/17/05	02/20/35	39,930.33	41,520.41			(223.46)		39,706.87	42,432.25	735.34	0.00
GNMA	2002 A-D SF MRB	4.48	02/24/05	02/20/35	42,564.81	44,686.46			(286.68)		42,278.13	45,180.27	780.49	0.00
GNMA	2002 A-D SF MRB	4.48	03/03/05	03/20/35	62,504.78	65,620.98			(356.50)		62,148.28	66,415.06	1,150.58	0.00
GNMA	2002 A-D SF MRB	4.48	03/11/05	03/20/35	9,439.10	9,809.71			(53.24)		9,385.86	10,030.27	173.80	0.00
GNMA	2002 A-D SF MRB	4.48	03/17/05	03/20/35	37,857.05	39,744.85			(215.59)		37,641.46	40,226.14	696.88	0.00
GNMA	2002 A-D SF MRB	4.48	03/24/05	03/20/35	21,453.40	22,523.27			(117.44)		21,335.96	22,901.08	385.25	0.00
GNMA	2002 A-D SF MRB	4.48	04/07/05	04/20/35	42,039.21	44,136.42			(250.51)		41,788.70	44,659.07	773.16	0.00
GNMA	2002 A-D SF MRB	4.48	04/14/05	04/20/35	24,162.40	25,441.01			(137.50)		24,024.90	25,675.28	371.77	0.00
GNMA	2002 A-D SF MRB	4.48	04/21/05	04/20/35	53,806.99	56,493.91			(287.60)		53,521.33	57,198.15	991.90	0.00
GNMA	2002 A-D SF MRB	4.48	04/28/05	04/20/35	39,593.68	41,989.46			(241.93)		39,351.75	42,482.83	735.30	0.00
GNMA	2002 A-D SF MRB	4.48	05/05/05	05/20/35	50,389.55	53,534.59			(273.43)		50,116.12	54,200.98	939.82	0.00
GNMA	2002 A-D SF MRB	4.48	05/12/05	05/20/35	31,866.53	33,247.32			(4,106.56)		27,559.97	29,453.89	313.13	0.00
GNMA	2002 A-D SF MRB	4.48	07/07/05	07/20/35	101,547.22	106,821.79			(643.87)		100,903.35	107,731.10	1,753.18	0.00
GNMA	2002 A-D SF MRB	4.48	07/14/05	07/20/35	28,208.17	29,617.55			(168.26)		28,039.91	29,936.36	487.67	0.00
GNMA	2002 A-D SF MRB	4.48	05/28/05	05/20/35	39,266.56	41,345.92			(208.69)		39,058.87	41,741.32	605.09	0.00
GNMA	2002 A-D SF MRB	4.48	05/28/05	05/20/35	5,427.10	5,698.01			(28.58)		5,398.52	5,769.49	100.06	0.00
GNMA	2002 A-D SF MRB	4.48	06/02/05	06/20/35	34,195.94	36,008.17			(191.63)		34,005.31	36,342.68	526.34	0.00
GNMA	2002 A-D SF MRB	4.48	06/09/05	06/20/35	44,915.63	47,159.00			(287.56)		44,628.07	47,696.12	824.68	0.00
GNMA	2002 A-D SF MRB	4.48	06/15/05	06/20/35	44,905.58	47,284.42			(6,723.50)		40,807.08	44,807.18	246.26	0.00
GNMA	2002 A-D SF MRB	4.48	06/23/05	06/20/35	68,653.38	72,083.09			(728.66)		67,924.72	72,595.07	1,240.64	0.00
GNMA	2002 A-D SF MRB	4.48	06/29/05	06/20/35	33,444.46	35,115.42			(178.71)		33,265.75	35,553.21	616.50	0.00
GNMA	2002 A-D SF MRB	4.48	09/08/05	09/20/35	8,999.17	9,476.67			(47.36)		8,951.81	9,568.05	138.74	0.00
GNMA	2002 A-D SF MRB	4.48	09/15/05	09/20/35	10,706.74	11,242.50			(59.58)		10,647.16	11,368.31	185.39	0.00
GNMA	2002 A-D SF MRB	4.48	09/22/05	09/20/35	14,517.91	15,244.43			(116.22)		14,401.69	15,377.23	249.02	0.00
GNMA	2002 A-D SF MRB	4.48	07/21/05	07/20/35	18,064.86	19,022.47			(3,769.66)		14,295.20	15,278.55	25.74	0.00
GNMA	2002 A-D SF MRB	4.48	07/28/05	07/20/35	11,722.01	12,307.99			(61.73)		11,660.28	12,448.48	203.22	0.00
GNMA	2002 A-D SF MRB	4.48	08/04/05	08/20/35	3,748.04	3,946.78			(19.37)		3,728.67	3,981.09	53.68	0.00
GNMA	2002 A-D SF MRB	4.48	08/11/05	07/20/35	27,145.67	28,585.04			(141.96)		27,003.71	28,861.61	418.53	0.00
GNMA	2002 A-D SF MRB	4.48	08/18/05	08/20/35	64,196.26	67,406.75			(429.88)		63,766.38	68,083.59	1,106.72	0.00
GNMA	2002 A-D SF MRB	4.48	08/30/05	08/20/35	93,051.13	97,705.57			(535.78)		92,515.35	98,779.90	1,610.11	0.00
GNMA	2002 A-D SF MRB	4.48	09/29/05	07/20/35	4,926.43	5,187.84			(26.13)		4,900.30	5,237.64	75.93	0.00
GNMA	2002 A-D SF MRB	4.48	10/13/05	09/20/35	8,864.72	9,308.50			(49.58)		8,815.14	9,412.40	153.48	0.00
GNMA	2002 A-D SF MRB	4.48	10/27/05	10/20/35	60,827.61	63,873.55			(319.09)		60,508.52	64,609.14	1,054.68	0.00
GNMA	2002 A-D SF MRB	4.48	11/01/05	11/20/35	17,970.91	18,925.33			(3,064.92)		14,905.99	15,932.85	72.44	0.00
FNMA	2002 A-D SF MRB	4.48	11/04/04	10/01/34	5,581.58	5,952.99			(31.20)		5,550.38	6,023.53	101.74	0.00
FNMA	2002 A-D SF MRB	4.48	12/23/04	12/01/34	11,304.66	12,058.68			(72.99)		11,231.67	12,191.16	205.47	0.00
FNMA	2002 A-D SF MRB	4.48	01/19/05	01/01/35	11,298.50	12,030.71			(63.55)		11,234.95	12,173.78	206.62	0.00
FNMA	2002 A-D SF MRB	4.48	01/27/05	01/01/35	10,335.09	11,009.73			(86.97)		10,268.12	11,132.54	189.78	0.00
FNMA	2002 A-D SF MRB	4.48	03/14/05	12/01/34	12,333.98	13,129.57			(70.90)		12,263.08	13,294.25	225.58	0.00
FNMA	2002 A-D SF MRB	4.48	04/07/05	02/01/35	10,480.30	11,169.83			(92.23)		10,388.07	11,267.85	190.25	0.00
FNMA	2002 A-D SF MRB	4.48	07/28/05	07/01/35	15,229.44	16,220.03			(88.38)		15,141.06	16,410.09	278.44	0.00
FNMA	2002 A-D SF MRB	4.48	09/08/05	08/01/35	10,603.62	11,281.72			(69.69)		10,533.93	11,402.01	189.38	0.00
FNMA	2002 A-D SF MRB	4.48	10/20/05	09/01/35	4,593.71	4,883.09			(24.21)		4,569.50	4,940.37	81.49	0.00
FNMA	2002 A-D SF MRB	4.48	11/01/05	10/01/35	9,001.08	9,602.76			(80.38)		8,920.70	9,685.26	162.88	0.00
GNMA	2002 A-D SF MRB	5.40	07/01/04	06/20/34	7,241.16	7,903.37			(38.02)		7,203.14	8,021.79	156.41	0.00
GNMA	2002 A-D SF MRB	5.40	06/01/04	06/20/34	5,441.88	5,939.44			(30.21)		5,411.67	6,026.58	297.77	0.00
GNMA	2002 A-D SF MRB	5.40	09/01/04	09/20/34	13,202.57	14,398.19			(66.90)		13,135.67	14,617.06	297.77	0.00
GNMA	2002 A-D SF MRB	5.40	09/01/04	09/20/34	10,673.11	11,649.91			(52.25)		10,620.85	11,816.57	220.92	0.00
GNMA	2002 A-D SF MRB	5.40	07/01/04	07/20/34	2,232.96	2,437.22			(11.59)		2,221.38	2,473.91	48.27	0.00
GNMA	2002 A-D SF MRB	5.40	07/01/04	07/20/34	3,853.58	4,206.05			(19.46)		3,834.12	4,269.93	83.34	0.00
GNMA	2002 A-D SF MRB	5.40	08/01/04	08/20/34	3,995.97	4,361.59			(20.83)		3,975.14	4,427.10	86.34	0.00
GNMA	2002 A-D SF MRB	5.40	08/01/04	08/20/34	12,145.06	13,256.33			(62.31)		12,082.77	13,456.54	262.52	0.00
GNMA	2002 A-D SF MRB	5.40	08/01/04	08/20/34	2,180.72	2,380.27			(13.89)		2,166.83	2,416.40	50.02	0.00
GNMA	2002 A-D SF MRB	5.40	10/14/04	10/20/34	9,340.78	10,178.56			(47.31)		9,293.47	10,341.94	210.69	0.00
Repo Agmt	2002 A-D SF MRB	0.03	05/31/11	06/01/11	0.07	0.07					0.07	0.07	-	0.00
Repo Agmt	2002 A-D SF MRB	0.03	05/31/11	06/01/11	0.14	0.14					0.14	0.14	-	0.00
Repo Agmt	2002 A-D SF MRB	0.03	05/31/11	06/01/11	13,342.84	13,342.84		(9,913.63)			3,429.21	3,429.21	-	0.00
Repo Agmt	2002 A-D SF MRB	0.03	05/31/11	06/01/11	919,408.98	919,408.98		(508,989.63)			410,419.35	410,419.35	-	0.00
GI-C's	2002 A-D SF MRB	5.01	06/26/02	03/01/34	888,563.91	888,563.91	456,311.93				1,343,865.84	1,343,865.84	-	0.00
GI-C's	2002 A-D SF MRB	4.51	06/26/02	06/31/12			8,893.06				8,893.06		-	0.00
GNMA	2002 A-D SF MRB	5.40	08/29/02	08/20/32	61,851.29	67,577.01			(477.20)		61,374.09	67,629.17	529.36	0.00
GNMA	2002 A-D SF MRB	6.15	11/12/02	11/20/32	46,117.19	51,926.82			(241.80)		45,875.39	51,358.32	(326.70)	0.00
GNMA	2002 A-D SF MRB	5.40	11/12/02	10/20/32	171,243.40	187,107.55			(988.46)		170,254.94	187,118.00	989.91	0.00
GNMA	2002 A-D SF MRB	6.15	09/12/02	08/20/32	68,499.54	65,854.87			(316.71)		68,182.83	65,132.61	(415.55)	0.00
GNMA	2002 A-D SF MRB	5.40	09/19/02	09/20/32	223,016.87	243,667.04			(1,450.23)		221,566.64	243,827.36	1,610.55	0.00
GNMA	2002 A-D SF MRB	6.15	09/26/02	09/20/32	165,884.27	186,773.06			(1,088.98)		164,795.29	184,482.86	(1,201.22)	0.00
GNMA	2002 A-D SF MRB	5.40	09/26/02	09/20/32	208,692.46	228,017.40			(1,724.65)		206,967.81	228,067.19	1,774.44	0.00
GNMA	2002 A-D SF MRB	6.15	10/10/02	09/20/32	105,164.62	116,408.43			(678.49)		104,486.13	116,969.81	(760.13)	0.00
GNMA	2002 A-D SF MRB	5.40	10/10/02	09/20/32	64,564.97	70,544.35			(369.38)		64,195.59	70,551.94	376.97	0.00
GNMA	2002 A-D SF MRB	6.15	10/21/02	10/20/32	155,011.78	174,535.48			(1,959.73)		153,052.05			

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2002 A-D SF MRE	5.40	11/05/02	08/20/32	126,394.02	138,101.64			(937.32)		125,456.70	138,249.95	1,085.63	0.00
GNMA	2002 A-D SF MRE	6.15	11/19/02	11/20/32	75,758.33	85,302.30			(385.86)		75,372.47	84,381.22	(535.22)	0.00
GNMA	2002 A-D SF MRE	5.40	11/19/02	11/20/32	91,751.21	100,252.32			(518.96)		91,232.25	100,269.72	536.36	0.00
GNMA	2002 A-D SF MRE	6.15	11/26/02	11/20/32	331,395.89	373,146.83			(52,651.45)		278,744.44	312,062.11	(8,433.27)	0.00
GNMA	2002 A-D SF MRE	5.40	11/26/02	11/20/32	79,014.35	86,325.80			(648.37)		78,365.98	86,359.74	672.31	0.00
GNMA	2002 A-D SF MRE	6.15	11/26/02	11/20/32	94,523.86	106,432.45			(515.78)		94,008.08	106,244.65	(672.03)	0.00
GNMA	2002 A-D SF MRE	5.40	11/26/02	11/20/32	48,670.39	53,180.22			(577.48)		47,992.90	52,317.92	315.19	0.00
GNMA	2002 A-D SF MRE	5.40	12/12/02	12/20/32	96,447.75	105,386.47			(1,148.70)		95,299.05	105,021.96	784.19	0.00
GNMA	2002 A-D SF MRE	6.15	12/30/02	12/20/32	58,094.79	65,415.77			(320.41)		57,764.38	64,670.71	(414.65)	0.00
GNMA	2002 A-D SF MRE	5.40	12/30/02	12/20/32	189,594.87	207,168.73			(1,063.98)		188,530.89	207,213.73	1,108.98	0.00
GNMA	2002 A-D SF MRE	6.15	12/30/02	12/20/32	110,560.87	124,493.48			(527.15)		109,923.72	123,066.19	(790.14)	0.00
GNMA	2002 A-D SF MRE	5.40	12/30/02	12/20/32	93,695.98	102,380.76			(523.47)		93,172.51	102,405.56	548.27	0.00
GNMA	2002 A-D SF MRE	6.15	01/07/03	12/20/32	55,861.16	62,900.98			(305.83)		55,555.33	62,197.92	(397.23)	0.00
GNMA	2002 A-D SF MRE	6.15	01/23/03	01/20/33	364,524.78	410,023.01			(2,344.28)		362,180.50	405,492.29	(2,186.44)	0.00
GNMA	2002 A-D SF MRE	5.40	01/23/03	01/20/33	91,372.48	99,810.22			(510.64)		90,861.84	99,868.31	568.73	0.00
GNMA	2002 A-D SF MRE	6.15	01/23/03	01/20/33	98,481.69	110,773.74			(878.20)		97,603.49	109,275.56	(619.98)	0.00
GNMA	2002 A-D SF MRE	6.15	01/30/03	01/20/33	95,878.38	107,846.01			(614.71)		95,263.67	106,656.43	(574.87)	0.00
GNMA	2002 A-D SF MRE	5.40	01/30/03	01/20/33	210,651.49	230,105.11			(1,252.57)		209,398.92	230,464.08	1,611.54	0.00
GNMA	2002 A-D SF MRE	6.15	02/12/03	02/20/33	243,593.64	274,003.64			(70,525.43)		173,068.21	193,788.87	(9,709.34)	0.00
GNMA	2002 A-D SF MRE	6.15	02/20/03	02/20/33	158,575.20	178,372.48			(868.27)		157,706.93	176,571.13	(933.08)	0.00
GNMA	2002 A-D SF MRE	5.40	03/03/03	03/20/33	108,640.07	118,677.17			(595.06)		108,045.01	118,759.50	677.39	0.00
GNMA	2002 A-D SF MRE	6.15	02/27/03	02/20/33	311,391.81	350,269.24			(1,592.73)		309,799.08	346,857.64	(1,818.87)	0.00
GNMA	2002 A-D SF MRE	6.15	03/12/03	02/20/33	239,522.95	269,429.64			(1,327.03)		238,195.92	266,691.33	(1,411.28)	0.00
GNMA	2002 A-D SF MRE	6.15	03/24/03	03/20/33	144,944.94	163,045.15			(768.00)		144,176.94	161,427.30	(849.85)	0.00
GNMA	2002 A-D SF MRE	6.15	04/02/03	04/20/33	41,827.88	47,051.78			(205.36)		41,622.52	46,603.10	(243.32)	0.00
GNMA	2002 A-D SF MRE	6.15	04/02/03	03/20/33	92,475.89	104,024.49			(457.29)		92,018.60	103,028.89	(538.31)	0.00
GNMA	2002 A-D SF MRE	6.15	04/10/03	03/20/33	217,137.56	244,255.65			(1,176.00)		215,961.56	241,803.44	(1,276.21)	0.00
GNMA	2002 A-D SF MRE	6.15	04/24/03	04/20/33	104,951.19	118,060.35			(519.00)		104,432.19	116,930.41	(610.94)	0.00
GNMA	2002 A-D SF MRE	6.15	04/29/03	03/20/33	81,614.36	91,808.20			(420.11)		81,194.25	90,911.03	(477.06)	0.00
GNMA	2002 A-D SF MRE	6.15	05/08/03	04/20/33	78,160.83	87,924.55			(398.87)		77,761.06	87,068.08	(456.60)	0.00
GNMA	2002 A-D SF MRE	6.15	06/19/03	05/20/33	38,111.18	42,873.41			(9,750.35)		28,360.83	31,711.52	(1,411.54)	0.00
GNMA	2002 A-D SF MRE	6.15	07/17/03	07/20/33	48,254.67	54,286.17			(242.00)		48,012.67	53,762.88	(281.29)	0.00
GNMA	2002 A-D SF MRE	6.15	07/24/03	07/20/33	81,215.18	91,367.02			(414.14)		80,801.04	90,478.55	(474.33)	0.00
GNMA	2002 A-D SF MRE	6.15	07/30/03	07/20/33	45,209.93	50,861.28			(218.95)		44,990.98	50,379.66	(262.67)	0.00
GNMA	2002 A-D SF MRE	6.15	09/30/03	09/20/33	55,478.02	62,416.43			(267.35)		55,210.67	61,826.68	(322.20)	0.00
GNMA	2002 A-D SF MRE	6.15	10/09/03	08/20/33	54,165.45	60,939.68			(261.34)		53,904.11	60,363.67	(314.67)	0.00
GNMA	2002 A-D SF MRE	6.15	03/11/04	03/20/34	59,148.38	66,515.87			(268.36)		58,880.02	67,209.32	961.81	0.00
GNMA	2002 A-D SF MRE	5.40	07/08/04	06/20/34	173,450.86	189,315.05			(910.74)		172,540.12	192,150.91	3,746.60	0.00
GNMA	2002 A-D SF MRE				37,248.40	41,888.94			(37,248.40)				(4,640.54)	0.00
GNMA	2002 A-D SF MRE	5.40	06/17/04	06/20/34	130,351.50	142,271.57			(723.74)		129,627.76	144,358.98	2,811.15	0.00
GNMA	2002 A-D SF MRE	5.40	06/09/04	09/20/34	316,249.00	344,802.22			(1,602.77)		314,646.23	350,132.52	7,133.07	0.00
GNMA	2002 A-D SF MRE	5.40	06/16/04	09/20/34	256,656.95	279,058.46			(1,251.99)		254,404.97	283,098.25	5,291.87	0.00
GNMA	2002 A-D SF MRE	5.40	07/15/04	07/20/34	53,487.89	59,380.63			(277.19)		53,210.70	59,259.27	1,155.83	0.00
GNMA	2002 A-D SF MRE	5.40	07/29/04	07/20/34	92,305.38	100,750.47			(465.80)		91,840.18	102,280.69	1,996.02	0.00
GNMA	2002 A-D SF MRE	5.40	08/05/04	08/20/34	95,718.31	104,476.21			(499.75)		95,218.56	106,045.50	2,066.04	0.00
GNMA	2002 A-D SF MRE	5.40	08/12/04	08/20/34	290,918.43	317,538.00			(1,492.34)		289,426.14	322,333.78	6,288.12	0.00
GNMA	2002 A-D SF MRE	5.40	08/20/04	08/20/34	52,236.30	57,016.34			(332.64)		51,903.66	57,891.77	1,198.07	0.00
GNMA	2002 A-D SF MRE	5.40	12/02/04	12/20/34	96,275.58	105,095.65			(477.85)		95,797.73	106,700.86	2,083.06	0.00
GNMA	2002 A-D SF MRE	4.49	12/09/04	12/20/34	965,097.80	1,014,098.22			(86,367.57)		878,730.23	938,987.96	11,257.21	0.00
GNMA	2002 A-D SF MRE	4.49	12/16/04	12/20/34	762,339.49	801,049.41			(4,200.44)		758,138.05	810,130.60	13,281.63	0.00
GNMA	2002 A-D SF MRE	5.40	10/14/04	10/20/34	223,746.61	243,814.17			(1,133.16)		222,613.45	247,727.62	5,046.61	0.00
GNMA	2002 A-D SF MRE	5.40	10/21/04	10/20/34	1,055,888.22	1,152,573.35			(6,120.22)		1,049,768.00	1,169,197.96	22,744.83	0.00
GNMA	2002 A-D SF MRE	4.49	10/21/04	10/20/34	210,355.59	221,655.22			(1,202.60)		209,152.99	223,847.50	3,394.88	0.00
GNMA	2002 A-D SF MRE	5.40	10/28/04	10/20/34	238,568.61	259,967.89			(1,215.34)		237,353.27	264,132.69	5,380.14	0.00
GNMA	2002 A-D SF MRE	4.49	10/29/04	10/20/34	371,526.03	390,373.61			(2,321.74)		369,204.29	394,505.66	6,453.79	0.00
GNMA	2002 A-D SF MRE	4.49	11/04/04	10/20/34	1,137,938.25	1,195,570.80			(8,023.34)		1,129,914.91	1,207,352.13	19,704.67	0.00
GNMA	2002 A-D SF MRE	5.40	11/04/04	11/20/34	229,148.53	250,135.12			(1,121.94)		228,026.59	253,756.54	4,743.36	0.00
GNMA	2002 A-D SF MRE	4.49	11/10/04	11/20/34	348,692.59	366,386.93			(2,273.34)		346,419.25	370,164.69	6,051.10	0.00
GNMA	2002 A-D SF MRE	5.40	11/10/04	11/20/34	63,377.46	69,182.23			(304.29)		63,073.17	70,190.61	1,312.67	0.00
GNMA	2002 A-D SF MRE	4.49	11/18/04	11/20/34	309,370.42	325,071.39			(1,774.13)		307,596.29	328,682.32	5,385.06	0.00
GNMA	2002 A-D SF MRE	4.49	11/23/04	11/20/34	801,523.70	842,204.61			(4,632.58)		796,891.12	851,522.16	13,990.13	0.00
GNMA	2002 A-D SF MRE	4.49	12/02/04	12/20/34	1,638,032.39	1,721,190.66			(9,242.23)		1,628,790.16	1,740,473.26	28,524.83	0.00
GNMA	2002 A-D SF MRE	4.49	12/23/04	12/20/34	926,000.70	973,025.84			(5,100.97)		920,899.73	984,057.99	16,133.12	0.00
GNMA	2002 A-D SF MRE	4.49	12/29/04	12/20/34	720,685.16	757,297.34			(4,635.09)		716,060.07	765,172.86	12,510.61	0.00
GNMA	2002 A-D SF MRE	4.49	01/06/05	01/20/35	1,880,845.36	1,985,013.76			(13,000.79)		1,877,844.57	2,006,665.55	34,652.58	0.00
GNMA	2002 A-D SF MRE	5.40	01/06/05	01/20/35	301,479.53	328,996.79			(102,454.69)		193,024.84	214,817.46	(5,724.64)	0.00
GNMA	2002 A-D SF MRE	4.49	01/13/05	01/20/35	885,061.51	928,144.22			(5,428.92)		879,632.59	938,980.47	16,295.17	0.00
GNMA	2002 A-D SF MRE	5.40	01/13/05	01/20/35	33,983.89	37,085.94			(188.33)		33,795.56	37,611.30	713.69	0.00
GNMA	2002 A-D SF MRE	4.49	01/19/05	01/20/35	1,257,312.91	1,319,941.92			(8,942.61)		1,248,370.30	1,334,021.16	23,021.85	0.00
GNMA	2002 A-D SF MRE	5.40	01/19/05	01/20/35	172,851.09	188,629.61			(815.97)		172,035.12	191,459.69	3,646.05	0.00
GNMA	2002 A-D SF MRE	4.49	01/27/05	01/20/35	1,682,867.63	1,766,705.00			(12,021.86)		1,670,843.77	1,785,493.56	30,810.42	0.00
GNMA	2002 A-D SF MRE	4.49	02/03/05	02/20/35	1,828,858.29	1,919,937.91			(11,542.42)		1,817,315.87	1,942,033.44	33,587.95	0.00
GNMA	2002 A-D SF MRE	4.49	02/10/05	02/20/35	746,273.54	783,463.33			(4,372.13)		741,901.41	792,820.13	13,728.93	0.00
GNMA	2002 A-D SF MRE	4.49	02/10/05	02/20/35	1,437,403.74	1,509,035.2								

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2002 A-D SF MRB	5.40	03/17/05	02/20/35	116,568.75	127,215.47			(580.25)		115,988.50	129,200.65	2,565.43	0.00
GNMA	2002 A-D SF MRB	4.49	03/17/05	03/20/35	693,526.22	728,109.41			(3,949.68)		689,576.54	736,926.34	12,766.61	0.00
GNMA	2002 A-D SF MRB	4.49	03/24/05	03/20/35	383,016.91	412,617.08			(2,151.35)		390,865.56	417,706.48	7,240.75	0.00
GNMA	2002 A-D SF MRB	4.49	04/07/05	04/20/35	770,141.14	808,561.09			(4,589.25)		765,551.89	818,135.86	14,164.02	0.00
GNMA	2002 A-D SF MRB	4.49	04/14/05	04/20/35	442,645.87	466,059.96			(2,519.01)		440,126.86	470,360.51	6,810.66	0.00
GNMA	2002 A-D SF MRB	5.40	04/21/05	04/20/35	98,896.42	107,736.55			(466.78)		98,419.64	109,541.27	2,271.50	0.00
GNMA	2002 A-D SF MRB	4.49	04/21/05	04/20/35	985,758.30	1,034,945.12			(5,269.76)		980,488.54	1,047,846.52	18,171.16	0.00
GNMA	2002 A-D SF MRB	4.49	04/28/05	04/20/35	732,667.52	769,229.65			(4,432.03)		728,235.49	778,268.03	13,470.41	0.00
GNMA	2002 A-D SF MRB	5.40	04/28/05	04/20/35	123,006.36	134,246.46			(581.69)		122,424.67	136,259.61	2,594.84	0.00
GNMA	2002 A-D SF MRB	4.49	05/05/05	05/20/35	934,106.42	980,731.82			(5,009.16)		929,097.26	962,939.82	17,217.16	0.00
GNMA	2002 A-D SF MRB	5.40	05/05/05	04/20/35	101,361.80	110,434.60			(503.70)		100,858.10	112,256.42	2,325.52	0.00
GNMA	2002 A-D SF MRB	4.49	05/12/05	05/20/35	580,117.91	609,077.20			(75,230.47)		504,847.44	539,583.28	5,736.55	0.00
GNMA	2002 A-D SF MRB	4.49	07/07/05	07/20/35	1,860,303.16	1,953,267.37			(11,795.24)		1,848,507.82	1,973,589.34	32,117.31	0.00
GNMA	2002 A-D SF MRB	5.40	07/07/05	07/20/35	40,530.28	44,236.84			(233.92)		40,296.36	44,891.37	886.45	0.00
GNMA	2002 A-D SF MRB	4.49	07/14/05	07/20/35	516,762.01	542,588.74			(3,100.56)		513,661.45	548,421.79	8,933.61	0.00
GNMA	2002 A-D SF MRB	4.49	05/26/05	05/20/35	719,347.89	757,440.30			(3,841.27)		715,506.62	764,683.50	11,089.54	0.00
GNMA	2002 A-D SF MRB	5.40	05/26/05	05/20/35	71,616.27	78,162.49			(333.74)		71,282.53	79,340.01	1,511.26	0.00
GNMA	2002 A-D SF MRB	4.49	05/26/05	05/20/35	99,427.88	104,365.29			(528.35)		98,899.43	106,694.66	1,832.91	0.00
GNMA	2002 A-D SF MRB	4.49	06/02/05	06/20/35	626,473.91	659,654.93			(3,510.76)		622,963.16	668,786.60	9,642.42	0.00
GNMA	2002 A-D SF MRB	5.40	06/09/05	05/20/35	68,483.11	75,835.13			(336.49)		68,146.62	76,983.49	1,464.85	0.00
GNMA	2002 A-D SF MRB	4.49	06/09/05	06/20/35	822,436.06	863,933.55			(5,268.03)		817,168.03	873,773.27	15,107.75	0.00
GNMA	2002 A-D SF MRB	4.49	06/15/05	06/20/35	922,651.69	966,231.08			(123,171.72)		699,479.97	747,570.85	4,511.49	0.00
GNMA	2002 A-D SF MRB	4.49	06/23/05	06/20/35	1,257,701.82	1,320,532.51			(13,348.80)		1,244,383.02	1,329,911.84	22,728.13	0.00
GNMA	2002 A-D SF MRB	4.49	06/29/05	06/20/35	612,688.58	643,300.18			(3,274.02)		608,414.96	651,320.21	11,294.05	0.00
GNMA	2002 A-D SF MRB	4.49	09/03/05	09/20/35	164,861.79	173,608.63			(867.48)		163,994.31	175,282.66	2,541.51	0.00
GNMA	2002 A-D SF MRB	4.49	09/15/05	09/20/35	196,143.52	205,957.99			(1,091.61)		195,051.91	208,262.93	3,396.55	0.00
GNMA	2002 A-D SF MRB	4.49	09/22/05	09/20/35	265,962.41	279,271.82			(2,128.92)		263,833.49	281,704.55	4,561.65	0.00
GNMA	2002 A-D SF MRB	4.49	07/21/05	07/20/35	303,941.76	348,484.06			(69,058.70)		263,883.06	279,896.88	471.52	0.00
GNMA	2002 A-D SF MRB	4.49	07/28/05	07/20/35	214,742.64	225,477.49			(1,130.89)		213,611.75	228,069.46	3,722.66	0.00
GNMA	2002 A-D SF MRB	4.49	08/04/05	08/20/35	88,662.76	72,303.55			(354.66)		88,308.10	72,932.09	983.20	0.00
GNMA	2002 A-D SF MRB	4.49	08/11/05	07/20/35	497,297.45	523,866.20			(2,600.61)		494,696.84	528,732.85	7,667.26	0.00
GNMA	2002 A-D SF MRB	4.49	08/18/05	08/20/35	1,176,048.99	1,234,864.06			(7,875.40)		1,168,173.59	1,247,263.50	20,274.84	0.00
GNMA	2002 A-D SF MRB	4.49	08/30/05	08/20/35	1,704,658.32	1,789,925.77			(9,815.05)		1,694,843.27	1,809,607.19	29,496.47	0.00
GNMA	2002 A-D SF MRB	4.49	09/29/05	07/20/35	90,250.38	95,039.14			(478.61)		89,771.77	95,951.57	1,391.04	0.00
GNMA	2002 A-D SF MRB	4.49	10/13/05	09/20/35	162,396.46	170,527.99			(908.55)		161,489.91	172,431.36	2,811.92	0.00
GNMA	2002 A-D SF MRB	4.49	10/27/05	10/20/35	1,114,336.37	1,170,137.15			(5,845.61)		1,108,490.76	1,183,612.74	19,321.20	0.00
GNMA	2002 A-D SF MRB	4.49	11/01/05	11/20/35	329,220.08	346,704.29			(56,148.02)		273,072.06	291,883.44	1,327.17	0.00
FNMA	2002 A-D SF MRB	6.40	07/24/03	11/01/32	71,342.07	80,383.24			(343.29)		70,998.78	80,256.30	216.35	0.00
FNMA	2002 A-D SF MRB	5.40	08/14/03	09/01/32	52,441.81	56,477.61			(321.58)		52,120.23	56,842.90	636.87	0.00
FNMA	2002 A-D SF MRB	6.15	08/14/03	12/01/31	47,682.74	53,190.91			(1,216.25)		46,466.48	52,141.11	166.46	0.00
FNMA	2002 A-D SF MRB	6.15	04/01/04	02/01/34	96,508.36	110,220.11			(444.73)		96,063.63	110,419.31	643.93	0.00
FNMA	2002 A-D SF MRB	5.40	10/28/04	10/01/34	183,538.59	201,667.37			(1,028.51)		182,510.08	202,401.40	1,762.54	0.00
FNMA	2002 A-D SF MRB	4.49	11/04/04	10/01/34	102,442.78	109,056.38			(571.44)		101,871.34	110,348.63	1,863.69	0.00
FNMA	2002 A-D SF MRB	4.49	12/23/04	12/01/34	207,096.79	220,910.22			(1,337.16)		205,759.63	223,337.16	3,764.10	0.00
FNMA	2002 A-D SF MRB	4.49	01/19/05	01/01/35	206,983.93	220,397.69			(1,164.24)		205,819.69	223,018.68	3,785.23	0.00
FNMA	2002 A-D SF MRB	4.49	01/27/05	01/01/35	189,333.86	201,693.76			(1,226.86)		188,107.00	203,943.57	3,476.67	0.00
FNMA	2002 A-D SF MRB	4.49	03/14/05	12/01/34	225,953.97	240,528.39			(1,298.88)		224,655.09	243,362.04	4,132.53	0.00
FNMA	2002 A-D SF MRB	5.40	03/24/05	02/01/35	78,796.80	86,495.11			(374.97)		78,421.83	86,925.49	805.35	0.00
FNMA	2002 A-D SF MRB	4.49	04/07/05	02/01/35	191,894.99	204,626.66			(1,689.55)		190,205.44	206,422.45	3,485.34	0.00
FNMA	2002 A-D SF MRB	4.49	07/28/05	07/01/35	279,997.26	297,144.41			(1,619.00)		277,378.26	300,626.26	5,100.85	0.00
FNMA	2002 A-D SF MRB	5.40	07/14/05	04/01/35	104,137.91	114,303.48			(502.01)		103,635.90	114,890.06	1,089.59	0.00
FNMA	2002 A-D SF MRB	4.49	09/08/05	08/01/35	194,254.37	206,676.58			(1,276.75)		192,977.62	208,880.24	3,480.41	0.00
FNMA	2002 A-D SF MRB	4.49	10/20/05	09/01/35	84,155.04	89,456.27			(443.53)		83,711.51	90,505.62	1,492.88	0.00
FNMA	2002 A-D SF MRB	4.49	11/01/05	10/01/35	164,896.28	175,918.76			(1,472.42)		163,423.86	177,430.12	2,963.78	0.00
Freddie Mac	2002 A-D SF MRB	5.38	06/18/08	04/01/38	4,766.32	5,210.90			(18.50)		4,747.82	5,259.98	67.58	0.00
Freddie Mac	2002 A-D SF MRB	5.63	06/18/08	03/01/38	1,943.44	2,153.79			(142.54)		1,801.10	2,014.58	3.43	0.00
Freddie Mac	2002 A-D SF MRB	5.13	06/25/08	12/01/37	2,561.39	2,770.82			(10.14)		2,551.25	2,799.52	38.84	0.00
Freddie Mac	2002 A-D SF MRB	5.13	07/16/08	06/01/38	3,844.52	4,158.73			(20.83)		3,823.69	4,195.90	58.00	0.00
Freddie Mac	2002 A-D SF MRB	5.63	07/16/08	05/01/38	1,556.16	1,712.33			(805.19)		750.97	835.60	(71.54)	0.00
Freddie Mac	2002 A-D SF MRB	5.38	07/23/08	03/01/38	1,720.10	1,879.08			(6.43)		1,713.67	1,897.05	24.41	0.00
Freddie Mac	2002 A-D SF MRB	5.38	08/13/08	07/01/38	2,650.96	2,855.23			(9.68)		2,641.28	2,923.17	37.62	0.00
Freddie Mac	2002 A-D SF MRB	5.38	08/13/08	07/01/38	1,235.89	1,360.81			(12.05)		1,223.84	1,361.78	13.02	0.00
Freddie Mac	2002 A-D SF MRB	5.63	09/24/08	07/01/38	2,538.07	2,792.65			(8.83)		2,529.24	2,814.05	30.23	0.00
Freddie Mac	2002 A-D SF MRB	5.13	10/22/08	03/01/38	3,673.17	3,973.21			(15.40)		3,657.77	4,013.61	55.90	0.00
Freddie Mac	2002 A-D SF MRB	5.13	11/19/08	10/01/38	3,327.85	3,589.01			(12.67)		3,315.18	3,637.24	50.90	0.00
Freddie Mac	2002 A-D SF MRB	5.13	11/25/08	10/01/38	2,693.76	2,852.30			(17.22)		2,676.54	2,873.44	38.36	0.00
Freddie Mac	2002 A-D SF MRB	5.25	12/18/08	09/01/38	3,950.37	4,305.35			(33.60)		3,916.77	4,324.31	52.56	0.00
Freddie Mac	2002 A-D SF MRB	5.13	12/30/08	12/01/38	2,911.62	3,148.89			(10.72)		2,900.90	3,183.03	44.86	0.00
GNMA	2002 A-D SF MRB	5.38	02/20/07	02/20/37	16,133.46	17,572.02			(80.28)		16,053.18	17,878.48	386.74	0.00
GNMA	2002 A-D SF MRB	5.13	02/20/07	02/20/37	19,210.16	20,786.28			(2,535.41)		16,674.75	18,572.10	321.23	0.00
GNMA	2002 A-D SF MRB	5.63	02/20/07	02/20/37	5,611.31	6,171.13			(24.40)		5,586.91	6,266.27	119.54	0.00
GNMA	2002 A-D SF MRB	5.38	03/06/07	02/20/37	11,382.31	12,397.39			(47.24)		11,335.07	12,624.06	273.91	0.00
GNMA	2002 A-D SF MRB	5.63	03/06/07	02/20/37	3,554.64	3,909.33			(13.78)		3,540.86	3,971.47	75.92	0.00
GNMA	2002 A-D SF MRB	5.63	03/20/07	02/20/37	1,602.31	1,762.17			(6.20)		1,596.11	1,790.19	34.22	0.00
GNMA	2002													

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2002 A-D SF MRB	5.38	04/24/07	04/20/37	12,191.33	13,279.30			(52.01)		12,139.32	13,520.53	293.24	0.00
GNMA	2002 A-D SF MRB	5.13	03/27/07	03/20/37	12,310.67	13,321.17			(85.33)		12,225.34	13,636.13	400.29	0.00
GNMA	2002 A-D SF MRB	5.82	03/27/07	02/20/37	4,408.24	4,848.15			(18.30)		4,389.94	4,923.85	94.00	0.00
GNMA	2002 A-D SF MRB	5.38	04/24/07	03/20/37	5,717.68	6,227.90			(28.74)		5,689.14	6,336.18	137.02	0.00
GNMA	2002 A-D SF MRB	5.38	04/10/07	03/20/37	13,136.50	14,308.53			(53.04)		13,083.46	14,571.79	316.30	0.00
GNMA	2002 A-D SF MRB	5.13	04/10/07	03/20/37	15,885.26	17,297.66			(67.37)		15,817.89	17,716.15	485.86	0.00
GNMA	2002 A-D SF MRB	5.63	04/10/07	03/20/37	1,913.80	2,104.83			(7.33)		1,906.47	2,138.40	40.90	0.00
GNMA	2002 A-D SF MRB	5.13	05/08/07	04/20/37	7,960.83	8,614.63			(35.69)		7,925.14	8,827.55	248.61	0.00
GNMA	2002 A-D SF MRB	5.63	05/08/07	04/20/37	2,925.78	3,222.33			(11.40)		2,914.38	3,273.48	62.55	0.00
GNMA	2002 A-D SF MRB	5.38	05/08/07	05/20/37	6,097.88	6,642.14			(24.59)		6,073.29	6,764.37	146.82	0.00
GNMA	2002 A-D SF MRB	5.38	05/22/07	05/20/37	19,488.98	21,228.79			(3,183.10)		16,305.89	18,161.66	115.97	0.00
GNMA	2002 A-D SF MRB	5.13	05/22/07	05/20/37	14,676.13	15,881.73			(61.67)		14,614.46	16,296.17	446.11	0.00
GNMA	2002 A-D SF MRB	5.63	06/05/07	05/20/37	15,827.75	17,240.92			(2,989.43)		12,838.32	14,299.62	48.13	0.00
GNMA	2002 A-D SF MRB	5.63	06/05/07	05/20/37	3,940.82	3,344.80			(11.88)		3,928.94	3,397.66	64.94	0.00
GNMA	2002 A-D SF MRB	5.13	06/05/07	05/20/37	29,680.86	32,119.55			(132.02)		29,548.84	32,688.97	901.44	0.00
GNMA	2002 A-D SF MRB	5.38	06/19/07	05/20/37	5,005.48	5,452.45			(17.72)		4,987.76	5,553.33	120.60	0.00
GNMA	2002 A-D SF MRB	5.13	06/19/07	06/20/37	14,757.81	15,970.82			(77.94)		14,679.87	16,333.51	446.83	0.00
GNMA	2002 A-D SF MRB	5.63	06/19/07	06/20/37	8,988.93	6,398.24			(22.78)		8,976.15	6,705.66	128.20	0.00
GNMA	2002 A-D SF MRB	5.13	08/07/07	07/20/37	27,244.47	29,498.03			(428.59)		26,815.78	29,895.66	816.02	0.00
GNMA	2002 A-D SF MRB	5.38	07/03/07	05/20/37	15,796.66	17,207.82			(80.35)		15,716.31	17,506.66	378.49	0.00
GNMA	2002 A-D SF MRB	5.13	07/03/07	06/20/37	8,112.00	8,763.61			(33.19)		8,078.81	8,992.29	261.87	0.00
GNMA	2002 A-D SF MRB	5.38	07/17/07	06/20/37	10,232.18	11,146.26			(40.43)		10,191.75	11,352.33	246.50	0.00
GNMA	2002 A-D SF MRB	5.13	07/17/07	06/20/37	5,953.15	6,431.44			(26.77)		5,926.38	6,596.57	191.90	0.00
GNMA	2002 A-D SF MRB	5.38	04/24/08	04/20/38	2,564.21	2,794.03			(8.67)		2,554.54	2,847.56	63.20	0.00
GNMA	2002 A-D SF MRB	5.13	04/24/08	04/20/38	6,890.34	7,454.38			(28.81)		6,861.53	7,643.25	217.68	0.00
GNMA	2002 A-D SF MRB	5.38	04/22/08	03/20/38	2,684.82	2,925.46			(10.18)		2,674.64	2,981.44	66.16	0.00
GNMA	2002 A-D SF MRB	5.63	04/22/08	03/20/38	5,458.28	6,000.85			(21.46)		5,436.82	6,103.44	124.05	0.00
GNMA	2002 A-D SF MRB	5.13	05/07/08	04/20/38	5,680.11	6,145.13			(22.30)		5,657.81	6,302.44	179.61	0.00
GNMA	2002 A-D SF MRB	5.63	05/07/08	04/20/38	5,696.07	6,251.34			(910.45)		4,775.82	5,372.96	32.06	0.00
GNMA	2002 A-D SF MRB	5.38	05/14/08	04/20/38	4,389.03	4,760.74			(18.23)		4,350.80	4,849.98	107.47	0.00
GNMA	2002 A-D SF MRB	5.13	05/21/08	05/20/38	11,971.62	12,929.62			(3,845.86)		8,125.76	9,051.79	(31.97)	0.00
GNMA	2002 A-D SF MRB	5.13	06/11/08	05/20/38	5,137.65	5,558.51			(20.92)		5,116.73	5,699.56	162.36	0.00
GNMA	2002 A-D SF MRB	5.63	07/09/08	06/20/38	6,196.64	6,813.15			(24.15)		6,172.49	6,929.86	140.86	0.00
GNMA	2002 A-D SF MRB	5.38	07/09/08	03/20/38	2,102.21	2,290.81			(7.78)		2,094.43	2,334.87	51.84	0.00
GNMA	2002 A-D SF MRB	5.13	07/16/08	06/20/38	2,396.73	2,593.14			(8.08)		2,387.65	2,659.88	75.82	0.00
GNMA	2002 A-D SF MRB	5.63	06/18/08	03/20/38	610.70	671.42			(2.24)		608.46	676.01	6.83	0.00
GNMA	2002 A-D SF MRB	5.63	06/25/08	05/20/38	3,875.22	4,260.71			(13.72)		3,861.50	4,335.25	88.26	0.00
GNMA	2002 A-D SF MRB	5.38	06/25/08	05/20/38	6,925.50	6,925.50			(3,805.90)		2,549.48	2,784.15	(335.45)	0.00
GNMA	2002 A-D SF MRB	5.38	07/23/08	06/20/38	7,039.05	7,670.74			(25.73)		7,013.32	7,818.60	173.59	0.00
GNMA	2002 A-D SF MRB	5.13	08/27/08	08/20/38	5,006.60	5,417.20			(18.90)		4,987.70	5,566.71	158.41	0.00
GNMA	2002 A-D SF MRB	5.63	08/13/08	07/20/38	1,587.07	1,745.02			(5.51)		1,581.56	1,775.68	36.17	0.00
GNMA	2002 A-D SF MRB	5.38	08/13/08	07/20/38	3,462.46	3,773.24			(12.53)		3,449.93	3,846.12	85.41	0.00
GNMA	2002 A-D SF MRB	5.13	08/13/08	07/20/38	5,142.09	5,563.68			(20.55)		5,121.54	5,705.70	162.57	0.00
GNMA	2002 A-D SF MRB	5.13	09/10/08	09/20/38	8,413.73	9,103.89			(34.48)		8,379.25	9,335.32	265.91	0.00
GNMA	2002 A-D SF MRB	5.13	09/24/08	08/20/38	2,492.55	2,697.04			(11.25)		2,481.30	2,764.44	78.65	0.00
GNMA	2002 A-D SF MRB	5.38	09/24/08	09/20/38	2,297.59	2,503.96			(8.27)		2,289.32	2,552.37	56.68	0.00
GNMA	2002 A-D SF MRB	5.13	10/15/08	08/20/38	2,569.64	2,780.51			(9.66)		2,559.98	2,852.15	81.30	0.00
GNMA	2002 A-D SF MRB	5.13	10/15/08	09/20/38	1,359.35	1,470.90			(5.06)		1,354.29	1,508.87	43.03	0.00
GNMA	2002 A-D SF MRB	5.13	11/12/08	10/20/38	5,700.36	6,168.35			(21.41)		5,678.95	6,327.32	180.38	0.00
GNMA	2002 A-D SF MRB	5.13	11/25/08	09/20/38	2,756.91	2,983.29			(10.90)		2,746.01	3,059.57	87.18	0.00
GNMA	2002 A-D SF MRB	5.38	11/25/08	11/20/38	10,276.75	11,200.53			(36.36)		10,240.39	11,417.79	253.62	0.00
GNMA	2002 A-D SF MRB	5.63	12/10/08	10/20/38	2,827.33	3,109.14			(11.08)		2,816.25	3,162.32	64.26	0.00
GNMA	2002 A-D SF MRB	5.38	12/10/08	11/20/38	3,466.38	3,777.99			(12.17)		3,454.21	3,851.37	85.55	0.00
GNMA	2002 A-D SF MRB	5.13	12/10/08	11/20/38	6,947.24	7,517.83			(27.04)		6,920.20	7,710.52	219.73	0.00
GNMA	2002 A-D SF MRB	5.38	12/17/08	11/20/38	4,351.41	4,742.67			(24.42)		4,326.99	4,824.60	106.35	0.00
GNMA	2002 A-D SF MRB	5.25	12/17/08	12/20/38	8,413.37	9,138.46			(30.56)		8,382.81	9,343.62	235.72	0.00
GNMA	2002 A-D SF MRB	5.25	12/17/08	11/20/38	2,488.51	2,702.55			(8.96)		2,479.55	2,763.73	69.74	0.00
GNMA	2002 A-D SF MRB	5.25	12/17/08	12/20/38	5,719.68	6,212.61			(21.49)		5,698.19	6,351.29	160.17	0.00
GNMA	2002 A-D SF MRB	5.13	12/17/08	12/20/38	4,428.69	4,792.48			(17.97)		4,410.72	4,915.51	140.10	0.00
GNMA	2002 A-D SF MRB	5.25	12/17/08	11/20/38	5,804.61	6,304.85			(20.80)		5,783.81	6,446.59	162.64	0.00
GNMA	2002 A-D SF MRB	5.25	12/23/08	12/20/38	12,045.25	13,083.36			(43.39)		12,001.86	13,377.48	337.52	0.00
GNMA	2002 A-D SF MRB	5.25	12/23/08	10/20/38	2,557.81	2,778.27			(9.25)		2,548.56	2,840.70	71.88	0.00
GNMA	2002 A-D SF MRB	5.13	12/30/08	12/20/38	1,670.28	1,807.52			(6.12)		1,664.16	1,854.29	52.89	0.00
GNMA	2002 A-D SF MRB	5.38	12/30/08	11/20/38	2,836.07	3,091.11			(12.57)		2,823.50	3,148.25	69.71	0.00
GNMA	2002 A-D SF MRB	5.25	12/30/08	12/20/38	1,926.90	2,092.99			(8.25)		1,918.65	2,138.59	53.85	0.00
GNMA	2002 A-D SF MRB	5.15	12/30/08	12/20/38	5,328.82	5,771.56			(19.43)		5,309.39	5,916.31	164.18	0.00
FNMA	2002 A-D SF MRB	5.13	02/20/07	01/01/37	9,032.40	9,784.03			(49.00)		8,983.40	9,847.37	112.34	0.00
FNMA	2002 A-D SF MRB	5.38	03/06/07	02/01/37	11,714.26	12,851.87			(126.08)		11,588.18	12,840.56	114.77	0.00
FNMA	2002 A-D SF MRB	5.63	03/06/07	02/01/37	3,406.12	3,742.51			(14.40)		3,391.72	3,769.08	40.97	0.00
FNMA	2002 A-D SF MRB	5.13	03/20/07	09/01/36	1,472.41	1,603.93			(16.16)		1,456.25	1,608.35	20.58	0.00
FNMA	2002 A-D SF MRB	5.63	03/20/07	02/01/37	2,501.81	2,750.57			(11.12)		2,490.69	2,769.25	29.80	0.00
FNMA	2002 A-D SF MRB	5.38	03/20/07	09/01/36	2,475.85	2,720.60			(13.33)		2,462.52	2,731.79	24.52	0.00
FNMA	2002 A-D SF MRB	5.13	03/27/07	03/01/37	6,176.04	6,702.20			(31.73)		6,144.31	6,743.39	72.92	0.00
FNMA	2002 A-D SF MRB	5.38	04/10/07	03/01/37	20,472.47	22,371.57			(88.71)		20,383.76	22,543.51	260.65	0.00
FNMA	2002 A-D SF MRB	5.63	04/10/07	03/01/37	4,689.97	5,164.01			(2,330.08)		2,359.89	2,625.54	(208.39)	0.00
FNMA	2002 A-D SF MRB	5.13	04/10/07	03/01/37	14,770.54	15,997.89			(64.80)		14,705.74	16,119.62	186.53	0.00
FNMA	2002 A-D SF MRB	5.38	04/24/07	04/01/37	24,576.74	26,865.36			(107.59)		24,469.15	27,068.56	310.78	0.00
FNMA	2002 A-D SF MRB	5.13	04/24/07	04/01/37	6,708.46	7,271.31			(172.59)		6,535.87	7,179.33	80.61	0.00
FNMA	2002 A-D SF MRB	5.												

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
FNMA	2002 A-D SF MRB	5.13	05/02/07	04/01/37	5,003.89	5,414.73			(21.01)		4,982.88	5,459.73	66.01	0.00
FNMA	2002 A-D SF MRB	5.38	05/22/07	04/01/37	4,825.19	5,273.43			(27.21)		4,797.98	5,307.27	61.05	0.00
FNMA	2002 A-D SF MRB	5.13	05/22/07	04/01/37	3,981.80	4,315.92			(1,827.24)		2,054.56	2,251.98	(136.70)	0.00
FNMA	2002 A-D SF MRB	5.38	06/05/07	05/01/37	7,009.56	7,664.11			(48.19)		6,961.37	7,703.67	87.75	0.00
FNMA	2002 A-D SF MRB	5.63	06/05/07	05/01/37	2,627.46	2,886.37			(10.96)		2,616.50	2,907.13	31.72	0.00
FNMA	2002 A-D SF MRB	5.13	06/05/07	04/01/37	8,414.64	9,120.82			(46.92)		8,367.72	9,176.48	102.58	0.00
FNMA	2002 A-D SF MRB	5.38	06/19/07	05/01/37	7,750.93	8,518.29			(56.40)		7,694.53	8,537.57	75.68	0.00
FNMA	2002 A-D SF MRB	5.13	07/03/07	06/01/37	7,517.24	8,173.90			(77.86)		7,439.38	8,175.96	79.92	0.00
FNMA	2002 A-D SF MRB	5.13	04/08/08	03/01/38	3,186.03	3,482.97			(23.81)		3,162.22	3,495.82	36.66	0.00
FNMA	2002 A-D SF MRB	5.63	04/15/08	12/01/37	3,006.03	3,332.87			(21.21)		2,986.82	3,340.89	29.23	0.00
FNMA	2002 A-D SF MRB	5.38	04/15/08	01/01/38	2,684.03	2,943.18			(10.08)		2,673.95	2,968.52	35.42	0.00
FNMA	2002 A-D SF MRB	5.13	04/15/08	04/01/38	2,353.48	2,554.51			(9.09)		2,344.39	2,579.26	33.84	0.00
FNMA	2002 A-D SF MRB	5.38	04/29/08	04/01/38	3,340.94	3,674.78			(20.95)		3,319.98	3,693.43	38.71	0.00
	<b>2002 A-D SF MRB Total</b>				<b>57,973,403.41</b>	<b>61,474,158.06</b>	<b>464,204.99</b>	<b>(518,903.26)</b>	<b>(1,164,393.56)</b>	<b>0.00</b>	<b>56,754,311.58</b>	<b>61,077,826.31</b>	<b>822,759.08</b>	<b>0.00</b>
Repo Agmt	2004A	0.03	05/31/11	06/01/11	28.09	28.09	18.21				46.30	46.30	-	0.00
Repo Agmt	2004A	0.03	05/31/11	06/01/11	115,650.00	115,650.00	0.00				115,650.00	115,650.00	-	0.00
	<b>2004A Total</b>				<b>115,678.09</b>	<b>115,678.09</b>	<b>18.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>115,696.30</b>	<b>115,696.30</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	1991 A S/F (1980 A Refunding)	0.03	05/31/11	06/01/11	32,845.80	32,845.80	117.36				32,963.16	32,963.16	-	0.00
GIC's	1991 A S/F (1980 A Refunding)	6.08	11/14/86	09/30/28	890,293.04	890,293.04	64,530.36				954,823.40	954,823.40	-	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	0.03	05/31/11	06/01/11	0.24	0.24					0.24	0.24	-	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	0.03	05/31/11	06/01/11	15,628.33	15,628.33		(15,236.23)			392.10	392.10	-	0.00
GIC's	1991 A S/F (1980 A Refunding)	4.51	06/26/02	08/31/12	673,088.86	673,088.86	15,000.00				688,088.86	688,088.86	-	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	0.03	05/31/11	06/01/11	0.01	0.01					0.01	0.01	-	0.00
	<b>1991 A S/F (1980 A Refunding) Total</b>				<b>1,611,856.28</b>	<b>1,611,856.28</b>	<b>79,647.72</b>	<b>(15,236.23)</b>	<b>0.00</b>	<b>0.00</b>	<b>1,676,267.77</b>	<b>1,676,267.77</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	1994 A&B SF (1983 Refunding)				320.44	320.44		(320.44)					-	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)				5.50	5.50		(5.50)					-	0.00
GIC's	1994 A&B SF (1983 Refunding)				170.75	170.75		(170.75)					-	0.00
GIC's	1994 A&B SF (1983 Refunding)				8,810.20	8,810.20		(8,810.20)					-	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	05/30/96	04/01/26	6,596.72	7,438.31			(78.10)		6,518.62	7,389.62	28.81	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	06/27/96	05/01/26	7,045.54	7,936.82			(100.88)		6,944.66	7,864.58	28.64	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	07/15/96	06/01/26	5,129.30	5,799.97			(88.02)		5,051.28	5,750.63	19.88	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	07/01/96	06/01/26	2,209.19	2,494.44			(285.88)		1,923.31	2,183.08	(25.48)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	08/15/96	07/01/26	6,115.65	6,903.11			(91.51)		6,024.14	6,835.58	23.58	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	08/29/96	08/01/26	7,098.15	7,887.10			(107.62)		6,980.53	7,826.92	47.44	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	09/16/96	08/01/26	3,352.29	3,721.53			(14.27)		3,278.02	3,665.95	19.69	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	10/30/96	10/01/26	8,895.74	9,873.91			(136.21)		8,759.53	9,797.24	59.54	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	12/23/96	11/01/26	5,608.57	6,116.98			(78.93)		5,429.64	6,075.43	37.48	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	03/27/97	01/01/27	4,538.24	5,036.33			(41.67)		4,496.57	5,028.36	33.70	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	08/28/97	07/01/27	4,596.78	5,160.25			(53.85)		4,542.93	5,126.55	20.15	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	07/30/96	07/20/26	37,431.60	42,090.38			(492.71)		36,938.89	41,209.96	(387.71)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	03/22/96	03/20/26	7,693.53	8,650.56			(167.06)		7,526.47	8,396.24	(87.26)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	08/15/96	07/20/26	27,311.77	31,379.65			(347.20)		27,564.57	30,745.90	(286.55)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	04/29/96	04/20/26	9,727.40	10,936.51			(128.01)		9,598.39	10,706.72	(100.78)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	05/15/96	05/20/26	32,306.26	36,318.59			(2,787.31)		29,518.95	32,924.45	(606.83)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	05/30/96	05/20/26	11,887.43	13,478.58			(168.01)		11,819.42	13,185.26	(125.31)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	06/17/96	06/20/26	39,708.12	44,943.95			(4,766.44)		34,941.68	38,976.42	(901.09)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	06/29/96	06/20/26	10,318.11	11,598.94			(138.76)		10,179.35	11,353.10	(107.08)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	07/15/96	06/20/26	49,840.52	56,021.83			(1,892.06)		47,948.46	53,471.95	(657.82)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	08/29/96	08/20/26	33,411.90	37,440.63			(960.77)		32,451.13	36,080.35	(399.51)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	09/16/96	09/20/26	15,216.68	17,042.04			(299.73)		14,916.95	16,576.17	(166.14)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	09/26/96	09/20/26	8,882.49	9,727.14			(215.61)		8,666.88	9,411.64	(99.89)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	10/30/96	10/20/26	35,314.42	39,553.42			(857.76)		34,456.66	38,291.95	(403.71)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	11/26/96	11/20/26	21,719.15	24,341.89			(2,624.51)		19,094.64	21,233.47	(483.91)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	12/23/96	12/20/26	7,373.55	8,256.61			(115.34)		7,258.21	8,064.14	(77.13)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	01/16/97	12/20/26	26,047.38	29,167.42			(317.75)		25,729.63	28,587.18	(262.49)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	01/30/97	01/20/27	14,306.04	16,037.38			(246.12)		14,059.92	15,639.54	(151.72)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	02/13/97	02/20/27	11,051.60	12,388.71			(117.52)		10,934.08	12,162.16	(109.03)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	02/27/97	02/20/27	6,305.01	7,061.79			(82.98)		6,222.03	6,915.03	(63.78)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	03/27/97	03/20/27	16,545.25	18,523.83			(1,383.07)		15,165.18	16,844.69	(296.07)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	04/29/97	04/20/27	9,808.79	10,973.66			(99.02)		9,709.77	10,779.19	(95.45)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	05/29/97	05/20/27	6,891.14	7,708.47			(297.61)		6,593.53	7,319.68	(92.18)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	06/26/97	06/20/27	5,125.95	5,736.71			(742.23)		4,383.72	4,868.22	(126.26)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	08/18/97	07/20/27	11,584.31	13,029.10			(175.50)		11,408.81	12,731.35	(121.85)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	09/29/97	08/20/27	23,508.75	26,310.84			(225.68)		23,283.07	25,917.21	(167.95)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	02/26/98	02/20/28	6,233.62	6,973.18			(51.74)		6,181.88	6,883.28	(38.16)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	03/26/98	01/20/28	2,547.81	2,850.11			(28.99)		2,518.82	2,796.26	(24.86)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	04/29/98	04/20/28	6,926.58	7,748.24			(73.49)		6,853.09	7,625.40	(49.35)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	06/25/98	05/20/28	2,425.75	2,713.55			(19.48)		2,406.27	2,679.30	(14.77)	0.00
GNMA	1994 A&B SF (1983 Refunding)				1,335.73	1,494.22			(1,335.73)				(158.49)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	09/10/98	07/20/28	8,447.52	9,449.75			(105.35)		8,341.67	9,260.44	(83.46)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	11/19/98	10/20/28	15,469.92	17,305.26			(3,599.18)		11,870.74	13,217.59	(488.49)	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)	0.03	05/31/11	06/01/11	165,851.50	165,851.50			(55,991.01)		109,860.49	109,860.49	-	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.75	02/20/98	01/01/28	1,160.40	1,293.32			(23.04)		1,137.36	1,277.39	12.43	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	03/27/98	03/01/28	2,799.75	3,129.22			(22.65)		2,777.10	3,119.00	12.43	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	06/29/98	05/01/28	497.68	556.24			(4.77)		492.91	553.59	2.12	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.75	02/20/98	01/20/28	15,432.47	17,308.77			(177.85)		15,254.62	16,934.78	(196.14)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
FNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/98	09/01/28	3,200.42	3,577.07			(26.63)		3,173.79	3,564.57	14.13	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	03/27/98	03/20/28	33,312.86	37,363.06			(1,231.81)		32,081.05	35,695.93	(3,614.88)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	05/19/98	05/20/28	19,855.83	22,045.56			(196.07)		19,659.76	21,654.17	(1,994.41)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/28/00	06/20/30	15,864.52	17,022.20			(280.19)		15,574.34	16,969.13	1,394.79	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	08/14/98	07/20/28	11,845.40	13,285.56			(673.66)		11,171.74	12,430.90	(1,259.16)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	06/29/98	06/20/28	6,780.03	7,604.37			(58.40)		6,721.63	7,484.29	(762.66)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	09/18/98	09/20/28	8,148.88	9,137.10			(82.10)		8,066.58	8,979.54	(912.96)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	03/31/99	11/01/28	1,595.94	1,783.74			(30.43)		1,565.51	1,758.25	(192.74)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/98	11/20/28	7,446.06	8,351.32			(61.68)		7,384.37	8,222.18	(837.81)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/98	11/20/28	5,505.59	6,174.56			(52.65)		5,452.94	6,071.63	(618.69)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/98	10/20/28	2,411.31	2,704.47			(19.55)		2,391.76	2,663.11	(271.35)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	05/27/99	11/01/28	343.68	383.05			(7.32)		336.36	377.77	(41.41)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	02/16/99	02/20/29	12,874.62	14,439.26			(146.94)		12,727.68	14,162.19	(1,434.51)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	03/31/99	02/20/29	832.98	934.23			(17.34)		815.64	898.16	(82.52)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	05/27/99	05/20/29	4,161.40	4,667.15			(42.35)		4,119.05	4,583.33	(464.28)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/30/99	07/20/29	7,774.25	8,456.55			(82.12)		7,692.13	8,451.23	(759.10)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	08/26/99	08/20/29	10,121.10	11,009.31			(93.84)		10,027.26	11,016.74	(989.48)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	08/01/29	1,576.93	1,696.12			(11.91)		1,565.02	1,708.67	(143.65)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	09/20/29	4,773.32	5,192.22			(167.52)		4,605.80	5,060.29	(454.49)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/20/99	12/01/29	4,114.77	4,426.74			(48.51)		4,066.26	4,440.50	(374.24)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	01/19/00	12/01/29	3,808.17	4,096.92			(55.44)		3,752.73	4,098.16	(345.43)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/28/99	10/20/29	12,964.86	14,102.68			(121.37)		12,843.49	14,092.30	(1,248.81)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/99	11/20/29	1,832.90	1,993.76			(22.36)		1,810.54	1,980.57	(169.93)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/99	12/20/29	31,154.27	33,888.33			(316.55)		30,837.72	33,336.04	(2,548.32)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	01/28/00	01/20/30	8,756.76	9,521.96			(75.31)		8,681.45	9,525.67	(844.22)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	02/22/00	01/20/30	4,739.11	5,153.14			(35.91)		4,703.20	5,153.61	(450.41)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	6,452.17	7,015.89			(58.55)		6,393.62	7,024.54	(630.92)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	03/01/30	3,710.49	3,984.47			(29.44)		3,681.05	4,014.12	(333.07)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	04/20/30	7,205.76	7,835.29			(64.44)		7,141.32	7,825.20	(683.88)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	05/30/00	04/20/30	1,449.45	1,576.03			(10.61)		1,438.84	1,576.57	(137.73)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	06/21/00	05/20/30	7,634.77	8,301.78			(61.46)		7,573.31	8,309.63	(736.32)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/18/00	09/20/30	11,567.43	12,578.05			(1,538.25)		10,029.18	10,989.65	(960.47)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	07/24/00	06/01/30	2,006.29	2,154.37			(28.45)		1,977.84	2,156.73	(178.89)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/30/99	07/20/29	64,524.43	70,187.05			(681.55)		63,842.88	70,142.85	(6,300.07)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	08/26/99	08/20/29	84,002.12	91,374.21			(778.81)		83,223.31	91,435.86	(8,212.55)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	08/01/29	13,086.53	14,078.50			(98.96)		12,987.57	14,182.68	(1,195.11)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	09/20/29	39,617.23	43,093.99			(1,390.37)		38,226.86	41,999.04	(3,772.18)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/20/99	12/01/29	34,151.36	36,740.71			(402.63)		33,748.73	36,854.96	(3,106.23)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	01/19/00	12/01/29	31,606.93	34,003.36			(460.07)		31,146.86	34,013.61	(2,866.75)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/28/99	10/20/29	107,604.97	117,048.37			(1,007.28)		106,597.69	116,962.17	(9,445.48)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/99	11/20/29	15,212.57	16,547.85			(185.55)		15,027.02	16,441.54	(1,414.52)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/99	12/30/29	258,571.53	281,263.69			(2,627.21)		255,944.32	280,823.71	(2,319.37)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	01/28/00	01/20/30	72,679.56	79,029.59			(625.04)		72,054.52	79,069.40	(7,014.88)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	02/22/00	01/20/30	39,335.12	42,769.64			(297.94)		39,037.18	42,775.57	(3,738.39)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	14,512.39	15,790.30			(131.67)		14,380.72	15,799.77	(1,418.95)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	06/22/99	06/20/29	69,974.78	76,115.90			(702.33)		69,272.45	76,108.29	(6,835.84)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/30/99	07/20/29	101,865.93	110,806.65			(981.89)		100,884.04	110,838.24	(9,951.80)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	08/26/99	08/20/29	67,006.98	72,887.50			(1,453.49)		65,553.49	72,022.29	(6,468.80)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	09/20/29	54,615.65	59,408.69			(436.21)		54,179.44	59,447.28	(5,267.84)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/21/99	11/01/29	19,576.70	21,050.96			(365.13)		19,211.57	20,979.76	(1,768.19)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/29/99	10/20/29	116,014.10	126,195.50			(7,608.60)		108,405.50	118,945.76	(10,540.26)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/99	11/20/29	131,469.23	143,007.01			(10,845.89)		120,623.34	132,351.57	(11,723.73)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/99	12/20/29	123,455.83	134,290.36			(1,002.06)		122,453.77	134,360.01	(11,906.24)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	01/28/00	01/20/30	143,061.83	155,561.12			(1,192.02)		141,869.81	155,663.78	(13,793.97)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	02/22/00	01/20/30	73,889.98	80,345.74			(801.56)		73,088.42	80,194.81	(7,106.39)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	21,673.04	23,566.31			(248.82)		21,424.22	23,506.99	(2,082.77)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	02/23/00	01/01/30	14,449.32	15,544.85			(106.51)		14,342.81	15,662.91	(1,320.10)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/28/00	06/20/30	129,927.71	141,279.51			(2,325.37)		127,602.34	140,009.14	(12,677.17)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	39,038.79	42,449.61			(354.20)		38,684.59	42,501.89	(3,817.30)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	03/01/30	30,796.06	33,070.05			(244.26)		30,551.80	33,316.13	(2,764.33)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	04/20/30	59,805.53	65,030.73			(534.88)		59,270.65	64,947.00	(5,676.35)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	05/30/00	04/20/30	12,029.58	13,080.61			(88.06)		11,941.52	13,085.16	(1,143.64)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	06/21/00	05/20/30	63,366.25	68,902.51			(510.11)		62,856.14	68,967.60	(6,111.46)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/18/00	09/20/30	96,006.27	104,394.32			(12,767.00)		83,239.27	91,211.09	(7,971.82)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	07/24/00	06/01/30	16,651.16	17,880.68			(236.09)		16,415.07	17,900.30	(1,485.23)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/24/00	06/20/30	125,273.19	136,218.32			(1,181.65)		124,091.54	136,156.99	(12,064.45)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	08/28/00	08/20/30	29,100.03	31,642.56			(205.68)		28,894.35	31,661.63	(2,767.28)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	3,263.17	3,548.49			(37.47)		3,225.70	3,539.56	(313.86)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	03/20/30	34,769.20	37,806.95			(259.22)		34,509.98	37,814.96	(3,304.98)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	05/30/00	05/20/30	50,100.94	54,478.31			(1,217.70)		48,883.24	53,778.45	(4,895.21)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	06/21/00	06/20/30	128,952.72	140,219.34			(961.05)		127,991.66	140,249.44	(12,257.78)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	05/31/00	05/01/30	22,674.65	24,349.01			(271.11)		22,403.54	24,430.68	(2,027.14)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/23/00	09/20/30	5,245.92	5,704.24			(36.36)					

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	1994 A&B SF (1983 Refunding)	4.49	07/07/05	07/20/35	131,906.67	138,498.41			(836.37)		131,070.30	139,939.36	2,277.32	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	09/15/05	09/20/35	13,907.75	14,603.66			(77.40)		13,830.35	14,767.09	240.83	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	09/22/05	09/20/35	18,858.33	19,802.05			(150.95)		18,707.38	19,974.55	323.45	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	08/11/05	07/20/35	35,261.41	37,131.09			(184.39)		35,077.02	37,490.34	543.64	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	08/18/05	08/20/35	83,028.73	87,559.29			(662.81)		82,465.92	86,438.49	1,442.01	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	08/30/05	08/20/35	120,870.54	126,916.51			(695.99)		120,174.59	126,312.04	2,091.48	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	09/29/05	07/20/35	6,399.26	6,738.84			(33.94)		6,365.32	6,903.54	98.64	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	10/13/05	09/20/35	11,515.02	12,091.45			(64.41)		11,450.61	12,226.41	199.37	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	10/27/05	10/20/35	79,013.17	82,969.76			(414.48)		78,598.69	83,526.26	1,369.98	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	11/01/05	11/20/35	23,343.70	24,583.42			(3,981.24)		19,362.46	20,696.29	94.11	0.00
FNMA	1994 A&B SF (1983 Refunding)	4.49	09/08/05	08/01/35	13,773.81	14,654.60			(90.52)		13,683.29	14,810.86	246.78	0.00
FNMA	1994 A&B SF (1983 Refunding)	4.49	11/01/05	10/01/35	11,692.12	12,473.69			(104.41)		11,587.71	12,980.86	211.58	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)				2.98	2.98		(2.98)						0.00
	<b>1994 A&amp;B SF (1983 Refunding) Total</b>				<b>4,306,609.95</b>	<b>4,669,140.72</b>	<b>0.00</b>	<b>(9,309.87)</b>	<b>(152,414.50)</b>	<b>0.00</b>	<b>4,144,865.58</b>	<b>4,532,314.71</b>	<b>24,898.36</b>	<b>0.00</b>
GICs	1995 C SF (1985 A&B Refunding)	6.08	11/14/96	09/30/29	24.57	24.57	2.98				27.55	27.55	-	0.00
Repo Agmt	1995 C SF (1985 A&B Refunding)	0.03	05/31/11	06/01/11	0.01	0.01					0.01	0.01	-	0.00
	<b>1995 C SF (1985 A&amp;B Refunding) Total</b>				<b>24.58</b>	<b>24.58</b>	<b>2.98</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>27.56</b>	<b>27.56</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	2005 SF	0.03	05/31/11	06/01/11	3,543,157.63	3,543,157.63		(3,543,154.41)			3.22	3.22	-	0.00
GICs	2005 SF	3.37	09/22/05	09/01/36	216,865.81	216,865.81	1,675,443.15				1,892,308.96	1,892,308.96	-	0.00
GNMA	2005 SF	4.49	08/11/05	07/20/35	1,002,833.26	1,054,499.77			(6,191.49)		996,641.77	1,065,623.10	17,324.82	0.00
GNMA	2005 SF	4.49	08/30/05	08/20/35	420,914.71	442,606.50			(2,247.98)		418,666.73	447,854.13	7,295.61	0.00
GNMA	2005 SF	4.49	10/27/05	10/20/35	1,317,062.66	1,385,022.71			(6,938.30)		1,310,123.36	1,400,919.26	22,835.85	0.00
GNMA	2005 SF	4.49	10/27/05	10/20/35	809,824.27	851,610.89			(4,251.70)		805,572.57	861,401.45	14,042.16	0.00
GNMA	2005 SF	4.49	09/28/05	09/20/35	4,780,383.06	5,026,897.25			(26,082.71)		4,754,300.35	5,083,640.36	82,825.82	0.00
GNMA	2005 SF	4.49	10/06/05	09/20/35	1,351,658.70	1,421,369.47			(7,153.35)		1,344,505.35	1,437,650.66	23,434.54	0.00
GNMA	2005 SF	4.49	10/20/05	10/20/35	827,927.09	870,642.64			(4,676.72)		823,250.37	880,299.07	14,333.15	0.00
GNMA	2005 SF	4.49	12/08/05	12/20/35	906,945.49	953,789.83			(5,122.85)		901,822.64	964,368.69	15,701.71	0.00
GNMA	2005 SF	4.49	11/21/05	12/20/35	744,619.31	785,338.43			(4,048.65)		740,570.66	792,760.19	11,469.41	0.00
GNMA	2005 SF	4.49	11/03/05	11/20/35	236,629.63	249,569.34			(1,440.43)		235,189.20	251,752.80	3,633.89	0.00
GNMA	2005 SF	4.49	11/10/05	11/20/35	1,438,465.26	1,517,072.73			(9,944.98)		1,428,520.28	1,529,135.42	22,066.67	0.00
GNMA	2005 SF	4.49	11/17/05	11/20/35	1,155,208.41	1,214,846.26			(6,448.85)		1,148,759.56	1,228,402.17	20,004.76	0.00
GNMA	2005 SF	4.49	11/22/05	11/20/35	568,185.76	702,683.81			(3,703.28)		664,482.48	710,554.13	11,573.60	0.00
GNMA	2005 SF	4.49	11/29/05	11/20/35	1,007,203.19	1,062,261.49			(5,641.69)		1,001,561.50	1,072,123.05	15,503.25	0.00
GNMA	2005 SF	4.49	12/22/05	12/20/35	1,040,681.16	1,097,598.33			(5,798.58)		1,034,882.58	1,107,819.60	16,019.85	0.00
GNMA	2005 SF	4.49	12/29/05	12/20/35	1,717,125.84	1,805,849.39			(9,394.64)		1,707,731.20	1,826,204.35	29,749.60	0.00
GNMA	2005 SF	4.49	01/05/06	01/20/36	1,294,716.92	1,357,388.04			(11,593.88)		1,283,125.04	1,372,157.94	26,353.78	0.00
GNMA	2005 SF	4.49	01/12/06	01/20/36	1,380,752.65	1,451,601.55			(7,110.55)		1,373,642.10	1,468,964.58	24,273.58	0.00
GNMA	2005 SF	4.49	03/09/06	02/20/36	970,566.41	1,017,614.49			(5,758.46)		964,807.95	1,031,816.10	19,960.07	0.00
GNMA	2005 SF	4.49	03/02/06	02/20/36	1,296,519.36	1,361,456.64			(7,145.70)		1,289,373.66	1,381,054.14	26,743.20	0.00
GNMA	2005 SF	4.49	01/19/06	01/20/36	704,427.70	738,536.57			(4,170.96)		700,256.74	748,854.92	14,486.91	0.00
GNMA	2005 SF	4.49	01/26/06	01/20/36	909,416.12	953,459.53			(138,185.87)		771,230.25	824,759.03	9,485.37	0.00
GNMA	2005 SF	4.49	02/02/06	02/20/36	2,159,740.67	2,264,362.97			(11,579.12)		2,148,161.55	2,297,286.74	44,502.69	0.00
GNMA	2005 SF	4.49	02/09/06	02/20/36	973,308.76	1,026,755.73			(5,245.10)		974,063.66	1,041,689.40	20,178.77	0.00
GNMA	2005 SF	4.49	02/16/06	02/20/36	1,513,530.76	1,586,870.13			(9,113.73)		1,504,417.03	1,608,873.05	31,116.65	0.00
GNMA	2005 SF	4.49	02/23/06	02/20/36	1,391,894.10	1,459,348.31			(7,369.35)		1,384,525.75	1,480,996.34	28,686.38	0.00
GNMA	2005 SF	4.49	05/11/06	04/20/36	814,837.01	854,393.05			(4,435.42)		810,401.59	866,743.57	6,764.32	0.00
GNMA	2005 SF	4.49	05/11/06	05/20/36	363,958.87	382,735.26			(2,394.79)		361,564.08	387,104.79	17,061.07	0.00
GNMA	2005 SF	4.49	05/18/06	05/20/36	828,356.80	868,578.80			(4,699.76)		823,757.04	881,080.11	6,076.45	0.00
GNMA	2005 SF	4.49	05/18/06	05/20/36	326,613.50	343,465.37			(2,061.61)		324,551.89	347,480.21	6,076.45	0.00
GNMA	2005 SF	4.49	03/16/06	03/20/36	588,274.20	618,585.48			(2,950.52)		585,323.68	625,983.40	10,348.44	0.00
GNMA	2005 SF	4.49	03/23/06	03/20/36	1,313,457.26	1,382,393.05			(6,896.79)		1,311,558.47	1,402,674.74	27,180.48	0.00
GNMA	2005 SF	4.49	03/30/06	03/20/36	1,069,548.97	1,121,421.27			(5,650.36)		1,063,898.61	1,137,816.40	22,045.49	0.00
GNMA	2005 SF	4.49	04/06/06	03/20/36	1,246,234.40	1,306,684.98			(7,552.81)		1,238,681.59	1,324,750.94	25,618.77	0.00
GNMA	2005 SF	4.49	04/13/06	03/20/36	930,870.75	975,820.39			(7,131.39)		923,738.86	987,716.67	19,028.17	0.00
GNMA	2005 SF	4.49	04/20/06	04/20/36	1,162,182.91	1,218,577.41			(141,517.38)		1,020,665.53	1,091,606.00	14,545.97	0.00
GNMA	2005 SF	4.49	04/27/06	04/20/36	592,042.28	610,289.37			(4,553.72)		577,488.56	617,630.16	11,894.51	0.00
GNMA	2005 SF	4.49	05/05/06	04/20/36	933,899.47	982,173.00			(5,305.33)		928,593.67	993,255.19	16,387.57	0.00
GNMA	2005 SF	4.49	05/25/06	05/20/36	996,031.79	1,047,440.72			(5,352.99)		932,068.05	996,886.80	19,295.07	0.00
GNMA	2005 SF	4.49	06/01/06	06/20/36	987,421.04	982,944.72			(107,896.39)		888,135.39	949,909.52	10,265.14	0.00
GNMA	2005 SF	4.49	06/08/06	06/20/36	1,383,998.50	1,451,235.66			(7,656.32)		1,376,341.58	1,472,081.80	28,503.06	0.00
GNMA	2005 SF	4.49	06/15/06	06/20/36	801,832.67	843,229.38			(3,993.47)		797,839.20	853,343.14	14,107.23	0.00
GNMA	2005 SF	4.49	06/22/06	06/20/36	1,517,584.68	1,595,950.08			(9,275.98)		1,508,308.70	1,614,931.62	28,257.52	0.00
GNMA	2005 SF	4.49	07/06/06	07/20/36	745,567.57	784,077.67			(3,758.38)		741,809.19	793,434.49	13,115.20	0.00
GNMA	2005 SF	4.49	07/13/06	06/20/36	988,737.80	1,039,810.22			(5,533.65)		983,204.15	1,051,630.09	17,353.52	0.00
GNMA	2005 SF	4.49	07/19/06	06/20/36	1,446,480.97	1,516,808.78			(7,704.20)		1,438,776.77	1,538,916.02	29,811.44	0.00
GNMA	2005 SF	4.49	07/27/06	07/20/36	1,125,997.99	1,184,180.80			(5,571.72)		1,120,426.27	1,1		



Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2005 SF	4.49	01/16/07	12/20/36	107,087.28	112,651.63			(505.45)		106,591.83	113,864.73	1,718.55	0.00
GNMA	2005 SF	4.49	01/30/07	12/20/36	123,472.84	128,755.04			(603.90)		122,868.94	130,130.35	1,979.21	0.00
GNMA	2005 SF	4.49	02/13/07	01/20/37	285,487.48	310,752.14			(1,597.60)		283,889.88	314,740.30	5,585.76	0.00
GNMA	2005 SF	4.49	02/20/07	02/20/37	214,679.10	225,779.82			(1,056.93)		213,622.17	228,787.26	4,064.37	0.00
GNMA	2005 SF	4.49	03/20/07	01/20/37	147,781.57	155,951.03			(694.04)		147,087.53	157,133.13	2,770.14	0.00
GNMA	2005 SF	4.49	04/24/07	03/20/37	296,128.83	279,241.99			(1,224.98)		284,903.85	283,007.68	4,990.67	0.00
GNMA	2005 SF	4.49	04/10/07	02/20/37	255,226.17	267,797.52			(1,194.62)		254,031.55	271,387.70	4,784.80	0.00
GNMA	2005 SF	4.49	05/22/07	04/20/37	243,806.14	255,078.42			(1,118.74)		242,687.40	259,280.79	5,521.11	0.00
GNMA	2005 SF	4.49	06/05/07	05/20/37	307,144.61	322,283.75			(1,420.97)		305,723.64	326,632.65	5,759.87	0.00
GNMA	2005 SF	4.49	07/03/07	06/20/37	112,481.79	118,033.23			(508.88)		111,972.91	119,634.56	2,110.21	0.00
GNMA	2005 SF	4.49	09/25/07	09/20/37	225,749.16	237,031.66			(1,002.64)		224,746.52	240,266.13	4,237.11	0.00
GNMA	2005 SF	4.49	09/25/07	04/20/37	107,772.65	113,150.33			(897.41)		106,875.24	114,533.91	2,280.99	0.00
GNMA	2005 SF	4.49	12/11/07	08/20/37	131,821.60	138,411.99			(588.70)		131,232.90	140,297.13	2,473.84	0.00
GNMA	2005 SF	4.49	01/30/08	01/20/38	194,277.25	203,821.29			(845.54)		193,431.71	206,806.24	3,630.49	0.00
GNMA	2005 SF	4.49	01/30/08	01/20/38	115,300.65	120,608.25			(500.52)		114,800.13	122,737.91	2,630.08	0.00
GNMA	2005 SF	4.49	03/26/08	03/20/38	361,046.18	368,314.74			(1,532.55)		349,513.63	372,703.65	6,921.46	0.00
FNMA	2005 SF	4.49	10/20/05	10/01/35	68,054.31	72,395.38			(681.91)		67,372.40	72,919.01	1,201.54	0.00
FNMA	2005 SF	4.49	11/10/05	11/01/35	50,094.77	53,478.35			(314.82)		49,779.95	54,067.72	904.19	0.00
FNMA	2005 SF	4.49	12/15/05	12/01/35	147,574.18	157,067.16			(1,229.92)		146,344.26	158,490.60	2,653.36	0.00
FNMA	2005 SF	4.49	01/05/06	12/01/35	320,111.39	340,773.33			(1,982.52)		318,128.87	344,535.80	5,744.99	0.00
FNMA	2005 SF	4.49	02/09/06	02/01/36	171,330.52	182,564.57			(16,114.37)		155,216.15	168,368.17	1,917.97	0.00
FNMA	2005 SF	4.49	02/23/06	01/01/36	227,385.23	241,854.08			(1,186.03)		226,209.20	244,702.89	4,034.84	0.00
FNMA	2005 SF	4.49	03/16/06	03/01/36	349,027.85	372,014.04			(2,685.72)		346,362.13	375,667.98	6,319.66	0.00
FNMA	2005 SF	4.49	04/06/06	03/01/36	248,694.26	263,968.50			(1,244.82)		247,449.44	267,141.05	4,417.37	0.00
FNMA	2005 SF	4.49	04/20/06	04/01/36	350,112.40	372,057.99			(1,797.98)		348,314.42	376,472.93	6,212.92	0.00
FNMA	2005 SF	4.49	05/11/06	04/01/36	269,866.28	287,215.14			(82,073.70)		187,792.58	203,511.36	(1,630.08)	0.00
FNMA	2005 SF	4.49	06/08/06	04/01/36	127,522.58	135,558.17			(658.50)		126,864.08	137,163.29	2,263.62	0.00
FNMA	2005 SF	4.49	06/27/06	06/01/36	156,101.23	165,596.20			(774.81)		155,326.42	167,595.18	2,773.79	0.00
FNMA	2005 SF	4.49	07/13/06	06/01/36	327,175.64	347,285.38			(1,776.07)		325,399.57	351,411.15	5,901.84	0.00
FNMA	2005 SF	4.49	07/19/06	07/01/36	294,446.91	312,451.94			(1,467.49)		292,979.42	316,218.59	5,234.14	0.00
FNMA	2005 SF	4.49	08/02/06	07/01/36	332,899.49	353,050.33			(1,652.80)		331,246.69	357,313.48	5,915.95	0.00
FNMA	2005 SF	4.49	08/09/06	07/01/36	116,761.50	123,795.64			(571.92)		116,189.58	125,297.12	2,073.40	0.00
FNMA	2005 SF	4.49	09/12/06	08/01/36	261,309.05	277,212.79			(1,282.65)		260,016.40	280,563.87	4,643.73	0.00
FNMA	2005 SF	4.49	10/17/06	09/01/36	191,438.59	204,248.64			(1,158.64)		190,279.95	206,579.16	3,489.16	0.00
FNMA	2005 SF	4.49	11/14/06	10/01/36	335,039.10	357,570.42			(2,328.18)		332,710.92	361,318.88	6,076.64	0.00
FNMA	2005 SF	4.49	11/21/06	10/01/36	244,823.94	261,171.11			(3,011.83)		241,812.11	262,568.58	4,409.30	0.00
FNMA	2005 SF	4.49	12/12/06	11/01/36	288,842.36	306,980.13			(1,480.10)		287,362.26	310,626.34	5,126.31	0.00
FNMA	2005 SF	4.49	01/30/07	11/01/36	49,060.72	52,307.09			(584.27)		48,476.45	52,623.48	900.66	0.00
FNMA	2005 SF	4.49	02/13/07	01/01/37	54,589.54	57,907.64			(261.42)		54,328.12	58,628.09	981.87	0.00
FNMA	2005 SF	4.49	03/20/07	02/01/37	153,152.06	162,347.41			(734.34)		152,417.72	164,343.38	2,730.31	0.00
FNMA	2005 SF	4.49	04/10/07	01/01/37	205,579.63	217,944.71			(3,724.72)		201,854.91	217,763.74	3,543.75	0.00
FNMA	2005 SF	4.49	04/24/07	04/01/37	351,165.63	372,072.73			(1,685.32)		349,500.31	376,712.70	6,305.29	0.00
FNMA	2005 SF	4.49	05/22/07	04/01/37	212,979.39	225,639.48			(988.44)		211,991.95	228,463.36	3,830.32	0.00
FNMA	2005 SF	4.49	06/05/07	05/01/37	250,436.94	265,326.84			(1,274.25)		249,162.59	268,547.73	4,495.14	0.00
FNMA	2005 SF	4.49	07/03/07	06/01/37	536,480.41	536,480.41			(2,352.77)		504,013.98	543,233.98	9,106.34	0.00
FNMA	2005 SF	4.49	08/25/07	09/01/37	341,541.19	363,376.30			(1,541.99)		339,999.20	368,009.57	6,175.26	0.00
FNMA	2005 SF	4.49	11/08/07	09/01/37	333,203.34	354,822.50			(2,051.27)		331,152.07	358,553.14	5,981.91	0.00
FNMA	2005 SF	4.49	11/21/07	09/01/37	137,555.37	146,328.46			(613.28)		136,942.09	148,223.83	2,508.65	0.00
FNMA	2005 SF	4.49	12/11/07	11/01/37	306,531.28	326,119.92			(1,449.22)		305,082.06	330,232.63	5,561.93	0.00
FNMA	2005 SF	4.49	03/26/08	02/01/38	472,044.12	502,353.65			(2,486.34)		469,557.78	509,401.52	8,534.21	0.00
2005 SF Total					73,777,710.92	77,416,385.85	1,675,443.15	(3,543,154.41)	(911,357.58)	0.00	70,998,642.08	75,896,869.61	1,261,552.60	0.00
Total Single Family Investment Summary					859,936,853.57	922,170,954.72	17,238,154.37	(31,832,764.15)	(22,956,424.56)	0.00	822,385,819.23	897,696,460.85	13,076,540.47	0.00

Texas Department of Housing and Community Affairs  
Residential Mortgage Revenue Bonds Investment Summary  
For Period Ending May 31, 2011

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change in Market Value	Recognized Gain
	1989 A&B RMRB	0.03	05/31/11		2,729.24	2,729.24	0.42				2,729.66	2,729.66	-	0.00
	1989 A&B RMRB Total				2,729.24	2,729.24	0.42	0.00	0.00	0.00	2,729.66	2,729.66	0.00	0.00
Repo Agmt	1998 A/B RMRB	0.03	05/31/11	06/01/11	440,150.94	440,150.94	795,078.62				1,235,229.56	1,235,229.56		0.00
GNMA	1998 A/B RMRB	7.50	08/31/89	07/20/18							192,970.96	192,970.96	24,362.59	0.00
GNMA	1998 A/B RMRB	7.50	10/31/89	06/20/18							342,711.02	342,711.02	43,267.30	0.00
GNMA	1998 A/B RMRB	8.75	10/31/89	08/20/18							22,407.27	22,407.27	249.48	0.00
GNMA	1998 A/B RMRB	7.50	11/30/89	10/20/18							362,956.20	362,956.20	45,823.31	0.00
GNMA	1998 A/B RMRB	8.75	11/30/89	09/20/18							24,354.62	24,354.62	419.65	0.00
GNMA	1998 A/B RMRB	7.50	01/01/90	11/20/18							172,987.16	172,987.16	21,839.59	0.00
GNMA	1998 A/B RMRB	8.75	01/01/90	11/20/18							68,476.61	68,476.61	10,789.87	0.00
GNMA	1998 A/B RMRB	7.50	01/01/90	12/20/18							124,018.43	124,018.43	15,657.35	0.00
GNMA	1998 A/B RMRB	7.50	02/27/90	12/20/18							24,670.00	24,670.00	111.80	0.00
GNMA	1998 A/B RMRB	8.75	05/29/90	02/20/19							36,405.18	36,405.18	5,936.72	0.00
GNMA	1998 A/B RMRB	7.50	03/30/90	01/20/19							135,302.96	135,302.96	17,938.45	0.00
GNMA	1998 A/B RMRB	7.50	04/26/90	03/20/19							134,786.66	134,786.66	17,870.12	0.00
GNMA	1998 A/B RMRB	8.75	04/26/90	03/20/09							90,494.09	90,494.09	14,756.90	0.00
GNMA	1998 A/B RMRB	7.50	05/29/90	04/20/19							233,459.79	233,459.79	30,952.13	0.00
GNMA	1998 A/B RMRB	8.75	06/28/90	04/20/19							11,180.50	11,180.50	60.24	0.00
GNMA	1998 A/B RMRB	7.50	10/31/90	07/20/19							26,673.67	26,673.67	121.13	0.00
GNMA	1998 A/B RMRB	7.50	12/21/90	08/20/19							19,114.42	19,114.42	86.58	0.00
GNMA	1998 A/B RMRB	7.50	03/28/91	11/20/19							13,822.45	13,822.45	62.61	0.00
GNMA	1998 A/B RMRB	8.75	04/26/91	01/20/20							83,510.10	83,510.10	14,112.43	0.00
FNMA	1998 A/B RMRB	5.35	05/25/99	04/01/29					(547.88)	67,046.77	66,498.89	5,565.21	0.00	
FNMA	1998 A/B RMRB	5.35	06/22/99	05/01/29					(322.17)	35,444.64	35,122.47	3,097.74	0.00	
FNMA	1998 A/B RMRB	5.35	07/30/99	07/01/29					(248.50)	27,750.97	27,502.47	2,425.69	0.00	
FNMA	1998 A/B RMRB	5.35	08/24/99	08/01/29					(1,310.32)	123,362.72	122,052.40	10,765.01	0.00	
FNMA	1998 A/B RMRB	5.35	09/30/99	08/01/29					(1,285.48)	162,208.54	160,923.06	14,193.41	0.00	
FNMA	1998 A/B RMRB	5.35	10/29/99	10/01/29					(58,724.38)	148,570.44	89,846.06	7,924.47	0.00	
FNMA	1998 A/B RMRB	5.35	11/16/99	10/01/29					(1,550.37)	180,399.32	178,848.95	15,774.47	0.00	
FNMA	1998 A/B RMRB	5.35	12/21/99	11/01/29					(3,591.74)	237,275.20	233,693.46	20,610.84	0.00	
FNMA	1998 A/B RMRB	5.35	02/23/00	01/01/30					(4,712.07)	336,547.62	331,835.55	29,267.82	0.00	
FNMA	1998 A/B RMRB	5.35	03/27/00	02/01/30					(4,751.97)	203,931.22	199,179.25	17,135.38	0.00	
FNMA	1998 A/B RMRB	5.35	04/21/00	04/01/30					(2,013.05)	198,277.66	196,264.61	16,884.64	0.00	
FNMA	1998 A/B RMRB	5.35	05/30/00	05/01/30					(2,299.82)	262,776.47	260,476.65	22,408.79	0.00	
FNMA	1998 A/B RMRB	5.35	06/21/00	06/01/30					(3,039.47)	79,500.16	76,460.69	6,577.91	0.00	
FNMA	1998 A/B RMRB	5.35	07/24/00	06/01/30					(4,105.69)	341,614.06	337,506.37	29,035.83	0.00	
GNMA	1998 A/B RMRB	5.35	08/25/00	07/01/30					(49,231.35)	166,236.38	117,005.03	10,065.94	0.00	
GNMA	1998 A/B RMRB	5.35	01/31/01	08/20/30						74,994.22	74,994.22	7,182.15	0.00	
GNMA	1998 A/B RMRB	5.35	01/31/01	01/20/31						46,366.38	46,366.38	4,643.12	0.00	
GNMA	1998 A/B RMRB	5.35	10/06/00	09/01/30					(4,260.94)	239,666.76	235,405.82	20,251.90	0.00	
GNMA	1998 A/B RMRB	5.35	01/12/01	12/01/30					(3,410.73)	346,530.42	343,119.69	29,518.52	0.00	
GNMA	1998 A/B RMRB	5.35	03/15/01	10/01/30						132,161.65	132,161.65	11,369.86	0.00	
GNMA	1998 A/B RMRB	5.35	06/18/01	03/01/31						51,600.78	51,600.78	4,416.51	0.00	
GNMA	1998 A/B RMRB	5.35	03/18/02	02/20/32						35,872.43	35,872.43	3,330.75	0.00	
Repo Agmt	1998 A/B RMRB	0.03	05/31/11	06/01/11			2,424,888.03				2,424,888.03	2,424,888.03		0.00
GIC's	1998 A/B RMRB				757,674.99	757,674.99		(757,674.99)						0.00
GIC's	1998 A/B RMRB				4,287,517.32	4,287,517.32		(4,287,517.32)						0.00
GNMA	1998 A/B RMRB				728,676.86	790,199.05		(728,676.86)					(61,522.19)	60,947.16
GNMA	1998 A/B RMRB				1,814,155.07	1,967,324.14		(1,814,155.07)					(153,169.07)	151,774.35
FNMA	1998 A/B RMRB				67,046.77	71,853.35				(67,046.77)			(4,806.58)	0.00
GNMA	1998 A/B RMRB				524,688.51	569,202.69		(524,688.51)					(44,514.48)	43,887.07
FNMA	1998 A/B RMRB				35,444.64	37,985.60				(35,444.64)			(2,540.96)	0.00
GNMA	1998 A/B RMRB				1,961,508.34	2,127,922.68		(1,961,508.34)					(166,414.34)	164,030.26
GNMA	1998 A/B RMRB				2,706,349.12	2,935,955.72		(2,706,349.12)					(229,606.60)	226,957.00
FNMA	1998 A/B RMRB				27,750.97	29,740.41				(27,750.97)			(1,989.44)	0.00
GNMA	1998 A/B RMRB				123,362.72	132,206.58				(123,362.72)			(8,843.86)	0.00
GNMA	1998 A/B RMRB				1,885,736.27	2,045,722.09		(1,885,736.27)					(159,985.82)	157,651.11
GNMA	1998 A/B RMRB				1,412,291.08	1,532,109.87		(1,412,291.08)					(119,818.79)	115,497.15
FNMA	1998 A/B RMRB				162,208.54	173,837.26				(162,208.54)			(11,628.72)	0.00
GNMA	1998 A/B RMRB				1,540,344.64	1,671,027.48		(1,540,344.64)					(130,682.84)	128,842.24
FNMA	1998 A/B RMRB				148,570.44	159,221.50				(148,570.44)			(10,651.06)	0.00
FNMA	1998 A/B RMRB				180,399.32	193,332.14				(180,399.32)			(12,932.82)	0.00
FNMA	1998 A/B RMRB				237,275.20	254,285.42				(237,275.20)			(17,010.22)	0.00
GNMA	1998 A/B RMRB				1,832,897.19	1,968,400.21		(1,832,897.19)					(135,503.02)	153,153.98
GNMA	1998 A/B RMRB				2,141,883.61	2,323,601.00		(2,141,883.61)					(181,717.39)	179,183.06
GNMA	1998 A/B RMRB				3,308,288.08	3,588,963.10		(3,308,288.08)					(280,675.02)	276,688.85
GNMA	1998 A/B RMRB				1,734,028.78	1,880,432.77		(1,734,028.78)					(146,403.99)	145,057.96
GNMA	1998 A/B RMRB				1,982,693.43	2,150,992.23		(1,982,693.43)					(167,398.80)	165,712.19
GNMA	1998 A/B RMRB				1,124,227.81	1,219,146.30		(1,124,227.81)					(94,918.49)	93,978.46
FNMA	1998 A/B RMRB				336,547.62	360,674.65				(336,547.62)			(24,127.03)	0.00
FNMA	1998 A/B RMRB				203,931.22	218,106.47				(203,931.22)			(14,175.25)	0.00
FNMA	1998 A/B RMRB				198,277.66	212,059.93				(198,277.66)			(13,782.27)	0.00
GNMA	1998 A/B RMRB				1,419,830.67	1,539,707.03		(1,419,830.67)					(119,876.36)	118,761.53

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	1998 A/B RMBS				1,183,355.43	1,283,266.05		(1,183,355.43)					(99,910.62)	98,925.12
GNMA	1998 A/B RMBS				1,019,230.28	1,105,283.93		(1,019,230.28)					(86,053.65)	85,234.19
FNMA	1998 A/B RMBS				262,776.47	281,042.04				(262,776.47)			(18,265.57)	0.00
FNMA	1998 A/B RMBS				79,500.16	85,026.21				(79,500.16)			(5,526.05)	0.00
GNMA	1998 A/B RMBS				1,432,117.28	1,553,030.90		(1,432,117.28)					(120,913.62)	119,836.41
GNMA	1998 A/B RMBS				381,171.14	413,353.42		(381,171.14)					(32,182.28)	31,897.79
FNMA	1998 A/B RMBS				341,614.06	365,359.64				(341,614.06)			(23,745.58)	0.00
FNMA	1998 A/B RMBS				166,236.38	177,791.46				(166,236.38)			(11,555.08)	0.00
GNMA	1998 A/B RMBS				247,733.78	268,649.93		(247,733.78)					(20,916.15)	20,672.55
GNMA	1998 A/B RMBS				102,134.83	110,758.07		(102,134.83)					(8,623.24)	8,509.82
GNMA	1998 A/B RMBS				55,069.76	59,719.23			(386.34)	(54,683.42)			(4,649.47)	0.00
GNMA	1998 A/B RMBS				255,593.08	277,172.79		(255,593.08)					(21,579.71)	21,380.06
GNMA	1998 A/B RMBS				448,752.26	486,640.39		(448,752.26)					(37,888.13)	37,546.19
GNMA	1998 A/B RMBS				121,662.19	131,934.12		(121,662.19)					(10,271.93)	10,184.26
GNMA	1998 A/B RMBS				267,297.36	289,865.27		(267,297.36)					(22,567.91)	22,376.17
FNMA	1998 A/B RMBS				239,666.76	256,325.93				(239,666.76)			(16,659.17)	0.00
FNMA	1998 A/B RMBS				346,530.42	370,617.68				(346,530.42)			(24,087.26)	0.00
Repo Agmt	1998 A/B RMBS	0.03	05/31/11	06/01/11	553,097.31	553,097.31		(394,108.55)			158,988.76	158,988.76	-	0.00
Repo Agmt	1998 A/B RMBS	0.03	05/31/11	06/01/11			19,881.62				19,881.62	19,881.62	-	0.00
GNMA	1998 A/B RMBS	5.49	01/12/06	01/20/06	25,541.09	27,899.09			(113.27)		25,427.82	28,275.23	489.41	0.00
GNMA	1998 A/B RMBS	5.49	03/09/06	03/20/06	16,129.10	17,619.03			(10,186.28)		5,942.82	6,608.61	(824.14)	0.00
GNMA	1998 A/B RMBS	5.49	03/02/06	03/20/06	17,915.01	19,969.80					17,837.98	19,836.32	343.55	0.00
GNMA	1998 A/B RMBS	5.49	02/23/06	02/20/06	27,894.27	30,470.60		(336.12)			27,558.15	30,706.86	572.38	0.00
GNMA	1998 A/B RMBS	5.49	03/16/06	03/20/06	17,890.73	19,532.55		(101.79)			17,778.94	19,793.81	363.05	0.00
GNMA	1998 A/B RMBS	5.49	03/20/06	03/20/06	14,164.75	12,989.13		(55.54)			12,933.59	14,382.84	273.83	0.00
GNMA	1998 A/B RMBS	5.49	04/09/06	04/20/06	16,065.03	17,549.51		(87.87)			15,977.16	17,767.62	305.38	0.00
FNMA	1998 A/B RMBS	5.49	04/27/06	03/01/06	16,040.14	17,623.82		(68.93)			15,971.21	17,745.89	191.00	0.00
FNMA	1998 A/B RMBS	5.75	08/17/10	05/01/10	1,101.26	1,212.38		(3.29)			1,087.97	1,222.39	13.30	0.00
GNMA	1998 A/B RMBS	5.75	11/24/09	09/20/09	3,598.61	3,962.87		(11.52)			3,587.09	4,023.49	72.14	0.00
GNMA	1998 A/B RMBS	5.75	11/24/09	11/20/09	22,843.25	25,156.33		(77.40)			22,765.85	25,536.40	457.47	0.00
GNMA	1998 A/B RMBS	5.75	11/24/09	09/20/09	2,251.27	2,479.21		(6.98)			2,244.29	2,517.38	45.15	0.00
GNMA	1998 A/B RMBS	5.75	05/25/10	04/20/10	10,672.61	11,756.58		(31.85)			10,640.76	11,937.83	213.10	0.00
GNMA	1998 A/B RMBS	5.75	05/25/10	04/20/10	6,564.90	7,231.66		(27.49)			6,537.41	7,334.29	130.12	0.00
GNMA	1998 A/B RMBS	5.75	12/17/09	11/20/09	28,491.60	31,377.27		(93.72)			28,397.88	31,854.46	570.93	0.00
GNMA	1998 A/B RMBS	5.75	12/17/09	10/20/09	2,249.11	2,476.91		(6.91)			2,242.20	2,515.14	45.14	0.00
GNMA	1998 A/B RMBS	5.75	12/29/09	12/20/09	41,287.66	45,469.92		(127.13)			41,160.53	46,171.21	828.42	0.00
GNMA	1998 A/B RMBS	5.75	12/29/09	12/20/09	9,758.78	10,747.31		(31.40)			9,727.38	10,911.54	195.63	0.00
GNMA	1998 A/B RMBS	5.75	12/29/09	11/20/09	4,477.46	4,931.00		(18.26)			4,459.20	5,002.03	89.29	0.00
GNMA	1998 A/B RMBS	5.75	01/20/10	12/20/09	23,286.48	25,645.82		(2,324.16)			20,962.32	23,514.65	192.99	0.00
GNMA	1998 A/B RMBS	5.75	01/27/10	12/20/09	1,716.81	1,890.76		(5.22)			1,919.59	1,919.59	34.45	0.00
GNMA	1998 A/B RMBS	5.75	01/20/10	12/20/09	4,009.33	4,415.55		(12.96)			3,996.37	4,482.96	80.37	0.00
GNMA	1998 A/B RMBS	5.75	01/27/10	01/20/10	48,881.83	53,620.01		(7,513.00)			41,168.83	46,181.83	74.82	0.00
GNMA	1998 A/B RMBS	5.75	01/27/10	12/20/09	3,486.14	3,839.38		(10.76)			3,475.38	3,898.55	69.93	0.00
GNMA	1998 A/B RMBS	5.75	02/17/10	01/20/10	30,224.12	33,290.69		(97.26)			30,126.86	33,796.00	602.57	0.00
GNMA	1998 A/B RMBS	5.75	02/17/10	12/20/09	19,862.86	21,875.92		(60.70)			19,802.16	22,213.83	396.61	0.00
GNMA	1998 A/B RMBS	5.75	02/17/10	12/20/09	3,027.39	3,334.21		(9.81)			3,017.58	3,385.08	60.68	0.00
GNMA	1998 A/B RMBS	5.75	02/23/10	02/20/10	34,401.09	37,891.69		(113.83)			34,287.26	38,463.35	685.49	0.00
GNMA	1998 A/B RMBS	5.75	02/23/10	01/20/10	5,374.56	6,470.63		(18.14)			5,856.42	6,569.71	117.22	0.00
GNMA	1998 A/B RMBS	5.75	03/16/10	02/20/10	30,428.93	33,517.14		(2,405.97)			28,022.96	31,436.67	325.50	0.00
GNMA	1998 A/B RMBS	5.75	03/16/10	02/20/10	1,935.17	2,131.57		(6.60)			1,928.57	2,163.51	38.54	0.00
GNMA	1998 A/B RMBS	5.75	03/16/10	12/20/09	2,079.55	2,290.37		(6.30)			2,073.25	2,325.81	41.74	0.00
GNMA	1998 A/B RMBS	5.75	03/30/10	01/20/10	13,869.11	15,276.88		(2,374.17)			11,494.94	12,895.41	(7.30)	0.00
GNMA	1998 A/B RMBS	5.75	03/30/10	02/20/10	6,951.74	7,657.37		(20.91)			6,930.83	7,775.24	138.78	0.00
GNMA	1998 A/B RMBS	5.75	03/30/10	12/20/09	1,784.01	1,964.91		(6.06)			1,777.95	1,994.58	35.73	0.00
GNMA	1998 A/B RMBS	5.75	04/22/10	03/20/10	12,772.62	14,069.43		(41.96)			12,730.66	14,282.03	254.56	0.00
GNMA	1998 A/B RMBS	5.75	04/22/10	04/20/10	5,606.97	6,176.21		(17.49)			5,589.48	6,270.58	111.86	0.00
GNMA	1998 A/B RMBS	5.75	06/15/10	04/20/10	6,560.30	7,226.76		(19.37)			6,540.93	7,338.41	131.02	0.00
GNMA	1998 A/B RMBS	5.75	06/15/10	03/20/10	4,334.55	4,774.88		(13.61)			4,320.94	4,847.75	86.48	0.00
GNMA	1998 A/B RMBS	5.75	07/20/10	07/20/10	20,086.77	22,128.13		(2,804.70)			17,282.07	19,389.78	66.35	0.00
GNMA	1998 A/B RMBS	5.75	07/28/10	07/20/10	14,518.43	15,994.02		(2,640.90)			11,877.53	13,326.20	(26.92)	0.00
GNMA	1998 A/B RMBS	5.75	07/28/10	06/20/10	5,061.90	5,576.36		(17.64)			5,044.26	5,659.48	100.76	0.00
GNMA	1998 A/B RMBS	5.75	07/28/10	07/20/10	43,155.00	47,541.13		(1,898.89)			41,156.11	46,175.88	633.64	0.00
GNMA	1998 A/B RMBS	5.75	08/17/10	08/20/10	63,536.84	69,985.90		(2,022.97)			61,513.87	69,018.01	1,045.08	0.00
GNMA	1998 A/B RMBS	5.75	08/17/10	09/20/10	6,156.88	6,782.77		(18.05)			6,138.83	6,837.70	122.96	0.00
GNMA	1998 A/B RMBS	5.75	08/17/10	05/20/10	966.20	1,064.41		(3.00)			963.20	1,080.69	19.28	0.00
GNMA	1998 A/B RMBS	5.75	08/17/10	05/20/10	1,222.91	1,347.21		(3.61)			1,219.30	1,368.03	24.43	0.00
GNMA	1998 A/B RMBS	5.75	08/24/10	08/20/10	58,232.35	64,152.53		(180.53)			58,051.82	65,134.00	1,162.00	0.00
GNMA	1998 A/B RMBS	5.75	08/14/10	08/20/10	73,096.18	80,432.28		(228.72)			72,779.46	81,660.14	1,456.58	0.00
GNMA	1998 A/B RMBS	5.75	09/14/10	05/20/10	1,677.61	1,846.21		(4.94)			1,672.67	1,876.78	33.51	0.00
GNMA	1998 A/B RMBS	5.75	09/22/10	06/20/10	27,410.72	30,155.56		(93.08)			27,321.64	30,652.92	546.44	0.00
GNMA	1998 A/B RMBS	5.75	09/22/10	05/20/10	11,855.73	13,060.23		(37.90)			11,817.83	13,258.75	236.42	0.00
GNMA	1998 A/B RMBS	5.75	09/22/10	05/20/10	3,857.87	4,249.83		(11.50)			3,846.37	4,315.37	77.04	0.00
GNMA	1998 A/B RMBS	5.75	06/29/10	04/20/10	1,368.29	1,505.10		(4.05)			1,362.24	1,528.33	27.28	0.00
GNMA	1998 A/B RMBS	5.75	06/29/10	06/20/10	29,171.58	32,136.58		(2,078.38)			27,093.21	30,396.88	339.68	0.00
GNMA	1998 A/B RMBS	5.75	06/29/10	06/20/10	11,496.24	12,864.33		(37.84)			11,458.40	12,855.62	229.13	0.00
GNMA	1998 A/B RMBS	5.75	06/29/10	06/20/10	3,096.42	3,404.41		(9.12)			3,081.30	3,457.01	61.72	0.00
GNMA	1998 A/B RMBS	5.75	06/29/10	05/20/10	2,828.73	3,116.14		(8.93)			2,819.80	3,163.64	56.43	0.00
GNMA	1998 A/B RMBS	5.75	06/29/10	06/20/10	10,438.15	11,499.81		(31.21)			10,407.94	11,677.06	208.46	0.00
GNMA	1998 A/B RMBS	5.75	07/20/10	06/20/10	24,628.35	27,143.39		(81.25)			24,548.00	27,553.09	491.05	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	1998 A/B RMRB	5.75	09/21/10	09/20/40	40,259.23	44,353.43			(146.64)		40,112.59	45,007.51	800.72	0.00
GNMA	1998 A/B RMRB	5.75	09/21/10	09/20/40	24,611.09	27,113.94			(101.12)		24,509.97	27,500.90	488.08	0.00
GNMA	1998 A/B RMRB	5.75	09/29/10	07/20/40	1,299.76	1,431.95			(3.76)		1,296.00	1,454.15	25.96	0.00
GNMA	1998 A/B RMRB	5.75	09/29/10	09/20/40	21,032.87	23,172.00			(118.64)		20,814.23	23,466.58	413.22	0.00
	<b>1998 A/B RMRB Total</b>				<b>41,872,923.44</b>	<b>44,877,887.01</b>	<b>3,239,848.27</b>	<b>(37,015,947.95)</b>	<b>(185,016.80)</b>	<b>2,406,614.03</b>	<b>10,318,420.99</b>	<b>10,996,946.85</b>	<b>(2,326,437.71)</b>	<b>2,638,084.93</b>
Repo Agmt	2000 BCDE RMRB	0.03	05/31/11	06/01/11	3.11	3.11					3.11	3.11	-	0.00
Repo Agmt	2000 BCDE RMRB	0.03	05/31/11	06/01/11	42,883.54	42,883.54	229,938.38				272,821.92	272,821.92	-	0.00
Repo Agmt	2000 BCDE RMRB	0.03	05/31/11	06/01/11	1,371.71	1,371.71	0.11				1,371.82	1,371.62	-	0.00
GNMA	2000 BCDE RMRB	6.10	03/07/01	02/20/31	87,198.27	97,689.90			(584.82)		86,613.45	96,591.17	(513.91)	0.00
GNMA	2000 BCDE RMRB	6.10	03/29/01	03/20/31	24,330.38	27,818.23			(154.26)		24,676.12	27,519.04	(144.93)	0.00
GNMA	2000 BCDE RMRB	6.10	04/16/01	03/20/31	99,718.61	111,718.37			(943.99)		99,074.62	110,489.53	(584.85)	0.00
GNMA	2000 BCDE RMRB	6.10	04/30/01	04/20/31	89,691.29	99,364.95			(533.37)		88,157.92	98,315.94	(515.64)	0.00
GNMA	2000 BCDE RMRB	6.10	05/22/01	05/20/31	101,132.05	113,303.58			(999.65)		100,132.40	111,670.84	(633.09)	0.00
GNMA	2000 BCDE RMRB	6.10	05/30/01	05/20/31	43,193.87	48,392.50			(276.20)		42,917.47	47,863.28	(253.02)	0.00
GNMA	2000 BCDE RMRB	6.10	06/18/01	05/20/31	39,630.79	45,283.67			(291.88)		43,701.69	48,737.86	(256.93)	0.00
GNMA	2000 BCDE RMRB	6.10	08/08/01	07/20/31	69,538.48	44,401.00			(545.10)		39,375.74	43,913.61	(232.34)	0.00
GNMA	2000 BCDE RMRB	6.10	08/31/01	08/20/31	103,002.79	115,404.92			(1,401.65)		101,601.14	113,492.54	(517.93)	0.00
FNMA	2000 BCDE RMRB	6.10	02/14/01	02/01/31	227,722.26	253,256.22			(14,773.86)		212,948.40	238,859.80	(121.56)	0.00
GNMA	2000 BCDE RMRB	6.10	09/25/01	09/20/31	35,260.74	39,506.62			(391.85)		34,868.89	38,976.45	(138.32)	0.00
GNMA	2000 BCDE RMRB	6.10	10/17/01	09/20/31	52,948.52	59,324.88			(308.35)		52,640.17	58,705.81	(306.72)	0.00
GNMA	2000 BCDE RMRB	6.10	11/15/01	08/20/31	87,371.87	97,894.20			(504.43)		86,867.44	96,884.14	(505.63)	0.00
FNMA	2000 BCDE RMRB	6.10	03/15/01	02/01/31	92,822.80	103,342.43			(570.00)		92,352.80	103,374.20	601.77	0.00
FNMA	2000 BCDE RMRB	6.10	05/10/01	04/01/31	158,539.64	176,766.31			(8,178.01)		150,361.63	168,757.78	169.48	0.00
FNMA	2000 BCDE RMRB	6.10	07/12/01	05/01/31	225,300.76	255,025.01			(3,797.31)		221,503.45	252,427.23	1,199.53	0.00
GNMA	2000 BCDE RMRB	6.10	05/24/02	05/20/32	102,872.18	115,246.31			(605.30)		102,266.88	114,070.05	(570.96)	0.00
GNMA	2000 BCDE RMRB	6.10	03/21/02	02/20/32	88,121.14	98,717.75			(546.39)		87,574.75	97,679.10	(492.26)	0.00
GNMA	2000 BCDE RMRB	6.10	05/15/02	05/20/32	70,611.91	79,105.28			(387.78)		70,224.13	78,328.80	(388.70)	0.00
GNMA	2000 BCDE RMRB	6.10	07/29/02	07/20/32	81,112.52	90,871.80			(501.42)		80,611.10	89,517.39	(452.89)	0.00
FNMA	2000 BCDE RMRB	6.10	08/31/01	06/01/31	341,622.00	379,954.42			(4,920.73)		336,701.21	376,908.60	1,874.97	0.00
GNMA	2000 BCDE RMRB	6.10	11/19/02	11/20/32	26,397.27	29,574.82			(245.58)		26,151.69	29,237.88	(91.36)	0.00
GNMA	2000 BCDE RMRB	6.10	12/12/02	11/20/32	13,952.49	15,632.12			(985.74)		12,966.75	13,742.43	(903.85)	0.00
GNMA	2000 BCDE RMRB	6.10	12/19/02	08/20/32	59,341.66	66,484.26			(338.20)		59,003.46	65,817.86	(328.20)	0.00
GNMA	2000 BCDE RMRB	6.10	12/30/02	09/20/32	67,416.23	75,531.78			(1,002.96)		66,413.27	74,054.55	(444.27)	0.00
GNMA	2000 BCDE RMRB	6.10	01/23/03	01/20/33	7,609.74	8,517.13			(885.71)		6,724.03	6,883.85	(747.57)	0.00
FNMA	2000 BCDE RMRB	6.10	10/17/01	09/01/31	263,882.22	293,489.57			(9,597.79)		254,284.43	284,657.62	755.84	0.00
GNMA	2000 BCDE RMRB	6.10	02/27/03	02/20/33	48,476.93	54,258.15			(246.63)		48,230.30	53,803.30	(208.22)	0.00
GNMA	2000 BCDE RMRB	6.10	04/24/03	04/20/33	28,190.23	28,195.06			(131.93)		28,058.30	27,954.48	(108.65)	0.00
GNMA	2000 BCDE RMRB	6.10	05/08/03	04/20/33	76,029.37	85,098.90			(434.63)		75,594.74	84,332.15	(332.12)	0.00
GNMA	2000 BCDE RMRB	6.10	05/15/03	04/20/33	67,148.30	75,158.64			(349.84)		66,798.46	74,519.39	(289.41)	0.00
GNMA	2000 BCDE RMRB	6.10	05/22/03	05/20/33	39,308.07	43,997.48			(1,263.84)		38,044.23	42,537.25	(196.39)	0.00
GNMA	2000 BCDE RMRB	6.10	05/29/03	04/20/33	57,147.46	63,965.02			(291.04)		56,856.42	63,426.45	(245.53)	0.00
GNMA	2000 BCDE RMRB	6.10	06/10/03	05/20/33	92,778.62	103,847.63			(535.90)		92,242.72	102,905.79	(405.94)	0.00
GNMA	2000 BCDE RMRB	6.10	06/19/03	06/20/33	56,197.35	62,902.45			(315.03)		55,882.32	62,342.63	(244.79)	0.00
GNMA	2000 BCDE RMRB	6.10	06/26/03	06/20/33	92,244.75	103,251.00			(453.34)		91,791.42	102,403.24	(394.42)	0.00
GNMA	2000 BCDE RMRB	6.10	07/03/03	07/20/33	67,571.41	75,634.12			(434.08)		67,137.33	74,899.39	(300.65)	0.00
FNMA	2000 BCDE RMRB	6.10	07/24/03	07/20/33	51,180.94	51,180.94			(223.55)		45,501.11	50,762.01	(155.38)	0.00
GNMA	2000 BCDE RMRB	6.10	12/27/01	10/01/31	205,053.54	228,073.85			(8,514.87)		196,538.67	220,019.89	460.91	0.00
FNMA	2000 BCDE RMRB	6.10	10/16/03	09/20/33	82,749.57	92,627.16			(430.23)		82,319.34	91,340.35	(356.58)	0.00
FNMA	2000 BCDE RMRB	6.10	06/10/02	05/01/32	55,472.00	61,704.38			(299.58)		55,172.42	61,768.91	364.11	0.00
FNMA	2000 BCDE RMRB	6.10	07/29/02	07/01/32	250,074.85	278,177.67			(77,800.72)		172,274.13	192,875.92	(7,501.03)	0.00
FNMA	2000 BCDE RMRB	6.10	05/12/02	07/01/32	246,967.56	274,725.05			(1,465.39)		245,502.17	274,964.96	1,605.30	0.00
FNMA	2000 BCDE RMRB	6.10	10/29/02	10/01/32	120,078.36	133,577.84			(871.13)		119,207.23	133,468.25	761.54	0.00
FNMA	2000 BCDE RMRB	6.10	04/10/03	03/01/33	104,412.46	116,158.91			(727.40)		103,685.06	115,993.24	561.73	0.00
FNMA	2000 BCDE RMRB	6.10	07/03/03	05/01/33	164,765.70	183,308.16			(832.27)		163,933.43	183,399.61	923.72	0.00
FNMA	2000 BCDE RMRB	6.10	08/14/03	08/01/33	188,296.62	209,492.05			(1,093.80)		187,202.82	209,448.34	1,040.09	0.00
FNMA	2000 BCDE RMRB	6.10	09/04/03	08/01/33	154,074.38	171,418.81			(2,639.67)		151,434.71	169,422.01	642.87	0.00
FNMA	2000 BCDE RMRB	6.10	12/04/03	10/01/33	86,471.11	96,208.89			(471.83)		85,999.28	96,217.69	480.63	0.00
Repo Agmt	2000 BCDE RMRB	0.03	05/31/11	06/01/11	0.04	0.04					0.04	0.04	-	0.00
	<b>2000 BCDE RMRB Total</b>				<b>5,078,827.56</b>	<b>5,660,763.03</b>	<b>229,938.49</b>	<b>0.00</b>	<b>(154,044.14)</b>	<b>0.00</b>	<b>5,154,721.91</b>	<b>5,727,893.00</b>	<b>(8,774.36)</b>	<b>0.00</b>
Repo Agmt	2001 A-E RMRB	0.03	05/31/11	06/01/11	5,042.33	5,042.33	0.78				5,043.11	5,043.11	-	0.00
Repo Agmt	2001 A-E RMRB	0.03	05/31/11	06/01/11	1,307,135.48	1,307,135.48	308,696.72				1,615,792.20	1,615,792.20	-	0.00
Repo Agmt	2001 A-E RMRB	0.03	05/31/11	06/01/11	844,240.05	844,240.05	133.16				844,373.21	844,373.21	-	0.00
GNMA	2001 A-E RMRB	8.19	07/25/90	06/20/15	62,837.50	69,384.30			(4,622.21)		58,215.29	64,313.23	(448.86)	0.00
GNMA	2001 A-E RMRB	7.19	07/25/90	06/20/15	23,170.62	25,321.45			(17,956.82)		5,213.80	5,699.92	(1,694.71)	0.00
GNMA	2001 A-E RMRB	8.19	07/25/90	06/20/15	28,537.27	29,052.34			(1,425.38)		27,111.89	27,589.23	(37.73)	0.00
GNMA	2001 A-E RMRB	7.19	01/22/90	11/20/14	66,108.13	71,673.13			(7,546.26)		58,561.67	63,468.94	(657.93)	0.00
GNMA	2001 A-E RMRB	8.19	01/22/90	11/20/14	12,445.65	12,583.23			(1,100.66)		11,344.99	11,459.48	(23.09)	0.00
GNMA	2001 A-E RMRB	7.19	01/01/90	11/20/14	33,817.78	36,664.42			(12,558.75					

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2001 A-E RMBS	8.19	02/27/90	01/20/15	53,537.85	59,108.96			(3,120.40)		50,417.45	55,632.22	(296.34)	0.00
GNMA	2001 A-E RMBS	7.19	03/30/90	01/20/15	23,325.80	25,488.07			(1,856.78)		21,469.02	23,467.83	(163.46)	0.00
GNMA	2001 A-E RMBS	8.19	03/30/90	01/20/15	40,488.29	44,701.66			(3,931.03)		36,557.26	40,382.13	(388.50)	0.00
GNMA	2001 A-E RMBS	7.19	03/30/90	02/20/15	23,037.13	25,173.21			(1,541.15)		21,495.98	23,497.84	(134.22)	0.00
GNMA	2001 A-E RMBS	8.19	03/30/90	02/20/15	87,787.44	95,924.86			(10,239.50)		77,547.94	85,663.18	(1,022.18)	0.00
GNMA	2001 A-E RMBS	7.19	04/26/90	03/20/15	90,379.62	98,761.94			(5,520.65)		84,858.97	92,763.47	(477.82)	0.00
GNMA	2001 A-E RMBS	8.19	04/26/90	03/20/15	53,794.26	59,394.67			(11,130.97)		42,663.29	47,128.85	(1,134.85)	0.00
GNMA	2001 A-E RMBS	7.19	04/26/90	03/20/15	57,407.18	62,731.46			(6,798.57)		50,608.61	55,322.75	(610.14)	0.00
GNMA	2001 A-E RMBS	8.19	04/26/90	03/20/15	173,158.97	191,197.28			(11,518.61)		161,650.36	178,570.31	(1,108.36)	0.00
GNMA	2001 A-E RMBS	7.19	05/29/90	04/20/15	25,061.03	27,385.84			(4,216.60)		20,844.43	22,786.55	(382.79)	0.00
GNMA	2001 A-E RMBS	8.19	05/29/90	03/20/15	19,711.30	19,949.19			(1,094.50)		18,616.80	18,832.13	(22.56)	0.00
GNMA	2001 A-E RMBS	7.19	05/29/90	04/20/15	46,522.75	50,838.75			(2,927.56)		43,595.19	47,657.16	(254.03)	0.00
GNMA	2001 A-E RMBS	8.19	05/29/90	04/20/15	206,535.46	228,043.13			(11,888.79)		194,646.67	215,025.81	(1,128.58)	0.00
GNMA	2001 A-E RMBS	7.19	06/28/90	05/20/15	22,652.07	24,754.09			(1,170.19)		21,481.88	23,483.98	(99.32)	0.00
GNMA	2001 A-E RMBS	8.19	06/28/90	05/20/15	31,116.92	34,358.14			(1,858.25)		29,258.67	29,771.21	(2,728.68)	0.00
GNMA	2001 A-E RMBS	7.19	06/28/90	05/20/15	26,281.57	28,720.41			(1,957.98)		24,723.59	27,027.82	(134.61)	0.00
GNMA	2001 A-E RMBS	8.19	06/28/90	05/20/15	115,808.86	125,884.05			(6,339.53)		99,544.52	108,864.42	(604.91)	0.00
GNMA	2001 A-E RMBS	6.19	06/28/90	05/20/15	35,368.59	38,283.13			(2,114.02)		33,254.57	34,984.80	(1,804.31)	0.00
GNMA	2001 A-E RMBS	7.19	07/25/90	05/20/15	17,030.51	18,611.40			(1,243.88)		15,786.63	17,258.42	(109.10)	0.00
GNMA	2001 A-E RMBS	7.19	09/13/90	06/20/15	16,340.12	17,857.02			(910.83)		15,429.29	16,867.85	(78.34)	0.00
GNMA	2001 A-E RMBS	8.19	09/13/90	07/20/15	41,778.53	46,132.51			(2,423.47)		39,355.06	43,478.62	(230.42)	0.00
GNMA	2001 A-E RMBS	7.19	09/13/90	07/20/15	33,950.24	36,118.97			(1,848.82)		31,201.42	34,111.05	(195.10)	0.00
GNMA	2001 A-E RMBS	8.19	09/13/90	08/20/15	45,989.81	55,200.49			(2,607.20)		47,382.61	52,348.15	(245.14)	0.00
GNMA	2001 A-E RMBS	6.19	09/13/90	07/20/15	23,138.64	25,046.82			(1,184.70)		21,953.94	22,820.06	(1,041.86)	0.00
GNMA	2001 A-E RMBS	8.19	09/28/90	08/20/15	48,677.38	53,751.45			(8,981.17)		39,696.21	44,187.85	(892.43)	0.00
GNMA	2001 A-E RMBS	6.19	08/28/90	08/20/15	76,712.61	83,040.07			(4,717.60)		71,995.01	74,636.89	(3,485.48)	0.00
GNMA	2001 A-E RMBS	7.19	09/28/90	08/20/15	73,301.47	80,109.39			(5,157.35)		68,144.12	74,500.51	(451.53)	0.00
GNMA	2001 A-E RMBS	8.19	09/28/90	08/20/15	151,047.05	166,791.96			(9,322.11)		141,724.94	156,577.83	(892.02)	0.00
GNMA	2001 A-E RMBS	7.19	10/31/90	08/20/15	5,224.46	5,709.69			(250.68)		4,973.78	5,437.72	(21.29)	0.00
GNMA	2001 A-E RMBS	8.19	10/31/90	09/20/15	40,745.77	44,994.19			(2,007.11)		38,738.66	42,798.59	(187.49)	0.00
GNMA	2001 A-E RMBS	6.19	10/31/90	09/20/15	46,204.23	50,016.48			(3,115.56)		43,088.67	44,790.67	(2,110.25)	0.00
GNMA	2001 A-E RMBS	7.19	10/31/90	09/20/15	12,386.73	13,537.45			(5,587.87)		6,798.86	7,433.20	(516.38)	0.00
GNMA	2001 A-E RMBS	8.19	10/31/90	09/20/15	117,328.07	129,562.47			(6,112.51)		111,215.56	122,875.18	(574.78)	0.00
GNMA	2001 A-E RMBS	6.19	11/28/90	10/20/15	55,644.23	60,236.70			(2,710.89)		52,933.34	55,501.34	(2,024.47)	0.00
GNMA	2001 A-E RMBS	8.19	11/28/90	10/20/15	196,647.21	217,155.83			(10,446.24)		186,200.97	205,724.84	(984.75)	0.00
GNMA	2001 A-E RMBS	7.19	12/21/90	10/20/15	30,843.41	33,709.66			(1,410.82)		29,432.59	32,179.60	(119.24)	0.00
GNMA	2001 A-E RMBS	8.19	12/21/90	11/20/15	60,658.48	66,986.12			(3,459.46)		57,199.02	63,197.93	(328.73)	0.00
GNMA	2001 A-E RMBS	8.19	02/25/91	10/20/15	12,185.96	12,326.30			(571.90)		11,614.06	11,738.93	(15.47)	0.00
GNMA	2001 A-E RMBS	6.19	01/25/91	11/20/15	69,996.39	75,764.68			(5,276.85)		64,709.54	67,268.92	(3,218.91)	0.00
GNMA	2001 A-E RMBS	8.19	01/28/91	11/20/15	20,896.88	21,157.91			(1,428.70)		19,696.18	19,696.52	(32.69)	0.00
GNMA	2001 A-E RMBS	8.19	02/25/91	01/20/16	26,500.79	26,983.72			(1,336.41)		25,164.38	25,612.39	(34.82)	0.00
GNMA	2001 A-E RMBS	8.19	03/28/91	02/20/16	32,021.21	35,966.83			(1,405.72)		30,615.49	34,442.17	(118.94)	0.00
GNMA	2001 A-E RMBS	8.75	04/29/91	02/20/20	99,362.89	115,645.35			(23,096.76)		76,266.13	89,343.76	(3,204.83)	0.00
GNMA	2001 A-E RMBS	8.19	04/29/91	04/20/16	55,767.42	62,641.79			(2,751.26)		53,016.16	59,645.39	(245.14)	0.00
GNMA	2001 A-E RMBS	7.19	04/29/91	02/20/16	117,507.18	129,076.07			(15,339.87)		102,167.31	112,393.94	(1,342.26)	0.00
GNMA	2001 A-E RMBS	6.19	04/29/91	04/20/16	143,366.56	156,490.77			(8,379.74)		134,986.82	141,554.85	(6,556.18)	0.00
GNMA	2001 A-E RMBS	7.19	04/26/91	04/20/16	24,355.12	27,307.61			(1,514.68)		23,344.44	25,682.15	(110.78)	0.00
GNMA	2001 A-E RMBS	6.19	10/23/92	09/20/17	135,120.67	148,486.15			(23,969.09)		111,151.58	117,607.92	(6,909.14)	0.00
GNMA	2001 A-E RMBS	8.19	11/23/92	01/20/17	10,362.31	10,482.59			(474.61)		9,887.70	9,994.12	(13.86)	0.00
GNMA	2001 A-E RMBS	7.19	10/30/92	08/20/17	152,970.82	169,774.26			(6,446.41)		146,524.41	163,048.49	(279.35)	0.00
GNMA	2001 A-E RMBS	6.00	10/30/92	09/20/17	180,062.40	195,851.54			(6,363.89)		173,698.51	183,788.18	(5,699.47)	0.00
GNMA	2001 A-E RMBS	5.45	02/25/02	01/20/32	334,421.39	365,817.71			(3,101.73)		331,319.66	365,023.34	(2,307.36)	0.00
GNMA	2001 A-E RMBS	4.95	02/25/02	02/20/32	719,830.19	775,138.39			(6,162.72)		713,667.47	768,754.87	(220.80)	0.00
GNMA	2001 A-E RMBS	5.45	05/15/02	05/20/32	207,593.04	227,100.92			(1,261.75)		206,331.29	227,035.68	(1,196.51)	0.00
GNMA	2001 A-E RMBS	4.95	05/15/02	05/20/32	870,288.72	937,226.23			(6,079.73)		864,208.99	927,173.70	(3,972.80)	0.00
GNMA	2001 A-E RMBS	4.95	05/24/02	05/20/32	679,779.91	732,069.11			(4,447.61)		675,332.30	724,540.25	(3,091.25)	0.00
GNMA	2001 A-E RMBS	5.45	05/24/02	05/20/32	137,956.37	150,921.30			(1,262.15)		136,694.22	150,612.72	(953.57)	0.00
GNMA	2001 A-E RMBS	5.45	03/21/02	02/20/32	624,149.58	682,762.20			(4,055.20)		620,094.38	682,276.26	(3,571.26)	0.00
GNMA	2001 A-E RMBS	5.45	03/21/02	02/20/32	89,955.74	97,309.39			(701.49)		89,254.25	97,363.96	(756.06)	0.00
GNMA	2001 A-E RMBS	4.95	03/21/02	02/20/32	430,824.48	464,041.58			(5,498.17)		425,326.31	458,271.50	(271.91)	0.00
GNMA	2001 A-E RMBS	5.45	04/17/02	04/20/32	911,605.80	987,250.25			(6,302.27)		905,302.98	997,236.39	(6,458.41)	0.00
GNMA	2001 A-E RMBS	5.45	04/17/02	03/20/32	87,729.16	95,970.04			(522.76)		87,206.40	95,893.98	(506.70)	0.00
GNMA	2001 A-E RMBS	4.95	04/17/02	04/20/32	779,689.35	830,637.40			(9,211.57)		770,477.38	829,889.69	(435.44)	0.00
GNMA	2001 A-E RMBS	5.45	04/29/02	04/20/32	57,067.54	62,429.15			(338.27)		56,729.27	62,420.67	(329.79)	0.00
GNMA	2001 A-E RMBS	4.95	04/29/02	04/20/32	1,325,501.65	1,427,425.74			(11,449.69)		1,314,051.97	1,412,663.48	(3,312.58)	0.00
GNMA	2001 A-E RMBS	5.45	04/29/02	04/20/32	461,609.84	504,979.00			(3,499.66)		458,110.18	504,743.78	(3,264.45)	0.00
GNMA	2001 A-E RMBS	4.95	04/29/02	04/20/32	78,119.51	84,541.46			(507.97)		77,611.54	83,039.49	(172.28)	0.00
GNMA	2001 A-E RMBS	5.45	05/15/02	05/20/32	173,089.57	189,355.22			(1,054.88)		172,034.79	189,297.71	(957.37)	0.00
GNMA	2001 A-E RMBS	4.95	05/15/02	04/20/32	245,367.77	264,237.92			(1,639.59)		243,728.18	261,483.70	(1,114.63)	0.00
GNMA	2001 A-E RMBS	5.45	05/15/02	04/20/32	48,153.89	52,678.57			(302.89)		47,851.00	52,722.55	(346.87)	0.00
GNMA	2001 A-E RMBS	4.95	08/29/02	08/20/32	207,179.66	223,135.16			(1,319.68)		205,859.98	220,878.81	(936.67)	0.00
GNMA	2001 A-E RMBS	5.45	06/03/02	05/20/32	89,745.43	98,180.16			(532.07)		89,213.36	98,166.71	(518.62)	0.00
GNMA	2001 A-E RMBS	4.95	06/03/02	05/20/32	584,020.69	628,947.71			(4,522.71)		579,497.98	623,004.47	(1,420.53)	0.00
GNMA	2001 A-E RMBS	4.95	06/10/02	05/20/32	265,280.88	285,689.65			(1,910.54)		263,370.34	283,144.64	(634.47)	0.00
GNMA	2001 A-E RMBS	5.45	06/19/02	06/20/32	89,493.62	97,906.46			(601					

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2001 A-E RMRB	5.45	07/15/02	06/20/32	107,164.31	117,240.28			(959.35)		106,204.96	116,867.69	586.76	0.00
GNMA	2001 A-E RMRB	4.95	07/15/02	06/20/32	262,654.10	282,869.33			(89,364.75)		173,289.35	186,305.84	(7,198.74)	0.00
GNMA	2001 A-E RMRB	4.95	07/22/02	07/20/32	215,706.61	232,311.29			(2,003.75)		213,702.86	230,700.22	392.68	0.00
GNMA	2001 A-E RMRB	5.45	07/29/02	06/20/32	157,006.07	171,769.88			(1,034.38)		155,971.69	171,861.72	1,126.21	0.00
GNMA	2001 A-E RMRB	4.95	07/29/02	07/20/32	252,142.16	271,552.77			(1,580.60)		250,561.58	268,834.16	(1,138.01)	0.00
GNMA	2001 A-E RMRB	5.45	08/01/02	07/20/32	58,486.88	63,987.19			(243.24)		58,143.64	63,982.29	338.34	0.00
GNMA	2001 A-E RMRB	4.95	08/01/02	06/20/32	50,832.53	54,745.48			(348.38)		50,484.15	54,165.45	(231.65)	0.00
GNMA	2001 A-E RMRB	5.45	08/12/02	07/20/32	150,369.97	164,512.42			(946.31)		149,423.66	164,428.57	863.46	0.00
GNMA	2001 A-E RMRB	4.95	08/12/02	07/20/32	217,291.71	234,021.51			(1,466.69)		215,825.02	232,042.38	(512.44)	0.00
GNMA	2001 A-E RMRB	5.45	08/23/02	08/20/32	696,700.48	762,237.50			(5,564.52)		691,135.96	760,555.02	3,882.04	0.00
GNMA	2001 A-E RMRB	4.95	08/23/02	08/20/32	603,744.89	655,623.47			(3,792.56)		604,951.33	649,083.91	(2,746.00)	0.00
GNMA	2001 A-E RMRB	5.45	11/12/02	10/20/32	196,470.32	214,966.33			(2,366.10)		194,104.22	214,470.96	1,870.73	0.00
GNMA	2001 A-E RMRB	5.45	09/12/02	08/20/32	214,594.97	234,784.46			(1,367.19)		213,227.78	234,961.30	1,544.03	0.00
GNMA	2001 A-E RMRB	4.95	09/12/02	08/20/32	396,268.57	426,790.37			(2,519.32)		393,749.35	422,479.81	(1,791.24)	0.00
GNMA	2001 A-E RMRB	4.95	09/19/02	09/20/32	324,490.23	349,487.56			(3,007.85)		321,482.38	345,652.90	(826.81)	0.00
GNMA	2001 A-E RMRB	5.45	09/26/02	09/20/32	465,354.98	509,145.16			(3,185.39)		462,169.59	508,606.10	2,646.33	0.00
GNMA	2001 A-E RMRB	4.95	09/26/02	09/20/32	252,265.78	271,722.15			(1,575.10)		250,710.68	269,008.71	(1,138.34)	0.00
GNMA	2001 A-E RMRB	5.45	10/10/02	09/20/32	440,113.42	481,532.77			(2,601.11)		437,512.31	481,475.79	2,544.13	0.00
GNMA	2001 A-E RMRB	5.45	10/21/02	10/20/32	66,883.00	71,141.49			(1,326.52)		200,280.94	214,900.33	(914.64)	0.00
GNMA	2001 A-E RMRB	4.95	10/21/02	10/20/32	276,882.81	106,111.64			(961.52)		96,421.48	106,111.90	561.78	0.00
GNMA	2001 A-E RMRB	5.45	10/29/02	11/20/32	47,000.81	298,328.78			(2,562.04)		274,420.77	295,061.29	(705.45)	0.00
GNMA	2001 A-E RMRB	4.95	10/29/02	11/20/32	51,425.48	308,958.03			(288.70)		46,711.11	51,337.60	201.82	0.00
GNMA	2001 A-E RMRB	5.45	11/05/02	10/20/32	389,339.94	425,991.27			(1,849.50)		285,007.54	305,819.82	(1,298.71)	0.00
GNMA	2001 A-E RMRB	4.95	11/05/02	10/20/32	236,812.05	255,064.79			(2,414.44)		235,367.07	252,036.96	(1,582.85)	0.00
GNMA	2001 A-E RMRB	5.45	11/26/02	11/20/32	110,320.44	120,708.27			(624.87)		109,695.57	120,562.58	479.18	0.00
GNMA	2001 A-E RMRB	4.95	11/26/02	11/20/32	72,673.67	78,276.79			(446.45)		72,227.22	77,344.35	(485.99)	0.00
GNMA	2001 A-E RMRB	5.45	11/29/02	11/20/32	83,704.00	91,585.56			(1,713.50)		81,990.50	90,714.78	842.70	0.00
GNMA	2001 A-E RMRB	4.95	12/12/02	11/20/32	69,977.07	75,373.04			(433.84)		69,543.23	74,623.64	(315.58)	0.00
GNMA	2001 A-E RMRB	5.45	12/12/02	11/20/32	281,739.35	308,271.11			(1,787.16)		279,952.19	308,100.32	1,619.37	0.00
GNMA	2001 A-E RMRB	5.45	12/19/02	12/20/32	292,072.52	319,581.22			(1,853.21)		290,219.31	319,403.59	1,675.58	0.00
GNMA	2001 A-E RMRB	4.95	12/19/02	11/20/32	57,214.04	61,628.16			(402.33)		56,811.71	61,087.63	(136.20)	0.00
GNMA	2001 A-E RMRB	5.45	12/30/02	12/20/32	208,456.05	228,090.98			(1,588.28)		206,867.77	227,976.03	1,473.33	0.00
GNMA	2001 A-E RMRB	5.45	12/30/02	12/20/32	40,203.30	43,990.13			(245.95)		39,957.35	43,916.99	172.81	0.00
GNMA	2001 A-E RMRB	5.45	01/09/03	12/20/32	49,507.23	54,170.81			(315.40)		49,191.83	54,283.55	428.54	0.00
GNMA	2001 A-E RMRB	5.45	01/23/03	01/20/33	351,033.61	383,979.85			(2,294.73)		348,738.88	383,818.48	2,134.33	0.00
GNMA	2001 A-E RMRB	4.95	01/23/03	01/20/33	186,574.97	200,848.23			(1,292.29)		185,282.68	199,236.34	(320.60)	0.00
GNMA	2001 A-E RMRB	5.45	01/23/03	01/20/33	85,890.43	94,061.06			(480.52)		85,508.91	93,885.85	405.31	0.00
GNMA	2001 A-E RMRB	4.95	01/23/03	01/20/33	37,611.09	40,488.39			(889.22)		36,621.87	39,025.25	(473.92)	0.00
GNMA	2001 A-E RMRB	5.45	01/30/03	12/20/32	181,790.01	198,917.22			(1,433.29)		180,356.72	198,763.87	1,279.94	0.00
GNMA	2001 A-E RMRB	4.95	01/30/03	01/20/33	66,303.63	71,376.32			(551.11)		65,752.52	70,704.35	(120.86)	0.00
GNMA	2001 A-E RMRB	5.45	02/12/03	01/20/33	216,850.97	237,206.62			(1,384.81)		215,466.16	237,460.39	1,638.58	0.00
GNMA	2001 A-E RMRB	4.95	02/12/03	02/20/33	148,655.50	160,031.25			(893.98)		147,761.52	158,241.72	(895.55)	0.00
GNMA	2001 A-E RMRB	5.45	02/20/03	02/20/33	119,246.73	130,442.04			(752.31)		118,494.42	130,417.50	727.77	0.00
GNMA	2001 A-E RMRB	4.95	02/27/03	02/20/33	128,277.71	138,095.46			(883.62)		127,394.09	136,710.77	(501.07)	0.00
GNMA	2001 A-E RMRB	4.95	03/12/03	02/20/33	147,293.39	158,567.77			(1,268.30)		146,025.09	156,705.57	(593.90)	0.00
GNMA	2001 A-E RMRB	5.45	03/20/03	02/20/33	242,107.90	264,842.66			(2,408.53)		239,699.37	264,175.51	1,741.38	0.00
GNMA	2001 A-E RMRB	4.95	03/20/03	02/20/33	93,433.68	100,585.95			(926.57)		92,507.11	99,477.74	(181.64)	0.00
GNMA	2001 A-E RMRB	5.45	04/02/03	03/20/33	105,090.33	114,960.40			(655.69)		104,434.64	114,793.27	488.56	0.00
GNMA	2001 A-E RMRB	5.45	04/10/03	03/20/33	113,350.67	123,997.31			(762.45)		112,588.22	123,921.88	687.02	0.00
GNMA	2001 A-E RMRB	5.45	04/17/03	03/20/33	42,700.61	46,711.52			(822.91)		41,877.70	46,147.48	258.87	0.00
GNMA	2001 A-E RMRB	5.45	04/29/03	04/20/33	205,757.29	225,087.68			(1,159.27)		204,598.02	224,897.27	968.86	0.00
GNMA	2001 A-E RMRB	5.45	05/09/03	04/20/33	144,186.27	157,732.17			(806.90)		143,379.37	157,605.75	679.48	0.00
GNMA	2001 A-E RMRB	5.45	05/22/03	04/20/33	44,578.32	48,767.13			(276.80)		44,301.52	48,762.79	272.46	0.00
GNMA	2001 A-E RMRB	5.45	05/29/03	05/20/33	265,369.47	290,308.17			(1,456.96)		263,912.51	290,104.56	1,253.35	0.00
GNMA	2001 A-E RMRB	5.45	06/10/03	05/20/33	93,557.40	102,350.49			(506.32)		93,051.08	102,286.78	442.61	0.00
GNMA	2001 A-E RMRB	5.45	06/19/03	06/20/33	104,657.53	114,495.38			(752.07)		103,905.46	114,372.79	629.48	0.00
GNMA	2001 A-E RMRB	5.45	06/26/03	06/20/33	136,310.33	149,123.55			(1,399.38)		134,910.96	149,283.95	1,569.78	0.00
GNMA	2001 A-E RMRB	5.45	07/17/03	07/20/33	93,691.36	102,498.93			(822.15)		92,869.23	102,361.86	685.08	0.00
GNMA	2001 A-E RMRB	5.45	07/24/03	07/20/33	48,713.64	54,388.11			(263.02)		48,450.62	54,360.53	235.84	0.00
GNMA	2001 A-E RMRB	5.45	08/07/03	07/20/33	46,289.51	50,641.18			(249.28)		46,039.23	50,811.00	219.10	0.00
GNMA	2001 A-E RMRB	5.45	08/28/03	08/20/33	84,426.50	92,366.25			(1,151.75)		83,274.75	92,034.76	820.26	0.00
GNMA	2001 A-E RMRB	5.45	10/23/03	10/20/33	46,444.73	54,995.41			(338.50)		49,928.47	55,034.96	378.05	0.00
GNMA	2001 A-E RMRB	5.45	11/20/03	10/20/33	50,816.23	54,406.70			(253.50)		46,191.23	50,782.24	219.51	0.00
GNMA	2001 A-E RMRB	5.45	11/26/03	08/20/33	54,406.70	64,812.62			(259.69)		49,467.51	54,385.19	236.18	0.00
GNMA	2001 A-E RMRB	5.45	12/04/03	11/20/33	230,426.17	252,125.59			(539.57)		229,886.60	251,992.73	1,092.26	0.00
GNMA	2001 A-E RMRB	5.45	12/11/03	12/20/33	56,188.26	61,479.77			(1,225.12)		55,963.14	61,450.13	266.59	0.00
GNMA	2001 A-E RMRB	4.95	01/22/04	01/20/34	140,227.16	150,499.80			(296.23)		139,930.93	150,450.13	3,601.21	0.00
GNMA	2001 A-E RMRB	5.45	01/22/04	12/20/33	48,836.26	53,436.90			(249.84)		48,586.42	54,100.37	513.31	0.00
GNMA	2001 A-E RMRB	5.45	01/29/04	11/20/33	43,116.69	52,849.43			(250.57)		42,865.12	53,298.21	899.35	0.00
GNMA	2001 A-E RMRB	5.45	02/12/04	11/20/33	47,952.61	52,470.43			(281.69)		47,670.98	53,081.35	692.60	0.00
GNMA	2001 A-E RMRB	5.45	03/11/04	02/20/34	49,226.02	53,793.95			(250.29)		48,975.73	54,536.39	992.72	0.00
GNMA	2001 A-E RMRB	4.95	03/11/04	02/20/34	119,635.94	128,707.73			(651.94)		118,984.00	130,825.93	2,770.14	0.00
GNMA	2001 A-E RMRB	4.95	04/08/04	02/20/34	94,302.28	101,216.61			(511.98)		93,790.30	103,126.79	2,426.16	0.00
GNMA	2001 A-E RMRB	5.45	04/16/04	04/20/34	47,024.74	51,444.81			(288.89)		46,735.85	52,112.88	555.96	0.00
FNMA	2001 A-E R													

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change in Market Value	Recognized Gain
FNMA	2001 A-E RMBS	4.95	07/22/02	06/01/32	130,887.33	138,165.85			(1,222.93)		129,664.40	139,196.89	2,253.97	0.00
FNMA	2001 A-E RMBS	5.45	09/19/02	08/01/32	220,835.17	238,326.83			(1,317.09)		219,518.09	239,790.13	2,780.38	0.00
FNMA	2001 A-E RMBS	4.95	09/26/02	09/01/32	80,190.41	84,652.43			(483.26)		79,697.05	85,558.85	1,399.78	0.00
FNMA	2001 A-E RMBS	5.45	01/23/03	11/01/32	207,560.17	224,011.82			(1,265.91)		206,294.26	225,356.65	2,610.74	0.00
FNMA	2001 A-E RMBS	4.95	07/24/03	09/01/32	199,530.93	210,653.93			(1,505.02)		198,025.91	212,611.41	3,462.51	0.00
FNMA	2001 A-E RMBS	5.45	04/08/04	01/01/32	22,851.79	24,449.96			(271.56)		22,580.23	24,450.92	272.52	0.00
Repo Agmt	2001 A-E RMBS	0.03	05/31/11	06/01/11	505.76	505.76	36,407.88				36,913.64	36,913.64	-	0.00
Repo Agmt	2001 A-E RMBS	0.03	05/31/11	06/01/11	183.84	183.84					183.84	183.84	-	0.00
GNMA	2001 A-E RMBS	5.49	03/12/03	03/20/33	4,528.86	4,959.64			(24.59)		4,504.27	4,950.96	15.91	0.00
GNMA	2001 A-E RMBS	5.49	04/02/03	03/20/33	12,707.07	13,916.01			(82.66)		12,624.41	13,995.16	61.81	0.00
GNMA	2001 A-E RMBS	4.80	04/02/03	03/20/33	10,296.53	11,026.91			(64.13)		10,232.40	10,958.55	(4.23)	0.00
GNMA	2001 A-E RMBS	4.80	04/10/03	04/20/33	46,242.85	49,523.76			(274.78)		45,968.07	49,230.97	(18.01)	0.00
GNMA	2001 A-E RMBS	5.49	04/17/03	04/20/33	23,413.78	25,641.79			(168.49)		23,245.29	25,619.75	146.45	0.00
GNMA	2001 A-E RMBS	4.80	04/17/03	03/20/33	8,724.04	9,342.96			(53.22)		8,670.82	9,286.24	(3.50)	0.00
GNMA	2001 A-E RMBS	4.80	04/24/03	04/20/33	10,400.68	11,138.71			(81.24)		10,339.34	11,073.36	(4.01)	0.00
GNMA	2001 A-E RMBS	5.49	04/29/03	04/20/33	6,533.00	7,154.74			(35.68)		6,497.32	7,141.97	22.91	0.00
GNMA	2001 A-E RMBS	4.80	04/29/03	03/20/33	8,861.29	9,490.05			(55.31)		8,805.98	9,431.09	(3.85)	0.00
GNMA	2001 A-E RMBS	5.49	05/08/03	05/20/33	26,012.64	28,488.54			(142.31)		25,870.33	28,437.46	91.23	0.00
GNMA	2001 A-E RMBS	5.49	05/15/03	05/20/33	14,069.33	15,408.53			(76.60)		13,992.73	15,381.30	49.37	0.00
GNMA	2001 A-E RMBS	4.80	05/15/03	04/20/33	13,016.41	13,940.23			(83.26)		12,933.15	13,879.87	22.90	0.00
GNMA	2001 A-E RMBS	5.49	05/22/03	05/20/33	34,604.69	37,898.76			(217.72)		34,386.96	37,799.54	118.50	0.00
GNMA	2001 A-E RMBS	4.80	05/22/03	04/20/33	12,448.24	13,331.80			(73.75)		12,374.49	13,253.19	(4.86)	0.00
GNMA	2001 A-E RMBS	5.49	05/29/03	05/20/33	5,522.77	6,048.96			(32.88)		5,489.89	6,042.86	27.18	0.00
GNMA	2001 A-E RMBS	4.80	05/29/03	05/20/33	18,433.74	19,742.40			(11,999.81)		6,433.93	6,890.92	(851.67)	0.00
GNMA	2001 A-E RMBS	5.49	06/10/03	05/20/33	10,506.36	11,506.59			(56.10)		10,450.26	11,487.46	36.97	0.00
GNMA	2001 A-E RMBS	4.80	06/19/03	06/20/33	5,381.35	5,893.75			(28.58)		5,352.77	5,884.12	18.95	0.00
GNMA	2001 A-E RMBS	5.49	06/19/03	06/20/33	9,709.13	10,398.86			(56.44)		9,652.69	10,338.53	(3.89)	0.00
GNMA	2001 A-E RMBS	4.80	06/19/03	06/20/33	7,334.50	7,879.85			(43.28)		7,291.22	7,815.19	23.57	0.00
GNMA	2001 A-E RMBS	5.49	06/26/03	06/20/33	6,183.01	6,622.05			(36.64)		6,146.37	6,583.00	(2.41)	0.00
GNMA	2001 A-E RMBS	5.49	06/26/03	06/20/33	4,715.25	5,164.29			(25.86)		4,689.69	5,155.28	16.55	0.00
GNMA	2001 A-E RMBS	5.49	07/03/03	06/20/33	13,587.21	14,881.09			(82.53)		13,504.28	14,864.79	66.63	0.00
GNMA	2001 A-E RMBS	5.49	07/10/03	06/20/33	14,267.03	15,625.75			(76.77)		14,190.26	15,599.14	50.16	0.00
GNMA	2001 A-E RMBS	4.80	07/10/03	06/20/33	13,210.08	14,148.42			(77.31)		13,132.77	14,066.05	(5.06)	0.00
GNMA	2001 A-E RMBS	4.80	07/17/03	06/20/33	47,214.69	50,568.48			(367.56)		46,847.13	50,279.20	78.28	0.00
GNMA	2001 A-E RMBS	5.49	07/24/03	07/20/33	35,641.51	39,036.44			(257.78)		35,383.73	38,949.42	170.76	0.00
GNMA	2001 A-E RMBS	4.80	07/24/03	07/20/33	36,266.64	38,843.22			(216.85)		36,049.79	38,612.13	(14.24)	0.00
GNMA	2001 A-E RMBS	5.49	07/30/03	07/20/33	6,405.06	7,015.21			(33.66)		6,371.37	7,004.10	22.58	0.00
GNMA	2001 A-E RMBS	5.49	08/07/03	07/20/33	25,179.66	27,578.35			(165.98)		25,013.68	27,534.63	122.26	0.00
GNMA	2001 A-E RMBS	4.80	08/07/03	06/20/33	10,064.94	10,780.06			(58.54)		10,006.40	10,717.66	(3.86)	0.00
GNMA	2001 A-E RMBS	5.49	08/14/03	08/20/33	9,404.19	10,300.16			(49.61)		9,354.58	10,283.70	33.15	0.00
GNMA	2001 A-E RMBS	4.80	08/14/03	07/20/33	17,153.96	18,372.97			(107.53)		17,046.43	18,258.34	(7.10)	0.00
GNMA	2001 A-E RMBS	5.49	08/21/03	08/20/33	5,845.69	6,402.68			(31.78)		5,813.91	6,391.42	20.52	0.00
GNMA	2001 A-E RMBS	4.80	08/28/03	08/20/33	11,856.51	12,699.24			(71.50)		11,785.01	12,623.04	(4.70)	0.00
GNMA	2001 A-E RMBS	5.49	09/04/03	08/20/33	4,925.24	5,394.57			(30.27)		4,894.97	5,388.43	24.13	0.00
GNMA	2001 A-E RMBS	5.49	09/18/03	09/20/33	24,163.98	26,467.03			(136.12)		24,027.86	26,415.24	84.33	0.00
GNMA	2001 A-E RMBS	4.80	09/18/03	09/20/33	31,462.90	33,699.95			(182.47)		31,280.43	33,485.68	(31.80)	0.00
GNMA	2001 A-E RMBS	4.80	09/18/03	09/20/33	6,922.13	7,414.28			(48.79)		6,873.34	7,357.50	(7.59)	0.00
GNMA	2001 A-E RMBS	5.49	09/29/03	09/20/33	29,708.57	32,540.34			(179.37)		29,529.20	32,463.45	102.48	0.00
GNMA	2001 A-E RMBS	4.80	09/29/03	09/20/33	31,829.90	34,093.33			(192.58)		31,637.32	33,888.08	(12.67)	0.00
GNMA	2001 A-E RMBS	5.49	10/16/03	09/20/33	4,384.28	4,802.22			(23.82)		4,360.46	4,793.78	15.38	0.00
GNMA	2001 A-E RMBS	5.49	10/30/03	10/20/33	15,434.07	16,876.57			(81.52)		15,352.55	17,046.94	251.89	0.00
GNMA	2001 A-E RMBS	4.80	10/30/03	10/20/33	134,375.72	143,598.01			(824.10)		133,551.62	145,499.77	2,725.86	0.00
GNMA	2001 A-E RMBS	5.49	11/13/03	10/20/33	10,014.46	10,950.54			(52.40)		9,962.06	11,061.62	163.48	0.00
GNMA	2001 A-E RMBS	4.80	11/13/03	10/20/33	86,720.46	92,890.47			(508.78)		86,210.68	92,347.21	(33.48)	0.00
GNMA	2001 A-E RMBS	4.80	11/20/03	11/20/33	124,620.40	133,175.93			(956.80)		123,663.60	134,729.93	2,510.80	0.00
GNMA	2001 A-E RMBS	5.49	11/26/03	10/20/33	5,604.86	6,139.38			(71.94)		5,532.92	6,107.41	39.97	0.00
GNMA	2001 A-E RMBS	4.80	11/26/03	11/20/33	33,430.31	35,809.42			(202.32)		33,227.99	35,593.77	(13.33)	0.00
GNMA	2001 A-E RMBS	4.80	12/04/03	12/20/33	53,335.02	56,997.58			(2,051.11)		51,283.91	55,874.12	927.65	0.00
GNMA	2001 A-E RMBS	5.49	12/04/03	11/20/33	4,878.97	5,125.20			(24.45)		4,854.52	5,117.27	16.52	0.00
GNMA	2001 A-E RMBS	4.80	12/11/03	12/20/33	30,539.14	32,636.42			(215.36)		30,323.78	33,038.06	617.00	0.00
GNMA	2001 A-E RMBS	5.49	12/11/03	09/20/33	9,691.11	10,615.34			(59.38)		9,631.73	10,603.44	47.48	0.00
GNMA	2001 A-E RMBS	5.49	12/18/03	12/20/33	5,209.73	5,706.75			(37.07)		5,172.66	5,687.10	17.42	0.00
GNMA	2001 A-E RMBS	4.80	12/18/03	12/20/33	12,362.94	13,243.07			(70.08)		12,292.86	13,160.60	(12.39)	0.00
GNMA	2001 A-E RMBS	5.49	12/23/03	12/20/33	5,729.93	6,276.61			(29.84)		5,700.09	6,267.02	20.25	0.00
GNMA	2001 A-E RMBS	4.80	12/23/03	12/20/33	5,202.71	5,560.03			(29.09)		5,173.62	5,636.73	105.79	0.00
GNMA	2001 A-E RMBS	5.49	01/15/04	01/20/34	17,805.29	19,477.26			(214.44)		17,590.85	19,664.63	401.81	0.00
GNMA	2001 A-E RMBS	4.80	01/22/04	01/20/34	35,898.81	39,202.81			(254.02)		35,644.79	39,690.29	741.50	0.00
GNMA	2001 A-E RMBS	5.49	01/22/04	01/20/34	35,647.03	38,149.25			(206.94)		35,440.09	38,965.76	1,023.45	0.00
GNMA	2001 A-E RMBS	5.49	01/29/04	01/20/34	5,488.71	6,015.12			(35.14)		5,453.57	6,091.71	111.73	0.00
GNMA	2001 A-E RMBS	4.80	02/12/04	01/20/34	18,915.08	20,195.61			(126.34)		18,788.74	20,656.13	588.66	0.00
GNMA	2001 A-E RMBS	5.49	02/12/04	02/20/34	28,178.59	30,825.46			(147.04)		28,031.55	31,213.62	535.21	0.00
GNMA	2001 A-E RMBS	4.80	02/26/04	02/20/34	24,984.61	26,676.82			(145.33)		24,839.28	27,311.17	779.58	0.00
GNMA	2001 A-E RMBS	5.49	02/26/04	02/20/34	9,796.30	10,698.23			(53.73)		9,742.57	10,648.62	204.12	0.00
GNMA	2001 A-E RMBS	4.80	03/11/04	03/20/34	10,648.23	11,262.77			(57.95)		10,590.27	11,534.45	328.64	0.00
GNMA	2001 A-E RMBS	5.49	03/11/04	03/20/34	47,396.23	51,851.77			(286.30)		47,111.63	52,461.27	895.60	0.00
GNMA	2001 A-E RMBS	5.49	03/26/04	03/20/34	21,628.80	23,621.85			(109.68)		21,520.12	23,965.88	451.71	0.00
GNMA	2001 A-E RMBS	5.49	07/09/04	07/20/34	7,272.95	7,957.14			(124.82)		7,148.13	7,960.60	128.28	0.00
GNMA	2001 A-E RMBS	4.80	07/09/04	06/20/34	9,089.11	9,705.74								

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2001 A-E RMRB	4.80	04/22/04	04/20/34	24,204.08	25,905.22			(175.50)		24,028.58	26,421.19	691.47	0.00
GNMA	2001 A-E RMRB	5.49	04/22/04	04/20/34	17,751.92	19,420.59			(90.27)		17,661.65	19,667.76	337.44	0.00
GNMA	2001 A-E RMRB	4.80	04/29/04	04/20/34	20,767.75	22,175.37			(129.45)		20,638.30	22,693.44	647.52	0.00
GNMA	2001 A-E RMRB	5.49	04/29/04	04/20/34	4,518.91	4,943.68			(27.56)		4,491.35	5,001.49	85.37	0.00
GNMA	2001 A-E RMRB	4.80	05/06/04	04/20/34	16,311.82	17,458.45			(92.01)		16,219.81	17,835.06	468.62	0.00
GNMA	2001 A-E RMRB	5.49	05/06/04	04/20/34	6,553.52	7,169.59			(32.53)		6,520.95	7,261.68	124.66	0.00
GNMA	2001 A-E RMRB	5.49	05/27/04	05/20/34	17,503.72	19,149.62			(39.33)		17,404.39	19,381.86	331.57	0.00
GNMA	2001 A-E RMRB	5.49	06/24/04	06/20/34	3,363.79	3,702.06			(16.70)		3,367.09	3,749.75	64.39	0.00
GNMA	2001 A-E RMRB	5.49	09/02/04	08/20/34	15,123.05	16,518.23			(81.02)		15,042.03	16,738.32	301.11	0.00
GNMA	2001 A-E RMRB	5.49	09/09/04	09/20/34	13,847.10	15,150.62			(68.57)		13,778.53	15,332.47	250.42	0.00
GNMA	2001 A-E RMRB	5.49	09/16/04	09/20/34	16,003.94	17,510.54			(76.94)		15,927.00	17,723.27	289.67	0.00
GNMA	2001 A-E RMRB	4.80	09/29/04	09/20/34	12,944.89	13,856.61			(68.82)		12,876.07	14,143.92	356.13	0.00
GNMA	2001 A-E RMRB	5.49	09/29/04	09/20/34	8,976.75	9,821.82			(42.97)		8,933.78	9,941.43	162.46	0.00
GNMA	2001 A-E RMRB	5.49	10/07/04	09/20/34	11,546.47	12,633.69			(56.78)		11,489.69	12,796.62	219.71	0.00
GNMA	2001 A-E RMRB	4.80	10/07/04	09/20/34	12,728.78	13,625.37			(69.18)		12,659.60	13,922.17	365.98	0.00
GNMA	2001 A-E RMRB	5.49	07/15/04	04/20/34	11,114.47	12,159.95			(55.64)		11,058.83	12,315.68	211.37	0.00
GNMA	2001 A-E RMRB	5.49	07/22/04	07/20/34	10,813.24	11,830.68			(52.76)		10,760.48	11,983.74	205.82	0.00
GNMA	2001 A-E RMRB	5.49	08/05/04	08/20/34	6,898.97	7,318.47			(33.38)		6,865.58	7,412.30	127.22	0.00
GNMA	2001 A-E RMRB	5.49	08/19/04	09/20/34	20,248.37	22,154.05			(139.54)		20,108.83	22,424.85	410.34	0.00
GNMA	2001 A-E RMRB	5.49	12/02/04	11/20/34	20,695.03	22,644.86			(103.22)		20,591.81	22,935.31	393.67	0.00
GNMA	2001 A-E RMRB	4.80	12/02/04	11/20/34	23,976.85	25,660.68			(128.32)		23,848.53	26,191.77	659.41	0.00
GNMA	2001 A-E RMRB	4.80	12/02/04	09/20/34	1,659.02	1,771.73			(56.26)		1,603.76	1,746.30	29.83	0.00
GNMA	2001 A-E RMRB	5.49	10/28/04	10/20/34	13,851.50	15,196.17			(74.30)		13,777.30	15,331.70	249.83	0.00
GNMA	2001 A-E RMRB	5.49	12/29/04	12/20/34	11,498.47	12,582.10			(54.65)		11,443.82	12,735.65	208.20	0.00
GNMA	2001 A-E RMRB	4.80	12/29/04	12/20/34	13,966.02	14,950.93			(72.41)		13,893.61	15,262.95	384.43	0.00
GNMA	2001 A-E RMRB	5.49	01/06/05	01/20/35	10,470.65	11,455.53			(48.78)		10,421.87	11,598.56	181.81	0.00
GNMA	2001 A-E RMRB	5.49	01/27/05	01/20/35	31,287.22	34,171.46			(146.32)		31,140.90	34,687.19	632.05	0.00
GNMA	2001 A-E RMRB	5.49	02/10/05	12/20/34	11,107.66	12,155.13			(52.25)		11,055.41	12,304.08	201.20	0.00
GNMA	2001 A-E RMRB	5.49	05/05/05	03/20/35	6,159.88	6,739.85			(26.79)		6,130.15	6,822.84	112.72	0.00
GNMA	2001 A-E RMRB	5.49	07/07/05	06/20/35	7,647.02	8,367.55			(35.80)		7,611.22	8,471.82	140.07	0.00
GNMA	2001 A-E RMRB	4.80	07/07/05	06/20/35	8,070.25	8,490.98			(41.67)		8,028.58	8,660.86	231.55	0.00
GNMA	2001 A-E RMRB	4.80	06/02/05	04/20/35	12,563.96	13,188.23			(78.96)		12,485.00	13,498.77	390.50	0.00
GNMA	2001 A-E RMRB	5.49	09/08/05	08/20/35	13,245.21	14,469.17			(68.91)		13,176.30	14,650.09	249.83	0.00
GNMA	2001 A-E RMRB	5.49	09/15/05	09/20/35	24,773.11	27,062.53			(113.72)		24,659.39	27,417.79	468.98	0.00
GNMA	2001 A-E RMRB	5.49	08/04/05	08/20/35	25,680.47	28,101.17			(115.86)		25,564.61	28,456.24	470.93	0.00
GNMA	2001 A-E RMRB	4.80	10/13/05	09/20/35	12,043.27	13,048.65			(64.37)		12,338.90	13,340.10	355.82	0.00
GNMA	2001 A-E RMRB	5.49	10/13/05	10/20/35	14,163.99	15,500.03			(63.56)		14,100.43	15,678.08	241.61	0.00
GNMA	2001 A-E RMRB	5.49	12/19/05	12/20/35	18,511.83	20,258.21			(110.98)		18,400.85	20,484.63	336.40	0.00
GNMA	2001 A-E RMRB	5.49	11/17/05	11/20/35	25,167.44	27,542.28			(112.17)		25,055.27	27,859.49	429.38	0.00
GNMA	2001 A-E RMRB	4.80	11/22/05	10/20/35	23,170.70	24,085.26			(130.11)		23,040.59	24,615.66	660.51	0.00
GNMA	2001 A-E RMRB	4.80	12/22/05	12/20/35	14,539.59	15,295.05			(72.99)		14,466.60	15,621.41	399.35	0.00
GNMA	2001 A-E RMRB	5.49	12/29/05	11/20/35	18,363.10	20,096.49			(80.88)		18,282.22	20,329.02	313.41	0.00
GNMA	2001 A-E RMRB	5.49	01/12/06	01/20/36	7,939.64	8,672.64			(35.21)		7,904.43	8,789.56	152.13	0.00
FNMA	2001 A-E RMRB	5.49	05/29/03	04/01/33	23,003.75	24,873.31			(127.12)		22,876.63	25,011.48	265.29	0.00
FNMA	2001 A-E RMRB	4.80	09/18/03	07/01/33	7,923.47	8,319.70			(49.30)		7,874.17	8,389.02	128.62	0.00
FNMA	2001 A-E RMRB	5.49	12/04/03	11/01/33	5,865.87	6,343.17			(41.64)		5,824.23	6,368.32	66.79	0.00
FNMA	2001 A-E RMRB	4.80	01/15/04	11/01/33	28,484.98	30,886.39			(589.42)		27,895.56	30,479.10	382.13	0.00
FNMA	2001 A-E RMRB	4.80	02/26/04	01/01/34	9,678.32	10,435.24			(99.07)		9,579.25	10,486.07	149.90	0.00
FNMA	2001 A-E RMRB	5.49	04/08/04	06/01/33	7,002.78	7,723.28			(44.17)		6,958.61	7,749.95	70.84	0.00
FNMA	2001 A-E RMRB	5.49	09/01/04	08/01/34	25,600.88	28,339.73			(128.10)		25,472.78	28,447.12	235.49	0.00
FNMA	2001 A-E RMRB	4.80	11/10/04	10/01/34	6,351.08	6,836.43			(45.26)		6,305.82	6,880.03	88.86	0.00
FNMA	2001 A-E RMRB	5.49	07/14/05	05/01/35	4,030.96	4,441.85			(19.25)		4,011.70	4,461.16	38.57	0.00
FNMA	2001 A-E RMRB	5.49	11/03/05	10/01/35	14,222.20	15,690.61			(82.95)		14,139.25	15,744.39	136.73	0.00
FNMA	2001 A-E RMRB	4.80	12/15/05	10/01/35	7,338.28	7,770.09			(60.59)		7,277.69	7,811.64	102.14	0.00
	<b>2001 A-E RMRB Total</b>				<b>32,586,458.14</b>	<b>35,197,556.44</b>	<b>345,198.54</b>	<b>0.00</b>	<b>(645,275.42)</b>	<b>0.00</b>	<b>32,286,381.26</b>	<b>34,922,202.39</b>	<b>24,722.83</b>	<b>0.00</b>
Repo Agmt	2002 RMRB	0.03	05/31/11	06/01/11	340,945.84	340,945.84			(340,944.72)		1.12	1.12	-	0.00
GIC's	2002 RMRB	4.20	12/18/02	04/01/34	484,472.38	484,472.38	385,639.56				870,111.94	870,111.94	-	0.00
Repo Agmt	2002 RMRB	0.03	05/31/11	06/01/11	158,267.94	158,267.94	24.95				158,292.89	158,292.89	-	0.00
GIC's	2002 RMRB	4.20	12/18/02	04/01/34	131,969.42	131,969.42			(200.95)		131,969.42	131,969.42	-	0.00
GNMA	2002 RMRB	5.49	03/12/03	03/20/33	37,020.16	40,541.70			(675.72)		36,819.21	40,470.71	129.96	0.00
GNMA	2002 RMRB	5.49	04/02/03	03/20/33	103,871.61	113,753.84			(524.29)		103,195.89	113,583.40	505.28	0.00
GNMA	2002 RMRB	4.80	04/02/03	03/20/33	84,167.08	90,137.44			(2,246.16)		83,642.79	89,578.68	(34.47)	0.00
GNMA	2002 RMRB	5.49	04/17/03	04/20/33	378,003.72	404,822.74			(1,377.25)		402,429.50	402,429.50	(147.18)	0.00
GNMA	2002 RMRB	4.80	04/17/03	04/20/33	191,391.53	209,603.99			(435.09)		190,014.28	209,423.87	1,197.13	0.00
GNMA	2002 RMRB	4.80	04/17/03	03/20/33	71,312.99	76,372.33			(501.41)		70,877.93	75,908.69	(28.58)	0.00
GNMA	2002 RMRB	4.80	04/24/03	04/20/33	85,018.55	91,051.36			(291.65)		84,517.14	90,517.11	(32.84)	0.00
GNMA	2002 RMRB	5.49	04/29/03	04/20/33	53,402.96	58,485.09			(452.19)		53,111.31	58,380.74	(87.30)	0.00
GNMA	2002 RMRB	4.80	04/29/03	03/20/33	72,435.17	77,574.66			(1,163.33)		71,982.98	77,092.71	(28.78)	0.00
GNMA	2002 RMRB	5.49	05/08/03	05/20/33	212,835.46	232,874.23			(626.10)		211,472.13	232,456.68	745.78	0.00
GNMA	2002 RMRB	5.49	05/15/03	05/20/33	115,007.12	125,954.20			(680.60)		114,381.02	125,731.63	403.53	0.00
GNMA	2002 RMRB	4.80	05/15/03	04/20/33	106,400.18	113,951.81			(1,778.86)		105,719.58	113,458.45	187.24	0.00
GNMA	2002 RMRB	5.49	05/22/03	05/20/33	282,969.57	308,796.37			(602.95)		281,089.71	308,985.26	968.75	0.00
GNMA	2002 RMRB	4.80	05/22/03	04/20/33	101,755.81	108,978.34			(268.72)		101,152.86	108,335.77	(39.62)	0.00
GNMA	2002 RMRB	5.49	05/29/03	05/20/33	45,145.29	49,442.88			(98,090.18)		44,876.57	49,296.28	222.12	0.00
GNMA	2002 RMRB	4.80	05/29/03	05/20/33	150,893.42	161,380.58			(458.63)		52,593.24	56,328.56	(6,961.84)	0.00
GNMA	2002 RMRB	5.49	06/10/03	05/20/33	85,392.07	94,058.46			(233.60)		85,423.44	93,902.06	302.23	0.00
GNMA	2002 RMRB	5.49	06/19/03	06/20/33										



Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2002 RMRB	5.48	06/19/03	06/20/33	56,237.75	61,592.69			(263.74)		55,894.01	61,431.55	192.60	0.00
GNMA	2002 RMRB	4.80	06/19/03	06/20/33	50,541.53	54,130.73			(299.56)		50,241.97	53,311.51	(19.66)	0.00
GNMA	2002 RMRB	5.48	06/26/03	06/20/33	38,544.20	42,214.53			(208.96)		38,335.24	42,140.89	135.32	0.00
GNMA	2002 RMRB	5.48	07/03/03	09/20/33	111,096.00	121,642.72			(677.98)		110,388.02	121,508.50	544.76	0.00
GNMA	2002 RMRB	5.48	07/10/03	06/20/33	116,623.20	127,729.78			(627.48)		115,995.72	127,512.24	409.94	0.00
GNMA	2002 RMRB	4.30	07/10/03	06/20/33	107,983.70	115,653.62			(631.95)		107,351.75	114,980.26	(41.41)	0.00
GNMA	2002 RMRB	4.30	07/17/03	06/20/33	385,947.11	413,362.59			(3,004.55)		382,942.56	410,897.89	639.85	0.00
GNMA	2002 RMRB	5.49	07/24/03	07/20/33	291,344.78	319,096.04			(2,107.20)		289,237.58	318,384.70	1,395.86	0.00
GNMA	2002 RMRB	4.80	07/24/03	07/20/33	296,454.70	317,516.63			(1,772.63)		294,682.07	315,627.62	(116.38)	0.00
GNMA	2002 RMRB	5.49	07/30/03	07/20/33	52,357.18	57,344.53			(275.45)		52,081.73	57,253.75	184.67	0.00
GNMA	2002 RMRB	5.49	08/07/03	07/20/33	205,826.60	225,434.11			(1,356.86)		204,469.74	225,076.67	999.42	0.00
GNMA	2002 RMRB	4.80	08/07/03	06/20/33	82,274.10	88,119.63			(478.61)		81,795.49	87,608.58	(31.44)	0.00
GNMA	2002 RMRB	5.49	08/14/03	08/20/33	76,872.63	84,196.73			(405.51)		76,467.12	84,062.24	271.02	0.00
GNMA	2002 RMRB	4.80	08/14/03	07/20/33	140,222.07	150,186.39			(879.03)		139,343.04	149,249.42	(57.94)	0.00
GNMA	2002 RMRB	5.49	08/21/03	08/20/33	47,794.60	52,337.57			(259.81)		47,524.79	52,245.46	167.70	0.00
GNMA	2002 RMRB	4.80	08/28/03	08/20/33	96,918.78	103,807.59			(584.44)		96,334.34	103,184.74	(38.41)	0.00
GNMA	2002 RMRB	5.49	09/04/03	08/20/33	40,260.51	44,096.96			(247.43)		40,013.03	44,046.78	197.30	0.00
GNMA	2002 RMRB	5.49	09/18/03	09/20/33	197,324.03	216,349.80			(1,112.69)		196,411.34	215,926.43	689.32	0.00
GNMA	2002 RMRB	4.80	09/18/03	09/20/33	275,187.58	275,473.98			(1,491.51)		273,722.44	273,722.44	(260.03)	0.00
GNMA	2002 RMRB	4.80	09/18/03	09/20/33	56,563.51	60,606.68			(396.73)		56,194.78	60,145.76	(62.19)	0.00
GNMA	2002 RMRB	4.80	09/29/03	09/20/33	242,847.35	265,994.91			(1,466.26)		241,381.09	265,366.39	837.74	0.00
GNMA	2002 RMRB	4.80	09/29/03	09/20/33	260,187.61	278,689.53			(1,574.16)		258,613.45	277,011.81	(105.56)	0.00
GNMA	2002 RMRB	5.49	10/16/03	10/20/33	35,838.39	39,254.87			(194.80)		35,643.59	39,185.83	125.78	0.00
GNMA	2002 RMRB	5.49	10/30/03	10/20/33	126,162.79	137,954.35			(666.37)		125,496.42	138,047.02	2,058.94	0.00
GNMA	2002 RMRB	4.80	10/30/03	10/20/33	1,058,429.24	1,173,814.94			(6,736.46)		1,051,692.78	1,189,360.58	22,282.10	0.00
GNMA	2002 RMRB	5.49	11/13/03	10/20/33	81,861.29	89,513.12			(428.40)		81,432.89	89,421.20	1,236.48	0.00
GNMA	2002 RMRB	4.80	11/13/03	10/20/33	708,879.84	759,315.69			(4,167.13)		704,712.71	754,874.92	(273.64)	0.00
GNMA	2002 RMRB	4.80	11/20/03	11/20/33	1,018,686.74	1,088,621.64			(7,821.13)		1,010,864.61	1,101,324.48	20,523.97	0.00
GNMA	2002 RMRB	5.49	11/26/03	10/20/33	45,815.97	50,185.31			(587.98)		45,227.99	49,923.97	326.64	0.00
GNMA	2002 RMRB	4.80	11/26/03	11/20/33	273,269.87	292,717.39			(1,653.87)		271,616.00	290,954.63	(108.89)	0.00
GNMA	2002 RMRB	4.80	12/04/03	12/20/33	435,977.29	465,916.02			(16,766.36)		419,210.93	456,732.52	7,582.86	0.00
GNMA	2002 RMRB	5.49	12/04/03	11/20/33	38,246.99	41,895.04			(199.85)		38,047.14	41,830.21	135.02	0.00
GNMA	2002 RMRB	4.80	12/11/03	12/20/33	249,836.40	266,780.31			(1,760.48)		247,875.92	270,063.42	5,043.59	0.00
GNMA	2002 RMRB	5.49	12/11/03	09/20/33	79,218.00	86,773.14			(485.48)		78,732.52	86,675.92	388.26	0.00
GNMA	2002 RMRB	5.49	12/18/03	12/20/33	42,586.12	46,648.71			(302.90)		42,283.22	46,485.15	142.34	0.00
GNMA	2002 RMRB	4.80	12/18/03	12/20/33	101,058.80	108,253.06			(572.87)		100,485.93	107,578.88	(101.31)	0.00
GNMA	2002 RMRB	5.49	12/23/03	12/20/33	46,838.54	51,307.02			(243.86)		46,594.68	51,228.59	165.43	0.00
GNMA	2002 RMRB	4.80	12/23/03	12/20/33	42,528.37	45,449.44			(237.83)		42,290.54	46,076.39	864.78	0.00
GNMA	2002 RMRB	5.49	01/15/04	01/20/34	145,545.74	159,213.27			(1,752.94)		143,792.80	160,744.54	3,284.51	0.00
GNMA	2002 RMRB	5.49	01/22/04	01/20/34	293,447.93	320,456.04			(2,076.49)		291,371.44	324,440.81	6,061.26	0.00
GNMA	2002 RMRB	4.80	01/22/04	01/20/34	291,390.02	311,843.97			(1,691.55)		289,698.47	318,518.31	8,365.89	0.00
GNMA	2002 RMRB	5.49	01/29/04	01/20/34	44,948.16	49,169.51			(287.33)		44,660.83	49,795.56	913.38	0.00
GNMA	2002 RMRB	4.80	02/12/04	01/20/34	154,617.39	165,085.18			(1,032.80)		153,584.59	168,865.99	4,813.61	0.00
GNMA	2002 RMRB	5.49	02/12/04	02/20/34	230,340.34	251,976.86			(1,201.89)		229,138.45	255,149.96	4,374.99	0.00
GNMA	2002 RMRB	4.80	02/26/04	02/20/34	204,232.00	218,062.21			(1,188.03)		203,043.97	223,250.01	6,375.83	0.00
GNMA	2002 RMRB	5.49	02/26/04	02/20/34	80,077.90	87,450.66			(439.15)		79,638.75	88,680.05	1,668.54	0.00
GNMA	2002 RMRB	4.80	03/11/04	03/20/34	86,225.05	92,065.43			(473.85)		85,751.20	94,286.19	2,694.61	0.00
GNMA	2002 RMRB	5.49	03/11/04	03/20/34	387,447.80	423,852.57			(2,340.29)		385,107.51	428,834.83	7,322.55	0.00
GNMA	2002 RMRB	5.49	03/25/04	03/20/34	176,308.76	192,092.38			(896.54)		175,412.22	195,888.28	3,692.44	0.00
GNMA	2002 RMRB	5.49	07/09/04	07/20/34	59,451.10	65,044.18			(1,020.30)		58,430.80	65,072.47	1,048.59	0.00
GNMA	2002 RMRB	4.80	07/08/04	06/20/34	74,297.29	79,337.81			(510.65)		73,786.64	81,139.02	2,311.86	0.00
GNMA	2002 RMRB	5.49	04/01/04	04/20/34	175,975.45	240,589.72			(474.12)		175,501.33	243,570.40	3,454.80	0.00
GNMA	2002 RMRB	4.80	04/22/04	04/20/34	197,852.20	211,757.36			(1,434.59)		196,417.61	215,975.05	5,652.28	0.00
GNMA	2002 RMRB	5.49	04/22/04	04/20/34	145,109.83	158,750.02			(737.89)		144,371.94	160,770.44	2,758.31	0.00
GNMA	2002 RMRB	4.80	04/29/04	04/20/34	169,762.44	181,268.44			(1,058.13)		168,704.31	185,503.25	5,292.94	0.00
GNMA	2002 RMRB	5.49	04/29/04	04/20/34	36,936.83	40,411.25			(226.35)		36,713.48	40,883.80	697.90	0.00
GNMA	2002 RMRB	4.80	05/06/04	04/20/34	133,338.36	142,710.89			(752.16)		132,586.20	145,789.37	3,830.64	0.00
GNMA	2002 RMRB	5.49	05/06/04	04/20/34	53,570.33	58,606.51			(266.24)		53,304.09	59,359.26	1,018.99	0.00
GNMA	2002 RMRB	5.49	05/27/04	05/20/34	143,080.77	156,534.39			(811.95)		142,268.82	158,433.42	2,710.38	0.00
GNMA	2002 RMRB	5.49	06/24/04	06/20/34	27,690.08	30,261.82			(136.44)		27,523.64	30,651.65	528.27	0.00
GNMA	2002 RMRB	5.49	09/02/04	09/20/34	123,620.68	135,025.17			(662.30)		122,958.38	136,824.32	2,461.45	0.00
GNMA	2002 RMRB	5.49	09/11/04	09/20/34	113,190.93	123,845.97			(560.40)		112,630.53	125,332.40	2,046.83	0.00
GNMA	2002 RMRB	5.49	09/16/04	09/20/34	130,820.60	143,136.67			(629.80)		130,191.70	144,875.52	2,367.75	0.00
GNMA	2002 RMRB	4.80	09/29/04	09/20/34	105,815.39	113,269.28			(562.57)		105,252.82	115,616.82	2,911.11	0.00
GNMA	2002 RMRB	5.49	09/29/04	08/20/34	73,375.50	80,287.46			(251.19)		73,027.17	81,264.39	1,328.26	0.00
GNMA	2002 RMRB	5.49	10/07/04	09/20/34	94,384.37	103,271.70			(464.16)		93,920.19	104,603.61	1,795.99	0.00
GNMA	2002 RMRB	4.80	10/07/04	09/20/34	104,048.92	111,378.06			(565.53)		103,483.39	113,804.15	2,961.66	0.00
GNMA	2002 RMRB	5.49	07/15/04	04/20/34	90,853.37	99,399.31			(454.92)		90,398.45	100,672.22	1,727.84	0.00
GNMA	2002 RMRB	5.49	07/22/04	07/20/34	88,391.14	96,707.72			(431.22)		87,959.92	97,692.34	1,692.34	0.00
GNMA	2002 RMRB	5.49	08/05/04	08/20/34	54,677.99	59,823.48			(272.98)		54,405.01	60,590.50	1,040.00	0.00
GNMA	2002 RMRB	5.49	08/19/04	08/20/34	165,516.26	181,094.17			(1,140.72)		164,375.54	183,307.72	3,354.27	0.00
GNMA	2002 RMRB	5.49	12/02/04	11/20/34	169,167.67	185,106.16			(843.78)		168,323.89	187,480.38	3,217.96	0.00
GNMA	2002 RMRB	4.80	12/02/04	11/20/34	195,945.42	209,758.41			(1,048.91)		194,896.51	214,099.74	5,390.24	0.00
GNMA	2002 RMRB	4.80	10/28/04	09/20/34	13,561.23	14,482.69			(451.69)		13,109.54	14,274.85	243.85	0.00
GNMA	2002 RMRB	5.49	10/28/04	10/20/34	113,227.15	123,891.26			(607.43)		112,619.72	125,326.10	2,042.27	

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2002 RMRB	5.49	03/10/05	12/20/34	90,797.66	99,359.87			(427.07)		90,370.59	100,577.41	1,644.61	0.00
GNMA	2002 RMRB	5.49	05/05/05	03/20/35	50,352.44	55,083.68			(243.15)		50,109.29	55,772.04	921.51	0.00
GNMA	2002 RMRB	5.49	07/07/05	06/20/35	62,508.87	68,388.99			(292.72)		62,216.15	69,251.33	1,145.06	0.00
GNMA	2002 RMRB	4.80	07/07/05	06/20/35	65,969.09	69,407.92			(340.52)		65,628.57	70,960.13	1,892.73	0.00
GNMA	2002 RMRB	4.80	06/02/05	04/20/35	102,701.74	107,804.75			(645.52)		102,056.22	110,351.35	3,192.12	0.00
GNMA	2002 RMRB	5.49	09/08/05	08/20/35	108,270.88	118,275.55			(563.30)		107,707.58	119,754.44	2,042.19	0.00
GNMA	2002 RMRB	5.49	09/15/05	09/20/35	202,503.23	221,217.58			(929.53)		201,573.70	224,121.54	3,833.49	0.00
GNMA	2002 RMRB	5.49	08/04/05	08/20/35	209,820.38	228,707.82			(947.11)		208,873.27	232,610.26	3,849.55	0.00
GNMA	2002 RMRB	5.49	09/01/05	09/20/35	122,934.74	134,294.44			(919.89)		122,014.85	135,661.97	2,287.42	0.00
GNMA	2002 RMRB	4.80	10/13/05	09/20/35	101,671.33	106,663.80			(513.24)		101,158.09	109,046.17	2,895.61	0.00
GNMA	2002 RMRB	5.49	10/13/05	10/20/35	115,780.73	126,702.08			(519.54)		115,261.19	128,157.58	1,975.04	0.00
GNMA	2002 RMRB	5.49	12/19/05	12/20/35	151,321.43	165,605.12			(907.13)		150,414.30	167,447.78	2,749.79	0.00
GNMA	2002 RMRB	5.49	11/17/05	11/20/35	205,726.37	225,139.17			(916.92)		204,809.45	227,732.16	3,509.91	0.00
GNMA	2002 RMRB	4.80	11/22/05	10/20/35	187,149.46	196,880.46			(1,026.59)		186,120.91	201,216.08	3,264.34	0.00
GNMA	2002 RMRB	4.80	12/22/05	12/20/35	118,650.86	125,026.56			(596.58)		118,054.30	127,694.32	2,561.89	0.00
GNMA	2002 RMRB	5.49	12/29/05	11/20/35	150,105.58	164,275.02			(661.12)		149,444.46	166,175.79	2,561.89	0.00
GNMA	2002 RMRB	5.49	01/12/06	01/20/36	273,692.12	299,946.81			(1,213.87)		272,478.25	302,979.20	5,244.06	0.00
GNMA	2002 RMRB	5.49	03/09/06	03/20/36	151,844.11	144,023.45			(83,265.77)		48,578.34	54,020.88	(6,736.80)	0.00
GNMA	2002 RMRB	5.49	03/02/06	03/20/36	146,442.62	159,969.68			(629.70)		145,812.92	162,148.30	2,808.32	0.00
GNMA	2002 RMRB	5.49	02/23/06	02/20/36	228,016.60	249,076.21			(2,747.54)		225,269.06	251,007.51	4,678.84	0.00
GNMA	2002 RMRB	5.49	03/16/06	03/20/36	146,162.43	159,665.21			(832.13)		145,330.30	161,800.77	2,967.89	0.00
GNMA	2002 RMRB	5.49	03/30/06	03/20/36	106,177.13	115,787.08			(453.89)		105,723.24	117,569.85	2,236.66	0.00
GNMA	2002 RMRB	5.49	04/06/06	04/20/36	131,320.67	143,455.21			(718.26)		130,602.41	145,238.13	2,501.18	0.00
FNMA	2002 RMRB	5.49	-05/29/03	04/01/33	188,039.81	203,322.18			(1,039.16)		187,000.65	204,451.67	2,168.65	0.00
FNMA	2002 RMRB	4.80	09/18/03	07/01/33	64,768.74	68,007.83			(402.93)		64,365.81	68,656.23	1,051.33	0.00
FNMA	2002 RMRB	5.49	12/04/03	11/01/33	47,949.72	51,851.08			(340.35)		47,609.37	52,056.71	545.98	0.00
FNMA	2002 RMRB	4.80	01/15/04	11/01/33	232,844.86	250,840.14			(4,818.11)		228,026.75	249,145.72	3,123.69	0.00
FNMA	2002 RMRB	4.80	02/26/04	01/01/34	79,113.51	85,300.92			(809.76)		78,303.75	85,716.39	1,225.23	0.00
FNMA	2002 RMRB	5.49	04/08/04	06/01/33	57,242.27	63,132.58			(361.08)		56,881.19	63,350.58	579.08	0.00
FNMA	2002 RMRB	5.49	09/02/04	08/01/34	209,269.80	231,657.80			(1,047.18)		208,222.62	232,535.67	1,925.05	0.00
FNMA	2002 RMRB	4.80	11/10/04	10/01/34	51,915.43	55,883.12			(370.03)		51,545.40	56,239.52	726.43	0.00
FNMA	2002 RMRB	5.49	07/14/05	05/01/35	32,950.28	36,309.09			(157.46)		32,792.82	36,466.94	315.31	0.00
FNMA	2002 RMRB	5.49	11/03/05	10/01/35	116,256.65	128,259.96			(678.01)		115,578.64	128,699.58	1,117.53	0.00
FNMA	2002 RMRB	4.80	12/15/05	10/01/35	59,885.39	63,515.13			(495.33)		59,490.06	63,854.80	835.00	0.00
Repo Agmt	2002 RMRB	5.49	04/27/06	03/01/36	131,117.03	144,062.62			(563.40)		130,553.63	145,060.48	1,561.26	0.00
Repo Agmt	2002 RMRB	0.03	05/31/11	06/01/11	6,118.85	6,118.85	25,782.76				31,901.61	31,901.61		0.00
<b>2002 RMRB Total</b>					<b>21,038,633.20</b>	<b>22,716,683.02</b>	<b>411,447.27</b>	<b>0.00</b>	<b>(658,939.71)</b>	<b>0.00</b>	<b>20,791,140.76</b>	<b>22,730,372.62</b>	<b>261,182.04</b>	<b>0.00</b>
Repo Agmt	2009 AB RMRB	0.03	05/31/11	06/01/11	2,392,700.18	2,392,700.18	530,948.29				2,923,648.47	2,923,648.47		0.00
FNMA	2009 AB RMRB	5.75	08/17/10	05/01/40	65,243.88	71,827.14			(195.11)		65,048.77	72,420.38	788.25	0.00
GNMA	2009 AB RMRB	8.18	08/01/90	06/20/20	125,528.56	145,371.16			(22,336.81)		103,191.65	120,301.35	(2,732.90)	0.00
GNMA	2009 AB RMRB	7.18	08/01/90	06/20/20	50,785.47	57,412.49			(1,712.52)		49,072.95	55,835.89	135.92	0.00
GNMA	2009 AB RMRB	8.18	09/04/90	07/20/20	104,236.94	120,715.74			(2,983.21)		101,253.73	118,043.94	311.41	0.00
GNMA	2009 AB RMRB	8.18	11/01/90	09/20/20	93,157.87	107,888.07			(1,611.53)		91,546.34	106,729.69	453.15	0.00
GNMA	2009 AB RMRB	8.18	09/04/90	08/20/20	93,411.12	108,179.51			(2,162.72)		91,248.40	106,380.52	363.73	0.00
GNMA	2009 AB RMRB	8.18	09/04/90	07/20/20	81,081.49	93,899.69			(2,105.03)		78,976.46	92,072.99	277.93	0.00
GNMA	2009 AB RMRB	8.18	11/01/90	08/20/20	63,673.44	73,740.87			(1,112.03)		62,561.41	72,936.80	307.96	0.00
GNMA	2009 AB RMRB	8.18	11/01/90	09/20/20	45,128.40	52,264.16			(808.61)		44,319.79	51,553.83	198.28	0.00
GNMA	2009 AB RMRB	7.18	11/01/90	09/20/20	68,139.71	77,034.42			(1,329.08)		66,810.63	76,021.17	315.83	0.00
GNMA	2009 AB RMRB	8.75	12/28/89	09/20/18	656,454.85	757,791.16			(19,131.57)		637,323.28	738,685.75	26.16	0.00
GNMA	2009 AB RMRB	8.75	11/30/89	10/20/18	72,078.92	83,206.29			(1,845.63)		70,233.29	81,404.09	43.43	0.00
GNMA	2009 AB RMRB	8.75	11/30/89	09/20/18	45,549.52	52,580.80			(1,370.33)		44,179.19	51,205.47	(5.00)	0.00
GNMA	2009 AB RMRB	8.75	01/01/90	11/20/18	158,676.07	183,174.61			(6,856.92)		151,819.15	175,969.03	(348.66)	0.00
GNMA	2009 AB RMRB	8.75	01/01/90	12/20/18	13,769.55	13,877.31			(861.70)		12,907.85	12,994.08	(21.53)	0.00
GNMA	2009 AB RMRB	8.75	02/27/90	01/20/19	75,781.53	87,771.09			(3,054.85)		72,726.68	84,698.21	(18.03)	0.00
GNMA	2009 AB RMRB	8.75	05/29/90	04/20/19	101,348.59	117,389.40			(2,511.43)		98,837.16	115,112.55	234.88	0.00
GNMA	2009 AB RMRB	7.18	06/28/90	05/20/19	38,058.90	44,079.25			(844.33)		37,214.97	43,338.77	104.35	0.00
GNMA	2009 AB RMRB	8.18	02/01/91	11/20/20	76,923.74	86,968.08			(2,848.57)		74,074.17	84,288.96	170.45	0.00
GNMA	2009 AB RMRB	8.18	02/25/91	11/20/20	54,244.48	62,824.02			(1,053.21)		53,191.27	62,015.52	244.71	0.00
GNMA	2009 AB RMRB	7.18	05/02/91	02/20/21	54,552.56	61,909.54			(983.70)		53,568.86	61,222.64	296.70	0.00
GNMA	2009 AB RMRB	8.75	09/28/90	08/20/19	35,578.55	41,211.66			(906.83)		34,671.62	40,352.99	78.26	0.00
GNMA	2009 AB RMRB	8.75	10/23/90	09/20/19	31,774.61	36,805.94			(656.78)		31,117.83	36,244.31	95.15	0.00
GNMA	2009 AB RMRB	8.75	11/28/90	09/20/19	77,530.42	89,807.35			(1,508.79)		76,021.63	88,546.14	247.58	0.00
GNMA	2009 AB RMRB	8.75	12/21/90	09/20/19	40,802.37	47,263.67			(896.05)		39,906.32	46,481.06	113.44	0.00
GNMA	2009 AB RMRB	8.75	01/25/91	12/20/19	67,129.69	77,762.83			(1,331.75)		65,797.94	76,641.15	210.07	0.00
GNMA	2009 AB RMRB	8.75	03/28/91	02/20/20	28,110.79	28,655.98			(835.29)		27,325.50	28,286.17	(14.52)	0.00
GNMA	2009 AB RMRB	8.75	03/28/91	12/20/19	45,054.78	52,191.72			(869.33)		44,185.45	51,467.41	145.02	0.00
GNMA	2009 AB RMRB	8.18	05/02/91	03/20/21	121,291.57	141,182.04			(2,780.64)		118,510.93	138,942.57	541.17	0.00
GNMA	2009 AB RMRB	6.10	07/28/00	07/20/30	908,821.91	1,015,054.09			(6,833.20)		901,988.71	1,002,749.85	(5,471.04)	0.00
FNMA	2009 AB RMRB	6.10	04/28/00	04/01/30	111,685.20	123,815.32			(780.07)		110,905.13	123,752.38	717.13	0.00
GNMA	2009 AB RMRB	6.10	04/20/00	04/20/30	473,001.21	528,290.32			(5,564.98)		467,436.23	520,822.11	(1,903.23)	0.00
GNMA	2009 AB RMRB	6.10	04/27/00	04/20/30	648,687.68	724,512.71			(73,530.86)		575,156.82	640,414.04	(10,567.61)	0.00
GNMA	2009 AB RMRB	6.10	06/26/00	06/20/30	926,768.21	1,037,331.91			(13,736.17)		913,032.04	1,018,851.55	(4,744.19)	0.00
GNMA	2009 AB RMRB	6.10	05/30/00	03/20/30	1,393,945.14	1,556,883.38			(13,730.36)		1,380,214.78	1,537,849.09	(5,303.93)	0.00
FNMA	2009 AB RMRB	6.10	05/30/00	05/01/30	178,897.13	178,897.13			(4,429.73)		174,467.40	194,677.69	780.29	0.00
FNMA	2009 AB RMRB	6.10	06/26/00	06/01/30	82,105.64									

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2009 AB RMBS	6.10	10/27/00	10/20/30	114,853.85	128,279.09			(829.66)		114,024.19	127,046.88	(402.56)	0.00
GNMA	2009 AB RMBS	6.10	10/30/00	10/20/30	131,376.79	146,733.39			(835.21)		130,541.58	145,124.33	(773.85)	0.00
GNMA	2009 AB RMBS	6.10	01/16/01	12/20/30	91,564.20	102,289.47			(1,240.86)		90,343.34	100,525.93	(522.68)	0.00
GNMA	2009 AB RMBS	6.10	01/29/01	12/20/30	50,086.64	55,941.26			(468.02)		49,598.62	55,061.41	(391.83)	0.00
GNMA	2009 AB RMBS	6.10	12/21/00	11/20/30	416,414.91	465,697.12			(70,016.38)		346,396.53	385,960.67	(8,112.56)	0.00
GNMA	2009 AB RMBS	6.10	12/27/00	12/20/30	134,834.06	150,594.81			(1,844.77)		132,989.29	147,636.72	(1,113.32)	0.00
GNMA	2009 AB RMBS	6.10	02/20/01	01/20/31	63,625.31	56,972.65			(372.27)		56,600.38	62,923.17	(329.67)	0.00
GNMA	2009 AB RMBS	6.10	03/15/01	03/20/31	126,682.28	141,474.95			(785.80)		125,896.48	139,960.35	(728.80)	0.00
GNMA	2009 AB RMBS	6.10	03/29/01	03/20/31	97,320.37	108,684.46			(602.45)		96,717.92	107,522.27	(559.74)	0.00
GNMA	2009 AB RMBS	6.10	05/10/01	04/20/31	366,211.71	408,974.26			(2,662.67)		363,549.04	404,161.11	(2,150.48)	0.00
FNMA	2009 AB RMBS	6.10	09/11/00	09/01/30	493,697.12	547,317.57			(11,845.80)		481,851.32	537,668.99	2,197.22	0.00
GNMA	2009 AB RMBS	6.10	10/06/00	10/01/30	90,655.90	100,391.15			(811.37)		89,744.53	100,140.52	560.74	0.00
GNMA	2009 AB RMBS	6.10	05/20/01	05/20/31	210,701.78	235,305.42			(1,484.41)		209,217.37	232,589.03	(1,231.93)	0.00
GNMA	2009 AB RMBS	6.10	06/18/01	04/20/31	100,518.88	112,256.46			(1,323.04)		99,195.84	110,376.20	(557.22)	0.00
GNMA	2009 AB RMBS	6.10	07/25/01	06/20/31	238,578.62	266,437.89			(10,708.44)		227,870.38	253,325.80	(2,403.45)	0.00
GNMA	2009 AB RMBS	6.10	08/31/01	08/20/31	412,098.76	460,208.35			(59,214.42)		352,874.34	382,293.92	(8,700.01)	0.00
FNMA	2009 AB RMBS	6.10	12/27/00	11/01/30	12,237.38	136,839.39			(1,544.89)		123,692.49	138,021.01	726.51	0.00
GNMA	2009 AB RMBS	6.10	01/12/01	12/01/30	32,257.92	35,761.45			(882.48)		31,375.44	35,009.97	(131.00)	0.00
GNMA	2009 AB RMBS	6.10	02/05/01	01/01/31	222,679.86	247,197.70			(2,065.74)		220,614.15	246,504.84	(1,372.85)	0.00
GNMA	2009 AB RMBS	6.10	12/27/01	10/20/31	47,080.73	52,578.34			(574.79)		46,505.94	51,628.10	(375.45)	0.00
GNMA	2009 AB RMBS	6.10	09/20/01	08/20/31	158,938.88	177,498.14			(967.35)		157,971.53	175,618.50	(912.29)	0.00
GNMA	2009 AB RMBS	6.10	10/17/01	09/20/31	99,832.03	111,459.41			(600.64)		99,231.39	110,316.52	(572.25)	0.00
FNMA	2009 AB RMBS	6.10	10/30/01	05/20/31	37,898.33	42,312.54			(321.97)		37,566.36	41,856.81	(133.76)	0.00
GNMA	2009 AB RMBS	6.10	02/15/01	02/01/31	210,348.13	233,194.03			(2,180.95)		208,167.18	232,281.26	1,268.18	0.00
GNMA	2009 AB RMBS	6.10	02/25/02	02/20/32	696,396.70	777,540.83			(4,660.81)		691,735.89	799,009.71	(3,870.31)	0.00
GNMA	2009 AB RMBS	6.10	05/24/02	05/20/32	63,392.15	70,778.60			(512.43)		62,879.72	70,014.05	(252.12)	0.00
GNMA	2009 AB RMBS	6.10	03/21/02	03/20/32	162,617.52	181,565.75			(1,036.05)		161,582.47	179,632.67	(697.83)	0.00
GNMA	2009 AB RMBS	6.10	04/17/02	03/20/32	444,158.43	495,922.85			(2,697.72)		441,470.70	490,787.29	(2,437.83)	0.00
GNMA	2009 AB RMBS	6.10	04/29/02	04/20/32	374,330.95	417,947.98			(2,302.27)		372,028.68	413,587.99	(2,057.72)	0.00
GNMA	2009 AB RMBS	6.10	06/03/02	05/20/32	216,303.26	241,506.91			(61,401.27)		154,901.99	172,206.08	(7,899.56)	0.00
GNMA	2009 AB RMBS	6.10	06/19/02	04/20/32	195,964.31	218,798.07			(1,070.17)		194,894.14	216,665.76	(1,062.14)	0.00
GNMA	2009 AB RMBS	6.10	06/28/02	06/20/32	56,336.69	62,901.04			(307.02)		56,029.67	62,288.74	(305.28)	0.00
GNMA	2009 AB RMBS	6.10	01/30/03	01/20/33	100,058.55	111,601.30			(513.72)		99,544.83	110,684.98	(422.60)	0.00
FNMA	2009 AB RMBS	6.10	10/17/01	09/01/31	71,980.01	79,797.75			(538.99)		71,441.02	79,716.74	457.98	0.00
FNMA	2009 AB RMBS	6.10	01/28/02	11/01/31	128,127.57	142,043.50			(780.04)		127,347.53	142,099.46	836.00	0.00
FNMA	2009 AB RMBS	6.10	04/17/02	02/01/32	32,603.67	36,144.75			(181.53)		32,422.14	36,177.92	214.70	0.00
GNMA	2009 AB RMBS	5.75	10/29/09	09/20/39	213,197.94	234,779.50			(682.60)		212,515.34	238,371.20	4,274.30	0.00
GNMA	2009 AB RMBS	5.75	11/24/09	11/20/39	1,353,343.34	1,490,380.06			(4,585.49)		1,348,757.85	1,512,896.89	27,102.32	0.00
GNMA	2009 AB RMBS	5.75	11/24/09	09/20/39	133,375.21	146,880.06			(413.87)		132,961.34	149,141.81	2,675.62	0.00
GNMA	2009 AB RMBS	5.75	05/25/10	04/20/40	632,295.90	696,515.67			(1,886.90)		630,409.00	707,255.99	12,625.22	0.00
GNMA	2009 AB RMBS	5.75	05/25/10	04/20/40	388,935.46	428,438.09			(1,628.68)		387,306.78	434,518.33	7,708.92	0.00
GNMA	2009 AB RMBS	5.75	12/17/09	11/20/39	1,687,976.47	1,858,936.85			(5,562.24)		1,682,424.23	1,887,209.30	33,824.69	0.00
GNMA	2009 AB RMBS	5.75	12/17/09	10/20/39	133,248.65	146,744.09			(408.88)		132,839.77	149,008.90	2,673.69	0.00
GNMA	2009 AB RMBS	5.75	12/29/09	12/20/39	2,446,074.93	2,693,851.88			(7,531.43)		2,438,543.50	2,735,399.50	49,079.05	0.00
GNMA	2009 AB RMBS	5.75	12/29/09	12/20/39	578,156.25	636,721.01			(1,860.38)		576,295.87	646,451.22	11,580.59	0.00
GNMA	2009 AB RMBS	5.75	12/29/09	11/20/39	265,265.81	292,135.81			(1,081.89)		264,183.92	296,343.75	5,289.83	0.00
GNMA	2009 AB RMBS	5.75	01/22/10	12/20/39	1,379,601.22	1,519,379.60			(137,694.24)		1,241,906.98	1,393,118.60	11,433.24	0.00
GNMA	2009 AB RMBS	5.75	01/22/10	12/20/39	101,711.97	112,018.01			(309.58)		101,402.39	113,749.72	2,041.29	0.00
GNMA	2009 AB RMBS	5.75	01/22/10	12/20/39	237,531.76	261,597.99			(767.66)		236,764.10	265,591.93	4,761.60	0.00
GNMA	2009 AB RMBS	5.75	01/27/10	12/20/39	2,884,140.22	3,176,701.70			(445,104.65)		2,439,035.57	2,736,028.87	4,431.82	0.00
GNMA	2009 AB RMBS	5.75	01/27/10	12/20/39	206,535.66	227,463.04			(638.35)		205,897.31	230,968.52	4,143.83	0.00
GNMA	2009 AB RMBS	5.75	02/17/10	01/20/40	1,790,620.42	1,972,297.26			(5,762.48)		1,784,857.94	2,002,234.65	35,699.67	0.00
GNMA	2009 AB RMBS	5.75	02/17/10	12/20/39	1,176,769.16	1,296,032.40			(3,595.93)		1,173,173.23	1,316,051.94	23,615.47	0.00
GNMA	2009 AB RMBS	5.75	02/17/10	12/20/39	179,357.13	197,534.62			(581.55)		178,775.58	200,548.34	3,595.27	0.00
GNMA	2009 AB RMBS	5.75	02/23/10	02/20/40	2,038,082.20	2,244,982.47			(6,743.72)		2,031,338.48	2,278,750.00	40,611.25	0.00
GNMA	2009 AB RMBS	5.75	03/16/10	02/20/40	348,036.59	383,350.80			(1,074.01)		346,962.58	389,220.89	6,944.10	0.00
GNMA	2009 AB RMBS	5.75	03/16/10	02/20/40	1,802,753.06	1,985,713.05			(142,541.56)		1,660,211.50	1,862,456.53	19,285.03	0.00
GNMA	2009 AB RMBS	5.75	03/16/10	12/20/39	114,648.82	126,284.45			(391.09)		114,257.73	128,176.48	2,283.12	0.00
GNMA	2009 AB RMBS	5.75	03/30/10	01/20/40	821,672.07	905,074.84			(373.24)		821,298.83	905,074.84	2,472.88	0.00
GNMA	2009 AB RMBS	5.75	03/30/10	02/20/40	411,853.56	453,658.67			(140,656.85)		681,015.12	763,984.87	(433.02)	0.00
GNMA	2009 AB RMBS	5.75	03/30/10	12/20/39	105,694.12	116,410.59			(1,238.38)		104,455.74	116,615.18	8,222.06	0.00
GNMA	2009 AB RMBS	5.75	04/22/10	03/20/40	756,710.59	833,538.88			(358.60)		756,351.99	833,180.44	2,116.65	0.00
GNMA	2009 AB RMBS	5.75	04/22/10	04/20/40	332,181.53	365,908.06			(2,485.35)		330,000.00	364,425.19	1,442.12	0.00
GNMA	2009 AB RMBS	5.75	06/15/10	04/20/40	388,663.76	428,147.46			(1,036.50)		387,627.26	427,111.71	1,445.95	0.00
GNMA	2009 AB RMBS	5.75	06/15/10	03/20/40	256,799.55	282,687.08			(1,147.24)		255,652.31	281,534.84	7,617.76	0.00
GNMA	2009 AB RMBS	5.75	07/20/10	07/20/40	1,190,034.65	1,310,974.59			(806.06)		1,189,228.53	1,309,752.84	5,122.82	0.00
GNMA	2009 AB RMBS	5.75	07/28/10	07/20/40	860,140.39	947,561.75			(166,163.33)		703,690.60	789,507.44	3,930.77	0.00
GNMA	2009 AB RMBS	5.75	07/28/10	06/20/40	299,890.97	330,370.40			(156,459.78)		298,845.60	335,294.89	(1,594.52)	0.00
GNMA	2009 AB RMBS	5.75	07/28/10	07/20/40	2,556,706.50	2,816,560.33			(1,045.47)		2,438,282.79	2,735,676.42	37,539.80	0.00
GNMA	2009 AB RMBS	5.75	08/17/10	08/20/40	3,764,221.58	4,146,886.42			(118,423.71)		3,644,370.82	4,086,951.80	61,916.14	0.00
GNMA	2009 AB RMBS	5.75	08/17/10	06/20/40	364,762.71	401,843.50			(1,069.22)		363,693.49	403,060.04	7,295.76	0.00
GNMA	2009 AB RMBS	5.75	08/17/10	05/20/40	57,241.89	63,060.90			(177.83)		57,064.06	64,025.19	1,442.12	0.00
GNMA	2009 AB RMBS	5.75	08/17/10	05/20/40	72,450.35	79,815.39			(213.58)		72,236.77	81,048.79	1,445.95	0.00
GNMA	2009 AB RMBS	5.75	08/24/10	08/20/40	3,449,957.28									

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2009 AB RMRB	5.75	06/22/10	05/20/40	228,559.38	251,730.10			(681.04)		227,878.34	255,662.99	4,563.83	0.00
GNMA	2009 AB RMRB	5.75	06/29/10	04/20/40	30,945.53	89,169.84			(240.24)		80,705.29	90,546.06	1,616.46	0.00
GNMA	2009 AB RMRB	5.75	06/29/10	06/20/40	1,728,263.01	1,903,863.16			(123,132.81)		1,605,130.29	1,800,854.53	20,124.18	0.00
GNMA	2009 AB RMRB	5.75	06/29/10	06/20/40	681,092.31	750,294.68			(2,241.35)		678,850.96	761,627.81	13,574.48	0.00
GNMA	2009 AB RMRB	5.75	06/29/10	06/20/40	183,090.88	201,693.82			(540.36)		182,550.52	204,810.13	3,656.67	0.00
GNMA	2009 AB RMRB	5.75	06/29/10	05/20/40	167,587.46	184,615.00			(528.68)		167,058.78	187,429.20	3,342.88	0.00
GNMA	2009 AB RMRB	5.75	06/29/10	06/20/40	618,464.22	681,303.28			(1,848.37)		616,615.85	691,803.97	12,349.06	0.00
GNMA	2009 AB RMRB	5.75	07/20/10	06/20/40	1,459,751.56	1,608,102.09			(4,819.19)		1,454,932.37	1,632,375.03	29,092.13	0.00
GNMA	2009 AB RMRB	5.75	09/21/10	09/20/40	2,385,145.62	2,627,706.06			(8,687.23)		2,376,458.39	2,666,456.89	47,438.06	0.00
GNMA	2009 AB RMRB	5.75	09/21/10	09/20/40	1,458,076.63	1,606,357.61			(5,991.17)		1,452,085.46	1,629,283.01	28,916.57	0.00
GNMA	2009 AB RMRB	5.75	09/29/10	07/20/40	77,003.70	84,835.30			(223.12)		76,780.58	86,150.62	1,538.44	0.00
GNMA	2009 AB RMRB	5.75	09/29/10	09/20/40	1,246,686.80	1,372,818.90			(7,029.06)		1,239,657.74	1,390,270.82	24,480.98	0.00
Repo Agmt	2009 AB RMRB	0.03	05/31/11	06/01/11	13,362.41	13,362.41	35,678.95				49,041.36	49,041.36		0.00
	<b>2009 AB RMRB Total</b>				<b>71,683,224.53</b>	<b>79,039,708.30</b>	<b>566,627.24</b>	<b>0.00</b>	<b>(2,157,574.35)</b>	<b>0.00</b>	<b>70,092,277.42</b>	<b>78,246,415.74</b>	<b>797,654.55</b>	<b>0.00</b>
Mutual Fund	2009C RMRB	0.01	05/01/11	06/01/11	495,671.51	495,671.51		(94,485.53)			401,185.98	401,185.98	-	0.00
Mutual Fund	2009C RMRB	0.01	05/01/11	06/01/11	300,000,000.00	300,000,000.00		(69,030,000.00)			210,970,000.00	210,970,000.00	-	0.00
	<b>2009C RMRB Total</b>				<b>300,495,671.51</b>	<b>300,495,671.51</b>	<b>0.00</b>	<b>(69,124,485.53)</b>	<b>0.00</b>	<b>0.00</b>	<b>211,371,185.98</b>	<b>211,371,185.98</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt		0.03	05/31/11	06/01/11		1,263,949.71	1,263,949.71				1,263,949.71	1,263,949.71	-	0.00
Repo Agmt		0.03	05/31/11	06/01/11		600,000.00	600,000.00				600,000.00	600,000.00	-	0.00
FNMA	2009C-1	4.85	01/11/11	10/01/40		87,792.40	87,792.40				87,792.40	95,199.44	7,407.04	0.00
GNMA	2009C-1	5.24	08/24/10	08/20/40		2,680,823.82	2,680,823.82				2,680,823.82	2,955,072.08	274,248.26	0.00
GNMA	2009C-1	5.24	09/14/10	08/20/40		2,180,031.70	2,180,031.70				2,180,031.70	2,403,048.92	223,017.22	0.00
GNMA	2009C-1	5.24	09/21/10	09/20/40		1,978,434.23	1,978,434.23				1,978,434.23	2,180,828.03	202,393.80	0.00
GNMA	2009C-1	5.00	09/21/10	09/15/40		2,390,813.60	2,390,813.60				2,390,813.60	2,598,852.16	208,048.56	0.00
GNMA	2009C-1	5.00	09/28/10	09/15/40		820,984.67	820,984.67				820,984.67	892,426.75	71,442.08	0.00
GNMA	2009C-1	5.00	10/19/10	09/15/40		2,389,966.83	2,389,966.83				2,389,966.83	2,597,941.77	207,974.89	0.00
GNMA	2009C-1	5.24	10/19/10	10/20/40		2,503,991.62	2,503,991.62				2,503,991.62	2,760,149.95	256,158.33	0.00
GNMA	2009C-1	5.00	10/28/10	10/15/40		1,595,961.86	1,595,961.86				1,595,961.86	1,734,942.44	138,880.58	0.00
GNMA	2009C-1	5.75	10/28/10	09/20/40		899,676.11	899,676.11				899,676.11	998,910.86	99,234.75	0.00
GNMA	2009C-1	4.25	10/28/10	10/20/40		73,343.50	73,343.50				73,343.50	77,567.35	4,223.85	0.00
GNMA	2009C-1	4.90	10/28/10	10/20/40		5,145,830.79	5,145,830.79				5,145,830.79	5,595,524.91	449,694.12	0.00
GNMA	2009C-1	5.24	10/28/10	10/20/40		992,264.86	992,264.86				992,264.86	1,093,773.55	101,508.69	0.00
GNMA	2009C-1	4.90	11/18/10	11/20/40		2,759,641.75	2,759,641.75				2,759,641.75	3,000,806.81	241,165.06	0.00
GNMA	2009C-1	4.85	11/18/10	11/20/40		2,429,544.16	2,429,544.16				2,429,544.16	2,641,570.45	212,026.29	0.00
GNMA	2009C-1	4.90	11/18/10	11/20/40		2,429,665.42	2,429,665.42				2,429,665.42	2,641,993.88	212,328.46	0.00
GNMA	2009C-1	4.85	11/18/10	11/20/40		2,522,718.89	2,522,718.89				2,522,718.89	2,742,876.55	220,157.66	0.00
GNMA	2009C-1	5.00	12/07/10	11/15/40		1,183,881.95	1,183,881.95				1,183,881.95	1,286,903.34	103,021.39	0.00
GNMA	2009C-1	4.49	12/21/10	07/15/40		141,662.91	141,662.91				141,662.91	154,602.39	12,939.48	0.00
GNMA	2009C-1	4.25	12/21/10	09/15/40		70,064.52	70,064.52				70,064.52	75,383.11	5,318.59	0.00
GNMA	2009C-1	4.90	12/21/10	12/15/40		1,734,904.77	1,734,904.77				1,734,904.77	1,916,306.41	181,401.64	0.00
GNMA	2009C-1	4.85	12/21/10	11/15/40		3,733,270.55	3,733,270.55				3,733,270.55	4,114,288.13	381,017.58	0.00
GNMA	2009C-1	4.90	12/21/10	12/15/40		1,874,818.81	1,874,818.81				1,874,818.81	2,070,849.84	196,031.03	0.00
GNMA	2009C-1	4.85	12/21/10	11/15/40		2,250,699.51	2,250,699.51				2,250,699.51	2,480,405.88	229,706.37	0.00
GNMA	2009C-1	4.49	12/21/10	10/15/40		87,035.64	87,035.64				87,035.64	94,985.47	7,949.83	0.00
GNMA	2009C-1	4.15	12/21/10	09/15/40		29,663.04	29,663.04				29,663.04	30,751.37	1,088.33	0.00
GNMA	2009C-1	5.75	12/21/10	09/15/40		478,295.54	478,295.54				478,295.54	536,494.80	58,199.26	0.00
GNMA	2009C-1	5.00	12/29/10	10/15/40		673,644.34	673,644.34				673,644.34	732,264.86	58,620.52	0.00
GNMA	2009C-1	4.80	02/15/11	01/15/41		1,324,096.93	1,324,096.93				1,324,096.93	1,455,910.78	131,813.85	0.00
GNMA	2009C-1	4.80	02/15/11	02/15/41		2,024,079.23	2,024,079.23				2,024,079.23	2,225,576.29	201,497.06	0.00
GNMA	2009C-1	4.45	02/15/11	01/15/41		3,596,100.11	3,596,100.11				3,596,100.11	3,915,218.03	319,117.92	0.00
GNMA	2009C-1	4.45	02/15/11	01/15/41		3,065,030.98	3,065,030.98				3,065,030.98	3,337,021.81	271,990.82	0.00
GNMA	2009C-1	4.80	02/24/11	10/15/40		88,101.26	88,101.26				88,101.26	97,313.12	9,211.86	0.00
GNMA	2009C-1	4.85	02/24/11	12/15/40		590,382.44	590,382.44				590,382.44	650,636.86	60,254.42	0.00
GNMA	2009C-1	4.90	02/24/11	01/15/41		160,722.00	160,722.00				160,722.00	177,527.09	16,805.09	0.00
GNMA	2009C-1	4.85	02/24/11	12/15/40		981,580.14	981,580.14				981,580.14	1,081,760.20	100,180.06	0.00
GNMA	2009C-1	4.05	02/24/11	12/15/40		302,455.78	302,455.78				302,455.78	321,422.78	18,967.00	0.00
GNMA	2009C-1	3.70	02/24/11	01/15/41		67,599.22	67,599.22				67,599.22	67,749.99	50.77	0.00
GNMA	2009C-1	4.45	02/24/11	02/15/41		5,579,592.64	5,579,592.64				5,579,592.64	6,075,161.12	495,168.48	0.00
GNMA	2009C-1	4.80	02/24/11	01/15/41		1,041,638.57	1,041,638.57				1,041,638.57	1,145,693.58	103,715.01	0.00
GNMA	2009C-1	4.45	02/24/11	02/15/41		3,056,323.89	3,056,323.89				3,056,323.89	3,327,542.95	271,218.16	0.00
GNMA	2009C-1	4.85	01/20/11	12/15/40		1,972,646.73	1,972,646.73				1,972,646.73	2,173,975.04	201,328.31	0.00
GNMA	2009C-1	4.85	01/20/11	12/15/40		3,649,654.59	3,649,654.59				3,649,654.59	4,022,138.30	372,483.71	0.00
GNMA	2009C-1	4.15	01/20/11	10/15/40		360,468.95	360,468.95				360,468.95	395,420.61	34,951.66	0.00
GNMA	2009C-1	5.24	01/20/11	08/15/40		117,147.71	117,147.71				117,147.71	130,215.87	13,070.16	0.00
GNMA	2009C-1	4.80	01/20/11	12/15/40		3,238,207.25	3,238,207.25				3,238,207.25	3,560,570.75	322,363.50	0.00
GNMA	2009C-1	4.90	01/26/11	01/15/41		605,311.44	605,311.44				605,311.44	688,602.80	83,291.36	0.00
GNMA	2009C-1	4.90	01/26/11	12/15/40		610,447.83	610,447.83				610,447.83			

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain	
GNMA	2009C-1	4.35	03/29/11	12/15/40			410,560.53				410,560.53	452,462.33	41,901.80	0.00	
GNMA	2009C-1	4.45	03/29/11	03/15/41			2,604,718.59				2,604,718.59	2,835,861.29	231,142.70	0.00	
GNMA	2009C-1	5.00	03/29/11	03/15/41			6,588,465.44				6,588,465.44	7,161,793.68	573,328.24	0.00	
GNMA	2009C-1	3.70	03/29/11	02/15/41			670,216.62				670,216.62	670,719.27	502.65	0.00	
GNMA	2009C-1	4.45	03/29/11	03/15/41			1,117,476.43				1,117,476.43	1,216,641.28	99,164.85	0.00	
GNMA	2009C-1	4.45	03/29/11	01/20/41			301,342.85				301,342.85	318,733.34	17,390.49	0.00	
GNMA	2009C-1	3.70	03/29/11	02/15/41			152,523.81				152,523.81	152,638.20	114.39	0.00	
GNMA	2009C-1	4.45	04/14/11	03/15/41			1,455,232.88				1,455,232.88	1,584,370.24	129,137.36	0.00	
GNMA	2009C-1	5.00	04/14/11	04/15/41			3,251,944.42				3,251,944.42	3,534,326.61	282,382.19	0.00	
GNMA	2009C-1	5.10	04/14/11	04/15/41			2,959,523.61				2,959,523.61	3,274,584.49	315,070.88	0.00	
GNMA	2009C-1	4.80	04/14/11	03/15/41			304,387.49				304,387.49	334,689.26	30,301.77	0.00	
GNMA	2009C-1	5.00	04/28/11	04/15/41			1,931,441.26				1,931,441.26	2,099,515.27	168,074.01	0.00	
GNMA	2009C-1	5.00	04/28/11	03/20/41			189,482.33				189,482.33	206,088.56	16,606.23	0.00	
GNMA	2009C-1	4.85	04/28/11	01/15/41			101,152.01				101,152.01	111,491.76	10,339.75	0.00	
GNMA	2009C-1	4.45	04/28/11	03/15/41			614,646.52				614,646.52	669,190.24	54,543.72	0.00	
GNMA	2009C-1	5.10	04/28/11	04/15/41			4,880,439.85				4,880,439.85	5,400,011.46	519,571.61	0.00	
GNMA	2009C-1	4.30	04/28/11	01/15/41			138,554.69				138,554.69	152,347.80	13,793.11	0.00	
GNMA	2009C-1	4.45	04/28/11	04/15/41			1,069,665.08				1,069,665.08	1,164,687.15	94,922.07	0.00	
GNMA	2009C-1	5.00	05/17/11	09/15/40			125,201.00				125,201.00	136,095.99	10,894.99	0.00	
GNMA	2009C-1	4.80	05/17/11	01/15/41			208,529.00				208,529.00	224,066.32	15,537.32	0.00	
GNMA	2009C-1	3.70	05/17/11	02/15/41			430,222.00				430,222.00	430,544.66	322.66	0.00	
GNMA	2009C-1	4.45	05/17/11	02/15/41			751,455.00				751,455.00	772,574.31	21,119.31	0.00	
GNMA	2009C-1	5.00	05/17/11	05/15/41			3,228,217.00				3,228,217.00	3,507,102.66	278,885.66	0.00	
GNMA	2009C-1	4.25	05/17/11	02/15/41			186,745.00				186,745.00	194,810.51	8,065.51	0.00	
GNMA	2009C-1	4.85	05/17/11	05/15/41			3,388,397.00				3,388,397.00	3,649,303.56	260,906.56	0.00	
GNMA	2009C-1	4.35	05/17/11	04/15/41			721,263.00				721,263.00	757,109.77	35,846.77	0.00	
GNMA	2009C-1	5.10	05/17/11	05/15/41			2,232,822.00				2,232,822.00	2,429,689.91	196,867.91	0.00	
Repo Agmt	2009C-1	0.03	05/31/11	06/01/11			13,764,017.62				13,764,017.62	13,764,017.62	-	0.00	
Repo Agmt	2009C-1	0.03	05/31/11	06/01/11			2,827.64				2,827.64	2,827.64	-	0.00	
GNMA	2009C-1	5.75	10/28/10	09/20/40			283,234.09				283,234.09	314,474.31	31,240.22	0.00	
GNMA	2009C-1	5.75	12/21/10	09/15/40			150,575.97				150,575.97	168,897.78	18,321.81	0.00	
<b>2009C-1 Total</b>							<b>0.00</b>	<b>0.00</b>	<b>151,450,415.08</b>	<b>0.00</b>	<b>0.00</b>	<b>151,450,415.08</b>	<b>163,908,852.27</b>	<b>12,458,437.19</b>	<b>0.00</b>
Repo Agmt	1999 B-D RMRB	0.03	05/31/11	06/01/11			247.26				270.01	270.01	-	0.00	
Repo Agmt	1999 B-D RMRB	0.03	05/31/11	06/01/11			376,312.37				51,197.76	51,197.76	-	0.00	
<b>1999 B-D RMRB Total</b>							<b>376,559.63</b>	<b>376,559.63</b>	<b>22.75</b>	<b>(325,114.61)</b>	<b>0.00</b>	<b>51,467.77</b>	<b>51,467.77</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	2000 A RMRB	0.03	05/31/11	06/01/11			0.13				0.13	0.13	-	0.00	
Repo Agmt	2000 A RMRB	0.03	05/31/11	06/01/11			0.01				0.02	0.02	-	0.00	
Repo Agmt	2000 A RMRB	0.03	05/31/11	06/01/11			446.16				446.17	446.17	-	0.00	
Repo Agmt	2000 A RMRB	0.03	05/31/11	06/01/11			401.93				401.93	401.93	-	0.00	
<b>2000 A RMRB Total</b>							<b>848.23</b>	<b>848.23</b>	<b>0.02</b>	<b>0.00</b>	<b>0.00</b>	<b>848.25</b>	<b>848.25</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	2003A RMRB	0.03	05/31/11	06/01/11			815,870.70				1,375,193.67	1,375,193.67	-	0.00	
Repo Agmt	2003A RMRB	0.03	05/31/11	06/01/11			387,080.71				387,141.86	387,141.86	-	0.00	
GNMA	2003A RMRB	4.49	03/25/04	03/20/34			6,968,627.31				6,669,917.06	7,137,174.48	115,162.02	0.00	
GNMA	2003A RMRB	4.49	03/30/04	03/20/34			1,553,468.14				1,543,645.25	1,651,789.44	29,649.06	0.00	
GNMA	2003A RMRB	4.49	07/08/04	07/20/34			751,704.08				745,913.05	796,952.89	12,982.23	0.00	
GNMA	2003A RMRB	5.49	07/08/04	06/20/34			155,353.16				108,587.42	120,929.37	(2,272.41)	0.00	
GNMA	2003A RMRB	4.49	07/08/04	07/20/34			110,315.82				109,698.14	117,204.34	1,590.94	0.00	
GNMA	2003A RMRB	4.49	04/08/04	04/20/34			1,111,827.44				1,099,562.99	1,176,611.22	17,520.99	0.00	
GNMA	2003A RMRB	4.49	04/15/04	04/20/34			903,369.81				896,934.64	959,739.19	14,487.68	0.00	
GNMA	2003A RMRB	4.49	04/22/04	04/20/34			878,833.74				873,376.46	934,583.89	14,150.50	0.00	
GNMA	2003A RMRB	4.49	04/29/04	04/20/34			865,926.19				860,731.95	921,057.87	16,546.84	0.00	
GNMA	2003A RMRB	5.49	04/29/04	04/20/34			55,746.53				55,466.24	61,766.69	1,060.02	0.00	
GNMA	2003A RMRB	4.49	05/06/04	05/20/34			497,385.98				494,498.98	529,162.70	9,511.30	0.00	
GNMA	2003A RMRB	4.49	05/13/04	05/20/34			392,942.14				398,342.37	417,278.90	7,463.69	0.00	
GNMA	2003A RMRB	5.49	05/01/04	04/20/34			30,494.25				33,360.82	33,126.91	452.80	0.00	
GNMA	2003A RMRB	4.49	05/20/04	05/20/34			688,701.01				684,652.69	732,653.31	13,166.29	0.00	
GNMA	2003A RMRB	4.49	05/27/04	05/20/34			485,591.33				483,768.59	517,697.99	9,305.61	0.00	
GNMA	2003A RMRB	4.49	06/03/04	06/20/34			825,778.80				821,006.50	878,580.52	15,783.65	0.00	
GNMA	2003A RMRB	4.49	06/10/04	06/20/34			400,987.84				396,657.25	426,615.86	7,658.30	0.00	
GNMA	2003A RMRB	4.49	06/17/04	06/20/34			973,109.10				967,525.86	1,036,395.32	18,614.09	0.00	
GNMA	2003A RMRB	4.49	06/24/04	06/20/34			1,167,020.69				1,043,164.99	1,116,324.42	14,104.26	0.00	
GNMA	2003A RMRB	5.49	06/24/04	06/20/34			592,186.59				589,251.58	656,218.75	11,265.65	0.00	
GNMA	2003A RMRB	4.49	09/02/04	08/20/34			123,183.28				122,479.82	130,866.56	2,144.28	0.00	
GNMA	2003A RMRB	5.49	09/09/04	09/20/34			72,322.97				71,767.12	80,245.12	1,669.58	0.00	
GNMA	2003A RMRB	4.49	09/09/04	09/20/34			142,823.16				142,112.98	151,845.78	2,489.50	0.00	
GNMA	2003A RMRB	5.49	09/16/04	09/20/34			157,511.65				156,756.48	174,436.42	2,851.07	0.00	
GNMA	2003A RMRB	4.49	09/16/04	09/20/34			708,827.34				704,314.28	752,553.19	12,307.05	0.00	
GNMA	2003A RMRB	5.49	09/23/04	09/20/34			77,196.18				70,198.53	78,116.34	1,275.18	0.00	
GNMA	2003A RMRB	4.49	09/23/04	09/20/34			180,500.10				179,445.42	192,047.71	2,911.20	0.00	
GNMA	2003A RMRB	4.49	09/29/04	09/20/34			411,121.25				436,758.15	436,758.22	7,155.57	0.00	
GNMA	2003A RMRB	5.49	09/29/04	09/20/34			137,095.23				136,253.78	151,622.68	2,717.73	0.00	
GNMA	2003A RMRB	5.49	10/07/04	09/20/34			127,438.74				126,829.10	141,135.78	2,306.81	0.00	
GNMA	2003A RMRB	4.49	10/07/04	10/20/34			300,938.42				298,910.84	319,380.19	5,217.49	0.00	
GNMA	2003A RMRB	4.49	07/15/04	07/20/34			202,699.35				201,562.84	215,356.07	3,530.01	0.00	
GNMA	2003A RMRB	5.49	07/22/04	07/20/34			58,173.76				57,889.38	64,415.18	1,052.33	0.00	
GNMA	2003A RMRB	4.49	07/22/04	07/20/34			323,011.42				321,165.86	343,145.07	5,622.56	0.00	

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
GNMA	2003A RMRB	4.49	07/29/04	07/20/34	411,224.44	433,260.89			(2,402.31)		408,822.13	408,822.13	6,632.27	0.00
GNMA	2003A RMRB	5.49	07/29/04	07/20/34	195,442.07	213,831.97			(969.84)		194,472.23	216,580.13	3,718.00	0.00
GNMA	2003A RMRB	4.49	08/05/04	08/20/34	224,963.49	242,388.50			(1,313.89)		221,149.60	226,405.49	3,830.88	0.00
GNMA	2003A RMRB	5.49	08/05/04	07/20/34	110,279.55	110,809.89			(516.74)		100,762.81	112,218.25	1,925.10	0.00
GNMA	2003A RMRB	4.49	08/12/04	08/20/34	346,577.27	365,172.20			(2,999.04)		343,578.23	368,404.14	6,230.98	0.00
GNMA	2003A RMRB	5.49	08/12/04	07/20/34	79,545.84	87,031.50			(387.52)		79,158.32	88,158.05	1,514.07	0.00
GNMA	2003A RMRB	4.49	08/19/04	08/20/34	351,838.44	370,717.51			(2,425.63)		349,412.81	373,940.45	5,648.57	0.00
GNMA	2003A RMRB	5.49	08/19/04	08/20/34	193,333.09	211,529.02			(1,406.90)		191,926.19	213,749.19	3,627.07	0.00
GNMA	2003A RMRB	4.49	12/02/04	10/20/34	129,324.49	135,888.42			(715.43)		128,609.06	137,425.88	2,252.89	0.00
GNMA	2003A RMRB	4.49	12/09/04	11/20/34	129,448.52	136,020.25			(752.89)		128,695.63	137,519.91	2,252.55	0.00
GNMA	2003A RMRB	5.49	12/16/04	12/20/34	48,786.76	53,384.12			(341.37)		48,445.39	54,172.98	1,130.23	0.00
GNMA	2003A RMRB	4.49	12/16/04	12/20/34	267,789.18	281,386.92			(2,571.95)		265,217.23	283,405.25	4,590.28	0.00
GNMA	2003A RMRB	4.49	10/14/04	09/20/34	310,600.24	326,351.76			(49,910.85)		260,689.39	278,549.78	2,108.87	0.00
GNMA	2003A RMRB	5.49	10/14/04	09/20/34	37,830.94	41,393.35			(203.01)		37,627.93	41,808.32	717.98	0.00
GNMA	2003A RMRB	5.49	10/21/04	10/20/34	171,545.72	187,701.49			(895.65)		170,650.07	190,064.59	3,258.75	0.00
GNMA	2003A RMRB	4.49	10/21/04	10/20/34	131,827.92	138,909.28			(731.52)		131,096.40	140,079.65	1,901.89	0.00
GNMA	2003A RMRB	4.49	10/28/04	10/20/34	244,338.36	252,541.74			(1,282.78)		231,258.96	247,106.75	4,051.17	0.00
GNMA	2003A RMRB	5.49	10/28/04	10/20/34	49,943.33	54,647.15			(302.65)		49,640.68	55,288.43	943.93	0.00
GNMA	2003A RMRB	5.49	11/04/04	11/20/34	362,119.88	395,950.90			(9,614.01)		352,505.67	392,281.59	6,344.70	0.00
GNMA	2003A RMRB	4.49	11/04/04	10/20/34	174,005.01	182,833.03			(955.07)		173,049.94	184,908.66	3,031.72	0.00
GNMA	2003A RMRB	4.49	11/10/04	10/20/34	106,571.43	112,297.79			(618.70)		105,952.73	113,398.27	1,719.18	0.00
GNMA	2003A RMRB	5.49	11/18/04	11/20/34	99,409.14	108,774.11			(496.32)		98,912.82	110,075.01	1,797.22	0.00
GNMA	2003A RMRB	4.49	11/18/04	10/20/34	222,234.29	234,176.72			(1,225.54)		221,008.75	236,197.67	3,206.48	0.00
GNMA	2003A RMRB	5.49	11/23/04	11/20/34	248,079.38	271,450.84			(1,269.01)		246,811.37	274,898.64	4,715.81	0.00
GNMA	2003A RMRB	4.49	11/01/04	11/20/34	44,063.96	46,299.60			(237.69)		43,806.17	46,908.55	766.64	0.00
GNMA	2003A RMRB	5.49	12/29/04	12/20/34	251,424.78	275,120.01			(1,225.78)		250,099.00	278,568.82	4,774.59	0.00
GNMA	2003A RMRB	4.49	12/29/04	12/20/34	144,123.82	151,443.48			(808.45)		143,215.37	153,038.15	2,503.12	0.00
GNMA	2003A RMRB	4.49	03/30/05	01/20/35	158,358.83	166,255.51			(1,009.19)		157,348.64	168,153.89	2,907.57	0.00
GNMA	2003A RMRB	5.49	01/13/05	01/20/35	157,258.76	172,060.68			(909.03)		156,349.73	174,150.66	3,009.01	0.00
GNMA	2003A RMRB	4.49	01/19/05	01/20/35	98,302.10	103,495.31			(726.20)		97,575.90	104,439.72	1,670.01	0.00
GNMA	2003A RMRB	4.49	01/27/05	01/20/35	613,382.27	643,950.31			(3,396.05)		609,996.22	651,852.06	11,297.60	0.00
GNMA	2003A RMRB	5.49	02/03/05	01/20/35	50,414.15	55,061.98			(258.49)		50,155.66	55,819.37	1,015.88	0.00
GNMA	2003A RMRB	4.49	02/03/05	02/20/35	590,304.85	610,975.24			(98,144.15)		482,160.70	516,085.84	3,254.75	0.00
GNMA	2003A RMRB	5.49	03/10/05	02/20/35	97,641.31	106,830.40			(454.37)		97,186.94	108,164.83	1,788.60	0.00
GNMA	2003A RMRB	4.49	03/17/05	01/20/35	25,866.20	26,939.16			(227.97)		25,358.23	26,238.72	(471.47)	0.00
GNMA	2003A RMRB	5.49	03/17/05	03/20/35	59,331.44	64,915.81			(360.98)		58,970.46	65,688.08	1,133.25	0.00
GNMA	2003A RMRB	5.49	04/07/05	04/20/35	143,186.88	156,667.02			(789.99)		142,396.89	158,621.38	2,744.35	0.00
GNMA	2003A RMRB	5.49	04/21/05	04/20/35	209,177.65	228,872.71			(1,010.16)		208,167.49	231,690.93	3,828.38	0.00
GNMA	2003A RMRB	4.49	04/28/05	03/20/35	57,495.15	60,537.86			(306.97)		57,188.18	61,116.86	885.97	0.00
GNMA	2003A RMRB	5.49	04/28/05	04/20/35	102,721.73	112,394.04			(468.25)		102,253.48	113,807.84	1,883.05	0.00
GNMA	2003A RMRB	5.49	05/12/05	05/20/35	25,733.05	28,156.53			(4,886.04)		20,847.01	21,725.99	(1,544.50)	0.00
GNMA	2003A RMRB	4.49	05/19/05	05/20/35	1,014,244.96	1,064,681.17			(6,343.76)		1,007,901.20	1,077,169.59	18,632.18	0.00
GNMA	2003A RMRB	5.49	07/07/05	07/20/35	355,862.30	389,177.45			(1,633.68)		354,028.62	394,062.93	6,519.16	0.00
GNMA	2003A RMRB	5.49	07/14/05	07/20/35	335,006.16	365,945.20			(1,593.94)		333,412.22	370,686.91	6,335.65	0.00
GNMA	2003A RMRB	4.49	05/26/05	04/20/35	117,310.68	123,522.14			(624.77)		116,685.91	124,705.07	1,807.70	0.00
GNMA	2003A RMRB	5.49	05/26/05	05/20/35	302,254.97	330,724.04			(1,485.39)		300,769.58	334,767.40	5,528.75	0.00
GNMA	2003A RMRB	5.49	06/09/05	05/20/35	263,386.41	288,197.40			(104,834.31)		158,562.10	176,475.99	(6,887.10)	0.00
GNMA	2003A RMRB	5.49	06/15/05	06/20/35	261,517.91	286,155.47			(1,764.45)		259,753.46	289,120.81	4,729.79	0.00
GNMA	2003A RMRB	5.49	06/23/05	06/20/35	167,785.45	183,277.35			(776.20)		167,009.25	185,892.01	3,390.86	0.00
GNMA	2003A RMRB	5.49	09/08/05	09/20/35	258,416.85	282,794.22			(1,214.10)		257,202.75	286,303.64	4,733.52	0.00
GNMA	2003A RMRB	5.49	09/15/05	09/20/35	227,635.74	249,101.83			(1,017.54)		226,618.20	251,967.50	3,883.21	0.00
GNMA	2003A RMRB	5.49	09/22/05	09/20/35	138,199.00	148,199.00			(575.33)		137,623.67	148,199.00	2,315.36	0.00
GNMA	2003A RMRB	4.49	07/28/05	07/20/35	79,620.22	83,841.17			(455.90)		79,164.32	84,747.36	1,362.09	0.00
GNMA	2003A RMRB	5.49	07/21/05	07/20/35	251,697.33	275,418.31			(2,580.38)		249,116.95	277,526.43	4,688.50	0.00
GNMA	2003A RMRB	5.49	07/28/05	07/20/35	145,369.58	159,070.76			(720.24)		144,649.34	161,009.02	2,658.50	0.00
GNMA	2003A RMRB	5.49	08/04/05	07/20/35	190,745.80	208,724.77			(1,285.71)		189,460.09	211,068.39	3,629.33	0.00
GNMA	2003A RMRB	5.49	08/11/05	08/20/35	154,757.58	169,346.15			(97,757.22)		57,000.36	63,374.46	(8,214.47)	0.00
GNMA	2003A RMRB	5.49	08/18/05	07/20/35	290,108.57	317,456.30			(1,318.60)		288,789.97	321,456.67	5,318.97	0.00
GNMA	2003A RMRB	5.49	08/30/05	08/20/35	429,860.10	470,388.39			(2,634.08)		427,226.02	475,558.66	7,804.35	0.00
GNMA	2003A RMRB	5.49	08/30/05	08/20/35	75,600.77	82,728.81			(393.07)		75,207.70	83,787.32	1,451.78	0.00
GNMA	2003A RMRB	5.49	10/27/05	10/20/35	247,360.75	270,696.77			(1,129.23)		246,231.47	274,102.36	4,534.87	0.00
GNMA	2003A RMRB	5.49	09/29/05	09/20/35	451,144.15	493,892.15			(2,037.96)		449,095.29	499,927.94	8,273.65	0.00
GNMA	2003A RMRB	5.49	10/06/05	09/20/35	143,748.05	162,777.87			(664.82)		143,083.23	164,650.59	2,537.54	0.00
GNMA	2003A RMRB	5.49	10/13/05	10/20/35	306,040.34	334,908.49			(3,632.82)		302,407.72	336,633.80	5,357.93	0.00
GNMA	2003A RMRB	5.49	10/20/05	10/20/35	215,025.31	239,309.52			(984.94)		214,040.37	238,266.36	3,941.68	0.00
GNMA	2003A RMRB	5.49	10/20/05	10/20/35	196,784.44	216,326.11			(1,175.25)		195,589.19	217,912.12	3,761.26	0.00
GNMA	2003A RMRB	5.49	12/15/05	12/20/35	143,414.25	156,951.08			(748.02)		142,666.23	158,821.79	2,618.73	0.00
GNMA	2003A RMRB	5.49	11/03/05	09/20/35	192,466.27	210,623.54			(858.05)		191,608.21	213,049.09	3,283.61	0.00
GNMA	2003A RMRB	5.49	11/03/05	10/20/35	197,535.97	216,172.61			(991.49)		196,544.48	218,538.83	3,357.71	0.00
GNMA	2003A RMRB	5.49	11/10/05	11/20/35	151,220.91	165,489.60			(664.62)		150,566.29	167,406.01	2,581.03	0.00
GNMA	2003A RMRB	5.49	11/17/05	07/20/35	114,211.05	124,985.74			(511.27)		113,699.79	126,422.75	1,948.28	0.00
GNMA	2003A RMRB	5.49	11/17/05	10/20/35	150,210.97	164,384.36			(753.03)		149,457.94	166,377.57	2,746.24	0.00
GNMA	2003A RMRB	5.49	11/22/05	11/20/35	119,224.12	125,531.22			(496.59)		118,727.53	121,036.67	2,002.64	0.00
GNMA	2003A RMRB	5.49	12/29/05	12/20/35	230,244.75	251,545.96								

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change in Market Value	Recognized Gain
GNMA	2003A RMRB	5.49	02/23/06	01/20/36	87,960.71	96,084.38			(378.53)		87,582.18	97,392.60	1,686.75	0.00
GNMA	2003A RMRB	5.49	03/09/06	02/20/36	343,568.97	375,305.14			(1,492.06)		342,076.91	380,400.03	6,586.95	0.00
GNMA	2003A RMRB	5.49	03/30/06	03/20/36	208,954.64	228,260.82			(887.46)		208,067.18	231,381.77	4,008.41	0.00
GNMA	2003A RMRB	5.49	04/27/06	03/20/36	131,822.49	144,114.25			(588.15)		131,334.34	146,053.71	2,527.61	0.00
FNMA	2003A RMRB	4.49	04/27/06	03/20/36	113,094.12	118,406.70			(560.37)		112,533.75	120,179.13	2,332.80	0.00
FNMA	2003A RMRB	4.49	03/25/04	02/01/34	185,039.31	197,181.10			(1,080.42)		183,958.89	199,477.90	3,377.22	0.00
FNMA	2003A RMRB	4.49	07/29/04	07/01/34	190,579.49	203,065.83			(1,304.99)		189,274.50	205,223.49	3,462.65	0.00
FNMA	2003A RMRB	4.49	08/26/04	08/01/34	96,391.25	102,842.31			(714.19)		95,677.06	103,864.30	1,736.18	0.00
FNMA	2003A RMRB	5.49	09/23/04	08/01/34	188,309.32	207,627.85			(944.58)		187,364.74	208,415.40	1,732.13	0.00
FNMA	2003A RMRB	4.49	09/29/04	09/01/34	303,731.43	323,399.15			(1,712.80)		302,018.83	327,240.52	5,553.97	0.00
FNMA	2003A RMRB	4.49	11/10/04	10/01/34	150,961.47	160,786.50			(863.10)		150,098.37	162,682.61	2,759.21	0.00
FNMA	2003A RMRB	4.49	03/25/05	01/20/35	205,711.42	223,284.66			(1,477.82)		208,233.50	225,806.69	3,789.95	0.00
FNMA	2003A RMRB	5.49	06/23/05	06/01/35	243,294.96	267,942.65			(1,150.61)		242,144.35	269,224.28	2,432.25	0.00
FNMA	2003A RMRB	5.49	08/18/05	06/01/35	285,235.00	314,667.58			(2,298.11)		282,936.89	315,104.80	2,735.43	0.00
FNMA	2003A RMRB	5.49	09/08/05	08/01/35	103,400.59	113,815.18			(469.52)		102,931.07	114,424.22	1,078.56	0.00
FNMA	2003A RMRB	5.49	10/06/05	10/01/35	144,443.98	159,353.05			(967.94)		143,476.04	159,807.03	1,421.92	0.00
FNMA	2003A RMRB	5.49	10/20/05	10/01/35	171,478.46	189,184.07			(1,181.98)		170,296.48	189,609.43	1,607.24	0.00
FNMA	2003A RMRB	5.49	12/29/05	12/01/35	242,091.14	266,298.56			(1,076.37)		241,014.77	267,881.56	2,659.37	0.00
FNMA	2003A RMRB	4.49	01/12/06	12/01/35	69,253.50	73,553.40			(361.46)		68,892.04	74,421.15	1,229.21	0.00
FNMA	2003A RMRB	5.49	02/02/06	01/01/36	106,920.03	117,585.15			(536.35)		106,383.68	118,235.89	1,187.09	0.00
Repo Agmt	2003A RMRB	0.03	05/31/11	06/01/11	4,142.60	4,142.60	53,956.51				58,099.11	58,099.11		0.00
	<b>2003A RMRB Total</b>				<b>43,285,670.44</b>	<b>46,956,503.22</b>	<b>613,340.63</b>	<b>0.00</b>	<b>(1,107,343.55)</b>	<b>0.00</b>	<b>42,791,667.52</b>	<b>46,243,495.01</b>	<b>680,994.71</b>	<b>0.00</b>
Repo Agmt	1999 A RMRB	0.03	05/31/11	06/01/11	16,199.23	16,199.23					16,199.23	16,199.23		0.00
GNMA	1999 A RMRB				189,039.61	223,678.19			(6,068.65)	(192,970.96)			(24,638.58)	0.00
GNMA	1999 A RMRB				354,094.12	397,959.08			(11,383.10)	(342,711.02)			(43,843.96)	0.00
GNMA	1999 A RMRB				22,928.01	23,224.84			(517.74)	(22,407.27)			(299.63)	0.00
GNMA	1999 A RMRB				371,568.00	421,515.92			(8,611.80)	(362,956.20)			(49,947.92)	0.00
GNMA	1999 A RMRB				25,220.44	26,257.79			(865.82)	(24,354.62)			(1,037.35)	0.00
GNMA	1999 A RMRB				179,120.52	201,305.03			(6,123.36)	(172,987.16)			(22,184.51)	0.00
GNMA	1999 A RMRB				70,182.49	81,018.21			(1,705.88)	(68,476.61)			(10,835.72)	0.00
GNMA	1999 A RMRB				127,513.81	143,308.32			(3,495.38)	(124,018.43)			(15,794.51)	0.00
GNMA	1999 A RMRB				25,262.09	25,436.56			(592.09)	(24,670.00)			(174.47)	0.00
GNMA	1999 A RMRB				38,842.44	44,988.91			(2,437.26)	(36,405.18)			(6,146.47)	0.00
GNMA	1999 A RMRB				156,653.70	176,817.57			(21,350.84)	(135,302.86)			(20,163.87)	0.00
GNMA	1999 A RMRB				138,622.02	156,468.80			(3,835.36)	(134,786.66)			(17,846.78)	0.00
GNMA	1999 A RMRB				93,782.88	108,635.14			(3,298.79)	(90,494.09)			(14,842.26)	0.00
GNMA	1999 A RMRB				240,786.19	271,789.85			(7,326.40)	(233,459.79)			(31,003.76)	0.00
GNMA	1999 A RMRB				11,700.45	11,792.82			(519.95)	(11,180.50)			(92.47)	0.00
GNMA	1999 A RMRB				27,208.27	30,713.24			(534.60)	(26,673.67)			(3,504.87)	0.00
GNMA	1999 A RMRB				19,501.29	19,638.55			(386.87)	(19,114.42)			(137.26)	0.00
GNMA	1999 A RMRB				14,107.54	14,207.47			(285.09)	(13,822.45)			(99.93)	0.00
GNMA	1999 A RMRB				87,001.53	101,194.08			(3,491.43)	(83,510.10)			(14,192.55)	0.00
GNMA	1999 A RMRB				20,454.29	22,181.26			(143.49)	(20,310.80)			(1,726.97)	0.00
GNMA	1999 A RMRB				130,993.49	141,867.77			(84,627.11)	(46,366.38)			(10,994.28)	0.00
FNMA	1999 A RMRB				133,621.74	142,909.78			(1,460.09)	(132,161.65)			(9,288.04)	0.00
FNMA	1999 A RMRB				54,227.91	58,068.33			(2,627.13)	(51,600.78)			(3,840.42)	0.00
GNMA	1999 A RMRB				36,099.48	39,111.98			(227.05)	(35,872.43)			(3,012.50)	0.00
	<b>1999 A RMRB Total</b>				<b>2,594,738.54</b>	<b>2,900,387.92</b>	<b>0.00</b>	<b>0.00</b>	<b>(171,925.28)</b>	<b>(2,406,614.03)</b>	<b>16,199.23</b>	<b>16,199.23</b>	<b>(305,649.38)</b>	<b>0.00</b>
<b>Total Residential Mortgage Revenue Bonds Investment Summary</b>					<b>519,016,284.46</b>	<b>537,325,297.55</b>	<b>156,856,838.71</b>	<b>(126,465,548.09)</b>	<b>(5,080,119.25)</b>	<b>0.00</b>	<b>544,327,455.33</b>	<b>574,218,598.77</b>	<b>11,582,129.85</b>	<b>2,638,084.93</b>

Texas Department of Housing and Community Affairs  
Collateralized Home Mortgage Revenue Bonds Investment Summary  
For Period Ending May 31, 2011

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
Repo Agmt	1992 A-C CHMRE	0.03	05/31/11	06/01/11	184,997.77	184,997.77		(184,997.12)			0.65	0.65	-	0.00
GIC's	1992 A-C CHMRE	6.09	06/29/92	07/02/24	209,832.91	209,832.91	287,410.10				497,243.01	497,243.01	-	0.00
FNMA	1992 A-C CHMRE	6.91	06/30/95	12/01/23	25,641.16	29,300.21			(343.54)		25,297.62	29,046.98	50.31	0.00
FNMA	1992 A-C CHMRE	6.91	06/30/95	05/01/23	45,534.97	52,029.50			(736.14)		44,798.83	51,435.03	141.87	0.00
FNMA	1992 A-C CHMRE	6.91	06/30/95	06/01/23	152,420.07	174,471.20			(30,066.49)		122,353.58	140,754.17	(3,650.54)	0.00
FNMA	1992 A-C CHMRE	6.91	06/30/95	02/01/25	773,081.98	890,587.87			(13,382.34)		759,699.64	873,042.34	(4,163.19)	0.00
FNMA	1992 A-C CHMRE	6.91	06/30/95	03/01/25	422,537.82	486,765.51			(42,825.08)		379,712.74	436,367.10	(7,573.33)	0.00
FNMA	1992 A-C CHMRE	6.91	06/30/95	03/01/25	111,615.26	128,581.34			(2,652.29)		109,062.96	125,335.56	(993.50)	0.00
FNMA	1992 A-C CHMRE	6.91	06/30/95	05/01/25	429,108.90	494,343.86			(26,679.81)		402,429.09	462,480.19	(5,183.96)	0.00
FNMA	1992 A-C CHMRE	6.91	06/30/95	05/01/25	477,728.53	551,289.38			(7,250.42)		470,478.51	542,509.61	(1,529.35)	0.00
GNMA	1992 A-C CHMRE	6.91	06/30/96	12/20/22	87,694.53	99,514.38			(1,252.87)		86,442.06	98,825.55	564.94	0.00
GNMA	1992 A-C CHMRE	6.91	06/30/95	01/20/23	136,691.98	156,256.20			(3,224.55)		133,467.03	153,771.12	739.87	0.00
GNMA	1992 A-C CHMRE	6.91	06/30/95	04/20/23	86,027.62	96,344.81			(3,582.20)		82,445.42	94,991.98	229.37	0.00
GNMA	1992 A-C CHMRE	6.91	06/30/96	07/20/23	279,122.23	319,100.18			(5,028.48)		274,093.77	315,619.40	1,747.68	0.00
GNMA	1992 A-C CHMRE	6.91	06/30/95	08/20/23	68,324.60	78,111.79			(1,095.21)		67,229.39	77,465.01	448.43	0.00
GNMA	1992 A-C CHMRE	6.91	06/30/95	09/20/23	8,852.45	10,120.70			(643.08)		8,209.37	9,459.40	(18.22)	0.00
GNMA	1992 A-C CHMRE	6.91	06/30/95	12/20/23	185,780.30	212,404.44			(3,900.05)		181,880.25	209,583.29	1,079.00	0.00
GNMA	1992 A-C CHMRE	6.91	06/30/95	05/20/23	34,093.59	38,975.60			(442.44)		33,651.15	38,772.78	239.62	0.00
GNMA	1992 A-C CHMRE	6.91	06/30/95	04/20/25	337,695.49	387,292.92			(5,068.57)		332,626.92	384,774.80	2,550.45	0.00
GNMA	1992 A-C CHMRE	6.91	06/30/95	05/20/25	274,427.97	314,737.54			(6,117.79)		268,310.18	310,378.93	1,759.18	0.00
GNMA	1992 A-C CHMRE	6.91	06/30/95	06/20/25	279,412.51	320,458.34			(9,005.72)		270,406.79	312,808.29	1,355.67	0.00
GIC's	1992 A-C CHMRE	6.09	06/29/92	07/02/24	100,000.00	100,000.00					100,000.00	100,000.00	-	0.00
GIC's	1992 A-C CHMRE	6.09	06/29/92	07/02/24			166,453.21				166,453.21	166,453.21	-	0.00
FNMA	1992 A-C CHMRE	6.91	04/28/95	06/01/23	88,869.75	102,687.14			(2,086.36)		87,783.39	100,786.56	185.78	0.00
GNMA	1992 A-C CHMRE	6.91	04/28/95	03/20/23	427,844.15	489,082.87			(7,408.76)		420,435.39	484,398.86	2,724.75	0.00
GNMA	1992 A-C CHMRE	6.91	04/28/95	01/20/25	1,173,508.70	1,345,778.88			(62,153.28)		1,111,355.42	1,285,509.43	1,863.83	0.00
GNMA	1992 A-C CHMRE	6.91	04/28/95	02/20/25	977,325.09	1,120,810.32			(11,768.32)		965,556.77	1,116,878.10	7,836.10	0.00
GNMA	1992 A-C CHMRE	6.91	04/28/95	03/20/25	1,071,358.38	1,228,663.76			(23,970.32)		1,047,388.06	1,211,548.47	6,855.03	0.00
Repo Agmt	1992 A-C CHMRE	0.03	05/31/11	06/01/11	13,069.68	13,069.68	2.03				13,071.71	13,071.71	-	0.00
<b>1992 A-C CHMRE Total</b>					<b>8,463,599.19</b>	<b>9,637,609.10</b>	<b>453,865.34</b>	<b>(184,997.12)</b>	<b>(270,584.48)</b>	<b>0.00</b>	<b>8,461,882.93</b>	<b>9,643,511.63</b>	<b>7,618.79</b>	<b>0.00</b>
<b>Total CHMRE Investment Summary</b>					<b>8,463,599.19</b>	<b>9,637,609.10</b>	<b>453,865.34</b>	<b>(184,997.12)</b>	<b>(270,584.48)</b>	<b>0.00</b>	<b>8,461,882.93</b>	<b>9,643,511.63</b>	<b>7,618.79</b>	<b>0.00</b>



**Texas Department of Housing and Community Affairs  
Multi Family Investment Summary  
For Period Ending May 31, 2011**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
Mutual Fund	1995 A&B MF (Brighton/LasColi)	0.00	05/01/11	06/01/11	40,700.00	40,700.00	4,124.97				44,824.97	44,824.97	-	0.00
Mutual Fund	1995 A&B MF (Brighton/LasColi)	0.00	05/01/11	06/01/11	32,676.10	32,676.10	6,258.45				38,935.55	38,935.55	-	0.00
	<b>1995 A&amp;B MF (Brighton/LasColi) Total</b>				<b>73,376.10</b>	<b>73,376.10</b>	<b>10,383.42</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>83,761.52</b>	<b>83,761.52</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	1996 A&B MF (Braxton's)	0.00	05/01/11	06/01/11	69,210.64	69,210.64	6,910.84				76,121.48	76,121.48	-	0.00
Mutual Fund	1996 A&B MF (Braxton's)	0.00	05/01/11	06/01/11	47,620.99	47,620.99	9,938.52				57,559.51	57,559.51	-	0.00
	<b>1996 A&amp;B MF (Braxton's) Total</b>				<b>116,831.63</b>	<b>116,831.63</b>	<b>16,849.36</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>133,680.99</b>	<b>133,680.99</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	1987 South Tx. Rental Housing	0.03	05/31/11	06/01/11	523,552.64	523,552.64	82.66				523,635.30	523,635.30	-	0.00
	<b>1987 South Tx. Rental Housing Total</b>				<b>523,552.64</b>	<b>523,552.64</b>	<b>82.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>523,635.30</b>	<b>523,635.30</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	1998 M/F (Pebble Brook)	0.00	05/01/11	06/01/11	79,255.80	79,255.80	16,999.00				96,254.80	96,254.80	-	0.00
Inv Agmt	1998 M/F (Pebble Brook)				161,664.87	161,664.87		(161,664.97)					-	0.00
GIC's	1998 M/F (Pebble Brook)	5.20	01/03/11	12/01/30	3,006.71	3,006.71					3,006.71	3,006.71	-	0.00
	<b>1998 M/F (Pebble Brook) Total</b>				<b>243,927.48</b>	<b>243,927.48</b>	<b>16,999.00</b>	<b>(161,664.97)</b>	<b>0.00</b>	<b>0.00</b>	<b>99,261.51</b>	<b>99,261.51</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	05/01/11	06/01/11	69,912.55	69,912.55		(1,192.10)			68,720.45	68,720.45	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	05/01/11	06/01/11	49,673.57	49,673.57	13,250.01				62,923.58	62,923.58	-	0.00
Money Market	1998 M/F (Residence Oaks Proj)	0.00	05/01/11	06/01/11	2,581.33	2,581.33		(1,941.95)			639.38	639.38	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	05/01/11	06/01/11	60,666.64	60,666.64		(45,333.31)			15,333.33	15,333.33	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	05/01/11	06/01/11	134,251.70	134,251.70		(101,012.83)			33,238.87	33,238.87	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	05/01/11	06/01/11	41,127.61	41,127.61	383.91				41,511.52	41,511.52	-	0.00
	<b>1998 M/F (Residence Oaks Proj) Total</b>				<b>358,213.40</b>	<b>358,213.40</b>	<b>13,633.92</b>	<b>(149,480.19)</b>	<b>0.00</b>	<b>0.00</b>	<b>222,367.13</b>	<b>222,367.13</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.00	05/01/11	06/01/11	53,326.85	53,326.85					53,326.85	53,326.85	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.00	05/01/11	06/01/11	73,123.76	73,123.76	51,413.19				124,536.95	124,536.95	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.01	05/01/11	06/01/11	145,000.04	145,000.04		(67,500.01)			77,500.03	77,500.03	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.01	05/01/11	06/01/11	302,271.44	302,271.44		(152,982.36)			149,289.08	149,289.08	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.01	05/01/11	06/01/11	63,247.86	63,247.86		(452.61)			62,795.25	62,795.25	-	0.00
	<b>1998 M/F (Greens-Hickory Trail Total)</b>				<b>636,969.95</b>	<b>636,969.95</b>	<b>51,413.19</b>	<b>(220,334.98)</b>	<b>0.00</b>	<b>0.00</b>	<b>467,448.16</b>	<b>467,448.16</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	1999 M/F (Mayfield Apartments)	0.00	05/01/11	06/01/11	16,824.00	16,824.00	66,829.00				83,653.00	83,653.00	-	0.00
Mutual Fund	1999 M/F (Mayfield Apartments)	0.00	05/01/11	06/01/11	105,080.40	105,080.40		(97,866.34)			7,214.06	7,214.06	-	0.00
Mutual Fund	1999 M/F (Mayfield Apartments)	0.00	05/01/11	06/01/11	28,648.39	28,648.39	5,824.20				34,472.59	34,472.59	-	0.00
Mutual Fund	1999 M/F (Mayfield Apartments)	0.00	05/01/11	06/01/11	63,000.00	63,000.00		(41,333.33)			21,666.67	21,666.67	-	0.00
Mutual Fund	1999 M/F (Mayfield Apartments)	0.00	05/01/11	06/01/11	138,726.46	138,726.46		(91,978.68)			46,747.78	46,747.78	-	0.00
	<b>1999 M/F (Mayfield Apartments) Total</b>				<b>352,279.25</b>	<b>352,279.25</b>	<b>72,653.20</b>	<b>(231,178.35)</b>	<b>0.00</b>	<b>0.00</b>	<b>193,754.10</b>	<b>193,754.10</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2000 M/F (Timber Point Apts)	0.00	05/01/11	06/01/11	25,024.40	25,024.40		(18,649.01)			6,375.39	6,375.39	-	0.00
Mutual Fund	2000 M/F (Timber Point Apts)	0.00	05/01/11	06/01/11	36,475.27	36,475.27		(6,078.02)			30,397.25	30,397.25	-	0.00
Mutual Fund	2000 M/F (Timber Point Apts)	0.00	05/01/11	06/01/11	86,488.40	86,488.40		(63,421.00)			23,067.40	23,067.40	-	0.00
	<b>2000 M/F (Timber Point Apts) Total</b>				<b>147,988.07</b>	<b>147,988.07</b>	<b>0.00</b>	<b>(88,148.03)</b>	<b>0.00</b>	<b>0.00</b>	<b>59,840.04</b>	<b>59,840.04</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	0.01	05/01/11	06/01/11	60,819.53	60,819.53		(1,502.15)			59,317.38	59,317.38	-	0.00
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	0.01	05/01/11	06/01/11	236,549.49	236,549.49	14,428.38				250,977.87	250,977.87	-	0.00
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	0.01	05/01/11	06/01/11	89,826.18	89,826.18	117.11				89,943.29	89,943.29	-	0.00
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	0.01	05/01/11	06/01/11	26,574.40	26,574.40		(14,448.68)			12,125.72	12,125.72	-	0.00
	<b>2000 A&amp;B M/F (Oaks at Hampton) Total</b>				<b>413,769.60</b>	<b>413,769.60</b>	<b>14,545.49</b>	<b>(15,350.83)</b>	<b>0.00</b>	<b>0.00</b>	<b>412,364.26</b>	<b>412,364.26</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2000 M/F (Deerwood Apts)	0.01	05/01/11	06/01/11	31,319.18	31,319.18		(3,259.00)			28,060.18	28,060.18	-	0.00
Mutual Fund	2000 M/F (Deerwood Apts)	0.01	05/01/11	06/01/11			79,707.92				79,707.92	79,707.92	-	0.00
Inv Agmt	2000 M/F (Deerwood Apts)	6.15	05/23/00	06/01/32	134,502.59	134,502.59	43,768.06				178,270.65	178,270.65	-	0.00
	<b>2000 M/F (Deerwood Apts) Total</b>				<b>165,821.77</b>	<b>165,821.77</b>	<b>123,475.98</b>	<b>(3,259.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>286,038.75</b>	<b>286,038.75</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2000 M/F (Creek Point Apts)	0.00	05/01/11	06/01/11	16,063.54	16,063.54		(5,385.26)			10,678.28	10,678.28	-	0.00
Mutual Fund	2000 M/F (Creek Point Apts)	0.00	05/01/11	06/01/11	28,254.47	28,254.47	183.00				28,437.47	28,437.47	-	0.00
Money Market	2000 M/F (Creek Point Apts)	0.00	05/01/11	06/01/11	61,294.73	61,294.73	31,782.00				93,076.73	93,076.73	-	0.00
	<b>2000 M/F (Creek Point Apts) Total</b>				<b>105,612.74</b>	<b>105,612.74</b>	<b>31,965.00</b>	<b>(5,385.26)</b>	<b>0.00</b>	<b>0.00</b>	<b>132,192.48</b>	<b>132,192.48</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.01	05/01/11	06/01/11	25,889.89	25,889.89	4,797.43				30,687.32	30,687.32	-	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.01	05/01/11	06/01/11	295,356.10	295,356.10	14,428.83				309,785.93	309,785.93	-	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.01	05/01/11	06/01/11	91,270.78	91,270.78	117.30				91,388.08	91,388.08	-	0.00
Money Market	2000 M/F (Parks @ Westmoreld)	0.01	05/01/11	06/01/11	433.01	433.01					433.01	433.01	-	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.01	05/01/11	06/01/11	98,842.03	98,842.03	4,510.43				103,352.46	103,352.46	-	0.00
	<b>2000 M/F (Parks @ Westmoreld) Total</b>				<b>511,791.81</b>	<b>511,791.81</b>	<b>23,854.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>535,646.80</b>	<b>535,646.80</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2000 A-C MF Highland Meadows	0.00	05/01/11	06/01/11	8,827.00	8,827.00	59,724.00				108,551.00	108,551.00	-	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.00	05/01/11	06/01/11	98,200.48	98,200.48		(84,402.00)			13,798.48	13,798.48	-	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.00	05/01/11	06/01/11	97,152.37	97,152.37	20,000.00				117,152.37	117,152.37	-	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.00	05/01/11	06/01/11	36,667.00	36,667.00		(23,500.33)			13,166.67	13,166.67	-	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.00	05/01/11	06/01/11	149,757.60	149,757.60		(89,128.50)			60,629.10	60,629.10	-	0.00
	<b>2000 A-C MF Highland Meadows Total</b>				<b>390,604.45</b>	<b>390,604.45</b>	<b>119,724.00</b>	<b>(197,030.83)</b>	<b>0.00</b>	<b>0.00</b>	<b>313,297.62</b>	<b>313,297.62</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2000 A/B MF Greenbridge	0.01	05/01/11	06/01/11	32,288.51	32,288.51	0.79				32,289.30	32,289.30	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change in Market Value	Recognized Gain
Mutual Fund	2000 A/B MF Greenbridge	0.01	05/01/11	06/01/11	15,040.74	15,040.74	0.83				15,041.57	15,041.57	-	0.00
Mutual Fund	2000 A/B MF Greenbridge	0.01	05/01/11	06/01/11	11,770.00	11,770.00					11,770.00	11,770.00	-	0.00
Inv Agmt	2000 A/B MF Greenbridge	6.15	11/09/00	11/01/40	5.45	5.45					5.45	5.45	-	0.00
Money Market	2000 A/B MF Greenbridge	0.01	05/01/11	06/01/11	44,526.26	44,526.26	1,126.09				45,652.35	45,652.35	-	0.00
	<b>2000 A/B MF Greenbridge Total</b>				<b>103,630.96</b>	<b>103,630.96</b>	<b>1,127.71</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>104,758.67</b>	<b>104,758.67</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2000 A-C MF Collingham Park	0.00	05/01/11	06/01/11	2,244.70	2,244.70	54,804.00				97,048.70	97,048.70	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	05/01/11	06/01/11	39,265.53	39,265.53	20,000.00				59,265.53	59,265.53	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	05/01/11	06/01/11	122,978.00	122,978.00		(109,797.73)			13,180.27	13,180.27	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	05/01/11	06/01/11	61,998.00	61,998.00		(40,664.67)			21,333.33	21,333.33	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	05/01/11	06/01/11	216,538.80	216,538.80		(137,367.40)			79,171.40	79,171.40	-	0.00
	<b>2000 A-C MF Collingham Park Total</b>				<b>443,025.03</b>	<b>443,025.03</b>	<b>114,804.00</b>	<b>(287,829.80)</b>	<b>0.00</b>	<b>0.00</b>	<b>269,999.23</b>	<b>269,999.23</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2000 A/B MF Williams Run	0.01	05/01/11	06/01/11	13.09	13.09					13.09	13.09	-	0.00
Mutual Fund	2000 A/B MF Williams Run	0.01	05/01/11	06/01/11	14.72	14.72					14.72	14.72	-	0.00
Mutual Fund	2000 A/B MF Williams Run	0.01	05/01/11	06/01/11	0.03	0.03	0.08				0.11	0.11	-	0.00
	<b>2000 A/B MF Williams Run Total</b>				<b>27.84</b>	<b>27.84</b>	<b>0.08</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>27.92</b>	<b>27.92</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.01	05/01/11	06/01/11	30,068.37	30,068.37		(15,779.25)			14,289.12	14,289.12	-	0.00
Money Market	2001A MF Bluffview Sr. Apts.	0.01	05/01/11	05/01/11	981.14	981.14	0.03				981.17	981.17	-	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.01	05/01/11	06/01/11	94,261.69	94,261.69	5,697.34				100,959.03	100,959.03	-	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.01	05/01/11	06/01/11	164,536.28	164,536.28	14,424.17				178,960.45	178,960.45	-	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.01	05/01/11	06/01/11	98,604.36	98,604.36		(1.56)			98,602.80	98,602.80	-	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.01	05/01/11	06/01/11	42,078.99	42,078.99	1.03				42,080.02	42,080.02	-	0.00
	<b>2001A MF Bluffview Sr. Apts. Total</b>				<b>430,530.83</b>	<b>430,530.83</b>	<b>21,122.57</b>	<b>(15,780.81)</b>	<b>0.00</b>	<b>0.00</b>	<b>435,872.59</b>	<b>435,872.59</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2001A MF Knollwood Villas Apts	0.01	05/01/11	06/01/11	20,857.34	20,857.34		(17,646.94)			3,210.40	3,210.40	-	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	0.01	05/01/11	06/01/11	105,372.38	105,372.38		(25,745.32)			79,627.06	79,627.06	-	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	0.01	05/01/11	06/01/11	61,466.13	61,466.13	14,886.21				76,352.34	76,352.34	-	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	0.01	05/01/11	06/01/11	120,496.33	120,496.33		(2.01)			120,494.32	120,494.32	-	0.00
Money Market	2001A MF Knollwood Villas Apts	0.01	05/01/11	06/01/11	1,693.62	1,693.62	0.03				1,693.85	1,693.85	-	0.00
	<b>2001A MF Knollwood Villas Apts Total</b>				<b>309,886.00</b>	<b>309,886.00</b>	<b>14,886.24</b>	<b>(43,394.27)</b>	<b>0.00</b>	<b>0.00</b>	<b>281,377.97</b>	<b>281,377.97</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2001A MF Skyway Villas	0.01	05/01/11	06/01/11	34,799.42	34,799.42	14,503.74				49,303.16	49,303.16	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	05/01/11	06/01/11	277,254.70	277,254.70		(154,190.22)			123,064.48	123,064.48	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	05/01/11	06/01/11	4.42	4.42	14.85				19.27	19.27	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	05/01/11	06/01/11	20,877.96	20,877.96	53,910.00				74,787.96	74,787.96	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	05/01/11	06/01/11	65,931.95	65,931.95		(28,881.49)			37,050.46	37,050.46	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	05/01/11	06/01/11	30,833.35	30,833.35	27,500.01				58,333.36	58,333.36	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	05/01/11	06/01/11	141,571.19	141,571.19	78,413.13				219,984.32	219,984.32	-	0.00
	<b>2001A MF Skyway Villas Total</b>				<b>571,272.99</b>	<b>571,272.99</b>	<b>174,341.73</b>	<b>(183,071.71)</b>	<b>0.00</b>	<b>0.00</b>	<b>562,543.01</b>	<b>562,543.01</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2001A MF Greens Road Apartment	0.00	05/01/11	06/01/11	1.50	1.50					1.50	1.50	-	0.00
Inv Agmt	2001A MF Greens Road Apartment	4.01	09/14/01	06/01/34	161,073.43	161,073.43		(149,173.67)			11,899.76	11,899.76	-	0.00
	<b>2001A MF Greens Road Apartment Total</b>				<b>161,074.93</b>	<b>161,074.93</b>	<b>0.00</b>	<b>(149,173.67)</b>	<b>0.00</b>	<b>0.00</b>	<b>11,901.26</b>	<b>11,901.26</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2001AB MF Meridian Apartments	0.00	05/01/11	06/01/11	16,337.76	16,337.76	7,905.24				24,243.00	24,243.00	-	0.00
Mutual Fund	2001AB MF Meridian Apartments	0.00	05/01/11	06/01/11	165,492.02	165,492.02	17,499.99				182,992.01	182,992.01	-	0.00
Money Market	2001AB MF Meridian Apartments	0.00	05/01/11	06/01/11	258,350.49	258,350.49	87,492.51				345,843.00	345,843.00	-	0.00
Mutual Fund	2001AB MF Meridian Apartments	0.00	05/01/11	06/01/11	40,267.66	40,267.66					40,267.66	40,267.66	-	0.00
Mutual Fund	2001AB MF Meridian Apartments	0.00	05/01/11	06/01/11	1,955.00	1,955.00					1,955.00	1,955.00	-	0.00
Mutual Fund	2001AB MF Meridian Apartments	0.00	05/01/11	06/01/11	6,000.00	6,000.00	1,000.00				7,000.00	7,000.00	-	0.00
Mutual Fund	2001AB MF Meridian Apartments	0.00	05/01/11	06/01/11	39,930.00	39,930.00		(90.00)			39,840.00	39,840.00	-	0.00
Mutual Fund	2001AB MF Meridian Apartments	0.00	05/01/11	06/01/11	52,267.08	52,267.08					52,267.08	52,267.08	-	0.00
	<b>2001AB MF Meridian Apartments Total</b>				<b>580,600.01</b>	<b>580,600.01</b>	<b>113,897.74</b>	<b>(90.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>694,407.75</b>	<b>694,407.75</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2001AB MF Wildwood Branch	0.00	05/01/11	06/01/11	12,899.06	12,899.06	7,425.51				20,324.57	20,324.57	-	0.00
Mutual Fund	2001AB MF Wildwood Branch	0.00	05/01/11	06/01/11	85,105.33	85,105.33	90,403.20				175,508.53	175,508.53	-	0.00
Mutual Fund	2001AB MF Wildwood Branch	0.00	05/01/11	06/01/11	393,418.13	393,418.13		(75.00)			393,343.13	393,343.13	-	0.00
Money Market	2001AB MF Wildwood Branch	0.00	05/01/11	06/01/11	102,099.07	102,099.07	17,499.99				119,599.06	119,599.06	-	0.00
Mutual Fund	2001AB MF Wildwood Branch	0.00	05/01/11	06/01/11	5,000.00	5,000.00					5,000.00	5,000.00	-	0.00
Mutual Fund	2001AB MF Wildwood Branch	0.00	05/01/11	06/01/11	32,410.00	32,410.00		(75.00)			32,335.00	32,335.00	-	0.00
	<b>2001AB MF Wildwood Branch Total</b>				<b>630,931.59</b>	<b>630,931.59</b>	<b>115,328.70</b>	<b>(150.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>746,110.29</b>	<b>746,110.29</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2001ABC MF Fallbrook Apts	0.00	05/01/11	06/01/11	399.57	399.57	52,648.91				53,048.48	53,048.48	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	05/01/11	06/01/11	24,169.84	24,169.84		(11,070.96)			13,098.88	13,098.88	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	05/01/11	06/01/11	265,079.84	265,079.84		(82,834.34)			182,245.50	182,245.50	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	05/01/11	06/01/11	0.12	0.12					0.12	0.12	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	05/01/11	06/01/11	124,943.56	124,943.56		(3,110.03)			121,833.53	121,833.53	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	05/01/11	06/01/11	25,175.98	25,175.98	84,667.25				109,843.23	109,843.23	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	05/01/11	06/01/11	67,965.12	67,965.12	271,812.86				339,777.98	339,777.98	-	0.00
	<b>2001ABC MF Fallbrook Apts Total</b>				<b>507,734.03</b>	<b>507,734.03</b>	<b>409,129.02</b>	<b>(97,015.33)</b>	<b>0.00</b>	<b>0.00</b>	<b>819,847.72</b>	<b>819,847.72</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2001 MF Oak Hollow Apts	0.01	05/01/11	06/01/11	28,158.38	28,158.38	4,142.97				32,301.35	32,301.35	-	0.00
Mutual Fund	2001 MF Oak Hollow Apts	0.01	05/01/11	06/01/11	84,440.36	84,440.36	8,826.51				93,266.87	93,266.87	-	0.00
Mutual Fund	2001 MF Oak Hollow Apts	0.01	05/01/11	06/01/11	56,921.82	56,921.82					56,921.82	56,921.82	-	0.00
Mutual Fund	2001 MF Oak Hollow Apts	0.01	05/01/11	06/01/11	70,285.31	70,285.31		(17,076.85)			53,208.46	53,208.46	-	0.00
	<b>2001 MF Oak Hollow Apts Total</b>				<b>239,805.87</b>	<b>239,805.87</b>	<b>12,969.48</b>	<b>(17,076.85)</b>	<b>0.00</b>	<b>0.00</b>	<b>235,698.50</b>	<b>235,698.50</b>	<b>0.00</b>	<b>0.00</b>

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
Mutual Fund	2001AB MF Hillside Apts	0.01	05/01/11	06/01/11	8,739.86	8,739.86	5,705.30				14,445.16	14,445.16	-	0.00
Mutual Fund	2001AB MF Hillside Apts	0.01	05/01/11	06/01/11	92,594.09	92,594.09		(21,569.98)			71,024.11	71,024.11	-	0.00
Mutual Fund	2001AB MF Hillside Apts	0.01	05/01/11	06/01/11	104,114.46	104,114.46	107.48				104,221.94	104,221.94	-	0.00
Mutual Fund	2001AB MF Hillside Apts	0.01	05/01/11	06/01/11	117,124.62	117,124.62		(20,715.24)			96,409.38	96,409.38	-	0.00
	<b>2001AB MF Hillside Apts Total</b>				<b>322,573.03</b>	<b>322,573.03</b>	<b>5,812.78</b>	<b>(42,285.22)</b>	<b>0.00</b>	<b>0.00</b>	<b>286,100.59</b>	<b>286,100.59</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2002A MF Millstone Apts	0.01	05/01/11	06/01/11	8,863.00	8,863.00	8,863.11				17,726.11	17,726.11	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	05/01/11	06/01/11	267,631.58	267,631.58	15,506.49				283,138.07	283,138.07	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	05/01/11	06/01/11	2,154.54	2,154.54	0.09				2,154.63	2,154.63	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	05/01/11	06/01/11	105,683.35	105,683.35		(32,978.62)			72,704.73	72,704.73	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	05/01/11	06/01/11	42,500.48	42,500.48	42,501.32				85,001.80	85,001.80	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	05/01/11	06/01/11	142,877.59	142,877.59	112,610.33				255,487.92	255,487.92	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	05/01/11	06/01/11	101,573.80	101,573.80	52,703.72				154,277.52	154,277.52	-	0.00
	<b>2002A MF Millstone Apts Total</b>				<b>671,284.34</b>	<b>671,284.34</b>	<b>232,185.06</b>	<b>(32,978.62)</b>	<b>0.00</b>	<b>0.00</b>	<b>870,490.78</b>	<b>870,490.78</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2002 MF West Oaks Apts				880.69	880.69		(880.69)					-	0.00
Mutual Fund	2002 MF West Oaks Apts				18,825.88	18,825.88		(18,825.88)					-	0.00
Money Market	2002 MF West Oaks Apts				14,766.87	14,766.87		(14,766.87)					-	0.00
Mutual Fund	2002 MF West Oaks Apts				0.02	0.02		(0.02)					-	0.00
Money Market	2002 MF West Oaks Apts				11,106.20	11,106.20		(11,106.20)					-	0.00
Mutual Fund	2002 MF West Oaks Apts				20,464.28	20,464.28		(20,464.28)					-	0.00
	<b>2002 MF West Oaks Apts Total</b>				<b>66,043.94</b>	<b>66,043.94</b>	<b>0.00</b>	<b>(66,043.94)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2002 MF Park Meadows	0.00	05/01/11	06/01/11	108,873.53	108,873.53	90,814.41				199,687.94	199,687.94	-	0.00
Mutual Fund	2002 MF Park Meadows	0.00			52.41	52.41		(52.41)					-	0.00
	<b>2002 MF Park Meadows Total</b>				<b>108,925.94</b>	<b>108,925.94</b>	<b>90,814.41</b>	<b>(52.41)</b>	<b>0.00</b>	<b>0.00</b>	<b>199,687.94</b>	<b>199,687.94</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2002 MF Claridge Villas Apts	0.01	05/01/11	06/01/11	20,831.49	20,831.49	6,375.56				27,207.05	27,207.05	-	0.00
Mutual Fund	2002 MF Claridge Villas Apts	0.01	05/01/11	06/01/11	167,180.50	167,180.50	6,984.87				174,165.37	174,165.37	-	0.00
Mutual Fund	2002 MF Claridge Villas Apts	0.01	05/01/11	06/01/11	119,691.78	119,691.78		(2,063.89)			117,627.89	117,627.89	-	0.00
Money Market	2002 MF Claridge Villas Apts	0.01	05/01/11	06/01/11	2,402.47	2,402.47	0.06				2,402.53	2,402.53	-	0.00
Money Market	2002 MF Claridge Villas Apts	0.01	05/01/11	06/01/11	95,438.57	95,438.57		(15,956.62)			79,481.95	79,481.95	-	0.00
	<b>2002 MF Claridge Villas Apts Total</b>				<b>405,544.81</b>	<b>405,544.81</b>	<b>13,360.49</b>	<b>(18,020.51)</b>	<b>0.00</b>	<b>0.00</b>	<b>400,884.79</b>	<b>400,884.79</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2002 MF Hickory Trace Apts	0.01	05/01/11	06/01/11	7,531.02	7,531.02	5,105.00				12,636.02	12,636.02	-	0.00
Mutual Fund	2002 MF Hickory Trace Apts	0.01	05/01/11	06/01/11	50,917.23	50,917.23	10,181.58				61,098.81	61,098.81	-	0.00
Money Market	2002 MF Hickory Trace Apts	0.01	05/01/11	06/01/11	92,761.28	92,761.28					92,761.28	92,761.28	-	0.00
Money Market	2002 MF Hickory Trace Apts	0.01	05/01/11	06/01/11	997.92	997.92	0.03				997.95	997.95	-	0.00
Mutual Fund	2002 MF Hickory Trace Apts	0.01	05/01/11	06/01/11	77,167.96	77,167.96		(18,909.94)			58,258.02	58,258.02	-	0.00
	<b>2002 MF Hickory Trace Apts Total</b>				<b>229,375.41</b>	<b>229,375.41</b>	<b>15,286.61</b>	<b>(18,909.94)</b>	<b>0.00</b>	<b>0.00</b>	<b>229,752.08</b>	<b>229,752.08</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2002 MF Green Crest Apts	0.01	05/01/11	06/01/11	76,327.50	76,327.50	74,234.07				150,561.57	150,561.57	-	0.00
Mutual Fund	2002 MF Green Crest Apts	0.01	05/01/11	06/01/11	141,630.32	141,630.32		(1,176.46)			140,453.86	140,453.86	-	0.00
Mutual Fund	2002 MF Green Crest Apts	0.01	05/01/11	06/01/11	0.38	0.38					0.38	0.38	-	0.00
Mutual Fund	2002 MF Green Crest Apts	0.01	05/01/11	06/01/11	1,581.38	1,581.38	0.03				1,581.41	1,581.41	-	0.00
	<b>2002 MF Green Crest Apts Total</b>				<b>219,539.58</b>	<b>219,539.58</b>	<b>74,234.10</b>	<b>(1,176.46)</b>	<b>0.00</b>	<b>0.00</b>	<b>292,597.22</b>	<b>292,597.22</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2002AB MF Ironwood Crossing	0.01	05/01/11	06/01/11	69,345.89	69,345.89	87,115.66				156,461.55	156,461.55	-	0.00
Mutual Fund	2002AB MF Ironwood Crossing	0.01	05/01/11	06/01/11	1.21	1.21	3,632.11				3,633.32	3,633.32	-	0.00
Mutual Fund	2002AB MF Ironwood Crossing	0.01	05/01/11	06/01/11	25,536.45	25,536.45	14,140.70				39,677.15	39,677.15	-	0.00
	<b>2002AB MF Ironwood Crossing Total</b>				<b>94,883.55</b>	<b>94,883.55</b>	<b>104,888.47</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>199,772.02</b>	<b>199,772.02</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2002 MF Woodway Village	0.00	05/01/11	06/01/11	7,977.52	7,977.52		(2,432.89)			5,544.63	5,544.63	-	0.00
Mutual Fund	2002 MF Woodway Village	0.00	05/01/11	06/01/11	97,216.36	97,216.36	131,152.41				228,368.77	228,368.77	-	0.00
Mutual Fund	2002 MF Woodway Village	0.01	05/01/11	06/01/11	3,035.29	3,035.29					3,035.29	3,035.29	-	0.00
	<b>2002 MF Woodway Village Total</b>				<b>108,229.17</b>	<b>108,229.17</b>	<b>131,152.41</b>	<b>(2,432.89)</b>	<b>0.00</b>	<b>0.00</b>	<b>236,948.69</b>	<b>236,948.69</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2003 AB MF Reading Road	0.00	05/01/11	06/01/11	17,569.39	17,569.39	181.03				17,750.42	17,750.42	-	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	05/01/11	06/01/11	26,197.79	26,197.79	36,634.39				64,832.18	64,832.18	-	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	05/01/11	06/01/11	10,417.55	10,417.55		(7,132.26)			3,285.29	3,285.29	-	0.00
Money Market	2003 AB MF Reading Road	0.00	05/01/11	06/01/11	7.96	7.96					7.96	7.96	-	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	05/01/11	06/01/11	7.96	7.96					7.96	7.96	-	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	05/01/11	06/01/11	82,652.29	82,652.29		(56,918.04)			25,734.25	25,734.25	-	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	05/01/11	06/01/11	0.16	0.16					0.16	0.16	-	0.00
	<b>2003 AB MF Reading Road Total</b>				<b>136,853.10</b>	<b>136,853.10</b>	<b>38,815.42</b>	<b>(64,050.30)</b>	<b>0.00</b>	<b>0.00</b>	<b>111,618.22</b>	<b>111,618.22</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2003 AB MF North Vista Apts	0.00	05/01/11	06/01/11	115,466.00	115,466.00		(13,833.00)			101,633.00	101,633.00	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.00	05/01/11	06/01/11	398.66	398.66					398.66	398.66	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.00	05/01/11	06/01/11	112,779.80	112,779.80		(109,333.50)			3,446.30	3,446.30	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.00	05/01/11	06/01/11	182,498.33	182,498.33	25,166.00				207,664.33	207,664.33	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.00	05/01/11	06/01/11	39,294.11	39,294.11		(26,992.25)			12,301.86	12,301.86	-	0.00
Money Market	2003 AB MF North Vista Apts	0.01	05/01/11	06/01/11	40,000.25	40,000.25	60,000.00				100,000.25	100,000.25	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.00	05/01/11	06/01/11	127,452.52	127,452.52	160,580.00				288,032.52	288,032.52	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.00	05/01/11	06/01/11	5,107.00	5,107.00	9,848.00				14,955.00	14,955.00	-	0.00
	<b>2003 AB MF North Vista Apts Total</b>				<b>622,996.67</b>	<b>622,996.67</b>	<b>255,594.00</b>	<b>(150,158.75)</b>	<b>0.00</b>	<b>0.00</b>	<b>728,431.82</b>	<b>728,431.82</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2003 AB MF West Virginia Apts	0.01	05/01/11	06/01/11	20,376.86	20,376.86	21,260.68				41,637.54	41,637.54	-	0.00
Money Market	2003 AB MF West Virginia Apts	0.01	05/01/11	06/01/11	75,992.65	75,992.65	17,000.00				92,992.65	92,992.65	-	0.00
Money Market	2003 AB MF West Virginia Apts	0.01	05/01/11	06/01/11	20,837.12	20,837.12	67,723.00				88,560.12	88,560.12	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
Mutual Fund	2003 AB MF West Virginia Apts	0.01	05/01/11	06/01/11	78,362.90	78,362.90		(78,329.98)			32.92	32.92	-	0.00
Mutual Fund	2003 AB MF West Virginia Apts	0.01	05/01/11	06/01/11	31,401.20	31,401.20		(20,891.86)			10,509.34	10,509.34	-	0.00
Money Market	2003 AB MF West Virginia Apts	0.01	05/01/11	06/01/11	35,041.72	35,041.72	44,166.69				79,208.41	79,208.41	-	0.00
Mutual Fund	2003 AB MF West Virginia Apts	0.01	05/01/11	06/01/11	87,714.26	87,714.26	115,668.57				203,382.83	203,382.83	-	0.00
	<b>2003 AB MF West Virginia Apts Total</b>				<b>349,726.71</b>	<b>349,726.71</b>	<b>265,818.94</b>	<b>(99,221.84)</b>	<b>0.00</b>	<b>0.00</b>	<b>516,323.81</b>	<b>516,323.81</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2003AB MF Sphinx @ Murdeaux	0.01	05/01/11	06/01/11	6,625.58	6,625.58	0.16				6,625.74	6,625.74	-	0.00
	<b>2003AB MF Sphinx @ Murdeaux Total</b>				<b>6,625.58</b>	<b>6,625.58</b>	<b>0.16</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6,625.74</b>	<b>6,625.74</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2003 AB MF Primrose Houston	0.01	05/01/11	06/01/11	99,828.08	99,828.08	1,873.67				101,701.75	101,701.75	-	0.00
Money Market	2003 AB MF Primrose Houston	0.01	05/01/11	06/01/11	8,197.53	8,197.53		(2,047.29)			6,150.24	6,150.24	-	0.00
	<b>2003 AB MF Primrose Houston Total</b>				<b>108,025.61</b>	<b>108,025.61</b>	<b>1,873.67</b>	<b>(2,047.29)</b>	<b>0.00</b>	<b>0.00</b>	<b>107,851.99</b>	<b>107,851.99</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2003 AB MF Timber Oaks Apts	0.01	05/01/11	06/01/11	46,370.52	46,370.52	9,373.19				55,743.71	55,743.71	-	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	0.01	05/01/11	06/01/11	34,895.44	34,895.44	9,795.48				44,690.92	44,690.92	-	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	0.01	05/01/11	06/01/11	596.69	596.69	5,980.34				10,177.03	10,177.03	-	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	0.01	05/01/11	06/01/11	11,748.74	11,748.74	5,986.23				17,744.97	17,744.97	-	0.00
	<b>2003 AB MF Timber Oaks Apts Total</b>				<b>93,611.39</b>	<b>93,611.39</b>	<b>34,745.24</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>128,356.63</b>	<b>128,356.63</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2003 AB MF Ash Creek	0.01	05/01/11	06/01/11	99,271.82	99,271.82		(0.04)			99,271.78	99,271.78	-	0.00
Money Market	2003 AB MF Ash Creek	0.01	05/01/11	06/01/11	15.29	15.29	4,540.46				4,555.75	4,555.75	-	0.00
	<b>2003 AB MF Ash Creek Total</b>				<b>99,287.11</b>	<b>99,287.11</b>	<b>4,540.46</b>	<b>(0.04)</b>	<b>0.00</b>	<b>0.00</b>	<b>103,827.53</b>	<b>103,827.53</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2003 AB MF Peninsula	0.01	05/01/11	06/01/11	63.44	63.44	11,809.69				11,873.13	11,873.13	-	0.00
Mutual Fund	2003 AB MF Peninsula	0.01	05/01/11	06/01/11	347,483.81	347,483.81		(205,463.43)			142,020.38	142,020.38	-	0.00
Mutual Fund	2003 AB MF Peninsula	0.01	05/01/11	06/01/11	2,773.20	2,773.20	1,638.78				4,408.98	4,408.98	-	0.00
	<b>2003 AB MF Peninsula Total</b>				<b>350,320.45</b>	<b>350,320.45</b>	<b>13,445.47</b>	<b>(205,463.43)</b>	<b>0.00</b>	<b>0.00</b>	<b>158,302.49</b>	<b>158,302.49</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2003 A MF Evergreen @ Mesquite				31.44	31.44		(31.44)					-	0.00
Mutual Fund	2003 A MF Evergreen @ Mesquite				191,521.33	191,521.33		(191,521.33)					-	0.00
Mutual Fund	2003 A MF Evergreen @ Mesquite				0.08	0.08		(0.08)					-	0.00
Mutual Fund	2003 A MF Evergreen @ Mesquite				27,570.63	27,570.63		(27,570.63)					-	0.00
	<b>2003 A MF Evergreen @ Mesquite Total</b>				<b>219,123.45</b>	<b>219,123.45</b>	<b>0.00</b>	<b>(219,123.45)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2003 AB Arlington Villas	0.01	05/01/11	06/01/11	108,567.23	108,567.23	28.71				108,595.94	108,595.94	-	0.00
Mutual Fund	2003 AB Arlington Villas	0.01	05/01/11	06/01/11	13,055.59	13,055.59	5,818.69				18,874.28	18,874.28	-	0.00
	<b>2003 AB Arlington Villas Total</b>				<b>121,622.82</b>	<b>121,622.82</b>	<b>5,847.40</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>127,470.22</b>	<b>127,470.22</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2003 AB Parkview Twmhms	0.01	05/01/11	06/01/11	412.34	412.34	2,916.67				3,329.01	3,329.01	-	0.00
Mutual Fund	2003 AB Parkview Twmhms	0.01	05/01/11	06/01/11	107,462.61	107,462.61	13,792.89				121,255.50	121,255.50	-	0.00
Mutual Fund	2003 AB Parkview Twmhms	0.01	05/01/11	06/01/11	2.19	2.19	0.04				2.23	2.23	-	0.00
Mutual Fund	2003 AB Parkview Twmhms	0.01	05/01/11	06/01/11	77,420.54	77,420.54	38,698.11				116,118.65	116,118.65	-	0.00
Mutual Fund	2003 AB Parkview Twmhms	0.01	05/01/11	06/01/11	221,206.10	221,206.10	5.40				221,211.50	221,211.50	-	0.00
	<b>2003 AB Parkview Twmhms Total</b>				<b>406,503.78</b>	<b>406,503.78</b>	<b>55,413.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>461,916.89</b>	<b>461,916.89</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2003 MF NHP-Asmara-Refunding	0.01	05/01/11	06/01/11	258,692.05	258,692.05	107,461.05				366,153.10	366,153.10	-	0.00
Money Market	2003 MF NHP-Asmara-Refunding	0.01	05/01/11	06/01/11	81,269.26	81,269.26	1,875.76				83,145.02	83,145.02	-	0.00
Money Market	2003 MF NHP-Asmara-Refunding	0.01	05/01/11	06/01/11	682.74	682.74					682.74	682.74	-	0.00
Money Market	2003 MF NHP-Asmara-Refunding	0.01	05/01/11	06/01/11	0.76	0.76					0.76	0.76	-	0.00
	<b>2003 MF NHP-Asmara-Refunding Total</b>				<b>340,644.81</b>	<b>340,644.81</b>	<b>109,336.81</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>449,981.62</b>	<b>449,981.62</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 A&B Timber Ridge	0.01	05/01/11	06/01/11	2,176.20	2,176.20	4,011.37				6,187.57	6,187.57	-	0.00
Money Market	2004 A&B Timber Ridge	0.01	05/01/11	06/01/11	59,738.93	59,738.93		(416.42)			59,322.51	59,322.51	-	0.00
	<b>2004 A&amp;B Timber Ridge Total</b>				<b>61,915.13</b>	<b>61,915.13</b>	<b>4,011.37</b>	<b>(416.42)</b>	<b>0.00</b>	<b>0.00</b>	<b>65,510.08</b>	<b>65,510.08</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 A&B Century Park	0.01	05/01/11	06/01/11	33,463.43	33,463.43	20,859.27				54,322.70	54,322.70	-	0.00
Money Market	2004 A&B Century Park	0.01	05/01/11	06/01/11	19,864.77	19,864.77		(13,539.55)			6,325.22	6,325.22	-	0.00
Money Market	2004 A&B Century Park	0.01	05/01/11	06/01/11	1,628.16	1,628.16	0.03				1,628.19	1,628.19	-	0.00
Money Market	2004 A&B Century Park	0.01	05/01/11	06/01/11	245,732.28	245,732.28		(161,624.41)			84,107.87	84,107.87	-	0.00
Money Market	2004 A&B Century Park	0.01	05/01/11	06/01/11	10,875.94	10,875.94	62,500.57				73,376.51	73,376.51	-	0.00
Money Market	2004 A&B Century Park	0.01	05/01/11	06/01/11	137,374.61	137,374.61	25,003.48				162,378.09	162,378.09	-	0.00
Money Market	2004 A&B Century Park	0.01	05/01/11	06/01/11	23,850.10	23,850.10	217,079.20				240,929.30	240,929.30	-	0.00
	<b>2004 A&amp;B Century Park Total</b>				<b>472,789.29</b>	<b>472,789.29</b>	<b>325,442.55</b>	<b>(175,163.96)</b>	<b>0.00</b>	<b>0.00</b>	<b>623,067.88</b>	<b>623,067.88</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 A&B MF Veterans Memorial	0.01	05/01/11	06/01/11	0.17	0.17					0.17	0.17	-	0.00
Money Market	2004 A&B MF Veterans Memorial	0.01	05/01/11	06/01/11	66,886.50	66,886.50		(13,040.69)			53,845.81	53,845.81	-	0.00
Money Market	2004 A&B MF Veterans Memorial	0.01	05/01/11	06/01/11	65,836.55	65,836.55	208,057.15				273,893.70	273,893.70	-	0.00
Money Market	2004 A&B MF Veterans Memorial	0.01	05/01/11	06/01/11	1,458.42	1,458.42	4,385.20				5,843.62	5,843.62	-	0.00
Money Market	2004 A&B MF Veterans Memorial	0.01	05/01/11	06/01/11	244,861.45	244,861.45		(244,861.45)					-	0.00
Money Market	2004 A&B MF Veterans Memorial	0.01	05/01/11	06/01/11	0.91	0.91	5,832.38				5,833.29	5,833.29	-	0.00
	<b>2004 A&amp;B MF Veterans Memorial Total</b>				<b>379,044.00</b>	<b>379,044.00</b>	<b>218,274.73</b>	<b>(257,902.14)</b>	<b>0.00</b>	<b>0.00</b>	<b>339,416.59</b>	<b>339,416.59</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 MF Rush Creek Apts	0.01	05/01/11	06/01/11	130,380.74	130,380.74	8,106.91				138,487.65	138,487.65	-	0.00
Money Market	2004 MF Rush Creek Apts	0.01	05/01/11	06/01/11	74,301.47	74,301.47		(549.89)			73,751.58	73,751.58	-	0.00
Money Market	2004 MF Rush Creek Apts	0.01	05/01/11	06/01/11	20,283.69	20,283.69	0.50				20,284.19	20,284.19	-	0.00
Money Market	2004 MF Rush Creek Apts	0.01	05/01/11	06/01/11	19,825.63	19,825.63		(3,519.52)			16,306.11	16,306.11	-	0.00
Money Market	2004 MF Rush Creek Apts	0.01	05/01/11	06/01/11	59,534.41	59,534.41	22,041.83				81,576.24	81,576.24	-	0.00
Money Market	2004 MF Rush Creek Apts	0.01	05/01/11	06/01/11			0.03				0.03	0.03	-	0.00
	<b>2004 MF Rush Creek Apts Total</b>				<b>304,325.94</b>	<b>304,325.94</b>	<b>30,149.27</b>	<b>(4,069.41)</b>	<b>0.00</b>	<b>0.00</b>	<b>330,405.80</b>	<b>330,405.80</b>	<b>0.00</b>	<b>0.00</b>

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
Money Market	2004 MF Humble Parkway	0.01	05/01/11	06/01/11	125,132.64	125,132.64		(10,381.90)			114,750.74	114,750.74	-	0.00
Money Market	2004 MF Humble Parkway	0.01	05/01/11	06/01/11	6,389.03	6,389.03	72,311.23				78,700.26	78,700.26	-	0.00
Money Market	2004 MF Humble Parkway	0.01	05/01/11	06/01/11	199,517.76	199,517.76	178,964.86				378,482.62	378,482.62	-	0.00
Money Market	2004 MF Humble Parkway	0.01	05/01/11	06/01/11	10,716.51	10,716.51	5,031.68				15,748.19	15,748.19	-	0.00
	<b>2004 MF Humble Parkway Total</b>				<b>341,755.94</b>	<b>341,755.94</b>	<b>256,207.77</b>	<b>(10,381.90)</b>	<b>0.00</b>	<b>0.00</b>	<b>587,681.81</b>	<b>587,681.81</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 MF Chisholm Trail Apts	0.01	05/01/11	06/01/11	126,844.09	126,844.09		(56,410.10)			70,433.99	70,433.99	-	0.00
Money Market	2004 MF Chisholm Trail Apts	0.00	05/01/11	06/01/11	2,283.42	2,283.42					2,283.42	2,283.42	-	0.00
Money Market	2004 MF Chisholm Trail Apts	0.00	05/01/11	06/01/11	16,568.44	16,568.44	2,829.53				19,397.97	19,397.97	-	0.00
	<b>2004 MF Chisholm Trail Apts Total</b>				<b>145,695.95</b>	<b>145,695.95</b>	<b>2,829.53</b>	<b>(56,410.10)</b>	<b>0.00</b>	<b>0.00</b>	<b>92,115.38</b>	<b>92,115.38</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 MF Everygreen at Plano	0.00	05/01/11	06/01/11	68,154.66	68,154.66	14,613.94				82,768.60	82,768.60	-	0.00
Money Market	2004 MF Everygreen at Plano	0.00	05/01/11	06/01/11	12,039.65	12,039.65		(4,105.45)			7,934.20	7,934.20	-	0.00
Money Market	2004 MF Everygreen at Plano	0.00	05/01/11	06/01/11			8,227.69				8,227.69	8,227.69	-	0.00
Money Market	2004 MF Everygreen at Plano	0.00	05/01/11	06/01/11			78,653.12				78,653.12	78,653.12	-	0.00
Money Market	2004 MF Everygreen at Plano	0.00	05/01/11	06/01/11	1,527.33	1,527.33					1,527.33	1,527.33	-	0.00
Money Market	2004 MF Everygreen at Plano	0.00	05/01/11	06/01/11	273,922.85	273,922.85	18,758.56				292,681.41	292,681.41	-	0.00
	<b>2004 MF Everygreen at Plano Total</b>				<b>355,644.49</b>	<b>355,644.49</b>	<b>120,263.31</b>	<b>(4,105.45)</b>	<b>0.00</b>	<b>0.00</b>	<b>471,792.35</b>	<b>471,792.35</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 MF Montgomery Pines Apts	0.00	05/01/11	06/01/11	11,604.22	11,604.22		(7,191.11)			4,413.11	4,413.11	-	0.00
Money Market	2004 MF Montgomery Pines Apts	0.00	05/01/11	06/01/11	83,546.80	83,546.80		(52,846.50)			30,700.30	30,700.30	-	0.00
Money Market	2004 MF Montgomery Pines Apts	0.00	05/01/11	06/01/11	1,087.29	1,087.29					1,087.29	1,087.29	-	0.00
	<b>2004 MF Montgomery Pines Apts Total</b>				<b>96,238.31</b>	<b>96,238.31</b>	<b>0.00</b>	<b>(60,037.61)</b>	<b>0.00</b>	<b>0.00</b>	<b>36,200.70</b>	<b>36,200.70</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 MF Bristol Apts	0.00	05/01/11	06/01/11	392.77	392.77					392.77	392.77	-	0.00
Money Market	2004 MF Bristol Apts	0.00	05/01/11	06/01/11	0.08	0.08	0.01				0.09	0.09	-	0.00
Money Market	2004 MF Bristol Apts	0.00	05/01/11	06/01/11	18,853.30	18,853.30		(12,435.35)			6,417.95	6,417.95	-	0.00
Money Market	2004 MF Bristol Apts	0.00	05/01/11	06/01/11	30,047.18	30,047.18	27,223.18				57,270.36	57,270.36	-	0.00
	<b>2004 MF Bristol Apts Total</b>				<b>49,293.33</b>	<b>49,293.33</b>	<b>27,223.19</b>	<b>(12,435.35)</b>	<b>0.00</b>	<b>0.00</b>	<b>64,081.17</b>	<b>64,081.17</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 MF Pinnacle Apts	0.00	05/01/11	06/01/11	4,736.91	4,736.91		(2,072.50)			2,664.41	2,664.41	-	0.00
Money Market	2004 MF Pinnacle Apts	0.00	05/01/11	06/01/11	82,126.90	82,126.90	31,532.38				113,659.28	113,659.28	-	0.00
Money Market	2004 MF Pinnacle Apts	0.00	05/01/11	06/01/11	1,028.28	1,028.28					1,028.28	1,028.28	-	0.00
Money Market	2004 MF Pinnacle Apts	0.00	05/01/11	06/01/11	51.54	51.54					51.54	51.54	-	0.00
Money Market	2004 MF Pinnacle Apts	0.00	05/01/11	06/01/11	0.21	0.21					0.21	0.21	-	0.00
Money Market	2004 MF Pinnacle Apts	0.00	05/01/11	06/01/11	44.36	44.36					44.36	44.36	-	0.00
	<b>2004 MF Pinnacle Apts Total</b>				<b>87,988.20</b>	<b>87,988.20</b>	<b>31,532.38</b>	<b>(2,072.50)</b>	<b>0.00</b>	<b>0.00</b>	<b>117,448.08</b>	<b>117,448.08</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 MF Tranquility Bay Apts	0.00	05/01/11	06/01/11	87,584.53	87,584.53	12,300.00				99,884.53	99,884.53	-	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	05/01/11	06/01/11	75,463.28	75,463.28		(139.69)			75,323.59	75,323.59	-	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	05/01/11	06/01/11	1,450.97	1,450.97					1,450.97	1,450.97	-	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	05/01/11	06/01/11	184,834.00	184,834.00		(90,120.48)			94,713.52	94,713.52	-	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	05/01/11	06/01/11	43,932.44	43,932.44		(7,503.01)			36,429.43	36,429.43	-	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	05/01/11	06/01/11	8,549.77	8,549.77	139.69				8,689.46	8,689.46	-	0.00
	<b>2004 MF Tranquility Bay Apts Total</b>				<b>401,814.99</b>	<b>401,814.99</b>	<b>12,439.69</b>	<b>(97,763.18)</b>	<b>0.00</b>	<b>0.00</b>	<b>316,491.50</b>	<b>316,491.50</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 MF Churchill @ Pinnacle	0.00	05/01/11	06/01/11	93,075.06	93,075.06	7,559.03				100,634.09	100,634.09	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	05/01/11	06/01/11	218,240.86	218,240.86		(36,484.41)			181,756.45	181,756.45	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	05/01/11	06/01/11			6,935.12				6,935.12	6,935.12	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	05/01/11	06/01/11			53,592.96				53,592.96	53,592.96	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	05/01/11	06/01/11	12,516.94	12,516.94	1,308.34				13,825.28	13,825.28	-	0.00
	<b>2004 MF Churchill @ Pinnacle Total</b>				<b>323,832.86</b>	<b>323,832.86</b>	<b>69,395.45</b>	<b>(36,484.41)</b>	<b>0.00</b>	<b>0.00</b>	<b>356,743.90</b>	<b>356,743.90</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 MF Village Fair	0.01	05/01/11	06/01/11	58,020.30	58,020.30	54,084.25				112,104.55	112,104.55	-	0.00
Money Market	2004 MF Village Fair	0.01	05/01/11	06/01/11	64,089.01	64,089.01	2,690.63				66,779.64	66,779.64	-	0.00
Money Market	2004 MF Village Fair	0.01	05/01/11	06/01/11	106,752.45	106,752.45					106,752.45	106,752.45	-	0.00
Money Market	2004 MF Village Fair	0.01	05/01/11	06/01/11	10,041.01	10,041.01	6,054.68				16,095.69	16,095.69	-	0.00
	<b>2004 MF Village Fair Total</b>				<b>238,902.77</b>	<b>238,902.77</b>	<b>62,829.56</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>301,732.33</b>	<b>301,732.33</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2005 MF Pecan Grove	0.01	05/01/11	06/01/11			5,832.38				5,832.38	5,832.38	-	0.00
Money Market	2005 MF Pecan Grove	0.01	05/01/11	06/01/11	1,130,441.20	1,130,441.20		(1,434.81)			1,129,006.39	1,129,006.39	-	0.00
	<b>2005 MF Pecan Grove Total</b>				<b>1,130,441.20</b>	<b>1,130,441.20</b>	<b>5,832.38</b>	<b>(1,434.81)</b>	<b>0.00</b>	<b>0.00</b>	<b>1,134,838.77</b>	<b>1,134,838.77</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2005 MF Prairie Oaks	0.01	05/01/11	06/01/11	35,976.70	35,976.70		(10,562.89)			25,413.81	25,413.81	-	0.00
Money Market	2005 MF Prairie Oaks	0.01	05/01/11	06/01/11	25,149.01	25,149.01	10,351.36				35,500.37	35,500.37	-	0.00
Money Market	2005 MF Prairie Oaks	0.01	05/01/11	06/01/11	25,585.19	25,585.19	0.63				25,585.82	25,585.82	-	0.00
Money Market	2005 MF Prairie Oaks	0.01	05/01/11	06/01/11	86,820.51	86,820.51		(0.02)			86,820.49	86,820.49	-	0.00
Money Market	2005 MF Prairie Oaks	0.01	05/01/11	06/01/11	55,783.09	55,783.09	50,087.74				105,870.83	105,870.83	-	0.00
	<b>2005 MF Prairie Oaks Total</b>				<b>229,314.50</b>	<b>229,314.50</b>	<b>60,439.73</b>	<b>(10,562.91)</b>	<b>0.00</b>	<b>0.00</b>	<b>279,191.32</b>	<b>279,191.32</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2005 MF Port Royal	0.01	05/01/11	06/01/11	849,683.36	849,683.36		(307.29)			849,376.07	849,376.07	-	0.00
Money Market	2005 MF Port Royal	0.01	05/01/11	06/01/11	1,458.33	1,458.33		(99.94)			1,358.39	1,358.39	-	0.00
	<b>2005 MF Port Royal Total</b>				<b>851,141.69</b>	<b>851,141.69</b>	<b>0.00</b>	<b>(407.23)</b>	<b>0.00</b>	<b>0.00</b>	<b>850,734.46</b>	<b>850,734.46</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2005 MF Mission Del Rio	0.01	05/01/11	06/01/11			51,079.93				51,079.93	51,079.93	-	0.00
Money Market	2005 MF Mission Del Rio	0.01	05/01/11	06/01/11	285,534.77	285,534.77					286,248.74	286,248.74	-	0.00
Money Market	2005 MF Mission Del Rio	0.01	05/01/11	06/01/11			3,666.01				3,666.01	3,666.01	-	0.00
	<b>2005 MF Mission Del Rio Total</b>				<b>285,534.77</b>	<b>285,534.77</b>	<b>55,459.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>340,994.68</b>	<b>340,994.68</b>	<b>0.00</b>	<b>0.00</b>

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
Money Market	2005 MF Abascoita Apts	0.01	05/01/11	06/01/11	21,502.97	21,502.97		(7,517.34)			13,985.63	13,985.63	-	0.00
Money Market	2005 MF Abascoita Apts	0.01	05/01/11	06/01/11	13,633.32	13,633.32	13,715.23				27,348.55	27,348.55	-	0.00
Money Market	2005 MF Abascoita Apts	0.01	05/01/11	06/01/11	27.55	27.55					27.55	27.55	-	0.00
Money Market	2005 MF Abascoita Apts	0.01	05/01/11	06/01/11	93,875.28	93,875.28		(78,561.60)			15,313.68	15,313.68	-	0.00
	<b>2005 MF Abascoita Apts Total</b>				<b>129,039.12</b>	<b>129,039.12</b>	<b>13,715.23</b>	<b>(86,078.94)</b>	<b>0.00</b>	<b>0.00</b>	<b>56,675.41</b>	<b>56,675.41</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2005 MF Tower Ridge	0.00	05/01/11	06/01/11	21,587.62	21,587.62		(141.57)			21,446.05	21,446.05	-	0.00
Money Market	2005 MF Tower Ridge	0.00	05/01/11	06/01/11	916.52	916.52	0.01				916.53	916.53	-	0.00
Money Market	2005 MF Tower Ridge	0.00	05/01/11	06/01/11	86.21	86.21					86.21	86.21	-	0.00
Money Market	2005 MF Tower Ridge	0.00	05/01/11	06/01/11	1,826.66	1,826.66					1,826.66	1,826.66	-	0.00
	<b>2005 MF Tower Ridge Total</b>				<b>24,417.01</b>	<b>24,417.01</b>	<b>0.01</b>	<b>(141.57)</b>	<b>0.00</b>	<b>0.00</b>	<b>24,275.45</b>	<b>24,275.45</b>	<b>0.00</b>	<b>0.00</b>
GNMA	2005 MF Prairie Ranch	4.99	03/28/06	01/15/45	11,738,563.13	11,738,563.13		(31,580.22)			11,706,982.91	11,706,982.91	-	0.00
Money Market	2005 MF Prairie Ranch	0.01	05/01/11	06/01/11	59,291.59	59,291.59	6.53				59,298.12	59,298.12	-	0.00
Inv Agmt	2005 MF Prairie Ranch	3.25	12/06/05	01/20/45	74,871.45	74,871.45	177,883.69				252,755.14	252,755.14	-	0.00
Money Market	2005 MF Prairie Ranch	0.01	05/01/11	06/01/11	3,586.51	3,586.51	0.09				3,586.60	3,586.60	-	0.00
Money Market	2005 MF Prairie Ranch	0.01	05/01/11	06/01/11	7,685.38	7,685.38	0.19				7,685.57	7,685.57	-	0.00
	<b>2005 MF Prairie Ranch Total</b>				<b>11,883,998.06</b>	<b>11,883,998.06</b>	<b>177,890.50</b>	<b>(31,580.22)</b>	<b>0.00</b>	<b>0.00</b>	<b>12,030,308.34</b>	<b>12,030,308.34</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2005 MF St. Augustine	0.00	05/01/11	06/01/11	0.05	0.05					0.05	0.05	-	0.00
Money Market	2005 MF St. Augustine	0.00	05/01/11	06/01/11	48,294.12	48,294.12	21,242.45				69,536.57	69,536.57	-	0.00
Money Market	2005 MF St. Augustine	0.00	05/01/11	06/01/11	7,025.71	7,025.71	813.00				7,838.71	7,838.71	-	0.00
Money Market	2005 MF St. Augustine	0.00	05/01/11	06/01/11	12.66	12.66					12.66	12.66	-	0.00
	<b>2005 MF St. Augustine Total</b>				<b>55,332.54</b>	<b>55,332.54</b>	<b>22,055.45</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>77,387.99</b>	<b>77,387.99</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2005 MF Park Manor	0.00	05/01/11	06/01/11	19,680.44	19,680.44	27,890.36				47,570.80	47,570.80	-	0.00
Money Market	2005 MF Park Manor	0.00	05/01/11	06/01/11	5,930.59	5,930.59	16,371.95				22,302.54	22,302.54	-	0.00
Money Market	2005 MF Park Manor	0.00	05/01/11	06/01/11	9,441.14	9,441.14	5,003.02				14,444.16	14,444.16	-	0.00
	<b>2005 MF Park Manor Total</b>				<b>35,052.17</b>	<b>35,052.17</b>	<b>49,265.33</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>84,317.50</b>	<b>84,317.50</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2005 MF Pr Mockingbird	0.01	05/01/11	06/01/11	22,142.81	22,142.81	6,176.54				28,319.35	28,319.35	-	0.00
Money Market	2005 MF Pr Mockingbird	0.01	05/01/11	06/01/11	61,531.10	61,531.10	38,713.58				100,244.68	100,244.68	-	0.00
Money Market	2005 MF Pr Mockingbird	0.01	05/01/11	06/01/11	102,795.53	102,795.53	-				102,795.53	102,795.53	-	0.00
Money Market	2005 MF Pr Mockingbird	0.01	05/01/11	06/01/11	24,798.99	24,798.99	6,036.39				30,835.38	30,835.38	-	0.00
	<b>2005 MF Pr Mockingbird Total</b>				<b>211,268.43</b>	<b>211,268.43</b>	<b>50,926.51</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>262,194.94</b>	<b>262,194.94</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2005 MF Pl @ Chase Oaks	0.00	05/01/11	06/01/11	411.19	411.19					411.19	411.19	-	0.00
Money Market	2005 MF Pl @ Chase Oaks	0.00	05/01/11	06/01/11	120.07	120.07					120.07	120.07	-	0.00
	<b>2005 MF Pl @ Chase Oaks Total</b>				<b>531.26</b>	<b>531.26</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>531.26</b>	<b>531.26</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2005 MF Canal Place	0.01	05/01/11	06/01/11	20,876.07	20,876.07	4,150.55				25,026.62	25,026.62	-	0.00
Money Market	2005 MF Canal Place	0.01	05/01/11	06/01/11	168,822.20	168,822.20	1,951.43				170,773.63	170,773.63	-	0.00
Money Market	2005 MF Canal Place	0.01	05/01/11	06/01/11			3,995.28				3,995.28	3,995.28	-	0.00
	<b>2005 MF Canal Place Total</b>				<b>189,698.27</b>	<b>189,698.27</b>	<b>10,097.26</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>199,795.53</b>	<b>199,795.53</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Coral Hills	0.00	05/01/11	06/01/11	65,159.39	65,159.39	81,247.98				146,407.37	146,407.37	-	0.00
Money Market	2006 MF Coral Hills	0.00	05/01/11	06/01/11	504.95	504.95					504.95	504.95	-	0.00
	<b>2006 MF Coral Hills Total</b>				<b>65,664.34</b>	<b>65,664.34</b>	<b>81,247.98</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>146,912.32</b>	<b>146,912.32</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Harris Branch	0.01	05/01/11	06/01/11	71,310.07	71,310.07		(51,772.96)			19,537.11	19,537.11	-	0.00
Money Market	2006 MF Harris Branch	0.01	05/01/11	06/01/11	4,735.46	4,735.46	0.12				4,735.58	4,735.58	-	0.00
Money Market	2006 MF Harris Branch	0.01	05/01/11	06/01/11	30,554.56	30,554.56		(20,605.51)			9,949.05	9,949.05	-	0.00
Money Market	2006 MF Harris Branch	0.01	05/01/11	06/01/11	3,557.44	3,557.44	0.09				3,557.53	3,557.53	-	0.00
Money Market	2006 MF Harris Branch	0.01	05/01/11	06/01/11	17,344.02	17,344.02	0.92				17,344.94	17,344.94	-	0.00
	<b>2006 MF Harris Branch Total</b>				<b>127,501.55</b>	<b>127,501.55</b>	<b>1.13</b>	<b>(72,378.47)</b>	<b>0.00</b>	<b>0.00</b>	<b>55,124.21</b>	<b>55,124.21</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Bella Vista	0.01	05/01/11	06/01/11	44,047.58	44,047.58	24,249.50				68,297.08	68,297.08	-	0.00
Money Market	2006 MF Bella Vista	0.01	05/01/11	06/01/11	0.04	0.04	0.25				0.29	0.29	-	0.00
Money Market	2006 MF Bella Vista	0.01	05/01/11	06/01/11	240,493.66	240,493.66	5.87				240,499.53	240,499.53	-	0.00
Money Market	2006 MF Bella Vista	0.01	05/01/11	06/01/11	41,251.77	41,251.77		(33,749.33)			7,502.44	7,502.44	-	0.00
Money Market	2006 MF Bella Vista	0.01	05/01/11	06/01/11	171,563.22	171,563.22		(103,394.10)			68,169.12	68,169.12	-	0.00
Money Market	2006 MF Bella Vista	0.01	05/01/11	06/01/11	14,899.13	14,899.13		(9,697.84)			5,201.29	5,201.29	-	0.00
	<b>2006 MF Bella Vista Total</b>				<b>512,255.40</b>	<b>512,255.40</b>	<b>24,255.62</b>	<b>(146,841.27)</b>	<b>0.00</b>	<b>0.00</b>	<b>389,669.75</b>	<b>389,669.75</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Village Park	0.00	05/01/11	06/01/11	17,293.23	17,293.23		(2,742.86)			14,550.37	14,550.37	-	0.00
Money Market	2006 MF Village Park	0.00	05/01/11	06/01/11	188,802.30	188,802.30	170,621.26				359,423.56	359,423.56	-	0.00
	<b>2006 MF Village Park Total</b>				<b>206,095.53</b>	<b>206,095.53</b>	<b>170,621.26</b>	<b>(2,742.86)</b>	<b>0.00</b>	<b>0.00</b>	<b>373,973.93</b>	<b>373,973.93</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Oakmoor	0.00	05/01/11	06/01/11	24,860.60	24,860.60		(20,704.00)			4,156.60	4,156.60	-	0.00
Money Market	2006 MF Oakmoor	0.00	05/01/11	06/01/11	119,880.18	119,880.18	8,266.66				128,146.84	128,146.84	-	0.00
Money Market	2006 MF Oakmoor	0.00	05/01/11	06/01/11	80,636.94	80,636.94		(79,753.48)			883.46	883.46	-	0.00
Money Market	2006 MF Oakmoor	0.00	05/01/11	06/01/11	105,329.95	105,329.95	35,047.87				140,377.82	140,377.82	-	0.00
	<b>2006 MF Oakmoor Total</b>				<b>330,707.67</b>	<b>330,707.67</b>	<b>43,314.53</b>	<b>(100,457.48)</b>	<b>0.00</b>	<b>0.00</b>	<b>273,564.72</b>	<b>273,564.72</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Hillcrest	0.00	05/01/11	06/01/11	339,394.99	339,394.99		(178,910.72)			160,484.27	160,484.27	-	0.00
	<b>2006 MF Hillcrest Total</b>				<b>339,394.99</b>	<b>339,394.99</b>	<b>0.00</b>	<b>(178,910.72)</b>	<b>0.00</b>	<b>0.00</b>	<b>160,484.27</b>	<b>160,484.27</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Pleasant Village	0.00	05/01/11	06/01/11	129,956.43	129,956.43	4,329.51				134,285.94	134,285.94	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales (1,116.66)	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
Mutual Fund	2006 MF Pleasant Village	0.00	05/01/11	06/01/11	38,017.43	38,017.43					36,900.77	36,900.77	-	0.00
Money Market	2006 MF Pleasant Village	0.00	05/01/11	06/01/11	25,141.90	25,141.90					25,141.90	25,141.90	-	0.00
Money Market	2006 MF Pleasant Village	0.00	05/01/11	06/01/11	36,295.12	36,295.12					36,295.12	36,295.12	-	0.00
	<b>2006 MF Pleasant Village Total</b>				<b>229,410.88</b>	<b>229,410.88</b>	<b>4,329.51</b>	<b>(1,116.66)</b>	<b>0.00</b>	<b>0.00</b>	<b>232,623.73</b>	<b>232,623.73</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Grove Village	0.00	05/01/11	06/01/11	152,878.69	152,878.69	14,908.79				167,787.48	167,787.48	-	0.00
Money Market	2006 MF Grove Village	0.00	05/01/11	06/01/11	26,614.84	26,614.84					26,614.84	26,614.84	-	0.00
Money Market	2006 MF Grove Village	0.00	05/01/11	06/01/11	23,695.48	23,695.48	4,693.11				28,388.59	28,388.59	-	0.00
Money Market	2006 MF Grove Village	0.00	05/01/11	06/01/11	2.61	2.61					2.61	2.61	-	0.00
Money Market	2006 MF Grove Village	0.00	05/01/11	06/01/11	37,383.97	37,383.97					37,383.97	37,383.97	-	0.00
	<b>2006 MF Grove Village Total</b>				<b>240,575.59</b>	<b>240,575.59</b>	<b>19,601.90</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>260,177.49</b>	<b>260,177.49</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Red Hills	0.01	05/01/11	06/01/11	17,875.12	17,875.12		(969.53)			16,905.59	16,905.59	-	0.00
Money Market	2006 MF Red Hills	0.01	05/01/11	06/01/11	1,590.33	1,590.33	4,528.59				6,118.92	6,118.92	-	0.00
Money Market	2006 MF Red Hills	0.01	05/01/11	06/01/11	71,054.63	71,054.63	1.73				71,056.36	71,056.36	-	0.00
Money Market	2006 MF Red Hills	0.01	05/01/11	06/01/11	9.19	9.19	0.48				9.67	9.67	-	0.00
	<b>2006 MF Red Hills Total</b>				<b>90,529.27</b>	<b>90,529.27</b>	<b>4,530.80</b>	<b>(969.53)</b>	<b>0.00</b>	<b>0.00</b>	<b>94,090.54</b>	<b>94,090.54</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Champion Crossing	0.01	05/01/11	06/01/11	97.87	97.87					97.87	97.87	-	0.00
Money Market	2006 MF Champion Crossing	0.01	05/01/11	06/01/11	16,006.86	16,006.86		(991.23)			15,015.63	15,015.63	-	0.00
Money Market	2006 MF Champion Crossing	0.01	05/01/11	06/01/11	11,626.59	11,626.59	35,061.62				46,688.21	46,688.21	-	0.00
Money Market	2006 MF Champion Crossing	0.01	05/01/11	06/01/11	91,662.82	91,662.82	2.23				91,665.05	91,665.05	-	0.00
Money Market	2006 MF Champion Crossing	0.01	05/01/11	06/01/11	8.60	8.60	0.78				9.38	9.38	-	0.00
	<b>2006 MF Champion Crossing Total</b>				<b>119,402.74</b>	<b>119,402.74</b>	<b>35,064.63</b>	<b>(991.23)</b>	<b>0.00</b>	<b>0.00</b>	<b>153,476.14</b>	<b>153,476.14</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Stonehaven	0.01	05/01/11	06/01/11	11,995.80	11,995.80	5,271.60				17,267.40	17,267.40	-	0.00
	<b>2006 MF Stonehaven Total</b>				<b>11,995.80</b>	<b>11,995.80</b>	<b>5,271.60</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,267.40</b>	<b>17,267.40</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Center Ridge	0.00	05/01/11	06/01/11	79.60	79.60					79.60	79.60	-	0.00
Money Market	2006 MF Center Ridge	0.00	05/01/11	06/01/11	11,558.33	11,558.33	5,600.00				17,158.33	17,158.33	-	0.00
	<b>2006 MF Center Ridge Total</b>				<b>11,637.93</b>	<b>11,637.93</b>	<b>5,600.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,237.93</b>	<b>17,237.93</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Meadowlands	0.01	05/01/11	06/01/11	462,946.34	462,946.34					462,946.34	462,946.34	-	0.00
Money Market	2006 MF Meadowlands	0.01	05/01/11	06/01/11	33,938.63	33,938.63	6,208.19				40,146.82	40,146.82	-	0.00
Money Market	2006 MF Meadowlands	0.01	05/01/11	06/01/11			102,709.33				102,709.33	102,709.33	-	0.00
Money Market	2006 MF Meadowlands	0.01	05/01/11	06/01/11	12,688.13	12,688.13	33,807.55				96,495.68	96,495.68	-	0.00
Money Market	2006 MF Meadowlands	0.01	05/01/11	06/01/11	91,764.60	91,764.60	12,397.07				104,161.67	104,161.67	-	0.00
	<b>2006 MF Meadowlands Total</b>				<b>601,337.70</b>	<b>601,337.70</b>	<b>205,122.14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>806,459.84</b>	<b>806,459.84</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF East Texas Pines	0.01	05/01/11	06/01/11	10,999.37	10,999.37		(6,332.26)			4,667.11	4,667.11	-	0.00
Money Market	2006 MF East Texas Pines	0.01	05/01/11	06/01/11	245,029.53	245,029.53		(149,350.16)			95,679.37	95,679.37	-	0.00
Money Market	2006 MF East Texas Pines	0.01	05/01/11	06/01/11	291,125.48	291,125.48		(170,834.05)			120,291.43	120,291.43	-	0.00
Money Market	2006 MF East Texas Pines	0.01	05/01/11	06/01/11	166,772.86	166,772.86	15,629.16				182,402.02	182,402.02	-	0.00
	<b>2006 MF East Texas Pines Total</b>				<b>713,927.24</b>	<b>713,927.24</b>	<b>15,629.16</b>	<b>(326,516.47)</b>	<b>0.00</b>	<b>0.00</b>	<b>403,039.93</b>	<b>403,039.93</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Villas at Henderson	0.01	05/01/11	06/01/11			41.66				41.66	41.66	-	0.00
Money Market	2006 MF Villas at Henderson	0.01	05/01/11	06/01/11	76,726.15	76,726.15		(42,425.66)			34,300.49	34,300.49	-	0.00
Money Market	2006 MF Villas at Henderson	0.01	05/01/11	06/01/11	19.00	19.00					19.00	19.00	-	0.00
Money Market	2006 MF Villas at Henderson	0.01	05/01/11	06/01/11	402.36	402.36					402.36	402.36	-	0.00
Money Market	2006 MF Villas at Henderson	0.01	05/01/11	06/01/11	0.74	0.74					0.74	0.74	-	0.00
Money Market	2006 MF Villas at Henderson	0.01	05/01/11	06/01/11	14,839.80	14,839.80	1,107.58				16,047.38	16,047.38	-	0.00
	<b>2006 MF Villas at Henderson Total</b>				<b>92,088.05</b>	<b>92,088.05</b>	<b>1,149.24</b>	<b>(42,425.66)</b>	<b>0.00</b>	<b>0.00</b>	<b>50,811.63</b>	<b>50,811.63</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Aspen Parks Apts	0.00	05/01/11	06/01/11	150,582.69	150,582.69	147,295.12				297,837.81	297,837.81	-	0.00
Money Market	2006 MF Aspen Parks Apts	0.00	05/01/11	06/01/11	18,260.06	18,260.06	0.03				18,260.09	18,260.09	-	0.00
Money Market	2006 MF Aspen Parks Apts	0.00	05/01/11	06/01/11	5,650.08	5,650.08	0.01				5,650.09	5,650.09	-	0.00
	<b>2006 MF Aspen Parks Apts Total</b>				<b>174,492.83</b>	<b>174,492.83</b>	<b>147,295.16</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>321,747.99</b>	<b>321,747.99</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Idlewild Apts	0.01	05/01/11	06/01/11	11,934.97	11,934.97	6,312.85				18,247.82	18,247.82	-	0.00
Money Market	2006 MF Idlewild Apts	0.01	05/01/11	06/01/11	75,970.95	75,970.95	33,166.46				109,137.41	109,137.41	-	0.00
Money Market	2006 MF Idlewild Apts	0.01	05/01/11	06/01/11	2.05	2.05	0.30				2.35	2.35	-	0.00
Money Market	2006 MF Idlewild Apts	0.01	05/01/11	06/01/11	0.97	0.97					0.97	0.97	-	0.00
	<b>2006 MF Idlewild Apts Total</b>				<b>87,908.94</b>	<b>87,908.94</b>	<b>39,479.61</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>127,388.55</b>	<b>127,388.55</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2007 MF Landcaster Apts	0.01	05/01/11	06/01/11	29,124.57	29,124.57		(15,567.10)			13,557.47	13,557.47	-	0.00
Money Market	2007 MF Landcaster Apts	0.01	05/01/11	06/01/11	888.02	888.02					888.02	888.02	-	0.00
Money Market	2007 MF Landcaster Apts	0.01	05/01/11	06/01/11	75,970.95	75,970.95	33,166.46				109,137.41	109,137.41	-	0.00
Money Market	2007 MF Landcaster Apts	0.01	05/01/11	06/01/11	1,703.80	1,703.80	0.77				1,704.57	1,704.57	-	0.00
Money Market	2007 MF Landcaster Apts	0.01	05/01/11	06/01/11	0.97	0.97					0.97	0.97	-	0.00
	<b>2007 MF Landcaster Apts Total</b>				<b>107,688.31</b>	<b>107,688.31</b>	<b>33,167.23</b>	<b>(15,567.10)</b>	<b>0.00</b>	<b>0.00</b>	<b>125,288.44</b>	<b>125,288.44</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2007 MF Park Place	0.01	05/01/11	06/01/11	29,098.68	29,098.68	12,800.85				41,899.53	41,899.53	-	0.00
Money Market	2007 MF Park Place	0.01	05/01/11	06/01/11	1.62	1.62					1.62	1.62	-	0.00
Money Market	2007 MF Park Place	0.01	05/01/11	06/01/11	41,520.46	41,520.46	66,544.43				108,064.89	108,064.89	-	0.00
Money Market	2007 MF Park Place	0.01	05/01/11	06/01/11	11,681.34	11,681.34		(3,864.26)			7,817.08	7,817.08	-	0.00
	<b>2007 MF Park Place Total</b>				<b>82,302.10</b>	<b>82,302.10</b>	<b>79,145.28</b>	<b>(3,864.26)</b>	<b>0.00</b>	<b>0.00</b>	<b>157,583.12</b>	<b>157,583.12</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2007 MF Terrace @ Cibolo	0.01	05/01/11	06/01/11	32,976.71	32,976.71	30,168.94				63,145.65	63,145.65	-	0.00
Money Market	2007 MF Terrace @ Cibolo	0.01	05/01/11	06/01/11	3,000,191.78	3,000,191.78		(2,998,468.23)			1,725.56	1,725.56	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change in Market Value	Recognized Gain
Money Market	2007 MF Terrace @ Cibolo	0.01	05/01/11	06/01/11	26,917.32	26,917.32	0.66				26,917.98	26,917.98	-	0.00
Money Market	2007 MF Terrace @ Cibolo	0.01	05/01/11	06/01/11	21,288.10	21,288.10		(11,797.25)			9,490.85	9,490.85	-	0.00
	<b>2007 MF Terrace @ Cibolo Total</b>				<b>3,081,373.91</b>	<b>3,081,373.91</b>	<b>30,169.60</b>	<b>(3,010,263.48)</b>	<b>0.00</b>	<b>0.00</b>	<b>101,280.03</b>	<b>101,280.03</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2007 MF Santora Villas	0.01	05/01/11	06/01/11	22,735.19	22,735.19	51,795.56				74,530.75	74,530.75	-	0.00
Money Market	2007 MF Santora Villas	0.01	05/01/11	06/01/11	40,370.05	40,370.05	9,600.98				49,971.03	49,971.03	-	0.00
Money Market	2007 MF Santora Villas	0.01	05/01/11	06/01/11	158,519.85	158,519.85	4.11				158,523.96	158,523.96	-	0.00
Money Market	2007 MF Santora Villas	0.01	05/01/11	06/01/11	81,242.45	81,242.45		(440.00)			80,802.45	80,802.45	-	0.00
Money Market	2007 MF Santora Villas	0.01	05/01/11	06/01/11	33,914.64	33,914.64		(28,661.92)			5,252.72	5,252.72	-	0.00
	<b>2007 MF Santora Villas Total</b>				<b>336,782.18</b>	<b>336,782.18</b>	<b>61,400.65</b>	<b>(29,101.92)</b>	<b>0.00</b>	<b>0.00</b>	<b>369,080.91</b>	<b>369,080.91</b>	<b>0.00</b>	<b>0.00</b>
GNMA	2007 A/B MF Villas @ Mesquite	5.17	04/29/10	07/20/47	16,745,271.89	16,745,271.89		(38,147.71)			16,707,124.18	16,707,124.18	-	0.00
Money Market	2007 A/B MF Villas @ Mesquite	0.01	05/01/11	06/01/11	83,885.39	83,885.39	251,674.78				335,560.17	335,560.17	-	0.00
Money Market	2007 A/B MF Villas @ Mesquite	4.78	08/23/07	07/20/47	34,504.83	34,504.83					34,504.83	34,504.83	-	0.00
Money Market	2007 A/B MF Villas @ Mesquite	0.01	05/01/11	06/01/11	11,281.82	11,281.82	0.28				11,282.10	11,282.10	-	0.00
	<b>2007 A/B MF Villas @ Mesquite Total</b>				<b>16,874,943.93</b>	<b>16,874,943.93</b>	<b>251,675.06</b>	<b>(38,147.71)</b>	<b>0.00</b>	<b>0.00</b>	<b>17,088,471.28</b>	<b>17,088,471.28</b>	<b>0.00</b>	<b>0.00</b>
GNMA	2007 MF Summit Point	5.32	10/01/10	06/15/47	9,418,775.59	9,418,775.59		(20,174.18)			9,398,601.41	9,398,601.41	-	0.00
Money Market	2007 MF Summit Point	0.00	05/01/11	06/01/11	254,360.37	254,360.37	145,355.20				399,715.57	399,715.57	-	0.00
Money Market	2007 MF Summit Point	0.00	05/01/11	06/01/11	7.03	7.03					7.03	7.03	-	0.00
	<b>2007 MF Summit Point Total</b>				<b>9,673,142.99</b>	<b>9,673,142.99</b>	<b>145,355.20</b>	<b>(20,174.18)</b>	<b>0.00</b>	<b>0.00</b>	<b>9,798,324.01</b>	<b>9,798,324.01</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2007 MF Costa Rialto	0.01	05/01/11	06/01/11	0.01	0.01					0.01	0.01	-	0.00
Money Market	2007 MF Costa Rialto				0.05	0.05		(0.05)			-	-	-	0.00
	<b>2007 MF Costa Rialto Total</b>				<b>0.06</b>	<b>0.06</b>	<b>0.00</b>	<b>(0.05)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2007 MF Windshire Apts	0.01	05/01/11	06/01/11	19,944.97	19,944.97	6,453.67				26,398.64	26,398.64	-	0.00
Money Market	2007 MF Windshire Apts	0.01	05/01/11	06/01/11	4.59	4.59					4.59	4.59	-	0.00
Money Market	2007 MF Windshire Apts	0.01	05/01/11	06/01/11	57,052.71	57,052.71	27,742.81				84,795.52	84,795.52	-	0.00
Money Market	2007 MF Windshire Apts	0.01	05/01/11	06/01/11	567.35	567.35	0.50				567.85	567.85	-	0.00
	<b>2007 MF Windshire Apts Total</b>				<b>77,569.62</b>	<b>77,569.62</b>	<b>34,196.98</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>111,766.60</b>	<b>111,766.60</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2007 MF Residences @ Orion Crk	0.00	05/01/11	06/01/11	13,535.72	13,535.72	3,810.61				17,346.33	17,346.33	-	0.00
	<b>2007 MF Residences @ Orion Crk Total</b>				<b>13,535.72</b>	<b>13,535.72</b>	<b>3,810.61</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,346.33</b>	<b>17,346.33</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2008 MF West Oaks Apts	0.01	05/01/11	06/01/11	70.95	70.95					70.95	70.95	-	0.00
Money Market	2008 MF West Oaks Apts	0.01	05/01/11	06/01/11	0.11	0.11	0.03				0.14	0.14	-	0.00
Money Market	2008 MF West Oaks Apts	0.01	05/01/11	06/01/11	90.07	90.07					90.07	90.07	-	0.00
Money Market	2008 MF West Oaks Apts	0.01	05/01/11	06/01/11	884.56	884.56					884.56	884.56	-	0.00
Money Market	2008 MF West Oaks Apts	0.01	05/01/11	06/01/11	6,117.69	6,117.69	0.15				6,117.84	6,117.84	-	0.00
	<b>2008 MF West Oaks Apts Total</b>				<b>7,163.38</b>	<b>7,163.38</b>	<b>0.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,163.56</b>	<b>7,163.56</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2008 MF Costa Ibiza Apts	0.01	05/01/11	06/01/11	1.77	1.77	0.19				1.96	1.96	-	0.00
Money Market	2008 MF Costa Ibiza Apts	0.01	05/01/11	06/01/11	0.20	0.20					0.30	0.30	-	0.00
Money Market	2008 MF Costa Ibiza Apts	0.01	05/01/11	06/01/11	45,438.20	45,438.20	12.16				45,450.36	45,450.36	-	0.00
Money Market	2008 MF Costa Ibiza Apts	0.01	05/01/11	06/01/11	90,882.42	90,882.42	24.31				90,906.73	90,906.73	-	0.00
	<b>2008 MF Costa Ibiza Apts Total</b>				<b>136,322.59</b>	<b>136,322.59</b>	<b>36.76</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>136,359.35</b>	<b>136,359.35</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2008 MF Addison Park Apts	0.01	05/01/11	06/01/11	3.58	3.58	1,418.41				1,421.99	1,421.99	-	0.00
Mutual Fund	2008 MF Addison Park Apts	0.01	05/01/11	06/01/11	72,150.40	72,150.40		(57,880.50)			14,269.90	14,269.90	-	0.00
Money Market	2008 MF Addison Park Apts	0.01	05/01/11	06/01/11	20,072.68	20,072.68	10,328.73				30,401.41	30,401.41	-	0.00
	<b>2008 MF Addison Park Apts Total</b>				<b>92,226.66</b>	<b>92,226.66</b>	<b>11,747.14</b>	<b>(57,880.50)</b>	<b>0.00</b>	<b>0.00</b>	<b>46,093.30</b>	<b>46,093.30</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2008 MF Alta Cullen Ref	0.00	05/01/11	06/01/11	2.80	2.80					2.80	2.80	-	0.00
Money Market	2008 MF Alta Cullen Ref	0.00	05/01/11	06/01/11	46,736.02	46,736.02	6,328.42				53,064.44	53,064.44	-	0.00
Money Market	2008 MF Alta Cullen Ref	0.00	05/01/11	06/01/11	24,343.33	24,343.33	34,606.48				58,949.81	58,949.81	-	0.00
	<b>2008 MF Alta Cullen Ref Total</b>				<b>71,082.15</b>	<b>71,082.15</b>	<b>40,934.90</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>112,017.05</b>	<b>112,017.05</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2009 MF Costa Mariposa	0.01	05/01/11	06/01/11	2,419.77	2,419.77	0.06				2,419.83	2,419.83	-	0.00
Money Market	2009 MF Costa Mariposa	0.01	05/01/11	06/01/11	0.03	0.03	0.01				0.04	0.04	-	0.00
Money Market	2009 MF Costa Mariposa	0.01	05/01/11	06/01/11	249,885.06	249,885.06		(80,144.67)			169,740.39	169,740.39	-	0.00
	<b>2009 MF Costa Mariposa Total</b>				<b>252,304.86</b>	<b>252,304.86</b>	<b>0.07</b>	<b>(80,144.67)</b>	<b>0.00</b>	<b>0.00</b>	<b>172,160.26</b>	<b>172,160.26</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2009 MF Woodmont Apts	0.01	05/01/11	06/01/11	0.17	0.17					0.17	0.17	-	0.00
Money Market	2009 MF Woodmont Apts	0.01	05/01/11	06/01/11	81,942.72	81,942.72	155,297.64				237,240.36	237,240.36	-	0.00
Money Market	2009 MF Woodmont Apts	0.01	05/01/11	06/01/11	3,789.09	3,789.09	0.08				3,789.17	3,789.17	-	0.00
Money Market	2009 MF Woodmont Apts	0.01	05/01/11	06/01/11	590.02	590.02	0.01				590.03	590.03	-	0.00
	<b>2009 MF Woodmont Apts Total</b>				<b>86,322.00</b>	<b>86,322.00</b>	<b>155,297.73</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>241,619.73</b>	<b>241,619.73</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Multi-Family Investment Summary</b>					<b>66,233,899.38</b>	<b>66,233,899.38</b>	<b>6,182,135.26</b>	<b>(7,784,522.33)</b>	<b>0.00</b>	<b>0.00</b>	<b>64,651,312.31</b>	<b>64,651,312.31</b>	<b>0.00</b>	<b>0.00</b>



Texas Department of Housing and Community Affairs  
 General Fund Investment Summary  
 For Period Ending May 31, 2011

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change in Market Value	Recognized Gain
Repo Agmt	General Fund	0.03	05/31/11	06/01/11	1,726,251.23	1,726,251.23	161,629.16				1,887,880.39	1,887,880.39	-	0.00
Repo Agmt	General Fund	0.03	05/31/11	06/01/11	226,133.41	226,133.41	35.61				226,169.02	226,169.02	-	0.00
Repo Agmt	General Fund	0.03	05/31/11	06/01/11	38,712.77	38,712.77	150,534.09				189,246.86	189,246.86	-	0.00
Repo Agmt	General Fund	0.03	05/31/11	06/01/11	61,004.11	61,004.11		(51,726.10)			9,278.01	9,278.01	-	0.00
Repo Agmt	General Fund	0.03	05/31/11	06/01/11	500,434.60	500,434.60		(869.11)			499,565.49	499,565.49	-	0.00
Repo Agmt	General Fund				1,308.78	1,308.78		(1,308.78)					-	0.00
Repo Agmt	General Fund				6,205.58	6,205.58		(6,205.58)					-	0.00
Repo Agmt	General Fund	0.03	05/31/11	06/01/11	469,824.70	469,824.70		(483,355.33)			6,469.37	6,469.37	-	0.00
Repo Agmt	General Fund	0.03	05/31/11	06/01/11	21,121.45	21,121.45	164,635.43				185,756.88	185,756.88	-	0.00
Repo Agmt	General Fund	0.03	05/31/11	06/01/11	345,672.42	345,672.42	54.57				345,726.99	345,726.99	-	0.00
Repo Agmt	General Fund	0.03	05/31/11	06/01/11	428,470.76	428,470.76	67.69				428,538.45	428,538.45	-	0.00
Repo Agmt	General Fund	0.03	05/31/11	06/01/11	532,876.01	532,876.01	1,074,253.65				1,607,129.66	1,607,129.66	-	0.00
Repo Agmt	General Fund	0.03	05/31/11	06/01/11	198,236.15	198,236.15	41,115.01				239,351.16	239,351.16	-	0.00
Repo Agmt	General Fund				5,006,919.33	5,006,919.33		(5,006,919.33)					-	0.00
Repo Agmt	General Fund	0.03	05/31/11	06/01/11	98.81	98.81	5,007,000.00				5,007,098.81	5,007,098.81	-	0.00
Repo Agmt	General Fund	0.03	05/31/11	06/01/11	2,031,888.20	2,031,888.20		(1,149,620.97)			882,267.23	882,267.23	-	0.00
<b>General Fund Total</b>					<b>11,615,158.31</b>	<b>11,615,158.31</b>	<b>6,599,325.21</b>	<b>(6,700,005.20)</b>	<b>0.00</b>	<b>0.00</b>	<b>11,514,478.32</b>	<b>11,514,478.32</b>	<b>0.00</b>	<b>0.00</b>
<b>Total General Fund Investment Summary</b>					<b>11,615,158.31</b>	<b>11,615,158.31</b>	<b>6,599,325.21</b>	<b>(6,700,005.20)</b>	<b>0.00</b>	<b>0.00</b>	<b>11,514,478.32</b>	<b>11,514,478.32</b>	<b>0.00</b>	<b>0.00</b>

**Texas Department of Housing and Community Affairs  
Housing Trust Fund Investment Summary  
For Period Ending May 31, 2011**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
Repo Agmt	Housing Assistance Fund	0.03	05/31/11	06/01/11	265,522.42	265,522.42	6,369.28				271,891.70	271,891.70	-	0.00
Repo Agmt	Housing Trust Fund	0.03	05/31/11	06/01/11	33,384.59	33,384.59	-				33,384.59	33,384.59	-	0.00
Repo Agmt	Housing Trust Fund	0.03	05/31/11	06/01/11	253,718.05	253,718.05	19,717.17				273,435.22	273,435.22	-	0.00
Repo Agmt	Housing Trust Fund	0.03	05/31/11	06/01/11	524,368.72	524,368.72	136.94				524,505.66	524,505.66	-	0.00
Repo Agmt	Housing Trust Fund	0.03	05/31/11	06/01/11	160,986.43	160,986.43	3,997.05				164,983.48	164,983.48	-	0.00
Repo Agmt	Housing Trust Fund	0.03	05/31/11	06/01/11	97,256.29	97,256.29		(7.70)			97,248.59	97,248.59	-	0.00
Repo Agmt	Housing Trust Fund	0.03	05/31/11	06/01/11	303,936.29	303,936.29	36,447.85				340,384.14	340,384.14	-	0.00
Repo Agmt	Housing Trust Fund	0.03	05/31/11	06/01/11	91,231.04	91,231.04		(8.50)			91,222.54	91,222.54	-	0.00
Repo Agmt	Housing Trust Fund	0.03	05/31/11	06/01/11	229,060.85	229,060.85		(12,450.00)			216,610.85	216,610.85	-	0.00
Repo Agmt	Housing Trust Fund	0.03	05/31/11	06/01/11	259,660.42	259,660.42		(141,250.73)			118,409.69	118,409.69	-	0.00
Repo Agmt	Housing Trust Fund	0.03	05/31/11	06/01/11	515,664.15	515,664.15		(287,131.56)			228,532.59	228,532.59	-	0.00
Repo Agmt	Housing Trust Fund	0.03	05/31/11	06/01/11	253,892.00	253,892.00	53,334.73				307,226.73	307,226.73	-	0.00
Repo Agmt	Housing Trust Fund	0.03	05/31/11	06/01/11	2,132,784.49	2,132,784.49	37,794.81				2,170,579.30	2,170,579.30	-	0.00
Repo Agmt	Housing Trust Fund	0.03	05/31/11	06/01/11	233,303.94	233,303.94		(15,972.46)			217,331.48	217,331.48	-	0.00
Repo Agmt	General Revenue Appn	0.03	05/31/11	06/01/11	5,502,081.26	5,502,081.26		(5,499,540.45)			2,540.81	2,540.81	-	0.00
Repo Agmt	General Revenue Appn	0.03	05/31/11	06/01/11	972,689.36	972,689.36		(729,418.03)			243,271.33	243,271.33	-	0.00
Repo Agmt	General Revenue Appn	0.03	05/31/11	06/01/11	1,196,347.89	1,196,347.89		(1,044,770.29)			151,577.61	151,577.61	-	0.00
Repo Agmt	General Revenue Appn	0.03	05/31/11	06/01/11	3,368,641.91	3,368,641.91		(3,368,480.32)			161.59	161.59	-	0.00
Repo Agmt	General Revenue Appn	0.03	05/31/11	06/01/11	834,000.00	834,000.00		(405,751.29)			428,248.71	428,248.71	-	0.00
Repo Agmt	General Revenue Appn	0.03	05/31/11	06/01/11	854,236.97	854,236.97		(239,978.41)			614,258.56	614,258.56	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.03	05/31/11	06/01/11	278,403.38	278,403.38					278,403.38	278,403.38	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.03	05/31/11	06/01/11	546,000.00	546,000.00		(137,802.98)			408,197.02	408,197.02	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.03	05/31/11	06/01/11	420,000.00	420,000.00		(20,000.00)			400,000.00	400,000.00	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.03	05/31/11	06/01/11	623,154.20	623,154.20		(49,022.65)			574,131.55	574,131.55	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.03	05/31/11	06/01/11	651,586.38	651,586.38		(27,270.79)			624,315.59	624,315.59	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.03	05/31/11	06/01/11	1,798,814.23	1,798,814.23	306,863.75				2,105,677.98	2,105,677.98	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.03	05/31/11	06/01/11	495,500.00	495,500.00		(6,000.00)			489,500.00	489,500.00	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.03	05/31/11	06/01/11	875,000.00	875,000.00		(182,661.51)			692,338.49	692,338.49	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.03	05/31/11	06/01/11	1,250,000.00	1,250,000.00		(7,989.40)			1,242,010.60	1,242,010.60	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.03	05/31/11	06/01/11			1,682,150.00				1,682,150.00	1,682,150.00	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.03	05/31/11	06/01/11			2,000,000.00				2,000,000.00	2,000,000.00	-	0.00
Repo Agmt	Housing Trust Fund-GR				641,082.44	641,082.44		(641,082.44)					-	0.00
Repo Agmt	Bootstrap -GR	0.03	05/31/11	06/01/11	14,846.49	14,846.49	5,122.35				19,968.84	19,968.84	-	0.00
Repo Agmt	Bootstrap -GR	0.03	05/31/11	06/01/11	1,524,407.80	1,524,407.80	7,007,509.50				8,531,917.30	8,531,917.30	-	0.00
Repo Agmt	Bootstrap -GR	0.03	05/31/11	06/01/11	513,339.71	513,339.71		(75,095.04)			438,244.67	438,244.67	-	0.00
<b>Housing Trust Fund Total</b>					<b>27,714,901.70</b>	<b>27,714,901.70</b>	<b>11,159,443.43</b>	<b>(12,891,684.54)</b>	<b>0.00</b>	<b>0.00</b>	<b>25,982,660.59</b>	<b>25,982,660.59</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Housing Trust Fund Investment Summary</b>					<b>27,714,901.70</b>	<b>27,714,901.70</b>	<b>11,159,443.43</b>	<b>(12,891,684.54)</b>	<b>0.00</b>	<b>0.00</b>	<b>25,982,660.59</b>	<b>25,982,660.59</b>	<b>0.00</b>	<b>0.00</b>

Texas Department of Housing and Community Affairs  
Administration Investment Summary  
For Period Ending May 31, 2011

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value	Beginning Market Value	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value	Ending Market Value	Change in Market Value	Recognized Gain
Repo Agmt	Administration	0.03	05/31/11	06/01/11	158,917.05	158,917.05	0.00	(12.76)	0.00	0.00	158,904.29	158,904.29	-	0.00
	<b>Administration Total</b>				158,917.05	158,917.05	0.00	(12.76)	0.00	0.00	158,904.29	158,904.29	0.00	0.00
	<b>Total Administration Investment Summary</b>				158,917.05	158,917.05	0.00	(12.76)	0.00	0.00	158,904.29	158,904.29		

Texas Department of Housing and Community Affairs  
Compliance Investment Summary  
For Period Ending May 31, 2011

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
Repo Agmt	RTC	0.03	05/31/11	06/01/11	112,971.48	112,971.48		(17.69)			112,953.79	112,953.79	-	0.00
Repo Agmt	Multi Family	0.03	05/31/11	09/01/11	277,361.82	277,361.82	227,367.89				504,729.71	504,729.71	-	0.00
Repo Agmt	Multi Family	0.03	05/31/11	06/01/11	692,443.22	692,443.22	103,121.94				795,565.16	795,565.16	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	0.03	05/31/11	06/01/11	3,414,744.63	3,414,744.63	937,900.11				4,352,644.74	4,352,644.74	-	0.00
<b>Compliance Total</b>					<b>4,497,521.15</b>	<b>4,497,521.15</b>	<b>1,268,389.94</b>	<b>(17.69)</b>	<b>0.00</b>	<b>0.00</b>	<b>5,765,893.40</b>	<b>5,765,893.40</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Compliance Investment Summary</b>					<b>4,497,521.15</b>	<b>4,497,521.15</b>	<b>1,268,389.94</b>	<b>(17.69)</b>	<b>0.00</b>	<b>0.00</b>	<b>5,765,893.40</b>	<b>5,765,893.40</b>	<b>0.00</b>	<b>0.00</b>

**Texas Department of Housing and Community Affairs  
Housing Initiatives Investment Summary  
For Period Ending May 31, 2011**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/11	Beginning Market Value 02/28/11	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/11	Ending Market Value 05/31/11	Change In Market Value	Recognized Gain
Repo Agmt	S/F Interim Construction	0.03	05/31/11	06/01/11	643,317.42	643,317.42	40.68				643,358.10	643,358.10	-	0.00
Repo Agmt	S/F Interim Construction	0.03	05/31/11	06/01/11	197.67	197.67					197.67	197.67	-	0.00
Repo Agmt	S/F Interim Construction	0.03	05/31/11	06/01/11	7.26	7.26					7.26	7.26	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	0.03	05/31/11	06/01/11	268,843.18	268,843.18	225,514.58				494,357.77	494,357.77	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	0.03	05/31/11	06/01/11	7,488,279.90	7,488,279.90		(361,666.17)			7,126,613.73	7,126,613.73	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	0.03	05/31/11	06/01/11	369,854.43	369,854.43		(5,490.03)			364,364.40	364,364.40	-	0.00
<b>Low Income Tax Credit Prog. Total</b>					<b>8,770,499.86</b>	<b>8,770,499.86</b>	<b>225,555.27</b>	<b>(367,156.20)</b>	<b>0.00</b>	<b>0.00</b>	<b>8,628,898.93</b>	<b>8,628,898.93</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Housing Initiatives Investment Summary</b>					<b>8,770,499.86</b>	<b>8,770,499.86</b>	<b>225,555.27</b>	<b>(367,156.20)</b>	<b>0.00</b>	<b>0.00</b>	<b>8,628,898.93</b>	<b>8,628,898.93</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Investment Summary</b>					<b>1,506,407,434.67</b>	<b>1,588,124,558.82</b>	<b>199,983,707.53</b>	<b>(186,206,708.08)</b>	<b>(28,307,128.29)</b>	<b>(0.00)</b>	<b>1,491,877,305.83</b>	<b>1,598,260,719.09</b>	<b>24,666,289.11</b>	<b>2,633,084.93</b>

**COMMUNITY AFFAIRS DIVISION  
BOARD ACTION REQUEST  
July 28, 2011**

Presentation, Discussion, and Possible Action regarding release of a Request for Applications for provision of Community Block Grant Services (CSBG) Services in Loving, Reeves, Ward, and Winkler Counties

**Recommended Action**

Authorize staff to release a Request for Applications (RFA) for Loving, Reeves, Ward, and Winkler Counties, the area currently served by Community Council of Reeves County (CC of Reeves), for the Acting Director to be authorized to make a commitment to any qualified respondents to the extent needed; and to authorize submission to appropriate federal entities of the respondents to obtain any required federal approvals, and with the condition that all commitments made are subsequently presented to the Board for ratification.

**RESOLVED**, that the Acting Director is authorized to release a Request for Applications and, should one or more additional providers be needed, make future commitments of CSBG funds to any qualified respondent(s) to the Request for Applications without specific prior Board approval and to authorize submission to appropriate federal entities of those selected respondents to obtain any required federal approvals, and with the condition that all commitments made are subsequently presented to the Board for ratification.

**Background**

Community Council of Reeves (CC of Reeves) administers CSBG and operates the WAP ARRA and CEAP in Loving, Reeves, Ward, and Winkler Counties. The Texas Department of Housing and Community Affairs (the Department) monitored CC of Reeves in April and May 2011 and discovered significant risks. After review of the Texas State Plan, the U. S. Department of Energy directed Texas to remove funding from organizations whose funding would produce fewer than twelve units. The regular DOE and LIHEAP WAP funds were transferred to West Texas Opportunities. As a result of the May 2011 review, CSBG, CEAP, and ARRA WAP grants administered by CC of Reeves have been placed on a cost reimbursement reporting system. Since then, CC of Reeves has suspended all services, leaving low-income persons unserved. On July 14, 2011, the CC of Reeves Board of Directors voted to relinquish all TDHCA programs.

In an effort to ensure that the low income households located in Loving, Reeves, Ward, and Winkler Counties continue to benefit from the services provided by these programs, the Department requests authorization to release a Request for Applications to identify alternative providers to receive the funds to be used in these communities should the situation with CC of Reeves necessitate other providers to administer CSBG. In the interim, the Department will temporarily contract with other CSBG eligible entities that serve contiguous counties or are in reasonable proximity.

Applicants responding to this RFA must meet the qualifications of the RFA and, as provided in CSBG, must be a unit of government or non-profit organization. For CSBG, a political subdivision is eligible only if a non-profit organization is not identified. Pursuant to CSBG regulations, preference will be given to applicants that are CSBG eligible entities.

Upon identification of eligible respondents, the Department must still obtain any required approvals from appropriate federal entities to provide funding to those respondents. In the interest of expediting submission to those federal entities, staff requests that the Executive Director have the authority to determine final eligibility and submit an entity for approval. All such submissions will be presented to the TDHCA Board for ratification.

**COMMUNITY AFFAIRS DIVISION  
BOARD ACTION REQUEST  
July 28, 2011**

Presentation, Discussion, and Possible Approval of the 2012 Low Income Home Energy Assistance Program State Plan

**Recommended Action**

Approve the Program Year 2012 Low Income Home Energy Assistance Program (LIHEAP) State Plan for submission to the U.S. Department of Health and Human Services (HHS).

**RESOLVED**, that the Program Year 2012 Low Income Home Energy Assistance Program (LIHEAP) State Plan is approved in the form presented to this meeting and staff is hereby authorized and directed to submit said Plan to HHS.

**Background**

The Texas Department of Housing and Community Affairs (the Department) develops and submits a Low Income Home Energy Assistance Program (LIHEAP) State Plan each year on or before September 1 to U.S. Department of Health and Human Services (HHS). HHS provides a model plan to guide format and content, which the Department followed. The Department developed the draft State Plan, with review and comment by Energy Assistance (EA) staff, the Community Affairs Division Director, Legal Services, the Financial Services Division, and the Executive. A draft of the PY 2012 LIHEAP State Plan was presented to the Board on June 30, 2011. The draft plan remained available on the Department's website since July 7, 2007. The Texas Register published the announcement of the public hearing and the availability of the draft plan on July 8, 2011. The Department conducted its public hearing for the plan on Tuesday, July 19, 2011, at 1:30 p.m. at the Department headquarters. The comment period closed July 19, 2011, at 5:00 p.m.

Comments were received from Barbara B. Bozon from the Temple & Belton Housing Authorities, Patricia Santa Cruz from Bexar County Housing and Human Services, and Stella Rodriguez from the Texas Association of Community Action Agencies. Staff reviewed the comments and determined that they do not warrant any change to the Plan as published.

The Board approved the proposed Plan at the June meeting to be published in order to receive public comment. Staff has reviewed all comments received and provided a reasoned response to each comment received.

## **Reasoned Response to Public Comment on the Proposed 2012 Low Income Home Energy Assistance Program Draft State Plan**

The Texas Department of Housing and Community Affairs (the “Department”) received comments to the proposed rule in writing and in person. This document provides the Department’s response to all comments received.

### **Comment Summary:**

Our housing authorities have been able to receive assistance through this program in the past, but one issue we have run into is that the funds could not be used for master metered properties. Although the housing authority pays the gas and electric for this type of unit, the resident still pays for any excess usage over a set allowance. I would ask that this restriction be removed. Please consider allowing these funds to be used for master metered projects in the 2012 funding cycle.

### **Department Response:**

The CEAP requires that clients apply for services on an individual basis. When determining eligible services, CEAP Subrecipients must consider the actual utility usage and cost of individual applicants. In master metered multifamily properties, it is not possible to determine the actual utility usage of individual residents.

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### **Comment Summary:**

Bexar County strongly opposes moving the Heating and Cooling Component and 10% of Comprehensive Energy Assistance Program (CEAP) funding to the Weatherization Assistance Program (WAP). During the past the three (3) program years, PY 2008 – PY 2010, Bexar County has expended \$2,344,309 and assisted 3,465 households with Heating and Cooling Component services. This move would severely impact the third largest service delivery area in the state. We respectfully encourage the Department to reconsider moving this component and funding and keep the program intact with CEAP.

### **Department Response:**

The Department proposes to remove the replacement and repair of heating and cooling equipment from the CEAP and have it administered by the network of Weatherization Assistance Program (WAP) providers. Staff has proposed this change because the WAP provides the same service and uses a system of assessment paired with inspection that is more robust than the CEAP. The CEAP will retain the ability to provide portable heating and cooling appliances for clients facing an energy crisis and require such assistance due to a health condition of a household occupant which requires such climate control. Funding for the services would remain in the service area. The difference would be that in some instances, a different Subrecipient would provide the service.

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### **Comment Summary:**

The Texas Association of Community Action Agencies reviewed the proposed changes to the FY 2012 Proposed LIHEAP state plan. The changes seem to be in order. We commend the



staff of the Energy Assistance section of TDHCA for forming the LIHEAP Program Integrity Workgroup, and we look forward to working out the details in addressing fraud, waste and abuse. Thank you for the opportunity to comment.

**Department Response:**

Department staff appreciates the comments provided by Ms. Rodriguez.

---

Appendix A – Collected Public Comments on the LIHEAP 2012 Plan (draft)

<b>Comment #</b>	<b>Contact</b>	<b>Organization</b>
1	Barbara B. Bozon	Central Texas Housing Consortium Temple & Belton Housing Authorities
2	Patricia Santa Cruz	Bexar County Housing and Human Services
3	Stella Rodriguez	Texas Association of Community Action Agencies

## Sharon Gamble

---

**To:** Sharon Gamble  
**Subject:** RE: FFY2012 Texas LIHEAP Plan  
**Attachments:** image001.gif

---

**From:** Barbara Bozon [mailto:execdir@centexhousing.org]  
**Sent:** Thursday, July 14, 2011 9:21 AM  
**To:** cate.taylor@tdhca.state.tx.us  
**Subject:** FFY2012 Texas LIHEAP Plan



Please accept the following input for the public hearing concerning the use of funds for the Energy Assistance Program. Our housing authorities have been able to receive assistance through this program in the past and it has really improved the energy efficiency of our public housing apartments. One issue we have run into is that the funds could not be used for master metered properties. I would ask that this restriction be removed. Although the housing authority pays the gas and electric for this type of unit, the resident still pays for any excess usage over a set allowance.

Improving the energy efficiency of these type of apartments would be beneficial for all parties. The residents would have a more comfortable environment, their excess utility charges would decrease and the overall quality of the apartment would improve. The housing authority would have lower utility bills which would be very helpful since our funding is going to decrease dramatically.

Please consider allowing these funds to be used for master metered projects in the 2012 funding cycle.

Thank you for your consideration,

Barbara B. Bozon, CPA  
Executive Director  
Central Texas Housing Consortium  
Temple & Belton Housing Authorities  
(254) 773-2009 ext. 205  
(254) 773-1958 fax

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Think green: Is it necessary to print this email?

## Sharon Gamble

---

**From:** Santa Cruz, Patricia [patricia.santa.cruz@bexar.org]  
**Sent:** Tuesday, July 19, 2011 5:01 PM  
**To:** sharon.gamble@tdhca.state.tx.us  
**Subject:** Public Comment for LIHEAP

Bexar County appreciates the opportunity to comment on Texas Department of Housing and Community Affairs' (TDHCA) State of Texas FFY 2012 Low Income Home Energy Assistance Program (LIHEAP) Draft Plan.

Bexar County strongly opposes moving the Heating and Cooling Component and 10% of Comprehensive Energy Assistance Program (CEAP) funding to the Weatherization Assistance Program (WAP). Bexar County has a stellar record of performance in administering CEAP and specifically in the Heating and Cooling Component (HCC). We typically allocate and expend more than the minimum 10% of funds in Heating and Cooling. During the past the three (3) program years, PY 2008 – PY 2010, Bexar County has expended \$2,344,309 and assisted 3,465 households with Heating and Cooling Component services.

This move would severely impact the third largest service delivery area in the state. We respectfully encourage the Department to reconsider moving this component and funding and keep the program intact with CEAP. In addition, we recommend the Department consider providing WAP funding to Bexar County Department of Community Resources to deliver services in this service area.

## Sharon Gamble

---

**To:** Sharon Gamble  
**Subject:** RE: FY 2012 Proposed LIHEAP State Plan

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**From:** Stella Rodriguez [mailto:stella@taca.org]  
**Sent:** Wednesday, July 20, 2011 2:41 PM  
**To:** Cate Taylor  
**Subject:** FY 2012 Proposed LIHEAP State Plan

Cate,

Here is the comment I made yesterday at the LIHEAP public hearing.

The Texas Association of Community Action Agencies reviewed the proposed changes to the FY 2012 Proposed LIHEAP state plan. The changes seem to be in order. We commend the staff of the Energy Assistance section of TDHCA for forming the LIHEAP Program Integrity Workgroup, and we look forward to working out the details in addressing fraud, waste and abuse.

Thank you for the opportunity to comment.

**Stella Rodriguez**  
Executive Director  
Texas Association of Community Action Agencies, Inc. (TACAA)  
2512 IH 35 South, Suite 100  
Austin, TX 78704-5772  
Toll Free in Texas: (800) 992-9767, ext. 204  
Phone: (512) 462-2555, ext. 204  
Fax: (512) 462-2004  
[www.taca.org](http://www.taca.org)

LOW INCOME HOME ENERGY ASSISTANCE PROGRAM (LIHEAP)



DETAILED PLAN  
PUBLIC LAW 97-35,  
AS AMENDED  
FISCAL YEAR (FY) 2012

GRANTEE: TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

EIN: .....17426105429

ADDRESS:.....P.O. Box 13941  
.....Austin, TX 78711-3941

NAME OF LIHEAP COORDINATOR: ...Sharon Gamble

EMAIL:.....[sharon.gamble@tdhca.state.tx.us](mailto:sharon.gamble@tdhca.state.tx.us)

TELEPHONE: .....(512) 475-0471 FAX: (512) 475-3935

PLEASE CHECK ONE:  TRIBE  STATE  INSULAR AREA

[Department of Health and Human Services \(Federal government web site: http://www.acf.hhs.gov/programs/ocs/liheap/\)](http://www.acf.hhs.gov/programs/ocs/liheap/)  
Administration for Children and Families  
Office of Community Services  
Washington, DC 20447

August 1987, revised 05/92, 02/95, 03/96, 12/98, 11/01  
OMB Approval No. 0970-0075  
Expiration Date: 09/30/2012

THE PAPERWORK REDUCTION ACT OF 1995 (Pub. L. 104-13)  
Use of this model plan is optional. However, the information requested is required in order to receive a Low Income Home Energy Assistance Program (LIHEAP) grant in years in which the grantee is not permitted to file an abbreviated plan. Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, gathering and maintaining the data needed, and reviewing the collection of information. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

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## **Assurances**

The Texas Department of Housing & Community Affairs agrees to:

*(Grantee Name)*

(1) use the funds available under this title to--

- (A) conduct outreach activities and provide assistance to low income households in meeting their home energy costs, particularly those with the lowest incomes that pay a high proportion of household income for home energy, consistent with paragraph (5);
- (B) intervene in energy crisis situations;
- (C) provide low-cost residential weatherization and other cost-effective energy-related home repair; and
- (D) plan, develop, and administer the State's program under this title including leveraging programs,

and the State agrees not to use such funds for any purposes other than those specified in this title;

(2) make payments under this title only with respect to--

- (A) households in which one or more individuals are receiving--
  - (i) assistance under the State program funded under part A of title IV of the Social Security Act;
  - (ii) supplemental security income payments under title XVI of the Social Security Act;
  - (iii) food stamps under the Food Stamp Act of 1977; or
  - (iv) payments under section 415, 521, 541, or 542 of title 38, United States Code, or under section 306 of the Veterans' and Survivors' Pension Improvement Act of 1978; or
- (B) households with incomes which do not exceed the greater of—
  - (i) an amount equal to 150 percent of the poverty level for such State; or
  - (ii) an amount equal to 60 percent of the State median income;

except that a State may not exclude a household from eligibility in a fiscal year solely on the basis of household income if such income is less than 110 percent of the poverty level for such State, but the State may give priority to those households with the highest home energy costs or needs in relation to household income.

(3) conduct outreach activities designed to assure that eligible households, especially households with elderly individuals or disabled individuals, or both, and households with high home energy burdens, are made aware of the assistance available under this title, and any similar energy-related assistance available under subtitle B of title VI (relating to community services block grant program) or under any other provision of law which carries out programs which were administered under the Economic Opportunity Act of 1964 before the date of the enactment of this Act;

(4) coordinate its activities under this title with similar and related programs administered by the Federal Government and such State, particularly low-income energy-related programs under subtitle B of title VI (relating to community services block grant program), under the supplemental security income program, under part A of title IV of the Social Security Act, under

title XX of the Social Security Act, under the low-income weatherization assistance program under title IV of the Energy Conservation and Production Act, or under any other provision of law which carries out programs which were administered under the Economic Opportunity Act of 1964 before the date of the enactment of this Act;

(5) provide, in a timely manner, that the highest level of assistance will be furnished to those households which have the lowest incomes and the highest energy costs or needs in relation to income, taking into account family size, except that the State may not differentiate in implementing this section between the households described in clauses 2(A) and 2(B) of this subsection;

(6) to the extent it is necessary to designate local administrative agencies in order to carry out the purposes of this title, to give special consideration, in the designation of such agencies, to any local public or private nonprofit agency which was receiving Federal funds under any low-income energy assistance program or weatherization program under the Economic Opportunity Act of 1964 or any other provision of law on the day before the date of the enactment of this Act, except that—

(A) the State shall, before giving such special consideration, determine that the agency involved meets program and fiscal requirements established by the State; and

(B) if there is no such agency because of any change in the assistance furnished to programs for economically disadvantaged persons, then the State shall give special consideration in the designation of local administrative agencies to any successor agency which is operated in substantially the same manner as the predecessor agency which did receive funds for the fiscal year preceding the fiscal year for which the determination is made;

(7) if the State chooses to pay home energy suppliers directly, establish procedures to --

(A) notify each participating household of the amount of assistance paid on its behalf;

(B) assure that the home energy supplier will charge the eligible household, in the normal billing process, the difference between the actual cost of the home energy and the amount of the payment made by the State under this title;

(C) assure that the home energy supplier will provide assurances that any agreement entered into with a home energy supplier under this paragraph will contain provisions to assure that no household receiving assistance under this title will be treated adversely because of such assistance under applicable provisions of State law or public regulatory requirements; and

(D) ensure that the provision of vendor payments remains at the option of the State in consultation with local grantees and may be contingent on unregulated vendors taking appropriate measures to alleviate the energy burdens of eligible households, including providing for agreements between suppliers and individuals eligible for benefits under this Act that seek to reduce home energy costs, minimize the risks of home energy crisis, and encourage regular payments by individuals receiving financial assistance for home energy costs;

(8) provide assurances that,

(A) the State will not exclude households described in clause (2)(B) of this subsection from receiving home energy assistance benefits under clause (2), and

(B) the State will treat owners and renters equitably under the program assisted under this title;



(9) provide that--

(A) the State may use for planning and administering the use of funds under this title an amount not to exceed 10 percent of the funds payable to such State under this title for a fiscal year; and

(B) the State will pay from non-Federal sources the remaining costs of planning and administering the program assisted under this title and will not use Federal funds for such remaining cost (except for the costs of the activities described in paragraph (16));

(10) provide that such fiscal control and fund accounting procedures will be established as may be necessary to assure the proper disbursement of and accounting for Federal funds paid to the State under this title, including procedures for monitoring the assistance provided under this title, and provide that the State will comply with the provisions of chapter 75 of title 31, United States Code (commonly known as the "Single Audit Act");

(11) permit and cooperate with Federal investigations undertaken in accordance with section 2608;

(12) provide for timely and meaningful public participation in the development of the plan described in subsection (c);

(13) provide an opportunity for a fair administrative hearing to individuals whose claims for assistance under the plan described in subsection (c) are denied or are not acted upon with reasonable promptness; and

(14) cooperate with the Secretary with respect to data collecting and reporting under section 2610.

(15) \* beginning in fiscal year 1992, provide, in addition to such services as may be offered by State Departments of Public Welfare at the local level, outreach and intake functions for crisis situations and heating and cooling assistance that is administered by additional State and local governmental entities or community-based organizations (such as community action agencies, area agencies on aging and not-for-profit neighborhood-based organizations), and in States where such organizations do not administer functions as of September 30, 1991, preference in awarding grants or contracts for intake services shall be provided to those agencies that administer the low-income weatherization or energy crisis intervention programs.

**\* This assurance is applicable only to States, and to territories whose annual regular LIHEAP allotments exceed \$200,000. Neither territories with annual allotments of \$200,000 or less nor Indian tribes/tribal organizations are subject to Assurance 15.**

(16) use up to 5 percent of such funds, at its option, to provide services that encourage and enable households to reduce their home energy needs and thereby the need for energy assistance, including needs assessments, counseling, and assistance with energy vendors, and report to the Secretary concerning the impact of such activities on the number of households served, the level of direct benefits provided to those households, and the number of households that remain unserved.

**Certification to the Assurances**

As Chief Executive Officer, I agree to comply with the sixteen assurances contained in Title XXVI of the Omnibus Budget Reconciliation Act of 1981, as amended. By signing these assurances, I also agree to abide by the standard assurances on lobbying, debarment and suspension, and a drug-free workplace.

Signature of the Tribal or Board Chairperson or Chief Executive Officer of the State or Territory.

Signature: \_\_\_\_\_

Title: Acting Director

Date: August , 2011

**The Governor of Texas has delegated the responsibility of signing this document to the Executive Director of the Texas Department of Housing and Community Affairs. A copy of the letter is attached.**

**The EIN (Entity Identification Number) of the Texas Department of Housing & Community Affairs, which receives the grant funds, appears on the cover of this application.**

In the above assurances which are quoted from the law, "State" means the 50 States, the District of Columbia, an Indian Tribe or Tribal Organization, or a Territory; "title" of the Act refers to Title XXVI of the Omnibus Budget Reconciliation Act of 1981 (OBRA), as amended, the "Low Income Home Energy Assistance Act"; "section" means Section 2605 of OBRA; and, "subsection" refers to Section 2605(b) of OBRA.

## Components Operated Under LIHEAP

[Statutory references](#)

<http://www.acf.hhs.gov/programs/ocs/liheap/guidance/index.html#sr>

2605(a) 2605(b)(1)	Please check which components you will operate under the LIHEAP program. (Note: You must provide information for each component designated here as requested elsewhere in this plan.)
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### Use of Funds

Program Component	Dates of Operation
heating assistance	December – February
cooling assistance	March – November
crisis assistance	January – December
weatherization assistance	April – March

2605(c)(1)(C)	➤ Please estimate what amount of available LIHEAP funds will be used for each component that you will operate: <b>The total of all percentages must add up to 100%.</b>	
Use of Funds	5%	heating assistance
	45%	cooling assistance
	10%	crisis assistance
2605(k)(1)	25%	weatherization assistance
	0%	carryover to the following fiscal year
2605(b)(9)	10%	administrative and planning costs
2605(b)(16)	5%	services to reduce home energy needs including needs assessment (assurance 16)
	0%	used to develop and implement leveraging activities (limited to the greater of 0.08% or \$35,000 for States, the greater of 2% or \$100 for territories, tribes and tribal organizations).
	100%	<b>TOTAL</b>

### Alternate Use of Crisis Assistance Funds

2605(c)(1)(C)	➤ The funds reserved for winter crisis assistance that have not been expended by March 15 will be reprogrammed to:	
	<input type="checkbox"/>	Heating assistance
	<input type="checkbox"/>	Cooling assistance
	<input type="checkbox"/>	weatherization assistance
	<input checked="" type="checkbox"/>	Other(specify): Year-round crisis

➤ Do you accept applications for energy crisis assistance at sites that are geographically accessible to all households in the area to be served? (This is required by the statute.)

Yes       No

**Eligibility**

2605(b)(2) 2605(c)(1)(A)	➤ What are your maximum eligibility limits? (Please check the components to which they apply.) <u><b>Current year guidelines must be used.</b></u> <a href="http://aspe.os.dhhs.gov/poverty/figures-fed-reg.shtml">http://aspe.os.dhhs.gov/poverty/figures-fed-reg.shtml</a>			
<input type="checkbox"/>	150% of the poverty guidelines:	<input type="checkbox"/> Heating	<input type="checkbox"/> Cooling	<input type="checkbox"/> Crisis <input type="checkbox"/> WX
<input checked="" type="checkbox"/>	125% of the poverty guidelines:	<input checked="" type="checkbox"/> Heating	<input checked="" type="checkbox"/> Cooling	<input checked="" type="checkbox"/> Crisis <input checked="" type="checkbox"/> WX
<input type="checkbox"/>	110% of the poverty guidelines:	<input type="checkbox"/> Heating	<input type="checkbox"/> Cooling	<input type="checkbox"/> Crisis <input type="checkbox"/> WX
<input type="checkbox"/>	60% of the State's median income:	<input type="checkbox"/> Heating	<input type="checkbox"/> Cooling	<input type="checkbox"/> Crisis <input type="checkbox"/> WX

N/A	*	Households automatically eligible if one person is receiving			
	<input type="checkbox"/> TANF	<input type="checkbox"/> SSI	<input type="checkbox"/> Food Stamps	<input type="checkbox"/> WX	
N/A	<b>NONE</b>	Certain means-tested veterans programs			
	<input type="checkbox"/> Heating	<input type="checkbox"/> Cooling	<input type="checkbox"/> Crisis	<input type="checkbox"/> WX	

\* Subrecipient agencies will base applicant household eligibility on TAC Title 10, Part 1, Chapter 5, Subchapter A, §5.19 and §5.20.

2605(c)(1)(A) 2605(b)(2) (eligibility)	➤ Do you have additional eligibility requirements for:	<b>Yes</b>	<b>No</b>
	<b>Heating Assistance?</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	➤ Do you use:		
	Assets test?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	➤ Do you give priority in eligibility to:		
	Elderly?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Disabled?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Young children?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Other: (If Yes, please describe)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	<b>High energy burden, High energy consumption.</b>		

2605(c)(1)(A) 2605(b)(2) (eligibility)	➤ Do you have additional eligibility requirements for:	<b>Yes</b>	<b>No</b>
	<b>Cooling Assistance?</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	➤ Do you use:		
	Assets test?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	➤ Do you give priority in eligibility to:		
	Elderly?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Disabled?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Young children?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Other: (If Yes, please describe)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	<b>High energy burden, High energy consumption.</b>		

2604(c) 2605(c)(1)(A) (eligibility)	➤ Do you have additional eligibility requirements for:  <b>Crisis Assistance?</b>	Yes  <input type="checkbox"/>	No  <input checked="" type="checkbox"/>
	➤ Do you use: Assets test? Must the household have received a shut-off notice or have an empty tank? Must the household have exhausted regular benefit? Must the household have received a rent eviction notice? Must heating/cooling be medically necessary? Other (Please explain):	 <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	 <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
	➤ What constitutes a crisis? (Please describe)  A utility disconnection notice may constitute an energy crisis.  Extreme hot or cold weather, defined at the local level.		

2605(c)(1)(A) (eligibility)	➤ Do you have additional eligibility requirements for:  <b>Weatherization?</b>	Yes  <input type="checkbox"/>	No  <input checked="" type="checkbox"/>
	➤ Do you use: Assets test? Priority groups? (Please list) Elderly? Disabled? Young children? Other: (If Yes, please describe) <b>High energy burden, High energy consumption.</b>	 <input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	 <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	➤ Are you using Department of Energy (DOE) Low Income Weatherization Assistance Program (LIWAP) rules ( <a href="http://apps1.eere.energy.gov/weatherization/">http://apps1.eere.energy.gov/weatherization/</a> ) to establish eligibility or to establish priority eligibility for households with certain characteristics?  ➤ If Yes, are there exceptions? Please list below. <b><a href="#">Texas Administrative Code Title 10, Part 1, Chapter 5, Subchapter E.</a></b> <b><a href="http://info.sos.state.tx.us/pls/pub/readtac\$ext.ViewTAC?tac_view=5&amp;ti=10&amp;pt=1&amp;ch=5&amp;sch=E&amp;rl=Y">http://info.sos.state.tx.us/pls/pub/readtac\$ext.ViewTAC?tac_view=5&amp;ti=10&amp;pt=1&amp;ch=5&amp;sch=E&amp;rl=Y</a></b> <b>RULE §5.507 - Subrecipient Requirements for Establishing Priority for Eligible Households and Client Eligibility Criteria</b>		

**Outreach Activities**

2605(b)(3) 2605(c)(3)(A)	➤ Please check the outreach activities that you conduct that are designed to assure that eligible households are made aware of all LIHEAP assistance available:	
	<input checked="" type="checkbox"/>	provide intake service through home visits or by telephone for the physically infirm (i.e. elderly or disabled).
	<input checked="" type="checkbox"/>	place posters/flyers in local and county social service offices, offices of aging, Social Security offices, VA, etc.
	<input checked="" type="checkbox"/>	publish articles in local newspapers or broadcast media announcements.
	<input checked="" type="checkbox"/>	include inserts in energy vendor billings to inform individuals of the availability of all types of LIHEAP assistance.
	<input type="checkbox"/>	Make mass mailing to past recipients of LIHEAP.
	<input checked="" type="checkbox"/>	inform low income applicants of the availability of all types of LIHEAP assistance at application intake for other low-income programs.
	<input checked="" type="checkbox"/>	execute interagency agreements with other low-income program offices to perform outreach to target groups.
	<input type="checkbox"/>	other (Please specify):

**Coordination**

2605(b)(4)	➤ <i>Please describe how you will assure that LIHEAP is coordinated with similar and related programs. The description provided applies to all components unless specifically noted.</i>	
2605 (b)(1)(C) 2605(b)4	Subrecipients coordinate with other social service agencies to provide services to eligible households. In particular, subrecipients make documented referrals to the local WAP subrecipient.	
2605(b)(7)(D)	Subrecipients coordinate with local energy vendors to arrange for arrearage reduction, reasonably reduced payment schedules, or cost reductions.	
2605(b)(6)	Community Action Agencies, local government entities, and private nonprofit agencies, administer the LIHEAP program. To share information, enhance and develop service capacities, and integrate resources, The Department works with the Texas Association of Community Action Agencies, the Public Utility Commission, the Texas Railroad Commission, utility companies, and other State entities serving the low-income population.	

**Benefit Levels: Equal Treatment**

2605(b)(5) 2605(b)(2) 2605(b)(8A)	➤ <i>The statute requires that there be no difference in the treatment of households eligible because of their income and those eligible because they receive benefits under TANF, Food Stamps, SSI, or certain means-tested veterans programs ("categorically eligible"). How do you ensure there is no difference when determining eligibility and benefit amounts? This applies to all components unless specifically noted below.</i>
	There is no difference in treatment based on the receipt or non-receipt of public assistance benefits. Subrecipients will base applicant household eligibility on TAC Title 10, Part 1, §5.19 (Client Income Guidelines) and §5.20 (Determining Income Eligibility) for all Community Affairs programs.

**Determination of Benefits**

**Heating Component**

2605(b)(5)	➤ Please check the variables you use to determine your benefit levels (check all that apply):	
	<input checked="" type="checkbox"/>	Income
	<input checked="" type="checkbox"/>	family (household) size
	<input checked="" type="checkbox"/>	home energy cost or need
	<input type="checkbox"/>	fuel type
	<input type="checkbox"/>	climate/region
	<input checked="" type="checkbox"/>	individual bill
	<input type="checkbox"/>	dwelling type
	<input checked="" type="checkbox"/>	energy burden (% of income spent on home energy)
	<input checked="" type="checkbox"/>	energy need
	<input type="checkbox"/>	other (describe):

**Benefit Levels**

2605(b)(5) 2605(c)(1)(B)	<input type="checkbox"/> <i>Describe how you will assure that the highest benefits go to households with the lowest incomes and the highest energy costs or needs in relation to income, taking into account family size.</i>  <i>Please describe benefit levels or attach a copy of your payment matrix.</i>
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Households With Incomes of:	Household may receive an amount needed to address their energy payment shortfall not to exceed:
0 to 50% of Poverty	\$1,200.00
50% to 75% of Poverty	\$1,100.00
75% to 125% of Poverty	\$1,000.00

➤ Do you provide in-kind (e.g., blankets, space heaters) and/or other forms of benefits?		
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	If Yes, please describe.
_____		

**Cooling Component**

2605(b)(5) 2605(c)(1)(B)	➤ Please check the variables you use to determine your benefit levels (check all that apply):	
	<input checked="" type="checkbox"/>	Income
	<input checked="" type="checkbox"/>	family (household) size
	<input checked="" type="checkbox"/>	home energy cost or need
	<input type="checkbox"/>	fuel type
	<input type="checkbox"/>	climate/region
	<input checked="" type="checkbox"/>	individual bill
	<input type="checkbox"/>	dwelling type
	<input checked="" type="checkbox"/>	energy burden (% of income spent on home energy)
	<input checked="" type="checkbox"/>	energy need
	<input type="checkbox"/>	other (describe):

**Benefit Levels**

2605(b)(5) 2605(c)(1)(B)	➤ Describe how you will assure that the highest benefits go to households with the lowest incomes and the highest energy costs or needs in relation to income, taking into account family size. <i>Please describe benefit levels or attach a copy of your payment matrix.</i>
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Households With Incomes of:	Household may receive an amount needed to address their energy payment shortfall not to exceed:
0 to 50% of Poverty	\$1,200.00
50% to 75% of Poverty	\$1,100.00
75% to 125% of Poverty	\$1,000.00

➤ Do you provide in-kind (e.g., blankets, space heaters, fans) and/or other forms of benefits?		
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	If Yes, please describe.



**Crisis Component**

2605(b)(5), 2605(c)(1)(B)	➤ How do you handle crisis situations?		
	<input checked="" type="checkbox"/> Separate component	<input type="checkbox"/> other (please explain)	
	➤ If you have a separate component, how do you determine crisis assistance benefits?		
	<input checked="" type="checkbox"/>	amount to resolve crisis, up to maximum	
	<input type="checkbox"/>	other (please describe)	

**Benefit Levels**

	➤ Please indicate the maximum benefit for each type of crisis assistance offered.		
	Heating	\$ n/a	maximum benefit
	Cooling	\$ n/a	maximum benefit
	Year-round	\$1,200	maximum benefit
	➤ Do you provide in-kind (e.g. blankets, space heaters, fans) and/or other forms of benefits?		
	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	If Yes, please describe.

**WEATHERIZATION & OTHER ENERGY RELATED HOME REPAIR AND IMPROVEMENTS**

2605(b)(5), 2605(c)(1), (B) & (D)	➤ What LIHEAP weatherization services/materials do you provide? (Check all categories that apply.)
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**Types of Assistance**

<input checked="" type="checkbox"/>	Weatherization needs assessments/audits.
<input checked="" type="checkbox"/>	Caulking, insulation, storm windows, etc.
<input checked="" type="checkbox"/>	Furnace/heating system modifications/repairs
<input checked="" type="checkbox"/>	Furnace replacement
<input checked="" type="checkbox"/>	Cooling efficiency modifications/repairs/replacement
<input checked="" type="checkbox"/>	Other <u>Energy Related Home Repair</u> (Please describe) a) roof, wall, and floor repair to complete weatherization measures; b) repair or replace essential electrical wiring to complete related weatherization measures, while complying with safety codes; c) solar screens or window film (where appropriate); d) replacement of refrigerators 1993 or older or metered to have an SIR of 1 or greater on the Departments refrigerator tool; e) mobile home skirting to protect belly insulation; f) overhangs to protect mobile home doors; g) carpentry work to protect outside water heater from exposure; and h) weatherization-related health and safety safeguards as defined by DOE.

**Benefit Levels**

➤ Do you have a maximum LIHEAP weatherization benefit/expenditure per household?			
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	If Yes, what is the maximum amount?	<b>\$6,000</b>

**Types of Rules (DOE or LIHEAP)**

➤ Under what rules do you administer LIHEAP weatherization? (Check only one.)	
<input type="checkbox"/>	Entirely under LIHEAP (not DOE) rules
<input type="checkbox"/>	Entirely under DOE LIWAP rules
<input checked="" type="checkbox"/>	Mostly under LIHEAP rules with the following DOE LIWAP rule(s) where LIHEAP and LIWAP rules differ (Check all that apply):
<input checked="" type="checkbox"/>	Weatherize buildings if at least 66% of units (50% in 2- & 4-unit buildings) are eligible units or will become eligible within 180 days
<input checked="" type="checkbox"/>	Weatherize shelters temporarily housing primarily low income persons (excluding nursing homes, prisons, and similar institutional care facilities).
<input checked="" type="checkbox"/>	Other (Please describe)
<input type="checkbox"/>	Mostly under DOE LIWAP rules, with the following LIHEAP rule(s) where LIHEAP and LIWAP rules differ (Check all that apply.)
<input checked="" type="checkbox"/>	Weatherization not subject to DOE LIWAP maximum statewide average cost per dwelling unit.
<input checked="" type="checkbox"/>	Other <u>Energy Related Home Repair</u> (Please describe.) TDHCA will allow the use of a client's LIHEAP weatherization award for structural and ancillary repairs only if required to enable effective weatherization.

**Agency Designation**

2605(b)(6)	The state administers LIHEAP through the following types of local agencies:		
<input type="checkbox"/>	county welfare offices		
<input checked="" type="checkbox"/>	community action agencies (weatherization component only)		
<input checked="" type="checkbox"/>	community action agencies (heating, cooling or crisis)		
<input checked="" type="checkbox"/>	charitable organizations (nonprofit)		
<input type="checkbox"/>	not applicable (i.e. state energy office)		
<input type="checkbox"/>	tribal office		
<input checked="" type="checkbox"/>	other, describe: <b>Units of local government and Councils of Government.</b>		
➤ Have you changed local administering agencies from last year?		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
If Yes, please describe how you selected them. <b>Request for Application (RFA)</b>			
➤ What components are affected by the change?		<b>Heating, cooling, crisis, weatherization.</b>	

### Targeting of Assistance

2605(c)(1)(E)	<p>➤ Please describe any additional steps (other than those described elsewhere in this plan) that will be taken to target assistance to households with high home energy burdens. (This applies to all components. If all steps to target households with high home energy burdens are described elsewhere in the plan, no further information is required here.)</p>

### Energy Suppliers

2605(b)(7)	➤ Do you make payments directly to home energy suppliers?		
	Heating	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	Cooling	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	Crisis	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	If Yes, are there exceptions?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If Yes, please describe.		

2605(b)(7)(A)	<p>➤ If you make payments directly to home energy suppliers, how do you notify the client of the amount of assistance paid? (Please describe)</p> <p>When the client applies for assistance, the subrecipient determines eligibility, the amount of assistance, and the appropriate component. This information is given to the client along with the client agreement.</p>		
2605(b)(7), (B) & (C)	<p>➤ How do you make sure the home energy supplier performs what is required in this assurance? If vendor agreements are used, they may be attached. Indicate each component for which this description applies.</p> <p>Vendor agreements are used in all components. A sample copy is attached.</p>		

### Owners & Renters

2605(b)(8)(B)	➤ Is there any difference in the way owners and renters are treated? If Yes, please describe.		
	Heating Assistance	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	Cooling Assistance	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	Crisis Assistance	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	Weatherization	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

**Program, Fiscal Monitoring, and Audit**

2605(b)(10)	<p>➤ <i>How do you ensure good fiscal accounting and tracking of LIHEAP funds? (Please describe. Include a description of how you monitor fiscal activities.)</i></p> <ol style="list-style-type: none"> <li>1. review annual audits;</li> <li>2. monitor fiscal records;</li> <li>3. review Monthly Expenditure and Performance Reports.</li> </ol>
	<p>➤ <i>How do you monitor program activities? (Please be sure to include a description of how you monitor eligibility and benefit determination.)</i></p> <ul style="list-style-type: none"> <li>• The Department requires each subrecipient to submit monthly funding and performance reports. Reports are due on the fifteenth of the following month.</li> <li>• The Contract Specialist will complete a desk monitoring review of monthly funding and performance reports to ensure the subrecipient has the capacity to carry out program activities in a timely manner.</li> <li>• Assigned Program Officer for each subrecipient will track program compliance and performance activities.</li> <li>• Program Officers will perform an onsite monitoring visit of each subrecipient at least once every two years based on a Risk Assessment Module. On-site monitoring will be performed in conjunction with the Division’s Community Service Block Grant whenever possible. TDHCA may monitor a subrecipient more than once based on the previous monitoring report and current contract performance.</li> <li>• Program Officer will review the subrecipient’s financial records such as the single audit, general ledgers, receipts, bank statements, bank reconciliation reports, and checks to ensure that program funds are being expended on allowable program activities.</li> <li>• Program Officer will review individual client records to ensure the clients are eligible, prioritized, and served within the contract and TDHCA established guidelines. Client files will also be reviewed to ensure household needs have been identified, the client has been provided client education, and referred to other programs that have been identified by the subrecipient.</li> <li>• Program Officer will complete a monitoring check list and report that outlines findings and recommendations.</li> <li>• Upon the Manager’s review a report will be mailed to each subrecipient.</li> <li>• Subrecipient must submit a written response within 45 days of the report. The response must address any possible corrective actions if any.</li> <li>• A review of the response in order to ensure all possible corrective actions has been implemented by the subrecipient.</li> </ul>
	<p>➤ <i>How is your LIHEAP program audited?</i></p>
	<p>Under the Single Audit Act? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>
	<p>If not, please describe:</p>

2605(b)(10)	➤ <i>How do you ensure good fiscal accounting and tracking of LIHEAP funds? (Please describe. Include a description of how you monitor fiscal activities.)</i> 1. review annual audits; 2. monitor fiscal records; 3. review Monthly Expenditure and Performance Reports.		
For States and Territories:			
	➤ Is there an annual audit of local administering agencies?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
If not, please explain. TDHCA contract requires subrecipients that exceed \$500,000 in expenditures to follow the single Audit procedures and submit a copy of the Audit to the Department for review.			

**Timely and Meaningful Public Participation**

2605(b)(12)	➤ <i>How did you get timely and meaningful public participation in the development of the plan? (Please describe.)</i> <ul style="list-style-type: none"> <li>• The Department prepared a Draft LIHEAP Plan for FFY 2012 as a means of informing interested parties prior to the annual LIHEAP Public Hearing on July 19, 2011.</li> <li>• The draft plan was submitted for The Department Board approval at the June 30, 2011 meeting – prior to publication.</li> <li>• A Texas Register announcement (see appendix), The Department website, and opt-in email distribution publication informed the Texas Legislature and general public about the public hearing.</li> <li>• The Draft LIHEAP Plan appeared on the Department Internet site beginning July 1, 2011.</li> <li>• The Department transmitted the Draft LIHEAP Plan by e-mail to all TDHCA Energy Assistance subrecipients, Weatherization Policy Advisory Committee members, and other interested parties and let them know the document’s internet location (<a href="http://www.tdhca.state.tx.us/ea.htm">http://www.tdhca.state.tx.us/ea.htm</a>).</li> <li>• The Department accepted written and verbal comments within the public participation process through <u>July 19, 2011, 5:00 p.m.</u> The Department requested that comments be sent by e-mail to <a href="mailto:cate.taylor@tdhca.state.tx.us">cate.taylor@tdhca.state.tx.us</a> or by fax (512) 475-3935 or by postal service to TDHCA, Energy Assistance Section, P.O. Box 13941, Austin, Texas 78711-3941.</li> <li>• The Department incorporates public comments, including workable suggestions that do not alter the intent of LIHEAP, into the final plan.</li> <li>• The Department Board receives the final plan for approval on July 28, 2011.</li> </ul>		
2605(a)(2)	➤ Did you conduct public hearings on the proposed use and distribution of your LIHEAP funds?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
When? July 19, 2010; 1:30 p.m. – 3:30 p.m.			
Where? Insurance Annex Building, 221 East 11th St., Room #116, Austin, Texas			

**Fair Hearing Procedures**

Fair Hearings 2605(b)(13)	➤ Describe your fair hearing procedures for households whose applications are denied or not acted on in a timely manner. When are applicants informed of these rights?
	<p>The Department will ensure that subrecipients provide an opportunity for a fair administrative hearing to individuals whose application for assistance is denied or not acted upon in a timely manner by requiring subrecipients to:</p> <ul style="list-style-type: none"> <li>• print information about clients’ rights on the application forms and information sheets;</li> <li>• provide opportunity for fair administrative hearings in cases of application denial, delay, or inaction;</li> <li>• Provide written notification to applicant of denial of assistance within ten (10) days of the adverse determination. Notification includes written instructions of the appeals process and specific reasons for the denial. Applicants wishing to appeal a decision must provide written notice to subrecipient within 10 days of receipt of the denial notice. <u>Subrecipient maintains documentation of appeals in the client files.</u></li> </ul> <p>Applicants may subsequently appeal to the Department. An applicant must provide a written appeal request to the Department within 10 days of receiving the subrecipient’s second determination. The Department appeals committee composed of at least three persons hears the appeal within 10 days of receiving the appeal. The subrecipient provides to the Department an audio tape recording or detailed notes of its hearing and pertinent client files. The Department will review the recording and notes from the hearing, the committee’s decision and any other relevant information. The Department will not take additional oral testimony. The Department will notify all parties in writing of its decision within 30 days of the receipt of the appeal.</p>

**Alternate Outreach and Intake**

2605(b)(15)	<b>For States and Puerto Rico only</b> (not applicable to Tribes and tribal organizations, or to territories whose annual regular LIHEAP allotments are \$200,000 or less):	
	➤ Does the State agency that administers the following LIHEAP component also administer the State's welfare program?	
	Heating Assistance	<input type="checkbox"/> Yes   <input checked="" type="checkbox"/> No
	If Yes, describe alternate process for outreach and intake:	
	Cooling Assistance	<input type="checkbox"/> Yes   <input checked="" type="checkbox"/> No
	If Yes, describe alternate process for outreach and intake:	
	Crisis Assistance	<input type="checkbox"/> Yes   <input checked="" type="checkbox"/> No
	If Yes, describe alternate process for outreach and intake:	

**Assurance 16 Activities**

2605(b)(16)	<p>➤ Do you use LIHEAP funds to provide services that encourage and enable households to reduce their home energy needs and thereby the need for energy assistance? (This assurance refers to activities such as needs assessments, counseling, and assistance with energy vendors.)</p>
	<p style="text-align: center;"><input checked="" type="checkbox"/> Yes <span style="margin-left: 200px;"><input type="checkbox"/> No</span></p>
	<p><i>If Yes, please describe these activities.</i></p> <ol style="list-style-type: none"> <li>1. Identify household needs.</li> <li>2. Provide literature and energy conservation education.</li> <li>3. Refer client to other appropriate programs.</li> <li>4. Encourage responsible vendor and consumer behavior.</li> </ol> <p>Subrecipients provide applications, forms, and energy education materials in Spanish, English, or other language when appropriate.</p>
	<p><i>If Yes, how do you ensure that you don't use more than 5% (statutory ceiling) of your LIHEAP funds for these activities?</i></p> <p>Assurance 16 activities are a separate budget category at both the state and subrecipient levels. Both the accounting and the reporting systems do not allow expenditures over the 5% cap.</p>

**Leveraging**

2607A	<p>➤ Please describe leveraging activities planned for the fiscal year. <b>(This entry is optional.)*</b> Complete this entry if you plan to apply for LIHEAP leveraging incentive funds and to include in your leveraging report resources/benefits provided to low income households this fiscal year under criterion (iii) in 45 CFR 96.87(d)(2). Provide the following information for each:</p> <ol style="list-style-type: none"> <li>(1) Identify and described each resource/benefit;</li> <li>(2) Identify the source(s) of each resource; and</li> <li>(3) Describe the integration/coordination of each resource/benefit with the LIHEAP program, consistent with 1 or more of conditions A-H in 45 CFR 96.87(d)(2)(iii).</li> </ol>
2607(A) 45CFR96 §96.87(d)(2) (i)	<p>In order for subrecipients to serve eligible households in a comprehensive manner, creation of partnerships with private industries and utility vendors is essential. LIHEAP staff members, both at the grantee and the subrecipient level, have devoted substantial time and resources in the negotiation and design of these partnerships.</p>
§96.87(d)(1)	<p>The resources leveraged by these activities are from non-federal sources such as utility companies. They are provided to the LIHEAP grantee or only accessible to LIHEAP clients. They represent a net addition to the total home energy resources available to low-income households, are measurable and quantifiable, and meet the requirements for countable resources.</p>

2607A	<p>➤ Please describe leveraging activities planned for the fiscal year. <b>(This entry is optional.)*</b> Complete this entry if you plan to apply for LIHEAP leveraging incentive funds and to include in your leveraging report resources/benefits provided to low income households this fiscal year under criterion (iii) in 45 CFR 96.87(d)(2). Provide the following information for each:</p> <ol style="list-style-type: none"> <li>(1) Identify and described each resource/benefit;</li> <li>(2) Identify the source(s) of each resource; and</li> <li>(3) Describe the integration/coordination of each resource/benefit with the LIHEAP program, consistent with 1 or more of conditions A-H in 45 CFR 96.87(d)(2)(iii).</li> </ol>
	The following resources have been leveraged on behalf of LIHEAP clients:
<p>§96.87(d)(2)(iii)(D),                  §96.87(d)(2)(iii)(E),                  §96.87(d)(2)(iii)(F),                  §96.87(e)(1)(i)</p>	<p>Subrecipients utilize state approved vendor agreements with energy providers. These agreements may provide for waivers on reconnection fees and waivers on deposits. These agreements ensure that the energy vendor will charge the eligible household only the difference between the cost of home energy actually consumed and the amount of the payment made by TDHCA through LIHEAP. Agreements ensure that energy vendors will treat LIHEAP clients with no disadvantage relative to all other customers.</p> <p>TDHCA currently uses written agreements with private, investor owned electric utility companies (IOUs) to provide funding for the following resources or services:</p>
<p>§96.87(d)(2)(ii)                  §96.87(e)(1)(iii)                  §96.87(e)(1)(vi)</p>	<p>IOU Weatherization Programs provide additional funding for the LIHEAP-funded Weatherization Assistance Program. Utility funds supplement work on housing units weatherized under the state’s WAP. TDHCA administers the funds through its LIHEAP WAP network of weatherization contractors.</p>

\* Leveraged resources/benefits that are counted under criterion (iii) in 45 CFR 96.87(d)(2) must be identified and described in the grantee's LIHEAP plan and distributed as indicated in the plan. In addition, leveraging resources/benefits that are counted under criterion (ii) must be carried out under one or more components of the grantee's regular LIHEAP program.



**ADDITIONAL CERTIFICATIONS AND REQUIREMENTS**

Attached are additional certifications required as follows:

- **Lobbying certification**, which must be filed by all States and territories. If applicable, Form LLL, which discloses lobbying payments, must be submitted. (**Tribes and tribal organizations are EXEMPT**) (Above link shows source document only.)
- **Debarment and suspension certification**, which must be filed by all grantees. (Above link shows source document only.)
- **Drug-free workplace requirement certification**, which must be filed by all grantees, unless the grantee has filed a statewide certification with the Department of Health and Human Services. **STATES ONLY:** If you have filed a statewide certification for the drug-free workplace requirement, please check here:  (Above link shows source document only.)
- One of the new requirements included in the 1994 reauthorization of the statute is that grantees must include in their annual application for funds a report on the number and income levels of households applying for and receiving LIHEAP assistance, and on the number of recipient households that have members who are elderly, disabled, or young children.

**All Tribes and those territories with allotments of less than \$200,000** need only submit data on the number of households served by each component (heating, cooling, weatherization and crisis). The approval for the collection of information contained in the **LIHEAP Household Report** is covered by OMB approval number 0970-0060.

- Though not a part of this application, the report on funds to be carried over or available for reallocation as required by section 2607(a) for the preceding year must be submitted by August 1 of each year. A grant award for the current fiscal year may not be made until the carryover/reallocation report is received. The approval for the collection of information contained in the **LIHEAP Carryover and Reallocation Report** is covered by OMB approval number 0970-0106.

**Attachments**

1. FFY 2012 LIHEAP Program Integrity Assessment Supplement
  - A. TDHCA Recommended Practice on Fraud, Waste, and Abuse
  - B. Texas Administrative Code for TDHCA's LIHEAP programs.
  - C. Vendor Agreement Sample
  - D. Sample of Department approved Declaration of Income Statement
  - E. Sample TDHCA contract for PY 2011 CEAP Subrecipients
  - F. Sample TDHCA contract for PY 2011 LIHEAP Subrecipients
2. Preliminary FFY 2011 LIHEAP Household Report
3. [Contractors \(Subrecipient Agencies\)](http://www.tdhca.state.tx.us/ea/index.htm)  
<http://www.tdhca.state.tx.us/ea/index.htm>
4. Required Certifications
  - A. Lobbying Certification
  - B. Debarment and Suspension Certification
  - C. Drug-free Workplace requirement Certification
5. PY 2011 DOE WAP State Plan <http://www.tdhca.state.tx.us/ea/docs.htm>
6. LIHEAP Designation Letter for TDHCA



PROGRAM INTEGRITY ASSESSMENT SUPPLEMENT

TEXAS FFY 2012 LIHEAP PLAN

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## ABSTRACT:

HHS is requiring further detail from Grantees on their FY2012 plans for preventing and detecting fraud, abuse, and improper payments. HHS is also requiring that Grantees highlight and describe all elements of this FY2012 plan which represent improvements or changes to the Grantees' FY2011 plan for preventing and detecting fraud, abuse and improper payment prevention.

## INSTRUCTIONS:

Please provide full descriptions of the Grantee's plans and strategy for each area, and attach/reference excerpts from relevant policy documents for each question/column. Responses must explicitly explain whether any changes are planned for the new FY.

### 1. RECENT AUDIT FINDINGS

*Necessary outcomes from these systems and strategies: The timely and thorough resolution of weaknesses or reportable conditions as revealed by the audit.*

- a. **Describe any audit findings of material weaknesses and reportable conditions, questioned costs and other findings cited in FY2011 or the prior three years, in annual audits, Grantee monitoring assessments, Inspector General reviews, or other Government Agency reviews of LIHEAP agency finances.**

During the 2009 Audit by the State Auditor's office (through KPMG) an audit finding was received regarding administrative privileges within the Genesis Community Affairs Contract System and the PeopleSoft system.

In FY 2010, Grantee monitoring assessment revealed inadequate management of LIHEAP programs by two subrecipient organizations. LIHEAP contracts with both organizations were terminated.

- b. **Please describe whether the cited audit findings or relevant operations have been resolved or corrected. If not, please describe the plan and timeline for doing so in FY2012.**

Resolved – The Texas Department of Housing and Community Affairs (TDHCA or the Department) has resolved the 2009 finding by establishing a new Community Affairs Contract System which replaced the Genesis Community Affairs Contract System in April 2009. No developers have production update access in the new system.

Resolved – Termination of contracts for the inadequate management of LIHEAP programs by two subrecipient organizations.

**c. If there is no plan in place, please explain why not.**

For the 2009 PeopleSoft finding, TDHCA removed production/database administration access from the developers as noted in the finding. This occurred in May 2009.

**2. COMPLIANCE MONITORING**

*Necessary outcomes from these systems and strategies: A sound methodology, with a schedule for regular monitoring and a more effective monitoring tool to gather information.*

**a. Describe the Grantee's FY 2011 strategies that will continue in FY 2012 for monitoring compliance with State and Federal LIHEAP policies and procedures by the Grantee and local administering agencies.**

The Department requires each subrecipient to submit monthly funding and performance reports. Reports are due on the fifteenth of each month.

Contract Specialists will complete a desk monitoring review of monthly funding and performance reports to ensure the subrecipient has the capacity to carry out program activities in a timely manner.

The assigned Program Officer for each subrecipient will track program compliance and performance activities.

Program Officers will perform an onsite monitoring visit of each subrecipient at least once every two years based on a Risk Assessment Module. On-site monitoring will be performed in conjunction with the Division's Community Service Block Grant (CSBG) program whenever possible. TDHCA may monitor a subrecipient more than once based on the previous monitoring report and current contract performance.

Program Officers will review the subrecipient's financial records such as the single audit, general ledgers, receipts, bank statements, bank reconciliation reports, and checks to ensure that program funds are being expended on allowable program activities.

Program Officers will review individual client records to ensure the clients are eligible, prioritized, and served within the contract and TDHCA established guidelines. Client files will also be reviewed to ensure household needs have been identified, the client has been provided client education, and referred to other programs that have been identified by the subrecipient.

Program Officers will complete a monitoring check list and report that outlines findings and recommendations. Upon the Manager's review, a report will be mailed to each subrecipient.

Subrecipient must submit a written response within 45 days of the report. The response must address any possible corrective actions if any.

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Program Officers will perform a review of the response in order to ensure all possible corrective actions have been implemented by the subrecipient.

Subrecipient monitoring policies are documented in the Texas Administrative Code (TAC) Title 10, Part 1, Chapter 5, Subchapter A, Rule 5.16: Monitoring of Subrecipients. All TAC rules referenced in the Program Integrity Assessment Supplement are included in Attachment B.

**b. Please highlight any strategies for compliance monitoring from your plan which will be newly implemented as of FY 2012.**

The Department has developed a monitoring results database for department staff to track subrecipient monitoring visits, reports, findings, and any action required by the Department and Subrecipient staff. Reports can be generated from this database to track subrecipient monitoring status and risk assessment.

This database was developed and tested for Weatherization Assistance Program subrecipients (some of which administer a LIHEAP funds for Weatherization) in FFY 2010 and 2011. The Department intends to include all LIHEAP subrecipients in the database beginning in FFY 2012.

**c. If you don't have a firm compliance monitoring system in place for FY 2011, please describe how the State is verifying that LIHEAP policy and procedures are being followed.**

n/a

**3. FRAUD REPORTING MECHANISMS**

*Necessary outcomes of these strategies and systems: Clear lines of communication for citizens, grantees, clients, and employees to use in pointing out potential cases of fraud or improper payments to State administrators.*

**a. For FY 2011 activities continuing in FY 2012, please describe all (a) mechanisms available to the public for reporting cases of suspected LIHEAP fraud, waste or abuse [These may include telephone hotlines, websites, email addresses, etc.]; (b) strategies for advertising these resources.**

The Internal Audit Division of TDHCA has initiated a toll free hotline that can be used by the general public or other stakeholders, as well as the Department's employees, to anonymously report instances of fraud, waste and abuse.

Internal Audit contracts with The Network to provide the hotline services. The Network is a third-party administrator of anonymous hotlines. The hotline is available 24 hours a day, 365 days a year and calls are answered by employees of The Network. Information can be provided anonymously via a telephone call, a fax, a letter or an e-mail. If reports are made by fax or e-mail, The Network will ensure that the complaint remains anonymous.

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Matters brought to the attention of the Department in which fraud, waste or abuse of funds may have occurred will be forwarded to the State Auditor's Office as required by the Texas Government Code, Section 321.022.

(1) If the administrative head of a department or entity that is subject to audit by the state auditor has reasonable cause to believe that money received from the state by the department or entity or by a client or contractor of the department or entity may have been lost, misappropriated, or misused, or that other fraudulent or unlawful conduct has occurred in relation to the operation of the department or entity, the administrative head shall report the reason and basis for the belief to the state auditor.

The state auditor may investigate the report or may monitor any investigation conducted by the department or entity.

(2) The state auditor, in consultation with state agencies and institutions, shall prescribe the form, content, and timing of a report required by this section.

(3) All records of a communication by or to the state auditor relating to a report to the state auditor under Subsection (a) are audit working papers of the state auditor.

As posted on the TDHCA website at <http://www.tdhca.state.tx.us/fraud-waste-abuse.htm>, an incident of fraud, waste or abuse at the Texas Department of Housing and Community Affairs, can be reported in any of the following ways:

**By Phone**

Call toll free: 877-749-3316

**By Mail**

The Network

ATTN: Texas Department of Housing and Community Affairs

333 Research Court

Norcross, GA 30092

**By Fax**

770-409-5008

Faxes need to include the following information on the cover sheet:

TO: The Network

ATTN: The Texas Department of Housing and Community Affairs

**By E-Mail**

[Reportline@tnwinc.com](mailto:Reportline@tnwinc.com)

Please include "Texas Department of Housing and Community Affairs" in the email text.

The public can also directly file a complaint with the State Auditor's Office at 1-800-TX-AUDIT or online at <https://sao.fraud.state.tx.us/Hotline.aspx>.

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In October 2010, TDHCA developed and distributed its Recommended Practice on Fraud, Waste, and Abuse to all TDHCA Employees, posted on the Department's website and distributed via the TDHCA ListServ email system.

This email system is open to the public but subscription is required of subrecipients for all Community Affairs programs, including all LIHEAP funded programs. Program-specific announcements, policy updates, changes in requirements, and other notifications are sent via this email system.

In July 2010, the Department created The Previously Weatherized Units (PW Units) module that is used to collect the address, city, zip, date weatherized, and subrecipient name for houses and units weatherized since September 30, 1994 through non-ARRA Department of Energy (DOE) WAP funds and Low Income Housing Energy Assistance Program (LIHEAP) WAP funds. This database is only available to subrecipient agencies of LIHEAP and DOE funds.

The data collected through this module will be used to ensure no houses or units in Texas have been weatherized twice since 1994 using non-ARRA DOE WAP or LIHEAP WAP funds. Subrecipients must search using this module prior to weatherizing units.

**b. Please highlight any tools or mechanisms from your plan which will be newly implemented in FY 2012, and the timeline for that implementation.**

TDHCA will continue to post information on the Department website and distribute Listserv announcements about fraud, waste, and abuse policies. Further, Program Integrity workshops will be held at the Community Affairs Division Annual conference for all LIHEAP subrecipient attendees.

**c. If you don't have any tools or mechanisms available to the public to prevent fraud or improper payments, please describe your plan for involving all citizens and stakeholders involved with your program in detecting fraud.**

n/a

**4. VERIFYING APPLICANT IDENTITIES**

*Necessary outcomes from these systems and strategies: Income and energy supplier data that allow program benefits to be provided to eligible individuals.*

**a. Describe all FY 2011 Grantee policies continuing in FY2012 for how identities of applicants and household members are verified.**

TDHCA policies for how identities of applicants and household members are documented are detailed in TAC Title 10, Part 1, Chapter 5:

(1) Subchapter A, Rule 5.19: Client Income Guidelines,

(2) Subchapter A, Rule 5.20: Determining Income Eligibility, and



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(3) Subchapter D, Rule 5.407: Subrecipient Requirements for Establishing Priority for Eligible Households and Client Eligibility Criteria.

TAC Rules are attached.

At this time, there are no policies in place for how identities of applicants and household members are verified.

TDHCA staff members have been actively participating in the National Program Integrity Workgroup and the Department has formed its own TX LIHEAP Program Integrity Workgroup comprised of members of the network of LIHEAP providers statewide, the Texas Association of Community Action Agencies (TACAA), and Department staff members. This workgroup is working to develop a system to verify identities of applicants and household members and will also look at implementation of the recommendations from HHS IM 2010-06 as described in the following sections.

Since the Program Integrity Assessment Supplement will be a required part of the annual State LIHEAP plan going forward, TDHCA will reconvene the LIHEAP Program Integrity Workgroup annually to review the Supplement and related program integrity policies.

**b. Please highlight any policy or strategy from your plan which will be newly implemented in FY 2012.**

In addition to the continuing work of the TX LIHEAP Program Integrity Workgroup described above, the Department is seeking partnerships with other state agencies that maintain systems and databases to verify individual or household member identities. Discussions have begun with The Texas Health and Human Services Commission, the state designated hub for Social Security Administration data.

Partnerships are being sought with agencies such as the Texas Workforce Commission, the Texas Department of State Health Services, and the Texas Department of Criminal Justice for linkages to new hire databases, state death records, and prisoner databases respectively.

The Department is also planning to move to a statewide database for all Community Affairs Division Programs, LIHEAP included. Currently, application intake and income verification are handled by the local subrecipient agencies. By centralizing this information in a statewide database, the Department will be able to more effectively and efficiently verify LIHEAP individual applicants and households. The Department is using the three year timeline for implementation that has been adopted by the National LIHEAP Program Integrity Workgroup.

**c. If you don't have a system in place for verifying applicant's identities, please explain why and how the Grantee is ensuring that only authentic and eligible applicants are receiving benefits.**

TDHCA does not have a system in place for verification of applicant's identities as there has previously been no requirement nationally. The Department has informed the statewide LIHEAP

network that the LIHEAP program is moving towards the implementation of the recommendations in IM-06.

With the achievement of the partnerships and statewide database described above, TDHCA will have more tools available to check the identity and eligibility of applicants receiving LIHEAP benefits statewide.

## 5. SOCIAL SECURITY NUMBER REQUESTS

*Necessary outcomes from these systems and strategies: All valid household members are reported for correct benefit determination.*

**a. Describe the Grantee's FY 2012 policy in regards to requiring Social Security Numbers from applicants and/or household members applying for LIHEAP benefits.**

According to the Texas Administrative Code (TAC), the Department does not currently require SSNs to verify eligibility of applicants and/or household members applying for LIHEAP benefits. See Subchapter D, Rule 5.407: Subrecipient Requirements for Establishing Priority for Eligible Households and Client Eligibility Criteria in the attached TAC Rules. As described in the previous sections, the Department is moving towards this requirement.

**b. Please describe whether the State's policy for requiring or not requiring Social Security numbers is new as of FY2012, or remaining the same.**

The Department's policy for not requiring Social Security numbers will remain the same for PY 2012. The TX LIHEAP Program Integrity Workgroup will address how and when this policy will change. The Department is moving towards implementation of HHS guidance from IM-2010-06 that strongly encourages States to establish and implement policies and procedures governing individual program application requirements to be used in requiring Social Security Numbers for recipients in LIHEAP, including the utility of information by local administering agencies that administer LIHEAP benefits. States are to ensure that adequate procedures are in place for the safeguarding of such information in the administration of the program.

**c. If the Grantee is not requiring Social Security Numbers of LIHEAP applicants and/or household members, please explain what supplementary measures are being employed to prevent fraud.**

As described in sections 2 and 3 above, the Department has a robust and effective compliance monitoring system and fraud reporting system in place. These systems will continue to be enhanced with the partnership with the Texas Health and Human Services Commission, the state designated hub for Social Security Numbers.

## 6. CROSS-CHECKING SOCIAL SECURITY NUMBERS AGAINST GOVERNMENT SYSTEMS/DATABASES

*Necessary outcomes from these systems and strategies: Use of all available database systems to make sound eligibility determination.*

- a. **Describe if and how the Grantee used existing government systems and databases to verify applicant or household member identities in FY 2011 and continuing in FY 2012. (Social Security Administration Enumeration Verification System, prisoner databases, Government death records, etc.)**

The Department does not currently use existing government systems and databases to verify applicant or household member identities.

As described above in Section 3, the Department uses its internal Previously Weatherized Units database to ensure no houses or units in Texas have been weatherized twice since 1994 using non-ARRA DOE WAP or LIHEAP WAP funds.

- b. **Please highlight which, if any, policies or strategies for using existing government databases will be newly implemented in FY 2012.**

As described above in section 4b, partnerships are being sought with agencies such as the Texas Workforce Commission, the Texas Department of State Health Services, and the Texas Department of Criminal Justice for linkages to new hire databases, state death records, and prisoner databases respectively. Partnership discussions have begun with The Texas Health and Human Services Commission, the state designated hub for Social Security Numbers.

- c. **If the Grantee won't be cross checking Social Security Numbers and ID information with existing government databases, please describe how the Grantee will supplement this fraud prevention strategy.**

In addition to the SSN database linkage described above, the Department will supplement the fraud prevention strategy by continuing the LIHEAP Program Integrity Workgroup. Continuing this workgroup will ensure that the newly implemented strategy is suitable for the Department, LIHEAP subrecipients, vendors, and clients.

The fraud, waste, and abuse policies described in section 3 will also continue to be practiced and enhanced as the LIHEAP program in administered statewide.

## 7. *VERIFYING APPLICANT INCOME*

*Necessary outcomes from these systems and strategies: Effective income determination achieved through coordination across program lines.*

- a. **Describe how the Grantee or designee used State Directories of new hires or similar systems to confirm income eligibility in FY 2011 and continuing in FY 2012.**

The Department does not currently use State Directories of new hires or similar systems to confirm income eligibility in FY2011.

To determine income eligibility for program services, subrecipients must base annualized eligibility determinations on household income from thirty (30) days prior to the date of application for assistance. Each subrecipient must maintain documentation of income from all sources for all household members for the entire thirty (30) day period prior to the date of application and multiply the monthly amount by twelve (12) to annualize income. Income documentation must be collected from all income sources for all household members eighteen (18) years and older for the entire thirty (30) day period.

If proof of income is unavailable, the applicant must complete and sign a Department approved Declaration of Income Statement (DIS). A sample Declaration of Income Statement is attached.

**b. Please highlight any policies or strategies for using new hire directories which will be newly implemented in FY 2012.**

As stated in previous sections, the Department is seeking partnerships with other state agencies that maintain systems and databases to verify individual or household member identities. Partnership is being sought with the Texas Workforce Commission for linkage to a new hire database.

**c. If the Grantee won't be using new hire directories to verify applicant and household member incomes how will the Grantee be verifying the that information?**

Beginning in PY 2012, in an attempt to limit use of the DIS described above, all self-certifications of client income must include a notarized statement signed by the potential applicant indicating that the client has no other proof of income. Each affected client file must include evidence of the various attempts at proving eligibility.

All Declaration of Income Statements must be accompanied by a statement written by the client indicating that the client has no other proof of income and documenting efforts made to obtain income statements. The client statement must include a notarized signature.

**8. PRIVACY-PROTECTION AND CONFIDENTIALITY**

*Necessary outcomes from these systems and strategies: Clear and secure methods that maintain confidentiality and safeguard the private information of applicants.*

**a. Describe the financial and operating controls in place in FY 2011 that will continue in FY 2012 to protect client information against improper use or disclosure.**

Subrecipients maintain client information onsite. Each has policies and procedures in place to protect client confidentiality. Data submitted to TDHCA electronically is stored on a secure server.

The Department has a coding system in place for all monitoring reports that reference client data to ensure that no client information is released.

- b. Please highlight any controls or strategies from your plan which will be newly implemented as of FY 2012.**

The workgroup as described in the previous sections will address further controls to ensure the security and confidentiality of private information disclosed by applicants.

All agreements with statewide partners will require built in controls to ensure client confidentiality during data transfer.

- c. If you don't have relevant physical or operational controls in place to ensure the security and confidentiality of private information disclosed by applicants, please explain why.**

n/a

#### **9. LIHEAP BENEFITS POLICY**

*Necessary outcomes from these systems and strategies: Authorized energy vendors are receiving payments on behalf of LIHEAP eligible clients.*

- a. Describe FY 2011 Grantee policies continuing in FY 2012 for protecting against fraud when making payments, or providing benefits to energy vendors on behalf of clients.**

Federal law requires that all LIHEAP subrecipients have vendor agreements in place with energy vendors. The Department monitors each subrecipient to ensure that vendor agreements are in place. Monitoring practices are described in Section 2 above.

These vendor agreements ensure that no LIHEAP benefit payments are made directly to clients or to vendors without agreements.

- b. Please highlight any fraud prevention efforts relating to making payments or providing benefits which will be newly implemented in FY 2012.**

All policies described above will continue. There is nothing new for the 2012 plan.

- c. If the Grantee doesn't have policy in place to protect against improper payments when making payments or providing benefits on behalf of clients, what supplementary steps is the Grantee taking to ensure program integrity.**

n/a

#### **10. PROCEDURES FOR UNREGULATED ENERGY VENDORS**

*Necessary outcomes from these systems and strategies: Participating vendors are thoroughly researched and inspected before benefits are issued.*

- a. Describe the Grantee's FY 2011 procedures continuing in FY 2012 for averting fraud and improper payments when dealing with bulk fuel dealers of heating oil, propane, wood and other un-regulated energy utilities.**

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As above, Federal law requires that all LIHEAP subrecipients have vendor agreements in place with energy vendors. The Department monitors each subrecipient to ensure that vendor agreements are in place.

- b. Please highlight any strategies policy in this area which will be newly implemented in FY 2012.**

All policies described above will continue. There is nothing new for the 2012 plan.

- c. If you don't have a firm plan for averting fraud when dealing with unregulated energy vendors, please describe how the Grantee is ensuring program integrity.**

n/a

### **11. VERIFYING THE AUTHENTICITY OF ENERGY VENDORS**

*Necessary outcomes from these systems and strategies: An effective process that effectively confirms the existence of entities receiving federal funds.*

- a. Describe Grantee FY 2011 policies continuing in FY 2012 for verifying the authenticity of energy vendors being paid under LIHEAP, as part of the Grantee's procedure for averting fraud.**

As above, Federal law requires that all LIHEAP subrecipients have vendor agreements in place with energy vendors. The Department monitors each subrecipient to ensure that vendor agreements are in place

- b. Please highlight any policies for verifying vendor authenticity which will be newly implemented in FY 2012.**

Vendor agreements will be amended to require a Tax Identification Number (TIN) from each vendor. This TIN will be verified with the Texas Comptroller and/or Secretary of State.

Further, the Department will begin to verify energy vendors through the Public Utilities Commission database of regulated electric vendors and the Texas Railroad Commission database of regulated propane vendors.

- c. If you don't have a system in place for verifying vendor authenticity, please describe how the Grantee can ensure that funds are being distributed through valid intermediaries?**

n/a

### **12. TRAINING AND TECHNICAL ASSISTANCE**

*Necessary outcomes from these systems and strategies: The timely and thorough resolution of weaknesses or reportable conditions as revealed by the audit.*

- a. **In regards to fraud prevention, please describe elements of your FY 2011 plan continuing in FY 2012 for training and providing technical assistance to (a) employees, (b) non-governmental staff involved in the eligibility process, (c) clients, and (d) energy vendors.**

The Department provides training and technical assistance to employees, non-governmental staff involved in the eligibility process, clients, and energy vendors as requested. Further, the Department provides in person training and technical assistance at the Community Affairs Division Annual Conference.

- b. **Please highlight specific elements of your training regimen and technical assistance resources from your plan which will represent newly implemented in FY 2012.**

The Fraud Prevention training class developed for the Department's Weatherization Assistance Program will be made available online.

Subrecipient agencies will be required to post Fraud, Waste and Abuse posters where non-governmental staff involved in the eligibility process, (c) clients, and (d) energy vendors are present.

Any entity that has signed a vendor agreement will receive the Department's monitoring practices for fraud compliance.

- a. **If you don't have a system in place for anti-fraud training or technical assistance for employees, clients or energy vendors, please describe your strategy for ensuring all employees understand what is expected of them and what tactics they are permitted to employ.**

n/a

*b. AUDITS OF LOCAL ADMINISTERING AGENCIES*

*Necessary outcomes from these systems and strategies: Reduce improper payments, maintain local agency integrity, and benefits awarded to eligible households.*

- a. **Please describe the annual audit requirements in place for local administering agencies in FY 2011 that will continue into FY 2012.**

The Department's LIHEAP program is audited under the Single Audit Act. TDHCA contracts require subrecipients that exceed \$500,000 in expenditures to follow the single Audit procedures and submit a copy of the Audit to the Department for review.

Subrecipients not exempt from the single audit requirements are responsible for submitting their Single Audit Report within thirty (30) days of completion of their audit and no later than nine (9) months after the end of the audit period (fiscal year end) to the Department's Portfolio Management and Compliance Division as well as to the CA Division. Refer to 31 U.S.C. §7502.

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In addition to the Audit requirement described above, subrecipients are also subject to monitoring visits from the Department as described in section 2. Compliance Monitoring.

**b. Please describe new policies or strategies to be implemented in FY 2012.**

All policies described above will continue. There is nothing new for the 2012 plan.

**c. If you don't have specific audit requirements for local administering agencies, please explain how the Grantee will ensure that LIHEAP funds are properly audited under the Single Audit Act requirements.**

n/a



**ADDITIONAL INFORMATION**

Please attach further information that describes the Grantee's Program Integrity Policies, including supporting documentation from program manuals, including pages/sections from established LIHEAP policies and procedures.

**Supplement Attachments**

- A) TDHCA Recommended Practice on Fraud, Waste, and Abuse
- B) Texas Administrative Code for TDHCA's LIHEAP programs
- C) Vendor Agreement Sample
- D) Sample of Department approved Declaration of Income Statement
- E) Sample TDHCA contract for PY 2011 CEAP Subrecipients
- F) Sample TDHCA contract for PY 2011 LIHEAP Subrecipients



## **TDHCA Recommended Practice on Fraud, Waste, and Abuse**

**Distributed October 19, 2010**

### **1.0. Guideline.**

The Fraud, Waste, and Abuse Guideline was established to provide guidance to TDHCA Subrecipient employees that observe, have knowledge of, or suspect that fraud, waste, or abuse of public funds is occurring or has occurred. It is the intent of this guideline to promote awareness of the potential for fraud, waste, and abuse and to provide guidelines for Subrecipient employees to follow that will help ensure incidents of this nature are handled in an appropriate manner.

### **2.0. Definitions.**

- 2.1. **Fraud** – Any intentional act or omission designed to deceive, resulting in a loss to an individual or entity and a gain for the perpetrator.

General Examples:

- Theft or misuse of money, equipment, supplies and/or other materials
- Falsifying financial records to conceal the theft of money or property
- Intentionally misrepresenting goods provided or services rendered or the cost of goods and services
- Soliciting or accepting a bribe or kickback
- Falsifying payroll information

Specific Examples:

- Billing for goods or services not rendered
- Billing for unnecessary goods or services
- Duplicate billing
- Intentionally performing inadequate inspection of properties to allow a contractor to get away with shoddy workmanship or non-performance
- Removing or using surplus construction supplies for personal use or other construction jobs
- Maintaining fictitious clients, jobs, vendors, or employees
- Bid rigging, where a contract is promised to one party even though, for the sake of appearance, several other parties are invited to present a bid
- Underbidding a contract, where a contractor bids less than the amount the contract will actually cost to perform. Contractors often find ways to recover the money that was lost in the underbid (e.g., scope creep).
- Businesses posing as a Historically Underutilized Businesses (HUB), defined as businesses owned by women, minorities, and service disabled veterans, to increase

their chances of being awarded a contract.

- Contractor paying a bribe to a Subrecipient or an employee of a Subrecipient in exchange for preferential treatment such as a contract award or an inadequate inspection.

2.2. **Waste** – The intentional or unintentional, thoughtless or careless expenditure, consumption, mismanagement, use, or squandering of resources. Waste also includes incurring unnecessary costs because of inefficient or ineffective practices, systems, or controls.

General Examples:

- Purchasing unnecessary supplies, materials, and equipment
- Purchasing supplies without regard for cost
- Using supplies, materials, and equipment carelessly resulting in unnecessary waste and replacement
- Failure to reuse or recycle major resources or reduce waste generation

2.3. **Abuse** – Intentional destruction, diversion, manipulation, misapplication, maltreatment, or misuse of resources. Extravagant or excessive use as to abuse one's position or authority. Abuse can occur in financial or non-financial settings.

General Examples:

- Making procurement or vendor selections that are contrary to existing policies or are unnecessarily extravagant or expensive.
- Receiving favor for awarding contracts to certain vendors.
- Using one's position for personal gain or to gain an advantage over another.
- Failure to report damage to equipment or property.
- Creating unneeded overtime.
- Requesting staff to perform personal errands or work tasks for a supervisor or manager.
- Travel choices that are contrary to existing travel policies or are unnecessarily extravagant or expensive.

Additional Example Specific to Community Affairs:

- Using State or Federal funds or equipment for non-State or Federal purposes

### 3.0. Suggested Procedures.

3.1 A Subrecipient employee who observes, has knowledge of, or suspects that fraud, waste, or abuse is occurring or has occurred, and **does not desire anonymity**, should:

- a) Immediately report the incident to the appropriate TDHCA Program Manager (Energy Assistance or Community Services) in person or by phone. The Program Manager will be responsible for notifying the Director of Community Affairs, the Deputy Executive Director for Community Based Programs, and the TDHCA Director of Internal Audit, or his/her designee, in person or by phone of the suspected activity.
- b) The employee should be prepared to provide the following information verbally or in writing, to the extent known, regarding the incident:
  - i. Who was involved? (Names and phone numbers, if available)

- ii. What happened? (Summary of events, additional sources of evidence)
  - iii. When did it happen? (Date, time, frequency)
  - iv. Where did it happen? (Location, city, state)
  - v. Why was it done? (Estimated loss to the government, gain to violator)
  - vi. How did it happen? (What scheme was used)
  - vii. Who else is aware of the incident, to your knowledge? (Names and phone numbers, if available)
  - viii. What is the source of the information? (Personal observation, employee compliant, monitoring results)
- c) Follow any instructions provided by TDHCA management and the TDHCA Director of Internal Audit, or his/her designee, regarding "Next Steps" in the investigation.
- 3.2. A Subrecipient employee who observes, has knowledge of, or suspects that fraud, waste, or abuse is occurring or has occurred, and **wishes to remain anonymous**, should:
- a) Immediately report the incident to TDHCA's Fraud \* Waste \* Abuse Hotline, which can be accessed via TDHCA's website (lower left side) **-OR-** contact the State Auditor's Office via TDHCA's website (lower left side) or call their Hotline at 1-800-TX-AUDIT (892-8348).
  - b) The employee, though anonymous, must be willing to share specific information regarding the incident. The employee should be prepared to provide the following information, to the extent known, regarding the incident:
    - i. Who was involved? (Names, addresses, phone numbers, if available)
    - ii. What happened? (Summary of events, additional sources of evidence)
    - iii. When did it happen? (Date, time, frequency)
    - iv. Where did it happen? (Location, city, state)
    - v. Why was it done? (Estimated loss to the government, gain to violator)
    - vi. How did it happen? (What scheme was used)
    - vii. Who else is aware of the incident, to your knowledge? (Names and phone numbers, if available)
    - ix. What is the source of the information? (Personal observation, employee compliant, monitoring results)

#### **4.0. Confidentiality.**

- 4.1 Subrecipient employees that are aware of a fraud, waste, or abuse incident are discouraged from discussing the case, facts, suspicions, or allegations with anyone outside the organization **-OR-** with anyone within the organization that does not have a legitimate need to know.
- 4.2 Until an incident is fully investigated and resolved, it is critical to refrain from discussing it with the suspected individual(s) or anyone not directly involved in the investigation to avoid alerting the individual(s) that an investigation is under way and to minimize the impact of any mistaken accusations.
- 4.3 Any inquiries from the suspected individual(s) or their attorneys or representatives should be directed to TDHCA Management or TDHCA Internal Audit.
- a) The proper response to such an inquiry is: "I am not at liberty to discuss this matter."

- b) Under no circumstances should any reference be made to what a person is known or suspected of doing.
  - c) No promises of any kind should be made.
- 4 No Subrecipient employee should contact the suspected individual(s) in an effort to determine facts or demand restitution.

## Texas Administrative Code Rules Referenced in 2012 Texas LIHEAP Plan

TITLE 10 COMMUNITY DEVELOPMENT

PART 1 TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

CHAPTER 5 COMMUNITY AFFAIRS PROGRAMS

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### SUBCHAPTER A GENERAL PROVISIONS

#### ***RULE §5.2 Cost Principles and Administrative Requirements***

Except as expressly modified by law or the terms of the contracts, subrecipient shall comply with the cost principles and uniform administrative requirements set forth in the Uniform Grant and Contract Management Standards, 1 TAC §§5.141, et seq. (the "Uniform Grant Management Standards") provided, however, that all references therein to "local government" shall be construed to mean subrecipient. Uniform cost principles for local governments are set forth in Office of Management and Budget (OMB) Circular A-87, and for non-profit organizations in OMB Circular A-122. Uniform administrative requirements for local governments are set forth in OMB Circular A-102, and for non-profits in OMB Circular A-110. OMB Circular A-133 "Audits of States, Local Governments, and Non-Profit Organizations," provides audit standards for governmental organizations and other organizations expending federal funds. The expenditure threshold requiring an audit under OMB Circular A-133 is \$500,000.

Source Note: The provisions of this §5.2 adopted to be effective March 12, 2009, 34 TexReg 1555

#### ***RULE §5.16 Monitoring of Subrecipients***

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

(1) CAD employs a subrecipient monitoring procedure that is based upon an assessment of associated risks. The factors may include but are not limited to the status of the most recent monitoring report, timeliness of grant reporting, results of the last on-site monitoring review, number and funding amount of Department funded contracts, final expenditure rate, and single audit status or other factors. Ranking of subrecipients will determine whether an on-site review or a desk review is completed unless Department management determines an on-site review is needed.

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

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

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

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

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

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

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

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

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

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

(B) Current agency organization chart;

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

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

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

(F) List of neighborhood centers with names of staff--CSBG and CEAP;

(G) Personnel policies;

(H) Bylaws--CSBG and ESGP;

(I) Travel policies and records;

(J) Chart of accounts;

(K) Accounting records (journals/ledgers) and support documentation;

(L) Amount of Cash on Hand (at time of monitoring);

(M) Bank reconciliation records;

(N) Agency's proof of fidelity bond coverage;

(O) Documentation of match requirements--ESGP;

(P) Closeout data for prior program year--CEAP and WAP;

(Q) Access to client files and documentation of performance--All Community Affairs programs;

(R) Declaration of Income Statement (DIS) Policy/Procedure--All Community Affairs programs;

(S) Appeals Procedures--CEAP and WAP;

(T) Subcontract agreements with appropriate procurement packages (if applicable)--All Community Affairs programs;



(U) Procurement policy;

(V) Documentation of current contract inventory--All Community Affairs programs;

(W) Documentation of coordination with other local programs (including contact person and phone numbers)--CSBG;

(X) Copies of most recent monitoring reports and/or performance reviews of all programs administered by the organization;

(Y) Copy of the most recent Single Audit Report--Organizations that expend more than \$500,000 in federal funds during a fiscal year must have a single audit conducted for that year (A-133 Subpart B.200). Organizations that do not exceed the \$500,000 federal fund expenditure threshold are exempt from the single audit requirements. If an organization is not required to have a single audit performed, the organization must provide the end-of-the-year financial statements (balance sheet, income statement, and statement of cash flow); and

(Z) If applicable, documentation of the most recent Head Start Onsite Monitoring Document review, including results, responses, and current status--CSBG.

(b) Subrecipients not exempt from the single audit requirements are responsible for submitting their Single Audit Report within thirty (30) days of completion of their audit and no later than nine (9) months after the end of the audit period (fiscal year end) to the Department's Portfolio Management and Compliance Division as well as to the CA Division. Refer to 31 U.S.C. §7502.

(c) Monitoring reviews of subrecipients will include a review of the subrecipients annual financial reports and any related management letters and financial documents.

Source Note: The provisions of this §5.16 adopted to be effective March 12, 2009, 34 TexReg 1555; amended to be effective June 6, 2010, 35 TexReg 4374; amended to be effective December 8, 2010, 35 TexReg 10684

#### ***RULE §5.19 Client Income Guidelines***

(a) The Department has defined eligibility for program assistance under the poverty income guidelines provided annually by the Secretary of the U.S. Department of Health and Human Services.

(b) The Department will use the following list of included and excluded income to determine eligibility for all programs.

(1) Included Income:

(A) Temporary Assistance for Needy Families (TANF);

(B) Money, wages and salaries before any deductions;

(C) Net receipts from non-farm or farm self-employment (receipts from a person's own business or from an owned or rented farm after deductions for business or farm expenses);

(D) Regular payments from social security;

(E) Railroad retirement;

(F) Unemployment compensation;

(G) Strike benefits from union funds;

(H) Worker's compensation;

(I) Training stipends;

(J) Alimony;

(K) Military family allotments;

(L) Private pensions;

(M) Government employee pensions (including military retirement pay);

(N) Regular insurance or annuity payments; and

(O) Dividends, interest, net rental income, net royalties, periodic receipts from estates or trusts; and net gambling or lottery winnings.

(2) Excluded Income:

(A) Social Security Disability Insurance (SSDI) payments;

(B) Supplemental Security Income (SSI) payments;

(C) Capital gains; any assets drawn down as withdrawals from a bank;

(D) The sale of property, a house, or a car;

(E) One-time payments from a welfare agency to a family or person who is in temporary financial difficulty;

(F) Tax refunds, gifts, loans, and lump-sum inheritances;

(G) One-time insurance payments, or compensation for injury;

(H) Non-cash benefits, such as the employer-paid or union-paid portion of health insurance or other employee fringe benefits;

(I) Food or housing received in lieu of wages;

(J) The value of food and fuel produced and consumed on farms;

(K) The imputed value of rent from owner-occupied non-farm or farm housing;

(L) Federal non-cash benefit programs as Medicare, Medicaid, Food Stamps, and school lunches;

(M) Housing assistance and combat zone pay to the military;

(N) Veterans (VA) Disability Payments;

(O) College scholarships, Pell and other grant sources, assistantships, fellowships and work study, VA Education Benefits (GI Bill); and

(P) Child support payments.

Source Note: The provisions of this §5.19 adopted to be effective March 12, 2009, 34 TexReg 1555

#### ***RULE §5.20 Determining Income Eligibility***

(a) The U.S. Department of Health and Human Services (USDHHS) annually provides poverty income guidelines for use in determining client eligibility. Community Affairs Division programs are required to follow these income guidelines for the programs listed in subsections (b) - (d) of this section.

(b) The following client eligibility levels (until superseded) shall apply to clients at the time the client makes an application for services:

(1) Community Services Block Grant (CSBG)--125% of the current federal poverty level;

(2) Emergency Shelter Grants Program (ESGP)--100% of the current federal poverty level;

(3) Homelessness Prevention and Rapid Re-Housing Program (HPRP)--50% of Area Median Income as defined by USDHUD;

(4) Weatherization Assistance Program (WAP) and ARRA WAP--200% of the current federal poverty level; and

(5) Comprehensive Energy Assistance Program (CEAP)--200% of the current federal poverty level.

(c) To determine income eligibility for program services, subrecipients must base annualized eligibility determinations on household income from thirty (30) days prior to the date of application for assistance. Each subrecipient must maintain documentation of income from all sources for all household members for the entire thirty (30) day period prior to the date of application and multiply the monthly amount by twelve (12) to annualize income. Income documentation must be collected from all income sources for all household members eighteen (18) years and older for the entire thirty (30) day period.

(d) If proof of income is unavailable, the applicant must complete and sign a Department approved Declaration of Income Statement.

Source Note: The provisions of this §5.20 adopted to be effective March 12, 2009, 34 TexReg 1555; amended to be effective August 23, 2009, 34 TexReg 5523; amended to be effective February 16, 2011, 36 TexReg 765

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## **SUBCHAPTER D COMPREHENSIVE ENERGY ASSISTANCE PROGRAM**

### ***RULE §5.406 Subrecipient Reporting Requirements***

(a) The subrecipient shall electronically submit to the Department a Monthly Expenditure Report of all expenditure of funds, request for advance or reimbursement, and a Monthly Performance Report no later than fifteen (15) days after the end of each month.

(b) The subrecipient shall electronically submit to the Department no later than sixty (60) days after the end of the subrecipient contract term a final expenditure or reimbursement and programmatic report utilizing the Expenditure Report and the Performance Report.

(c) The subrecipient shall submit to the Department no later than sixty (60) days after the end of the contract term an inventory of all vehicles, tools, and equipment with a unit acquisition cost of \$5,000 or more and a useful life of more than one year, if purchased in whole or in part with CEAP funds.

(d) The subrecipient shall submit other reports, data, and information on the performance of the CEAP program activities as required by the Department.

Source Note: The provisions of this §5.406 adopted to be effective March 12, 2009, 34 TexReg 1573

### ***RULE §5.407 Subrecipient Requirements for Establishing Priority for Eligible Households and Client Eligibility Criteria***

(a) The subrecipients shall set the client income eligibility level at or below 200% of the federal poverty level in effect at the time the client makes an application for services.

(b) Subrecipient shall determine client income. The Department will provide definition of income lists to determine total household income. The lists contain income inclusions and exclusions and are located in §5.19 of this chapter (relating to Client Income Guidelines).

(c) Subrecipients shall base annualized eligibility determinations on household income from the 30 day period prior to the date of application for assistance. Each subrecipient shall document and retain proof of income from all sources for all household members eighteen (18) years and

older for the entire thirty (30) day period prior to the date of application and multiply by twelve (12) to annualize income.

(d) In the case of migrant, or seasonal workers, or similarly situated workers, a longer period than thirty (30) days may be used for annualizing income.

(e) If proof of income is unavailable, the applicant must complete and sign a Declaration of Income Statement (DIS). In order to use the DIS form, each subrecipient shall develop and implement a written policy and procedure on the use of the DIS form. In developing the policy and procedure, subrecipients shall give consideration to limiting the use of the DIS form to cases where there are serious extenuating circumstances that justify the use of the form. Such circumstances might include crisis situations such as applicants that are affected by natural disaster which prevents the applicant from obtaining income documentation, applicants that flee a home due to physical abuse, applicants who are unable to locate income documentation of a recently deceased spouse, or whose work is migratory, part-time, temporary, self-employed or seasonal in nature. To ensure limited use, the Department will review the written policy and its use during on-site monitoring visits.

(f) Social security numbers are not required for applicants for CEAP.

(g) Proof of citizenship is not required for CEAP.

(h) The subrecipients shall establish priority criteria to serve persons in households who are particularly vulnerable such as the elderly, persons with disabilities, families with young children, high residential energy users, and households with high energy burden. High residential energy users and households with high energy burden are defined as follows:

(1) Households with Energy Burden which exceeds the median energy burden of income-eligible households characterized by the Department as experiencing high energy burden. The Department calculates energy burden by dividing home energy costs by the household's gross income.

(2) Households with annual energy expenditures which exceed the median home expenditures for income-eligible households are characterized by the Department as high energy consumers.

(i) Homeowners and renters will be treated equitably under all programs funded in whole or in part from LIHEAP funds. For those renters who pay heating and/or cooling bills as part of their rent, the subrecipient shall make special efforts to determine the portion of the rent that constitutes the fuel heating and/or cooling payment. If "sub metering" is not available, the subrecipient shall exercise care when negotiating with the landlords so the cost of utilities quoted is in line with the consumption for similar residents of the community. If the subrecipient pays the landlord, then the landlord shall furnish evidence that he/she has paid the bill and the amount of assistance must be deducted from the rent, if the utility payment is not stated separately from the rent. An agreement stating the terms of the payment negotiations must be signed by the landlord.

(j) A household unit cannot be served, if the meter is utilized by another household.

Source Note: The provisions of this §5.407 adopted to be effective March 12, 2009, 34 TexReg 1573; amended to be effective August 23, 2009, 34 TexReg 5523

***RULE §5.422 General Assistance and Benefit Levels***

- (a) Subrecipients shall not discourage anyone from applying for CEAP assistance. Subrecipients shall provide all potential clients with opportunity to apply for LIHEAP programs.
- (b) CEAP provides assistance to targeted beneficiaries being households with low incomes at or below 200% of the Federal Poverty Level, with priority given to the elderly, persons with disabilities, families with young children; households with the highest energy costs or needs in relation to income, and households with high energy consumption.
- (c) CEAP includes activities, as defined in Assurances 1-16 in Title XXVI of the Omnibus Budget Reconciliation Act of 1981 (Public Law 97-35), as amended; such as education; and financial assistance to help very low- and extremely low-income consumers reduce their utility bills to an affordable level. CEAP services include utility payment assistance; heating and cooling system replacement, repair, and/or retrofit; energy education; and budget counseling.
- (d) Sliding scale benefit for all CEAP components:
- (1) Benefit determinations are based on the household's income, the household size, the energy cost and/or the need of the household, and the availability of funds;
  - (2) Energy assistance benefit determinations will use the following sliding scale (Except Heating and Cooling System Replacement, Repair and/or Retrofit Component):
    - (A) Households with Incomes of 0 to 50% of Federal Poverty Guidelines may receive an amount needed to address their energy payment shortfall not to exceed \$1,600;
    - (B) Households with Incomes of 51% to 75% of Federal Poverty Guidelines may receive an amount needed to address their energy payment shortfall not to exceed \$1,400;
    - (C) Households with Incomes of 76% to at or below 200% of Federal Poverty Guidelines may receive an amount needed to address their energy payment shortfall not to exceed \$1,200; and
    - (D) The Heating and Cooling System Replacement, Repair, and/or Retrofit Component maximum household benefit limit is \$6,000.
- (e) Subrecipient shall not establish lower local limits of assistance for any component.
- (f) Total maximum possible annual household benefit (all components combined) equals \$10,200.
- (g) Subrecipient shall determine client eligibility for utility payments and/or retrofit based on the agency's household priority rating system and household's income as a percent of poverty.

(h) Subrecipients shall provide only the following types of assistance with funds from CEAP:

(1) Payment to vendors and suppliers of fuel/utilities, goods, and other services, such as electrical wiring, butane tanks, and lines, etc. for past due or current bills related to the procurement of energy for heating and cooling needs of the residence, not to include security lights and other items unrelated to energy assistance;

(2) Payment to vendors--only one energy bill payment per month as required by component;

(3) Needs assessment and energy conservation tips, coordination of resources, and referrals to other programs;

(4) Energy assistance to low-income elderly and disabled individuals most vulnerable to high cost of energy for heating and cooling needs of the residence;

(5) Payment of water bills only when such costs include expenses from operating an evaporative water cooler unit or when the water bill is an inseparable part of a utility bill. As a part of the intake process, outreach, and coordination, the subrecipient shall confirm that a client owns an operational evaporative cooler and has used it to cool the dwelling within sixty (60) days prior to application. Payment of other utility charges such as wastewater and waste removal are allowable only if these charges are an inseparable part of a utility bill. Documentation from vendor is required. Whenever possible, subrecipient shall negotiate with the utility providers to pay only the "home energy"--heating and cooling--portion of the bill;

(6) Energy bills already paid by householders may not be reimbursed by the program;

(7) Payment of reconnection fees in line with the registered tariff filed with the Public Utility Commission and/or Texas Railroad Commission. Payment cannot exceed that stated tariff cost. Subrecipient shall negotiate to reduce the costs to cover the actual labor and material and to ensure that the utility does not assess a penalty for delinquency in payments;

(8) Payment of security deposits only when state law requires such a payment, or if the Public Utility Commission or Texas Railroad Commission has listed such a payment as an approved cost, and where required by law, tariff, regulation, or a deferred payment agreement includes such a payment. Subrecipients shall not pay such security deposits that the energy provider will eventually return to the client;

(9) While rates and repair charges may vary from vendor to vendor, Subrecipient shall negotiate for the lowest possible payment. Prior to making any payments to an energy vendor a Subrecipient shall have a signed vendor agreement on file from the energy vendor receiving direct LIHEAP payments from the Subrecipient;

(10) Subrecipient may make payments to landlords on behalf of eligible renters who pay their utility and/or fuel bills indirectly. Subrecipient shall notify each participating household of the amount of assistance paid on its behalf. Subrecipient shall document this notification. Subrecipient shall maintain proof of utility or fuel bill payment. Subrecipient shall ensure that amount of assistance paid on behalf of client is deducted from client's rent; and

(11) In lieu of deposit required by an energy vendor, Subrecipient may make advance payments. The Department does not allow LIHEAP expenditures to pay deposits, except as noted in paragraph (7) of this subsection. Advance payments may not exceed an estimated two months' billings. Funds for the Texas CEAP shall not be used to weatherize dwelling units, for medicine, food, transportation assistance (i.e., vehicle fuel), income assistance, or to pay for penalties or fines assessed to clients.

Source Note: The provisions of this §5.422 adopted to be effective March 12, 2009, 34 TexReg 1573; amended to be effective August 23, 2009, 34 TexReg 5523; amended to be effective June 6, 2010, 35 TexReg 4376

***RULE §5.431 Payments to Subcontractors and Vendors***

(a) A Department approved bi-annual vendor agreement, is required to be implemented by the subrecipient and shall contain assurances as to fair billing practices, delivery procedures, and pricing procedures for business transactions involving LIHEAP recipients. These agreements are subject to monitoring procedures performed by the Department staff.

(b) Subrecipient shall maintain proof of payment to subcontractors and vendors as required by OMB Circulars.

(c) The subrecipients shall notify each participating household of the amount of assistance paid on its behalf. Subrecipient shall document this notification.

(d) The vendor payment method will be used by subrecipients for CEAP components. Subrecipient shall not make cash payments directly to eligible household for any of the CEAP components.

Source Note: The provisions of this §5.431 adopted to be effective March 12, 2009, 34 TexReg 1573

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**SUBCHAPTER E WEATHERIZATION ASSISTANCE PROGRAM GENERAL**

***RULE §5.506 Subrecipient Reporting Requirements***

(a) The subrecipient shall electronically submit to the Department a Monthly Expenditure Report of all expenditure of funds, request for advance or reimbursement, and a Monthly Performance Report no later than fifteen (15) days after the end of each month.

(b) The subrecipient shall electronically submit to the Department no later than sixty (60) days after the end of the subrecipient contract term a final expenditure or reimbursement and programmatic report utilizing the Monthly Expenditure Report and the Monthly Performance Report.



(c) The subrecipient shall submit to the Department no later than sixty (60) days after the end of the contract term an inventory of all vehicles, tools, and equipment with a unit acquisition cost of \$5,000 or more and a useful life of more than one (1) year, if purchased in whole or in part with DOE and LIHEAP-WAP funds.

(d) The subrecipient shall submit other reports, data, and information on the performance of the DOE and LIHEAP-WAP program activities as required by DOE pursuant to 10 CFR §440.25 or by the Department.

Source Note: The provisions of this §5.506 adopted to be effective March 12, 2009, 34 TexReg 1578

***RULE §5.507 Subrecipient Requirements for Establishing Priority for Eligible Households and Client Eligibility Criteria***

(a) Dwelling units that contain household members who receive Social Security Disability Insurance (SSDI) only are not automatically eligible.

(b) The subrecipients shall establish eligibility and priorities criteria to increase the energy efficiency of dwellings owned or occupied by low-income persons who are particularly vulnerable such as the elderly, persons with disabilities, families with young children, high residential energy users, and households with high energy burden. High residential energy users and households with high energy burden are defined as follows:

(1) Households with energy burden which exceeds 11% of gross income are characterized by the Department as high energy burden households. The Department calculates energy burden by dividing home energy costs by the household's gross income.

(2) Households with energy expenditures which exceed \$1000 of energy expenditures per year are characterized by the Department as high energy consumers.

(c) The subrecipients shall follow the Department rules and established state and federal guidelines for determining eligibility for multifamily dwelling units as referenced in §5.527 of this subchapter (relating to Energy Audit Procedures).

(d) To determine income eligibility for program services, subrecipients must base annualized eligibility determinations on household income from thirty (30) days prior to the date of application for assistance. Each subrecipient must document income from all sources for all household members for the entire thirty (30) day period prior to the date of application and multiply by twelve (12) to annualize income. Income documentation must be collected from all income sources for all household members eighteen (18) years and older for the entire thirty (30) day period.

(e) In the case of migrant, seasonal, part-time, temporary, or self-employed workers a longer period than thirty (30) days may be used for annualizing income. However, the same method must be used for all similarly situated workers.

(f) If proof of income is unavailable, the applicant must complete and sign a Declaration of Income Statement (DIS). In order to use the DIS form, each subrecipient shall develop and implement a written policy and procedure on the use of the DIS form. In developing the policy and procedure, subrecipients shall give consideration to limiting the use of the DIS form to cases where there are serious extenuating circumstances that justify the use of the form. Such circumstances might include crisis situations such as applicants that are affected by natural disaster which prevents the applicant from obtaining income documentation, applicants that flee a home due to physical abuse, applicants who are unable to locate income documentation of a recently deceased spouse, or whose work is migratory or seasonal in nature. The Department will review the written policy and its use during on-site monitoring visits.

(g) Subrecipient shall determine applicant income. The Department will provide definition of income lists to determine total household income. The lists contain income inclusions and exclusions and are located in §5.19 of this chapter (relating to Client Income Guidelines).

(h) Social Security numbers are not required for applicants.

Source Note: The provisions of this §5.507 adopted to be effective March 12, 2009, 34 TexReg 1578

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

Following the onsite WAP monitoring review, a monitoring report is prepared and submitted to the subrecipients within thirty (30) days outlining any administrative, program, and financial deficiencies. The monitoring report also includes notes, recommended improvements, corrective actions or a corrective action plan. Subrecipients must respond to the monitoring report within thirty (30) calendar days from the date of the monitoring report. Additional monitoring requirements followed by the Department are listed in §5.16 of this chapter (relating to Monitoring of Subrecipients).

Source Note: The provisions of this §5.516 adopted to be effective December 8, 2010, 35 TexReg 10684

**VENDOR AGREEMENT  
COMPREHENSIVE ENERGY ASSISTANCE PROGRAM**

The purpose of the Comprehensive Energy Assistance Program (CEAP) funded from the Low-Income Home Energy Assistance Program (LIHEAP) grant is to maintain an energy supply to heat and cool the residences of eligible low-income clients.

For purposes of this agreement, a Retail Energy Provider is defined as an electricity, natural gas, propane, or wood vendor who sells the energy product to residential customers of energy for the purposes of heating or cooling the residence.

The Retail Energy Provider (Vendor) agrees to honor the purpose of the CEAP and to accept pledges of payment from CEAP Agencies only for certified customers to whom Vendor continues to provide energy services. The Energy Assistance Provider (Agency) agrees to make payments only for eligible low-income clients.

This vendor agreement is by and between:

\_\_\_\_\_ and  
Energy Assistance Provider (Agency)

\_\_\_\_\_ and  
Retail Energy Provider (Vendor)

Vendor and Agency agree to assist customers in the following counties:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

This agreement shall be effective from the \_\_\_ day of \_\_\_\_\_ 20\_\_ for a period not to exceed two years from the effective date. Either party may terminate this agreement by written notice. Such written notice of termination shall not be effect any obligation by either party incurred prior to the receipt of such notice. Notice shall be sent via certified mail with return receipt requested.

\_\_\_\_\_  
(Vendor Name)

\_\_\_\_\_  
(Vendor Mailing Address)

\_\_\_\_\_  
(Name of Agency)

\_\_\_\_\_  
(Agency Mailing Address)

\_\_\_\_\_

The Agency named above represents and warrants to Vendor that it is a subrecipient of the Texas Department of Housing and Community Affairs ("TDHCA") and as such is authorized and has received funding from the TDHCA to provide bill payment assistance service for eligible low-income households.

The Vendor named above is a Retail Energy Provider who represents and warrants that it is authorized to receive payment from Agency on behalf of a customer that the Agency has determined to be eligible under the CEAP guidelines and as such is a "Certified Customer".

**Vendor will, with reference to a Certified Customer:**

- Extend the CEAP applicants energy service for up to five (5) business days while the Agency determines whether the CEAP applicant is eligible pursuant to the CEAP guidelines;
- Upon receipt of a completed and signed Energy Assistance Pledge Agreement (the form of which is attached hereto and incorporated herein as Exhibit "A") (Pledge Agreement) continue or restore energy service to Certified Customer without any increase in energy charges, service charges, or other charges affecting the total cost of the bill excluding disconnect/reconnect fees and tampering fees;
- Invoice the Certified Customer in accordance with Vendor's normal billing practices;
- Upon verbal or written request from Agency, provide at no cost to the Agency the Certified Customer's billing history for the previous twelve (12) months, or available history plus estimates if less than 12 months of billing history and usage is available. Vendor will transmit such billing history via electronic mail or facsimile no later than the end of the next business day following the request.
- Work with Agency and Certified Customer to explore the feasibility of offering flexible payment arrangements that may include, without limitation, waiving security deposits, reconnect fees, application fees, and all other fees whenever possible;
- Not discriminate against Certified Customer in price or services, including the availability of deferred payment plans, level or average payment plans, discount, budget, advance payment or other credit plans; provided, however, that the Certified Customer must meet the qualification criteria of Vendor for any such plans.
- Not refuse to provide energy service or otherwise discriminate in the marketing and provision of energy service to any Certified Customer because of race, creed, color, national origin, ancestry, sex, marital status, lawful source of income, level of income, disability financial status, location of customer in an economically distressed geographic area, or qualification for low-income or energy efficiency services;
- Allow Agency forty-five (45) days from the date of the pledge to forward payment to the vendor. Vendor agrees not to consider the portion of the Certified Customer's account to be paid by the Agency delinquent if said payment is received within the above mentioned forty-five (45) day period and Vendor is provided with a signed pledge from the Agency within 5 days of identifying a Certified Customer and making a pledge;

- Not interrupt service if Certified Customer enters into an agreement with the Vendor concerning how the Certified Customer will pay the balance owed Vendor and the Certified Customer is meeting the obligations under such agreement.
- **The Agency will:**
- Not provide pledges on behalf of a Certified Customer to Vendor without having adequate funds to pay such pledge;
- Pay pledges within forty-five (45) of making pledge to Vendor;
- Determine if a customer is a Certified Customer within five (5) business days of contacting Vendor.
- Provide Vendor a list of names, telephone numbers and email addresses of Agency staff designated to make pledges on behalf of the Agency in Certified Clients.

\_\_\_\_\_  
 Authorized Vendor Signature

\_\_\_\_\_  
 Date Agreement Signed

\_\_\_\_\_  
 Typed Name of Authorized Signature

\_\_\_\_\_  
 Title of Authorized Signature

\_\_\_\_\_  
 (Area Code) Telephone Number

\_\_\_\_\_  
 Authorized Agency Signature

\_\_\_\_\_  
 Date Agreement Signed

\_\_\_\_\_  
 Typed Name of Authorized Signature

\_\_\_\_\_  
 Title of Authorized Signature

\_\_\_\_\_  
 (Area Code) Telephone Number

**DECLARATION OF INCOME STATEMENT  
(DECLARACION DE INGRESOS)**

I, \_\_\_\_\_, do hereby declare on \_\_\_\_\_ (date) that:  
*(Yo) (Applicant's Name/Nombre del Solicitante) (declaro que:) en esta fecha*

• I have no documented proof of income due to the following situation \_\_\_\_\_  
 \_\_\_\_\_  
*(No tengo prueba para documentar mis ingresos por medio de tal razones)*

• I am applying for assistance from \_\_\_\_\_  
*(Yo deseo aplicar para asistencia con \_\_\_\_\_ (agencia:)(Agency Name)*

My household consists of \_\_\_\_\_ number of persons and the following household members, 18 years and older, have earned the following gross income during the 30 day period prior to the date of application for assistance:

Name: _____	Gross Amount Earned: _____
Name: _____	Gross Amount Earned: _____
Name: _____	Gross Amount Earned: _____
Name: _____	Gross Amount Earned: _____

*(En mi hogar radican (¿cuántas?) personas, y los siguientes miembros que tienen 18 años de edad ó mas que han ganado dinero durante los pasados 30 días antes de aplicar para asistencia. Indique el nombre y los ingresos ganados de cada miembro.)*

• My household's gross income, for all household members 18 years and older, for the 30 day period prior to the date of application for assistance is \$ \_\_\_\_\_  
*(El total de los ingresos de mi hogar, para los miembros que tienen 18 años de edad ó mas por los pasados 30 días pasados, antes de aplicar por asistencia es (¿cuánto?))*

• and my household's gross annualized income based on the 30 day period prior to the date of application for assistance is \$ \_\_\_\_\_  
*(y el ingreso anual de mi hogar ha sido calculado para el año, según los pasados 30 días, antes de aplicar para asistencia, llegan a (¿cuántos dólares?))*

I certify that the above information for the income of all household members 18 years and older is true and correct to the best of my knowledge and belief. *(Yo certifico que la información proveida de los ingresos de los miembros de mi hogar que tienen 18 años ó mas es verdadera y correcta según mi saber y creencia.)*

I understand that the information will be verified to the extent possible; and that I may be subject to prosecution for providing false or fraudulent information. *(Comprendo que la información será verificada hasta donde sea posible y que puedo ser enjuiciado por haber proveido información falsa ó fraudulenta.)*

\_\_\_\_\_  
*(Applicant Signature/Firma del Solicitante)* \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
*(Date/Fecha)*

\_\_\_\_\_  
*(Street Address/Dirección)* \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
*(City/Ciudad) (County/Condado) (Zip/Código Postal)*

\_\_\_\_\_  
*(Subrecipient Representative's Signature and Title)* \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
*Date*

\_\_\_\_\_  
*(Reviewed & Approved (Ex.Dir. or Prog. Dir. Name & Title)* \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
*Date*

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**  
CONTRACT NO. [REDACTED] FOR THE  
COMPREHENSIVE ENERGY ASSISTANCE PROGRAM (CEAP)  
(CFDA # 93.568)

**SECTION 1. PARTIES TO THE CONTRACT**

This contract is made by and between the Texas Department of Housing and Community Affairs (the "Department"), an agency of the State of Texas and [REDACTED] (the "Subrecipient").

**SECTION 2. CONTRACT PERIOD**

The period for performance of this contract, unless earlier terminated, is **January 01, 2011** through **December 31, 2011**.

**SECTION 3. SUBRECIPIENT PERFORMANCE**

Subrecipient shall, on an equitable basis throughout its service area, operate a Comprehensive Energy Assistance Program, (the "CEAP"), in accordance with the terms of this contract and all applicable state and federal regulations. Subrecipient shall assist low-income persons, with priority being given to elderly, persons with disabilities, households with young children under 6 years of age, households with high energy burden and households with high energy consumption. Subrecipient shall provide services in relation to the current census demographics for age, income, and ethnicity for Subrecipient's service area. Subrecipient shall implement the CEAP in accordance with the Low-Income Home Energy Assistance Act of 1981, as amended, 42 U.S.C. Sec. 8621 et seq. (the "LIHEAP Act" Public Law 97-35), Texas Administrative Code (10 TAC chapter 5) and the LIHEAP State Plan and Subrecipient's service delivery plan. Services shall include the following categories of assistance: Energy Crisis, Co-Payment, Elderly and Disabled, and Heating/Cooling Systems as well as LIHEAP Assurance 16 activities, as further specified in the Budget (Attachment A)

**SECTION 4. DEPARTMENT OBLIGATIONS**

A. Measure of Liability

In consideration of Subrecipient's satisfactory performance of this contract, Department shall reimburse Subrecipient for the actual allowable costs incurred by Subrecipient in the amount specified in Attachment A of this contract. Any decision to obligate additional funds or deobligate funds shall be made by Department based upon factors including, but not limited to, the status of funding under grants to Department, the rate of Subrecipient's utilization of funds under this or previous contracts, the existence of questioned or disallowed costs under this or other contracts between the parties, and Subrecipient's overall compliance with the terms of this contract.

- 1 Department's obligations under this contract are contingent upon the actual receipt of funds from the U.S. Department of Health and Human Services and the State of Texas. Department acknowledges that it has received obligations from those sources, which, if paid, will be sufficient to pay the allowable costs incurred by Subrecipient under this contract.
- 2 Department is not liable for any cost incurred by Subrecipient which:
  - a. is subject to reimbursement by a source other than Department;
  - b. is for performance of services or activities not authorized by the LIHEAP Act, or which is not in accordance with the terms of this contract;
  - c. is not reported to Department on a Monthly Funding/Financial/Performance Report within sixty (60) days following the termination of the Contract Period; or,
  - d. is not incurred during the Contract Period.
  - e. is incurred for the purchase or permanent improvement of real property (other than low-cost residential weatherization or other energy-related home repairs).

B. Limits of Liability

Notwithstanding any other provision of this contract, the total of all payments and other obligations incurred by Department under this contract shall not exceed the sum of \$ [REDACTED]

## **SECTION 5. METHOD OF PAYMENT/CASH BALANCES**

- A. Each month, Subrecipient may request an advance payment by electronically submitting to Department at its offices in Travis County, Texas, no later than the fifteenth (15th) day of the month prior to the month for which advance payment is sought, a properly completed Funding Report for an amount not to exceed Subrecipient's actual cash needs for the month for which such advance is sought.
- B. Subrecipient's requests for advances shall be limited to the amount needed and be timed to be in accordance with actual immediate cash requirements of the Subrecipient in carrying out the purpose of this contract. The timing and amount of cash advances shall be as close as administratively feasible to the actual disbursement by the Subrecipient for direct program costs and the proportionate share of any allowable indirect costs. Subrecipient shall establish procedures to minimize the time elapsing between the disbursement of funds from Department to Subrecipient and the expenditure of such funds by Subrecipient.
- C. Subsection 5(A) notwithstanding, Department reserves the right to utilize a cost reimbursement method of payment if (1) Subrecipient maintains excessive cash balances or requests advance payments in excess of thirty (30) days need; (2) Department identifies any deficiency in the internal controls or financial management system used by Subrecipient; (3) Subrecipient violates any of the terms of this contract; (4) Department's funding sources require the use of a cost reimbursement method of payment or (5) Subrecipient owes the Department funds.
- D. Subrecipient shall refund, within fifteen (15) days of Department's request, any sum of money paid to Subrecipient by Department which Department determines: (1) has resulted in an overpayment to Subrecipient; or (2) has not been spent strictly in accordance with terms of this contract. Failure to comply will result in freezing contract funds and suspending the contract until such time as funds owed to the Department are paid. The Department may offset or withhold any amounts otherwise owed to Subrecipient under this contract against any amount owed by Subrecipient to Department arising under this or any other contract between the parties.
- E. All funds paid to Subrecipient under this contract are paid in trust for the exclusive benefit of the eligible clients of the Comprehensive Energy Assistance Program and for allowable administrative, direct services support, assurance 16 activities, direct services, and training/travel expenditures.

## **SECTION 6. COST PRINCIPLES AND ADMINISTRATIVE REQUIREMENTS**

Except as expressly modified by law or the terms of this contract, Subrecipient shall comply with the cost principles and uniform administrative requirements set forth in the Uniform Grant and Contract Management Standards 1 T.A.C.§5.141 et seq. (the "Uniform Grant Management Standards") provided, however, that all references therein to "local government" shall be construed to mean Subrecipient.

- A. Uniform cost principles for local governments are set forth in OMB Circular A-87, and for non-profit organizations in OMB Circular A-122. Uniform administrative requirements for local governments are set forth in OMB Circular A-102, and for non-profits in OMB Circular A-110. OMB Circular A-133 "Audits of States, Local Governments, and Non-Profit Organizations," sets forth audit standards for governmental organizations and other organizations expending Federal funds. The expenditure threshold requiring an audit under Circular A-133 is \$500,000.
- B. Use of Alcohol Beverages. None of the funds provided under this contract shall be used for the payment of salaries to any employee who uses alcoholic beverages during normal work hours as defined by the agency. No funds provided under this contract for travel expenses shall be used for the purchase of alcoholic beverages.



## **SECTION 7. TERMINATION AND SUSPENSION**

- A. Department may terminate this contract, in whole or in part, at any time Department determines that there is cause for termination. Cause for termination includes, but is not limited to, Subrecipient's failure to comply with any term of this contract. Department shall notify Subrecipient in writing at least thirty (30) days before the date of termination.
- B. Nothing in this Section shall be construed to limit Department's authority to withhold payment and immediately suspend this contract if Department identifies possible instances of fraud, abuse, waste, fiscal mismanagement, or other deficiencies in Subrecipient's performance. Suspension shall be a temporary measure pending either corrective action by Subrecipient or a decision by Department to terminate this contract.
- C. Notwithstanding any exercise by Department of its right of termination or suspension, Subrecipient shall not be relieved of any liability to Department for damages by virtue of any breach of this contract by Subrecipient. Department may withhold any payment due to Subrecipient until such time as the exact amount of damages due to Department is agreed upon or is otherwise determined.
- D. Department shall not be liable for any costs incurred by Subrecipient after termination or during suspension of this contract.
- E. Subrecipient's failure to expend the funds provided under this contract in a timely manner may result in either the termination of this contract or Subrecipient's ineligibility to receive additional funding under the Comprehensive Energy Assistance Program, or a reduction in the original allocation of funds to Subrecipient.

## **SECTION 8. CHANGES AND AMENDMENTS**

- A. Any change in the terms of this contract required by a change in federal or state law or regulation is automatically incorporated herein effective on the date designated by such law or regulation.
- B. Except as otherwise specifically provided herein, any other change in the terms of this contract shall be by amendment in writing and signed by both parties to this contract.

## **SECTION 9. TECHNICAL ASSISTANCE AND MONITORING**

Department or its designee may conduct on and off-site monitoring and evaluation of Subrecipient's compliance with the terms of this contract. Department's monitoring may include a review of the efficiency, economy, and efficacy of Subrecipient's performance. Department will notify Subrecipient in writing of any deficiencies noted during such monitoring. Department may provide training and technical assistance to Subrecipient in correcting the deficiencies noted. Department may require corrective action to remedy deficiencies noted in Subrecipient's accounting, personnel, procurement, and management procedures and systems. Department may conduct follow-up visits to review the previously noted deficiencies and to assess the Subrecipient's efforts made to correct them. Repeated deficiencies may result in disallowed costs. Department may terminate or suspend this contract or invoke other remedies Department determines to be appropriate in the event monitoring reveals material deficiencies in Subrecipient's performance, or Subrecipient fails to correct any such deficiency within a reasonable period of time. Department or its designee may conduct an ongoing program evaluation throughout the contract year.

## **SECTION 10. RETENTION AND ACCESSIBILITY OF RECORDS AND FILE MAINTENANCE**

- A. Subrecipient shall maintain financial and programmatic records, and supporting documentation for all expenditures made under this contract, in accordance with the records retention and custodial requirements set forth in the Uniform Grant Management Standards, Common Rule §42.
- B. Subrecipients must provide Program applications, forms and educational materials in English, Spanish and any other appropriate language.
- C. Subrecipient shall give the U.S. Department of Health and Human Services, the U.S. General Accounting Office, the Texas Comptroller, the State Auditor's Office, and Department, or any of their duly authorized representatives, access to and the right to examine and copy, on or off the premises of Subrecipient, all records pertaining to this contract. Such right to access shall continue as long as the records are retained by Subrecipient. Subrecipient agrees to maintain such records for **three (3)** years in an accessible location and to cooperate with any examination conducted pursuant to this Subsection. Subrecipient shall include the substance of this subsection in all subcontracts. Upon termination of this contract, all records are property of the CEAP.

D. Subrecipient shall maintain a client file system to document direct services rendered. Each client file shall contain the following:

- (1) Client application containing all Department requirements;
- (2) Documentation/verification of client income for the 30 days preceding their application for all household members 18 years and older, or Declaration of Income Statement (if applicable); as outlined in Title 10, chapter 6, Subchapter C, 10 TAC § 6.205.
- (3) Copy of client's utility bill(s);
- (4) Energy consumption history for previous 12 months (when available) (all fuel types) for all components;
- (5) Documentation of payment (Documentation of payment may be maintained in a separate file, but must be accessible to the Department.);
- (6) Documentation of benefits determination (when required by component);
- (7) Notice of Denial Form (if applicable);
- (8) Right of appeal and procedures (if applicable) for denial or termination of services;
- (9) Any documentation required by directives; and
- (10) Client service agreement (as required by component).
- (11) Case notes sufficient to document that Assurance 16 activities (needs assessment, referrals, budget counseling, energy conservation education and assistance with energy vendors) have occurred.
- (12) Priority rating form.
- (13) Appliance assessment information is required by CEAP and includes at a minimum the following information on all major heating and cooling appliances to include water heaters and refrigerators:

Type of appliance	Existing Efficiency rating
Fuel used	Location of appliance
Size of appliance (BTU)	RE or EF (water heaters)
Age of appliance	Input/Output BTU
Size of room where appliance is used	Recommendation
Carbon Monoxide (CO) levels for all eligible combustion appliances	Meter all 110V Heating and Cooling devices and document: Volt, AMP, and Watt usage.

E. Subrecipient shall maintain complete client files at all times. Costs associated with incomplete files found at the time of program monitoring may be disallowed.

#### **SECTION 11. REPORTING REQUIREMENTS**

- A. Subrecipient shall electronically submit to Department, no later than fifteen (15) days after the end of each month of the Contract Period, a Funding Report of all expenditures of funds and clients served under this contract during the previous month.
- B. Subrecipient shall submit to Department, no later than sixty (60) days after the end of the Contract Period, an inventory of all vehicles, tools, and equipment with a unit acquisition cost of \$5,000 or more and a useful life of more than one year, if purchased in whole or in part with funds received under this contract or previous Comprehensive Energy Assistance Program contracts. The inventory shall include the vehicles, tools, equipment, and appliances purchased with heating and cooling funds on hand as of the last day of the Contract Period. Subrecipient acknowledges that all equipment and supplies purchased with funds from the CEAP are the property of CEAP and as such, stay with the subrecipient which provides CEAP services in the service area.

- C. Subrecipient shall electronically submit to Department, no later than sixty (60) days after the end of the Contract Period, a final Funding Report of all expenditures of funds and clients served under this contract. Failure of Subrecipient to provide a full accounting of funds expended under this contract may result in the termination of this contract and ineligibility to receive additional funds. If Subrecipient fails to submit a final expenditure/performance report within 60 days of the end of the Contract Period, Department will use the last report submitted by Subrecipient as the final report.
- D. If Subrecipient fails to submit, in a timely and satisfactory manner, any report or response required by this contract, Department may withhold any or all payments otherwise due or requested by Subrecipient hereunder. Payments may be withheld until such time as the delinquent report or response is received by Department. If the delinquent report or response is not received within forty-five (45) days of its due date, Department may suspend or terminate this contract. If Subrecipient receives funds from Department over two or more Contract Periods, funds may be withheld or this contract suspended or terminated for Subrecipient's failure to submit a past due report or response (including an audit report) from a prior contract or Contract Period.

## **SECTION 12. PROCUREMENT STANDARDS**

- A. Subrecipient may not use funds provided under this contract to purchase personal property, equipment, goods, or services with a unit acquisition cost (the net invoice unit price of an item of equipment) of more than \$5,000 unless Subrecipient has received the prior written approval of Department for such purchase
- B. Upon the termination or non-renewal of this contract, Department may transfer title to any such property or equipment having a unit acquisition cost (the net invoice unit price of an item of equipment) of \$5,000 or more to itself or to any other entity receiving Department funding.

## **SECTION 13. INDEPENDENT SUBRECIPIENT**

Subrecipient is an independent contractor. Subrecipient agrees to hold Department harmless and, to the extent allowed by law, indemnify it against any disallowed costs or other claims which may be asserted by any third party in connection with Subrecipient's performance of this contract.

## **SECTION 14. SUBCONTRACTS**

- A. Subrecipient may not subcontract the primary performance of this contract and only may enter into contractual agreements for consulting and other professional services, if Subrecipient has received Department's prior written approval. Subrecipient may subcontract for the delivery of client assistance without obtaining Department's prior approval. Any subcontract for the delivery of client assistance will be subject to monitoring by the Department as per Section 9.
- B. In no event shall any provision of this Section 14, specifically the requirement that Subrecipient obtain Department's prior written approval of a subcontractor, be construed as relieving Subrecipient of the responsibility for ensuring that the performances rendered under all subcontracts are rendered so as to comply with all of the terms of this contract, as if such performances rendered were rendered by Subrecipient. Department's approval under Section 14 does not constitute adoption, ratification, or acceptance of Subrecipient's or subcontractor's performance hereunder. Department maintains the right to insist upon Subrecipient's full compliance with the terms of this contract, and by the act of approval under Section 14, Department does not waive any right of action which may exist or which may subsequently accrue to Department under this contract.

**SECTION 15. CONFLICT OF INTEREST/NEPOTISM**

- A. Subrecipient shall maintain written standards of conduct governing the performance of its employees engaged in the award and administration of contracts.
  
- B. No employee, officer, or agent of Subrecipient shall participate in the selection, award, or administration of a contract supported by federal funds if a real or apparent conflict of interest would be involved. Such a conflict would arise when the employee, officer, or agent, any member of his or her immediate family, his or her partner, or an organization which employs or is about to employ any of the parties indicated herein, has a financial or other interest in the firm selected for an award.
  
- C. The officers, employees, and agents of the Subrecipient shall neither solicit nor accept gratuities, favors, or anything of monetary value from contractors, or parties to subagreements. Subrecipients may set standards for situations in which the financial interest is not substantial or the gift is an unsolicited item of nominal value. The standards of conduct shall provide for disciplinary actions to be applied for violations of such standards by officers, employees, or agents of the Subrecipient.
  
- D. Subrecipients who are local governmental entities shall, in addition to the requirements of this Section, follow the requirements of Chapter 171 of the Local Government Code regarding conflicts of interest of officers of municipalities, counties, and certain other local governments.
  
- E. Failure to maintain written standards of conduct and to follow and enforce the written standards is a condition of default under this Contract and may result in termination of the Contract or deobligation of funds.

**SECTION 16. COMPLIANCE WITH LAWS**

Subrecipient shall comply with the Low-Income Home Energy Assistance Act of 1981, as amended, 42 U.S. C. Sec. 8621 et Seq. (the "LIHEAP Act" Public Law 97-35) and with the rules and regulations promulgated there under, and with all federal, state, and local laws and regulations applicable to the performance of this contract, including Texas Administrative Code (10 TAC Chapter 5) and the LIHEAP State Plan.

**SECTION 17. PROGRAM INCOME**

Subrecipient shall account for and expend program income derived from activities financed in whole or in part with funds provided under this contract in accordance with the Uniform Grant Management Standards, Common Rule, §\_25, OMB Circular A-110 §\_24, and OMB Circular A-102, Attachment, 2e.

**SECTION 18. NON-BINDING GUIDANCE**

Department may issue non-binding guidance to explain the rules and provide directions on terms of this contract.

**SECTION 19. NON-DISCRIMINATION AND EQUAL OPPORTUNITY**

No person shall, on the grounds of race, color, religion, sex, national origin, age, handicap, political affiliation, or belief, be excluded from participation in, be denied the benefits of, be subjected to discrimination under, or be denied employment in the administration of or in connection with any program or activity funded in whole or in part with funds made available under this contract.

## **SECTION 20. LEGAL AUTHORITY**

- A. Subrecipient represents that it possesses the legal authority to enter into this contract, receive and manage the funds authorized by this contract, and to perform the services Subrecipient has obligated itself to perform hereunder.
- B. The person signing this contract on behalf of Subrecipient hereby warrants that he/she has been duly authorized by Contract to execute this contract on behalf of Subrecipient and to bind Subrecipient to the terms herein set forth.
- C. Department shall have the right to suspend or terminate this contract if there is a dispute as to the legal authority of either Subrecipient, or the person signing this contract, to enter into this contract or to render performances hereunder. Subrecipient is liable to Department for any money it has received from Department for performance of the provisions of this contract, if Department has terminated this contract for reasons enumerated in this Section 20.

## **SECTION 21. AUDIT**

- A. Subrecipient shall arrange for the performance of an annual financial and compliance audit of funds received and performances rendered under this contract, subject to the following conditions and limitations:
  - (1) Subrecipient expending \$500,000 or more in total Federal awards or \$500,000 in total state financial assistance shall have an audit performed in accordance with the Single Audit Act Amendments of 1996, 31 U.S.C. 7501, and OMB Circular No. A-133, "Audits of States, Local Governments, and Non-Profit Organizations" issued June 30, 1997. For purposes of Section 21, "Federal financial assistance" means assistance provided by a Federal agency in the form of grants, contracts, loans, loan guarantees, property, cooperative agreements, interest subsidies, insurance or direct appropriations, or other assistance, but does not include amounts received as reimbursement for services rendered to individuals in accordance with OMB guidelines. The term includes awards of Federal financial assistance received directly from Federal agencies, or indirectly through other units of State and local government;
  - (2) Sections 4 D (3) and (4) above notwithstanding, Subrecipient may utilize funds budgeted under this contract to pay for that portion of the cost of such audit services properly allocable to the activities funded by Department under this contract, provided, however, that Department shall not make payment for the cost of such audit services until Department has received a satisfactory audit report from Subrecipient, as determined by Department.
  - (3) Subrecipient shall submit three (3) copies of such audit report and any associated management letter to the Department (2 to Portfolio Monitoring and Compliance and 1 to Community Affairs Division) within the earlier of thirty (30) days after receipt of the auditor's report(s), or nine (9) months after the end of the audit period. Subrecipient shall make audit report available for public inspection within thirty (30) days after receipt of the audit report(s). Audits performed under this Section are subject to review and resolution by Department or its authorized representative. Subrecipient shall submit such audit report to the Federal clearinghouse designated by OMB in accordance with OMB A-133.
  - (4) The audit report must include verification of all expenditures by budget category, in accordance with "Attachment A-Budget" of this contract.
- B. The cost of auditing services for a Subrecipient expending less than \$500,000 in total Federal awards per fiscal year is not an allowable charge under Federal awards.
- C. Subsection A of this Section 21 notwithstanding, Department reserves the right to conduct an annual financial and compliance audit of funds received and performance rendered under this contract. Subrecipient agrees to permit Department or its authorized representative to audit Subrecipient's records and obtain any documents, materials, or information necessary to facilitate such audit.
- D. Subrecipient understands and agrees that it shall be liable to the Department for any costs disallowed pursuant to financial and compliance audit(s) of funds received under this contract. Subrecipient further understands and agrees that reimbursement to Department of such disallowed costs shall be paid by Subrecipient from funds which were not provided or otherwise made available to Subrecipient under this contract.
- E. Subrecipient shall take such action to facilitate the performance of such audit or audits conducted pursuant to this Section 21 as Department may require of Subrecipient.

- F. Subrecipient shall procure audit services through an open, competitive process at least once every four years. The auditor shall retain working papers and reports for a minimum of the three years after the date of directive of the auditor's report to the Subrecipient. Audit working papers shall be made available upon request to Department at the completion of the audit, as part of a quality review, to resolve audit findings, or to carry out oversight responsibilities consistent with the purposes of this Section. Access to working papers includes the right to obtain copies of working papers, as is reasonable and necessary.
- G. For any fiscal year ending within or immediately after the Grant Period, Subrecipient must submit an "Audit Certification Form" (available from the Department) within sixty (60) days after the Subrecipient's fiscal year end.

#### **SECTION 22. DEPARTMENT/CEAP TRAVEL AND TRAINING**

- A. The travel funds are to be used only for Department-approved training events. Subrecipient shall adhere to OMB Circulars (A-87 {2 CFR 225} and A-122 {2 CFR 230} as appropriate), and either its board-approved travel policy, or the State of Texas travel policies.

#### **SECTION 23. POLITICAL ACTIVITY PROHIBITED**

- A. None of the funds provided under this contract shall be used for influencing the outcome of any election, or the passage or defeat of any legislative measure. This prohibition shall not be construed to prevent any official or employee of Subrecipient from furnishing to any member of its governing body upon request, or to any other local or state official or employee, or to any citizen, information in the hands of the employee or official not considered under law to be confidential information. Any action taken against an employee or official for supplying such information shall subject the person initiating the action to immediate dismissal from employment.
- B. No funds provided under this contract may be used directly or indirectly to hire employees or in any other way fund or support candidates for the legislative, executive, or judicial branches of government of Subrecipient, the State of Texas, or the government of the United States.
- C. None of the funds under this contract shall be expended in payment of the salary for full-time employment of any employee who is also the paid lobbyist of any individual, firm, association, or corporation. None of the funds provided by this contract shall be expended in payment of the partial salary of a part-time employee who is required to register as a lobbyist by virtue of the employee's activities for compensation by or on behalf of industry, a profession or association related to operation of Subrecipient. A part-time employee may serve as a lobbyist on behalf of industry, a profession, or association so long as such entity is not related to Subrecipient. Except as authorized by law, no contract funds shall be expended in payment of membership dues to an organization on behalf of Subrecipient or an employee of Subrecipient if the organization pays all or part of the salary of a person required to register under Chapter 305, Government Code.
- D. None of the funds provided under this contract shall be paid to any official or employee who violates any of the provisions of this section.

#### **SECTION 24. SECTARIAN INVOLVEMENT PROHIBITED**

No funds received by Subrecipient hereunder shall be used, either directly or indirectly, to support any religious or anti-religious activity

#### **SECTION 25. COPYRIGHT**

Subrecipient may copyright materials developed in the performance of this contract or with funds expended under this contract. Department and HHS shall each have a royalty-free, nonexclusive, and irrevocable right to reproduce, publish, or otherwise use, and to authorize others to use, the copyrighted work for government purposes

#### **SECTION 26. PREVENTION OF WASTE, FRAUD, AND ABUSE**

- A. Subrecipient shall establish, maintain, and utilize systems and procedures to prevent, detect, and correct waste, fraud, and abuse in activities funded under this contract. The systems and procedures shall address possible waste, fraud, and abuse by Subrecipient, its employees, clients, vendors, subcontractors and administering agencies. Subrecipient's internal control systems and all transactions and other significant events are to be clearly documented, and the documentation is to be readily available for monitoring by Department.

B. Subrecipient shall give Department complete access to all of its records, employees, and agents for the purposes of any investigation of the Comprehensive Energy Assistance Program. Subrecipient shall immediately notify Department of any discovery of waste, fraud, or abuse. Subrecipient shall fully cooperate with Department's efforts to detect, investigate, and prevent waste, fraud, and abuse in the Comprehensive Energy Assistance Program.

C. Subrecipient may not discriminate against any employee or other person who reports a violation of the terms of this contract, or of any law or regulation, to Department or to any appropriate law enforcement authority, if the report is made in good faith.

#### **SECTION 27. HB 1196 CERTIFICATION AGAINST UNDOCUMENTED WORKERS**

Subrecipient/Local Operator certifies that it, or a branch, division, or department of Subrecipient/Local Operator does not and will not knowingly employ an undocumented worker, where "undocumented worker" means an individual who, at the time of employment, is not lawfully admitted for permanent residence to the United States or authorized under law to be employed in that manner in the United States. If, after receiving a public subsidy, Subrecipient/Local Operator, or a branch, division, or department of Subrecipient/Local Operator is convicted of a violation under 8 U.S.C. Section 1324a, Subrecipient/Local Operator shall repay the public subsidy with interest, at a rate of 5% per annum, not later than the 120th day after the date TDHCA notifies Subrecipient/Local Operator of the violation.

#### **SECTION 28. SB 608 CERTIFICATION OF ELIGIBILITY**

Under Section 2261.053, Texas Government Code, Subrecipient/Local Operator certifies that it is not ineligible to receive this contract and acknowledges that this contract may be terminated and payment withheld if this certification is inaccurate.

#### **SECTION 29. MAINTENANCE OF EFFORT**

Funds provided to Subrecipient under this contract may not be substituted for funds or resources from any other source nor in any way serve to reduce the funds or resources which would have been available to, or provided through, Subrecipient had this contract never been executed.

#### **SECTION 30. NO WAIVER**

Any right or remedy given to Department by this contract shall not preclude the existence of any other right or remedy, nor shall any action taken in the exercise of any right or remedy be deemed a waiver of any other right or remedy. The failure of Department to exercise any right or remedy on any occasion shall not constitute a waiver of Department's right to exercise that or any other right or remedy at a later time.

#### **SECTION 31. SEVERABILITY**

If any portion of this contract is held to be invalid by a court or administrative tribunal of competent jurisdiction, the remainder shall remain valid and binding.

#### **SECTION 32. ORAL AND WRITTEN AGREEMENTS**

All oral and written agreements between the parties relating to the subject matter of this contract have been reduced to writing and are contained in this document and attachments.

#### **SECTION 33. VENDOR AGREEMENTS**

For each of Subrecipient's vendors, Subrecipient shall implement and maintain a vendor agreement that contains assurances relating to fair billing practices, delivery procedures, and pricing procedures for business transactions involving CEAP clients. All vendor agreements are subject to monitoring procedures performed by TDHCA. All vendor agreements must be renegotiated every two years.

**SECTION 34. SPECIAL CONDITIONS**

The Pro-Children Act of 1994, [20 U.S.C. Sec. 6081 et seq.] requires that smoking not be permitted in any portion of any indoor facility owned or leased or contracted by an entity and used routinely or regularly for the provision of health, day care, education, or library services to children under the age of 18 if the services are funded by Federal programs either directly or through States or local governments by Federal grant, contract, loan or loan guarantee.

**SECTION 35. EXCLUDED PARTIES LIST SYSTEM**

By signing this contract, Subrecipient certifies that neither it nor its current principle parties are included in the Excluded Parties List System (EPLS) maintained by the General Services Administration (GSA). Subrecipient also certifies that it will not award any funds provided by this contract to any party that is debarred, suspended, or otherwise excluded from or ineligible for participation in federal assistance programs under Executive Order 12549. Subrecipient agrees that prior to entering into any agreement with a potential subcontractor that the verification process to comply with this requirement will be accomplished by checking the Excluded Parties List System at <http://www.epls.gov/> or by collecting a certification from the potential subcontractor.

**SECTION 36. ALLOWABLE ADMINISTRATIVE, ASSURANCE 16 ACTIVITIES, AND DIRECT SERVICES SUPPORT EXPENDITURES**

A. Administrative and Assurance 16 Activities funds are earned through provision of direct services to clients. Subrecipient may choose to submit a final budget revision in October to use its administration, Assurance 16 Activities, and direct services support dollars for direct service categories; however, subrecipient is still required to perform Assurance 16 Activities and Direct Service Support activities.

B. Direct Services Support expenditures are earned through provision of direct services to clients and must be supported by appropriate documentation of the allowable activities. Direct Service Support includes costs not administrative in nature but those used for outreach and targeting only to eligible households. Allowable expenditures include but are not limited to salaries, fringe benefits, and travel expenditures of staff when conducting outreach, and application intake. Subrecipient may opt to use LIHEAP Direct Service Support allocation for direct client services if they have used non-LIHEAP resources to serve the requirements of Direct Service Support. Computer purchases and any related expenditures must be charged to Administration, not Direct Services Support.

C. In order to achieve compliance with the LIHEAP Act, subrecipient must coordinate with other energy related programs. Specifically, subrecipient must make documented referrals to the local WAP subrecipient.

D. Subrecipient shall accept applications for CEAP benefits at sites that are geographically accessible to all households in the service area. Subrecipient shall provide elderly and disabled individuals the means to submit applications for CEAP benefits without leaving their residence or by securing transportation for them to the sites that accept such applications.

**SECTION 37. APPEALS PROCESS**

In compliance with the LIHEAP Act, Subrecipient must provide an opportunity for a fair administrative hearing to individuals whose application for assistance is denied, terminated or not acted upon in a timely manner, according to the Title 10, Part I, Chapter 5.

**SECTION 38. ATTACHMENTS**

The attachments identified below are hereby made a part of this contract:

- (1) Attachment A, Budget

SIGNED this [redacted] day of [redacted]

[redacted signature line]

By: [redacted]

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

By: Michael Gerber

This contract is not effective unless signed by the Executive Director of the Department or authorized designee.



**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**  
 CONTRACT NO. [REDACTED] FOR THE  
 COMPREHENSIVE ENERGY ASSISTANCE PROGRAM (CEAP)  
 (CFDA # 93.568)  
 ATTACHMENT A BUDGET

**DEPARTMENT FINANCIAL OBLIGATIONS**

\$ [REDACTED] CEAP FUNDS CURRENTLY AVAILABLE  
 \$ [REDACTED] TRAINING TRAVEL ALLOWANCE FUNDS CURRENTLY AVAILABLE

**BUDGET FOR AVAILABLE ALLOCATIONS**

BUDGET CATEGORY	FUNDS	%
Administration	\$ [REDACTED]	-
Assurance 16	\$ [REDACTED]	-
Direct Services	\$ [REDACTED]	-
<b>TOTAL CEAP BUDGET</b>	<b>\$ [REDACTED]</b>	<b>-</b>

BUDGET CATEGORY	FUNDS	%
Energy Crisis	\$ [REDACTED]	[REDACTED]
Co-payment	\$ [REDACTED]	[REDACTED]
Elderly and Disabled	\$ [REDACTED]	[REDACTED]
Heating/Cooling	\$ [REDACTED]	[REDACTED]
Direct Service Support	\$ [REDACTED]	[REDACTED]
<b>TOTAL DIRECT SERVICES</b>	<b>\$ [REDACTED]</b>	<b>100.00</b>

Subrecipient's service area consists of the following Texas counties:

[REDACTED]

Administrative costs, salaries, fringe benefits, non-training travel, equipment, supplies, audit and office space are limited to **7.00%** of the contract expenditures, excluding Training/Travel costs.

Assurance 16 Activities costs are limited to 6.00% of the contract expenditures excluding Training and Travel costs. Direct Services Support costs are limited to **5.00%** of total Direct Services expenditures.

Expenditures for Elderly/Disabled and Heating/Cooling **must be at least 10% of Direct Service Dollars expended.** Energy Crisis and Co-Payment Percentage will be established by Subrecipient. Direct Services Support **(may not exceed 5% of Direct Services dollars expended).**

**Department's prior written approval for purchase or lease of equipment with an acquisition cost of \$5,000 and over is required. Approval of this budget does not constitute prior approval for such purchases.**

Funds may not be used for the purchase or improvement of land, or the purchase, construction, or permanent improvement of any building or facility.

**Subrecipient is limited to only one budget revision request during the first 6 months of the Contract Period. A second and final budget revision must be received by the Department on or before November 18, 2011.**

**Subrecipient shall provide outreach services under all components in this category. Failure to do so may result in contract termination. Subrecipient must document outreach, whether the outreach is conducted with "Direct Service Support" funds or other funds.**

Effective Date of Budget: 01/01/2011

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**  
CONTRACT NUMBER. [REDACTED] FOR THE  
LIHEAP WEATHERIZATION ASSISTANCE PROGRAM (CFDA# 93.568)

**SECTION 1. PARTIES TO CONTRACT**

This contract (hereinafter "Contract") is made by and between the Texas Department of Housing and Community Affairs, an agency of the State of Texas (hereinafter the "Department") and [REDACTED] (hereinafter the "Subrecipient"). The term of this Contract shall be for the period identified under Attachment A - Budget and Performance Document (hereinafter the "Attachment A").

**SECTION 2. CONTRACT TERM**

The period for performance of this contract, unless earlier terminated, is April 01, 2011 through March 31, 2012 (hereinafter the "Contract Term").

**SECTION 3. SUBRECIPIENT PERFORMANCE**

Subrecipient shall, on an equitable basis throughout its service area, develop and implement a Weatherization Assistance Program (WAP) in the counties and in accordance with the budget described in Attachment A of this Contract. Subrecipient shall develop and implement the WAP to assist in achieving a prescribed level of energy efficiency in the dwellings of low-income persons. WAP services will be provided to owner occupied units as well as rental units. Priority will be given to households with elderly, persons with disabilities, households with young children that are age five (5) or younger, and/or households with a high energy burden and households with high energy consumption. Subrecipient shall implement WAP in accordance with the provisions of Part A of the Energy Conservation in Existing Buildings Act of 1976, as amended (42 U.S.C. §6861 et seq.); the U.S. Department of Energy (DOE) regulations codified in 10 C.F.R. Parts 440 and 600; any applicable Office of Management and Budget (OMB) Circulars; the Texas WAP State Plan; the Texas LIHEAP State Plan; the State weatherization regulations; the Low-Income Home Energy Assistance Act of 1981 as amended (42 U.S.C. §8621 et seq.); the implementing regulations in 45 C.F.R. Part 96; Texas Administrative Code: 10 TAC §5.1-§5.20; §5.501-§5.508; §5.521-§5.532 and §5.701-§5.705. The International Residential Code; International Energy Conservation Code or in accordance with jurisdictions authorized by State law to adopt later editions; and the terms of this Contract.

**SECTION 4. DEPARTMENT FINANCIAL OBLIGATIONS**

- A. In consideration of Subrecipient's satisfactory performance of this Contract, Department shall reimburse Subrecipient for the actual allowable costs incurred by Subrecipient in the amount specified in Attachment A of this Contract.
- B. Department's obligations under this Contract are contingent upon the actual receipt by Department of federal LIHEAP program funds. If sufficient funds are not available, Department shall notify Subrecipient in writing within a reasonable time after such fact is determined. Department shall then terminate this Contract and will not be liable for the failure to make any payment to Subrecipient under this Contract.
- C. Department is not liable for any cost incurred by Subrecipient which:
- (1) is incurred to weatherize a dwelling unit which is not an eligible dwelling unit as defined in 10 C.F.R. §440.22;
  - (2) is incurred to weatherize a dwelling unit which is designated for acquisition or clearance by a federal, state, or local program within twelve months from the date weatherization of the dwelling unit is scheduled to be completed;
  - (3) is incurred to weatherize a dwelling unit previously weatherized with weatherization assistance program funds, except as provided for in 10 C.F.R. §440.18(e)(2);

- (4) is for Subrecipient's administrative costs incurred in excess of the maximum limitation set forth in Section 9 of this Contract;
- (5) is not incurred during the Contract year;
- (6) is not reported to Department on a monthly LIHEAP expenditure report and/or a monthly LIHEAP performance report within sixty (60) days of the termination of this Contract year;
- (7) is subject to reimbursement by a source other than Department; or
- (8) is made in violation of any provision of this Contract or any provision of federal or state law or regulation, including, but not limited to those enumerated in this Contract.

D. Subrecipient shall refund, within fifteen (15) days of Department's request, any sum of money paid to Subrecipient which Department determines has resulted in an overpayment or has not been spent in accordance with the terms of this Contract. Department may offset or withhold any amount otherwise owed to Subrecipient under this Contract against any amount owed by Subrecipient to Department arising under this or any other Contract between the parties.

**SECTION 5. METHOD OF PAYMENT/CASH BALANCES**

A. Each month, Subrecipient may request an advance payment of LIHEAP funds under Attachment A by submitting a monthly expenditure report to Department (through the electronic reporting system) at its offices in Travis County, Texas. Subrecipient must maintain and follow written procedures to minimize the time elapsing between the transfer of funds from Department and the disbursement of such funds by Subrecipient.

B. Subrecipient's requests for advances shall be limited to the minimum amount needed to perform contractual obligations and timed to be in accordance with actual, immediate cash requirements of the Subrecipient in carrying out the purpose of this Contract. The timing and amount of cash advances shall be as close as administratively feasible, not to exceed a 30-day projection of the actual disbursements by the Subrecipient to direct program costs and the proportionate share of any allowable indirect costs.

C. Subsection 4(A) notwithstanding, Department reserves the right to use a cost reimbursement method of payment for all funds if (1) Department determines that Subrecipient has maintained excess cash balances; (2) Department identifies any deficiency in the cash controls or financial management system maintained by Subrecipient; (3) Department determines that a cost reimbursement method would benefit the program; (4) Department's funding sources require the use of a cost reimbursement method; or (5) Subrecipient fails to comply with any of the reporting requirements of Section 10.

D. All funds paid to Subrecipient under this Contract are paid in trust for the exclusive benefit of the eligible recipients of the weatherization assistance program and for the payment of the allowable expenditures identified in Section 9 of this Contract.

**SECTION 6. COST PRINCIPLES AND ADMINISTRATIVE REQUIREMENTS**

Except as expressly modified by law or the terms of this Contract, Subrecipient shall comply with the cost principles and uniform administrative requirements set forth in the Uniform Grant and Contract Management Standards, 1 T.A.C. § 5.141 et seq. (the "Uniform Grant Management Standards"). All references to "local government" shall be construed to mean "Subrecipient." Uniform cost principles for local governments are set forth in OMB Circular No. 87, and for non-profits in OMB Circular No. 122. Uniform administrative requirements for local governments are set forth in OMB Circular No. 102 and for non-profits in OMB Circular No. 110.

**SECTION 7. USE OF ALCOHOLIC BEVERAGES**

None of the funds provided under this Contract shall be used for the payment of salaries to any employee who uses alcoholic beverages while on active duty. No funds provided under this Contract shall be used for the purchase of alcoholic beverages.

## **SECTION 8. TERMINATION AND SUSPENSION**

- A. Department may terminate this Contract, in whole or in part, at any time Department determines that there is cause for termination. Cause for termination includes but is not limited to Subrecipient's failure to comply with any term of this Contract, the Texas Administrative Code: 10 TAC §5.17 (Sanctions and Contract Close Out), any State weatherization regulation, and the WAP State Plan. Department shall notify Subrecipient in writing no less than thirty (30) days prior to the date of termination.
- B. Nothing in this Section shall be construed to limit Department's authority to withhold payment and immediately suspend Subrecipient's performance under this Contract if Department identifies possible instances of fraud, abuse, waste, fiscal mismanagement, or other serious deficiencies in Subrecipient's performance. Suspension shall be a temporary measure pending either corrective action by Subrecipient or a decision by Department to terminate this Contract.
- C. Department shall not be liable for any costs incurred by Subrecipient after termination or during the suspension of this Contract. The termination or suspension of this Contract notwithstanding, Subrecipient shall not be relieved of any liability for damages due to Department by virtue of any prior or future breach of this Contract by Subrecipient. Department may withhold any payment otherwise due to Subrecipient until such time as the exact amount of damages owed to Department by Subrecipient is determined and paid.

## **SECTION 9. ALLOWABLE EXPENDITURES**

- A. The allowance of Subrecipient's costs incurred in the performance of this Contract shall be determined in accordance with the provisions of Section 5 and the regulations set forth in 10 C.F.R. §440.18, subject to the limitations and exceptions set forth in this Section.
- B. To the maximum extent practicable, Subrecipient shall utilize funds provided under this Contract for the purchase of weatherization materials. All weatherization measures installed must have an approved State of Texas Energy Audit savings-to-investment ratio (SIR) of one or greater unless otherwise indicated. Weatherization measures installed shall begin with those having the greatest SIR (on approved State of Texas Energy Audit) and proceed in descending order to the measures with the smallest SIR or until the maximum allowable per unit expenditures are achieved. Subrecipient shall weatherize eligible dwelling units using only weatherization materials which meet or exceed the standards prescribed by DOE in 10 C.F.R. Part 440, Appendix A, State of Texas adopted International Residential Code (IRC) or in accordance with jurisdictions authorized by State law to adopt later editions.

Allowable WAP expenditures under Attachment A include:

- (1) the purchase and delivery of weatherization materials as defined in 10 C.F.R. §440.3;
- (2) labor costs for doors, primary windows and storm windows that will result in approved energy savings with a SIR of one or greater in accordance with 10 C.F.R. §440.19;
- (3) the cost of weatherization materials and labor for heating and cooling system tune ups, repairs, modification, or replacements if such will result in improved energy efficiency as demonstrated by SIR of one or better in the approved State of Texas Energy Audit and, whenever available, heating and cooling systems must have an Energy Star rating;
- (4) transportation of weatherization and repair materials, tools, equipment, and work crews to a storage site and to the site of weatherization work;
- (5) maintenance, operation, and insurance of vehicles used to transport weatherization materials;
- (6) maintenance of tools and equipment;
- (7) purchase or lease of tools or equipment;
- (8) employment of on-site supervisory personnel;
- (9) storage of weatherization materials, tools, and equipment;

(10) incidental repairs (such as repairs to roofs, walls, floors, and other parts of a dwelling unit) if such repairs are necessary for the effective performance or preservation of weatherization measures (If incidental repairs are necessary to make the installation of the weatherization measures effective, the cost of incidental repair measures charged to WAP funds awarded under Attachment A shall not exceed the cost of weatherization measures charged to WAP funds and shall have a whole house SIR of one or greater on the approved State of Texas Energy Audit.);

(11) allowable health and safety measures; and

(12) allowable base load reduction measures. Health and Safety funds not expended may be moved to the labor, materials, and program support category. These changes will require a Contract action; therefore, Subrecipient must provide written notification to the Department at least 90 days prior to the end of the Contract term before these funds can be moved.

C. Administrative costs incurred by Subrecipient in performing this Contract are to be based on actual programmatic expenditures and shall be allowed up to the amount outlined in the Attachment A. Allowable administrative costs may include reasonable costs associated with Subrecipient's administrative personnel, travel, audit fees, office space, equipment, and supplies which are necessary for the administration of WAP. Administrative costs are earned based upon the allowable percentage of total allowable expenditures, excluding the allowance for Department / LIHEAP Training Travel or special equipment purchases. Subrecipient may use any or all of the funds allowed for administrative purposes under this Contract for the purchase and delivery of weatherization materials. These changes will require a contract action; therefore, Subrecipient must provide written notification to the Department at least 90 days prior to the end of the Contract term before these funds can be moved.

D. To the maximum extent practicable, Subrecipient shall secure the services of volunteers to weatherize dwelling units under the direction of qualified supervisors.

#### **SECTION 10. RECORD KEEPING REQUIREMENTS**

A. Subrecipient shall comply with the record keeping requirements set forth at 10 C.F.R. §440.24 and with such additional record keeping requirements as specified by Department.

B. For each dwelling unit weatherized with funds received from WAP under this Contract, Subrecipient shall maintain a file containing the following information:

(1) completed "Application for Weatherization Services" indicating the ages of the residents, presence in the household of children age five (5) or younger, elderly persons (60 years or older), and persons with disabilities;

(2) 12 month customer billing history for utilities or consumption disclosure release form;

(3) eligibility documentation (proof of income eligibility shall consist of checks, check stubs, award letters, employer statements, or other similar documents including total income and public assistance payments); no dwelling unit shall be weatherized without documentation that the dwelling unit is an eligible dwelling unit as defined in 10 C.F.R. §440.22. All proof of income must reflect earnings from within 12 months of the start date indicated on the building weatherization report (BWR). Proof of income documentation requirements are the same for both single and multifamily housing; effective January 1, 2005, all new applications must have proof of income, or Declaration of Income Statement for the previous 30 days;

(4) BWR to include certification of final inspection;

(5) invoices of materials purchased or inventory removal sheets;

(6) invoices of labor;

- (7) if a rental unit, landlord agreement form (including Exhibits A and B), and landlord financial participation form and Permission to Conduct Energy Audit Form (Department form); and all other Landlord forms found in the Energy Assistance Section of the Departments website;
  - (8) Self-help Certification (Department form), if applicable;
  - (9) Notice of Denial (Department form), if applicable;
  - (10) Signed and dated Building Assessment form, to include at a minimum, existing efficiencies of all heating and cooling appliances;
  - (11) Attic Inspection (local design allowed);
  - (12) Wall Inspection (local design allowed);
  - (13) Justification for Omission of Priorities (local design allowed), if applicable;
  - (14) Documentation of pre weatherization carbon monoxide readings for all combustable appliances;
  - (15) Documentation of post weatherization carbon monoxide readings for all combustable appliances;
  - (16) Blower Door Data Sheet;
  - (17) Copy of the cover sheet, SIR page, and Suggested Repairs and Measures page for the approved State of Texas Energy Audit;
  - (18) A complete approved State of Texas Energy Audit on disk and a disk back-up for all units weatherized (unless using computer based audit);
  - (19) Signed client receipt of Lead Safe Information (for homes built in 1978 or prior); and
  - (20) Refrigerator assessment form (if applicable).
- C. Materials standards documentation for weatherization materials purchased under this Contract must be maintained. These standards must meet the requirements according to Appendix A of 10 CFR 440.
- D. Subrecipient shall give the federal and state funding agencies, the Comptroller General of the United States, and Department access to and the right to reproduce all records pertaining to this Contract. All such records shall be maintained for at least three years after final payment has been made and all other pending matters are closed. Subrecipient shall include the requirements of this Subsection in all subcontracts.
- E. All WAP records maintained by Subrecipient, except records made confidential by law, shall be available for inspection by the public during Subrecipient's normal business hours to the extent required by the Texas Public Information Act, TEXAS GOVERNMENT CODE ANNOTATED. Chapter 552.
- F. All subrecipients must conduct a full household assessment addressing all possible allowable weatherization measures.
- G. Subrecipients must provide program applications, forms and educational materials in English, Spanish and any other appropriate language.

## **SECTION 11. REPORTING REQUIREMENTS**

- A. Subrecipient shall electronically submit to Department no later than fifteen (15) days after the end of each month of the Contract term a Performance Report listing demographic information on all units completed in the previous month and an Expenditure Report listing all expenditures of funds under this Contract during the previous month. **These reports are due even if Subrecipient has no new activity to report during the month. Both reports shall be submitted electronically.**

- B. Subrecipient shall electronically submit to Department no later than sixty (60) days after the end of the Contract term a final expenditure and programmatic report utilizing the Monthly Expenditure Report. The failure of Subrecipient to provide a full accounting of all funds expended under this Contract may result in ineligibility to receive additional funds or additional contracts.
- C. Subrecipient shall submit to Department no later than sixty (60) days after the end of the Contract term an inventory of all vehicles, tools, and equipment with a unit acquisition cost of \$5,000.00 or more and a useful life of more than one year, if purchased in whole or in part with funds received under this or previous weatherization assistance program Contracts. The inventory shall reflect the tools and equipment on hand as of the last day of the Contract term.
- D. Subrecipient shall submit other reports, data, and information on the performance of this Contract as may be required by DOE pursuant to 10 C.F.R. §440.25, by HHS, or by the Department.
- E. If Subrecipient fails to submit, in a timely and satisfactory manner, any report or response required by this Contract, including responses to monitoring reports, Department may withhold any and all payments otherwise due or requested by Subrecipient hereunder. Payments may be withheld until such time as the delinquent report or response is received by Department. If the delinquent report or response is not received within forty-five (45) days of its due date, Department may suspend or terminate this Contract. If Subrecipient receives WAP funds from the Department over two or more Contracts of subsequent terms, funds may be withheld or this Contract suspended or terminated by Subrecipient's failure to submit a past due report or response (including a report of audit) from a prior Contract term.

## **SECTION 12. CHANGES AND AMENDMENTS**

Any change in the terms of this Contract required by a change in state or federal law or regulation is automatically incorporated herein effective on the date designated by such law or regulation and subrecipient is on constructive notice of this change whether actual notice is provided. Except as otherwise specifically provided herein, any other change in the terms of this Contract shall be by amendment in writing and signed by both parties to this Contract.

## **SECTION 13. NON-BINDING GUIDANCE**

Department may issue non-binding guidance to explain the rules and provide directions on the terms of this Contract.

## **SECTION 14. INDEPENDENT SUBRECIPIENT**

It is agreed that Department is contracting with Subrecipient as an independent contractor. Subrecipient agrees to indemnify Department against any disallowed costs or other claims, which may be asserted by any third party in connection with the services to be performed by Subrecipient under this Contract.

## **SECTION 15. PROCUREMENT STANDARDS & SUBCONTRACTS**

- A. Subrecipient shall develop and implement procurement procedures, which conform to the uniform administrative requirements referenced in Section 6 of this Contract. Subrecipient shall not procure supplies, equipment, materials, or services except in accordance with its procurement procedures and the Texas Administrative Code: 10 TAC §5.10-§5.12. All procurement Contracts, other than "small purchases" shall be in writing and shall contain the required provisions. **Subrecipient must obtain advance written permission from the Department before purchasing any vehicle.** Subrecipient shall include language in any subcontract that provides the Department the ability to directly review, monitor, and/or audit the operational and financial performance and/or records of work performed under this Contract.
- B. Subrecipient shall ensure that its subcontractors comply with all applicable terms of this Contract as if the performance rendered by the subcontractor was being rendered by Subrecipient. Subrecipient shall inspect all subcontractors' work and shall be responsible for ensuring that it is completed in a good and workmanlike manner. Subrecipient shall make no payment to subcontractor until all work is complete and has passed a final inspection.



C. It is the sole responsibility of Subrecipient's authorized weatherization staff to perform every initial assessment, every approved State of Texas Energy Audit, and every final inspection. In an emergency situation, Subrecipient may request in writing that the Department waive this requirement. The Department will review each request separately to determine whether a waiver will be granted, the conditions for the waiver, and the maximum time allotted for the waiver. Under no circumstances will a waiver be granted for longer than six months. Failure to strictly adhere to this policy will result in disallowed costs.

#### **SECTION 16. AUDIT**

A. Subrecipient shall arrange for the performance of an annual financial and compliance audit of funds received and performances rendered under this Contract, subject to the following conditions and limitations:

- (1) Subrecipients expending \$500,000 or more in federal financial assistance for any fiscal year ending on or after December 31, 2003, shall have an audit made in accordance with Department's supplemental audit guide, the Single Audit Act Amendments of 1996, 31 U.S.C. 7501, et seq. and OMB Circular No. 133 - Revised June 27, 2003, "Audits of States, Local Governments, and Non-Profit Organizations." For purposes of this Section 15, "federal financial assistance" means assistance provided by a federal agency in the form of grants, contracts, loans, loan guarantees, property, cooperative agreements, interest subsidies, insurance or direct appropriations, but does not include direct federal cash assistance to individuals. The term includes awards of federal financial assistance received directly from federal agencies, or indirectly through other units of state and local government.
- (2) Subrecipient shall utilize funds budgeted under this Contract to pay for that portion of the cost of such audit services properly allocable to the activities funded by Department under this Contract, provided however that Department shall not make payment for the cost of such audit services until Department has received a satisfactory audit report, as determined by Department, from Subrecipient.
- (3) Subrecipient shall submit two (2) copies of the report of such audit and any associated management letter to Department within thirty (30) days after the completion of the audit, and no later than nine (9) months after the end of the audit period. However, for fiscal years beginning on or before June 30, 1998, the audit shall be completed and submitted within the earlier of 30 days after receipt of the auditor's report or 13 months after the end of the audit period. Subrecipient shall ensure that the audit report is made available for public inspection within thirty (30) days after completion of the audit. Audits performed under this Section 16 are subject to review and resolution by Department or its authorized representative.
- (4) The audit report must include verification of all expenditures by budget category, in accordance with the final Monthly Expenditure Report submitted to close out the Contract year.

B. Subsection A notwithstanding, Subrecipients expending less than \$500,000 in Federal financial assistance may arrange for the performance of an annual financial statement audit. Such audit should include verification as required in §16(A)(4).

C. Subsection A notwithstanding, Department reserves the right to conduct an annual financial and compliance audit of funds received and performances rendered under this Contract. Subrecipient agrees to permit Department or its authorized representative to audit Subrecipient's records and to obtain any documents, materials, or information necessary to facilitate such audit.

D. Subrecipient understands and agrees that it shall be liable to Department for any costs disallowed pursuant to financial and compliance audit(s) of funds received under this Contract. Subrecipient further understands and agrees that reimbursement to Department of such disallowed costs shall be paid by Subrecipient from funds which were not provided or otherwise made available to Subrecipient under this Contract.

E. Subrecipient shall take such action to facilitate the performance of such audit or audits conducted pursuant to this section as Department may require of Subrecipient.

F. Subrecipient shall procure audit services through an open, competitive process at least once every four years. The auditor shall retain working papers and reports for a minimum of three years after the date of issuance of the auditor's report to the auditee. Audit working papers shall be made available upon request to Department at the completion of the audit, as a part of a quality review, to resolve audit findings, or to carry out oversight responsibilities consistent with the purposes of this part. Access to working papers includes the right to obtain copies of working papers, as is reasonable and necessary.

#### **SECTION 17. PROPERTY MANAGEMENT**

A. Subrecipient acknowledges that any vehicles, tools, and equipment with a unit acquisition cost of \$5,000 or more and a useful life of more than one year, if purchased in whole or in part with funds received under this or previous weatherization assistance program Contracts, are not assets of either the subrecipient or the Department but are held in trust for the Weatherization Assistance Program and as such are assets of the Weatherization Assistance Program. Any equipment, tools, or vehicles having a useful life of more than one year and an acquisition cost of \$5,000 or more per unit must receive prior approval from the Department before the purchase is made.

B. Subrecipient shall develop and implement a property management system, which conforms to the uniform administrative requirements referenced in Section 6. Subrecipient shall not use, transfer, or dispose of any property acquired in whole or in part with funds provided under this or a previous weatherization assistance program Contract except in accordance with its own property management system.

C. Upon termination or non-renewal of this contract, the Department may transfer the title of equipment to a third party named by the Department. Such a transfer shall be subject to the following standards:

- 1) The equipment shall be appropriately identified in the award or otherwise made known to the recipient in writing.
- 2) The Department will issue disposition instructions after receipt of final inventory.

D. Subrecipient shall establish adequate safeguards to prevent loss, damage, or theft of property acquired hereunder and shall promptly report to Department any loss, damage, or theft of property with an acquisition cost of Five Thousand and no/100 Dollars (\$5,000) or more.

E. In addition to the inventory of tools and equipment required under Section 10, Subrecipient shall take a physical inventory of all WAP materials and shall reconcile the results with its property records at least once every year. Any differences between quantities determined by the inventory and those shown in the property records shall be investigated by Subrecipient to determine the cause of the difference.

## **SECTION 18. INSURANCE REQUIREMENTS**

Subrecipient shall maintain adequate personal injury and property damage liability insurance or, if Subrecipient is a unit of local government, shall maintain sufficient reserves to protect against the hazards arising out of or in connection with the performance of this Contract. Subrecipient may obtain pollution occurrence insurance in addition to the general liability insurance. Generally, regular liability insurance policies do not provide coverage for potential effects of many health and safety measures, such as lead disturbances and other pollution occurrence items. Subrecipient shall review existing policies to ensure that lead contamination is covered and if not, secure adequate coverage for all units to be weatherized.

If Subrecipient is not a unit of local government, Subrecipient shall provide Department with certificates of insurance evidencing Subrecipient's current and effective insurance coverage. Subrecipient agrees to notify the Department immediately upon receipt of notification of the termination, cancellation, expiration, or modification of any insurance coverage or required policy endorsements. Subrecipient agrees to suspend the performance of all work performed under this Contract until Subrecipient satisfies the coverage requirements and obtains the policy endorsements, and has delivered to Department certificates of insurance evidencing that such coverage and policy endorsements are current and effective, and has been notified by Department that such performance of the work under this Contract may recommence. Subrecipients must also require all independent subcontractors to have general liability insurance. Subrecipients' insurance must cover the pollution occurrence insurance coverage for their independent subcontractors or the independent subcontractors must obtain the coverage.

## **SECTION 19. LITIGATION AND CLAIMS**

Subrecipient shall give Department immediate written notice of any claim or action filed with a court or administrative agency against Subrecipient and arising out of the performance of this Contract or any subcontract hereunder. Subrecipient shall furnish to Department copies of all pertinent papers received by Subrecipient with respect to such action or claim.

## **SECTION 20. TECHNICAL ASSISTANCE AND MONITORING**

Department or its designee may conduct periodic desk and on-site monitoring to evaluate the efficiency, economy, and effectiveness of Subrecipient's performance of this Contract. Department will advise Subrecipient in writing of any deficiencies noted during such monitoring. Department may provide technical assistance to Subrecipient and may require changes in Subrecipient's accounting, personnel, procurement, and management procedures in order to correct any deficiencies noted. Subrecipient may be required by Department to return to dwelling units to correct identified problems. Department may further review and assess the efforts Subrecipient has made to correct previously noted deficiencies. Department may withhold funds, place Subrecipient on a cost reimbursement basis, deobligate funds, suspend performance, terminate this Contract, or invoke other remedies in the event monitoring reveals material deficiencies in Subrecipient's performance or if Subrecipient fails to correct any deficiency within a reasonable period of time.

## **SECTION 21. LEGAL AUTHORITY**

- A. Subrecipient represents that it possesses the practical ability and the legal authority to enter into this Contract, receive and manage the funds authorized by this Contract, and to perform the services Subrecipient has obligated itself to perform under this Contract.
- B. The person signing this Contract on behalf of Subrecipient hereby warrants that he/she has been authorized by Subrecipient to execute this Contract on behalf of Subrecipient and to bind Subrecipient to all terms herein set forth.
- C. Department shall have the right to suspend or terminate this Contract if there is a dispute as to the legal authority of either Subrecipient or the person signing this Contract to enter into this Contract or to render performances hereunder. Should suspension or termination occur, Subrecipient is liable to Department for any money it has received from Department for performance of the provisions of this Contract.

## **SECTION 22. PREVENTION OF FRAUD AND ABUSE**

- A. Subrecipient shall establish, maintain, and utilize internal control systems and procedures sufficient to prevent, detect, and correct incidents of waste, fraud, and abuse in the WAP and to provide for the proper and effective management of all program and fiscal activities funded by this Contract. Subrecipient's internal control systems and all transactions and other significant events must be clearly documented and the documentation made readily available for review by Department.
  
- B. Subrecipient shall give Department complete access to all of its records, employees, and agents for the purpose of monitoring or investigating the WAP. Subrecipient shall fully cooperate with Department's efforts to detect, investigate, and prevent waste, fraud, and abuse. Subrecipient shall immediately notify the Department of any identified instances of waste, fraud, or abuse.
  
- C. Department will notify the funding source upon identification of possible instances of waste, fraud, and abuse or other serious deficiencies.
  
- D. Subrecipient may not discriminate against any employee or other person who reports a violation of the terms of this Contract or of any law or regulation to Department or to any appropriate law enforcement authority, if the report is made in good faith.

## **SECTION 23. HB 1196 CERTIFICATION**

Subrecipient / Local Operator certifies that it, or a branch, division, or department of Subrecipient / Local Operator does not and will not knowingly employ an undocumented worker, where "undocumented worker" means an individual who, at the time of employment, is not lawfully admitted for permanent residence to the United States or authorized under law to be employed in that manner in the United States. If, after receiving a public subsidy, Subrecipient / Local Operator, or a branch, division, or department of Subrecipient / Local Operator is convicted of a violation under 8 U.S.C. Section 1324a, Subrecipient / Local Operator shall repay the public subsidy with interest, at a rate of 5% per annum, not later than the 120th day after the date TDHCA notifies Subrecipient / Local Operator of the violation.

## **SECTION 24. SB 608 CERTIFICATION**

Under Section 2261.053, Texas Government Code, Subrecipient / Local Operator certifies that it is not ineligible to receive this contract and acknowledges that this contract may be terminated and payment withheld if this certification is inaccurate.

## **SECTION 25. CONFLICT OF INTEREST/NEPOTISM**

- A. Subrecipient represents that neither it nor any member of its governing body presently has any interest or shall acquire any interest in, directly or indirectly, which would conflict with the performance of this Contract and that no person having such interest shall be employed by Subrecipient or appointed as a member of Subrecipient's governing body.
  
- B. Subrecipient shall establish safeguards to prohibit its employees from using their positions for a purpose that is or gives the appearance of being motivated by a desire for private gain for themselves or others, particularly those with whom they have family, business or other ties.
  
- C. Subrecipient agrees that it will comply with TEX. GOV'T CODE ANN. Chapter 573 by ensuring that no officer, employee, or member of the governing body of Subrecipient shall vote for or confirm the employment of any person related within the second degree by affinity or third degree by consanguinity to any member of the governing body or to any officer or employee authorized to employ or supervise such person. This prohibition shall not prohibit the continued employment of a person who has been continuously employed for a period of two years prior to the election or appointment of the officer, employee, or governing body member related to such person in the prohibited degree.

## **SECTION 26. POLITICAL ACTIVITY AND LOBBYING PROHIBITED**

- A. None of the funds provided under this Contract shall be used for influencing the outcome of any election, or the passage or defeat of any legislative measure. This prohibition shall not be construed to prevent any official or employee of Subrecipient from furnishing to any member of its governing body upon request, or to any other local or state official or employee or to any citizen information in the hands of the employee or official not considered under law to be confidential information. Any action taken against an employee or official for supplying such information shall subject the person initiating the action to immediate dismissal from employment.
  
- B. No funds provided under this Contract may be used directly or indirectly to hire employees or in any other way fund or support candidates for the legislative, executive, or judicial branches of government of Subrecipient, the State of Texas, or the government of the United States.
  
- C. If any funds other than federally appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Contract, Subrecipient shall complete and submit a Certification Regarding Lobbying form in accordance with its instructions. No state funds may be given to persons who are required to register under TEX GOV'T CODE ANN. 305
  
- D. None of the funds provided under this Contract shall be paid to any official or employee who violates any of the provisions of this section.

## **SECTION 27. NON-DISCRIMINATION AND EQUAL OPPORTUNITY**

No person shall on the ground(s) of race, color, religion, sex, national origin, age, disability, political affiliation or belief be excluded from participation in, be denied the benefits of, be subjected to discrimination under, or be denied employment in the administration of or in connection with any program or activity funded in whole or in part with funds made available under this Contract.

## **SECTION 28. SPECIAL COMPLIANCE PROVISIONS**

Subrecipient shall comply with the requirements of all applicable laws and regulations, including those specified in 10 C.F.R. Part 600.

## **SECTION 29. TRAINING AND TECHNICAL ASSISTANCE FUNDS**

- A. Training and technical assistance funds shall be used for State sponsored, LIHEAP sponsored, and other relevant workshops and conferences provided the agenda includes topics directly related to administering WAP in accordance with the Texas Administrative Code: 10 TAC §5.532. For Training & Technical Assistance other than State or DOE sponsored, Subrecipient must receive prior written approval from the Department.
  
- B. Allowable travel costs under this Contract shall be determined in accordance with OMB Circulars A-122 or A-87, as applicable, any Department Issuance on travel, and with Subrecipient's written travel policy. Subrecipient's written travel policy shall delineate the rates which Subrecipient shall use in computing the travel and per diem expenses of its board members and employees. Prior to incurring any costs for travel, subrecipient must provide Department with a copy of its travel policy and evidence that such policy has been approved by Subrecipient's governing body. If Subrecipient has no established written travel policy, the travel regulations applicable to Department employees shall apply.
  
- C. Department may, from time to time, provide funds in this category that are for the sole purpose of purchasing designated weatherization equipment.

**SECTION 30. DEBARRED AND SUSPENDED PARTIES**

- (1) Subrecipient must not make any award (subgrant or contract) to any party which is debarred or suspended or is otherwise excluded from or ineligible for participation in Federal assistance programs under Executive Order 12549, “Debarment and Suspension and 45 CFR Part 76.”
- (2) Subrecipient certifies that neither it or its principles is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any Federal department or agency.
- (3) Where Subrecipient is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this Contract.
- (4) Subrecipient shall include in any subcontracts that failure to adequately perform under this Contract may result in penalties up to and including Debarment from performing additional work for the Department.

**SECTION 31. NO WAIVER**

No right or remedy given to Department by this Contract shall preclude the existence of any other right or remedy, nor shall any action taken in the exercise of any right or remedy be deemed a waiver of any other right or remedy. The failure of Department to exercise any right or remedy on any occasion shall not constitute a waiver of Department’s right to exercise that or any other right or remedy at a later time.

**SECTION 32. PRIOR ORAL AND WRITTEN AGREEMENTS**

All prior oral or written agreements between the parties hereto relating to the subject matter of this Contract have been reduced to writing and are contained herein.

**SECTION 33. SEVERABILITY**

If any portion of this Contract is held to be invalid by a court of competent jurisdiction, the remainder of it shall remain valid and binding.

**SECTION 35. HISTORICAL PRESERVATION**

Prior to the expenditure of Federal funds to alter any structure or site, the Subrecipient is required to comply with the requirements of Section 106 of 16 U.S.C. 470 the National Historic Preservation Act (NHPA). The Department has provided guidance through the Memorandum of Understanding with the Texas Historical Commission posted on the Department website.

SIGNED this [redacted] day of [redacted]

[redacted]

By: [redacted]

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

By: [Michael Gerber](#)

This Contract is not effective unless signed by the Executive Director of the Department or their authorized designee.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**  
 CONTRACT NUMBER [REDACTED] FOR THE  
 LIHEAP WEATHERIZATION ASSISTANCE PROGRAM (CFDA# 93.568)

ATTACHMENT A - BUDGET AND PERFORMANCE DOCUMENT

**DEPARTMENT FINANCIAL OBLIGATIONS**

\$ [REDACTED]	LIHEAP FUNDS CURRENTLY AVAILABLE
\$ [REDACTED]	TRAINING & TECHNICAL ASSISTANCE FUNDS CURRENTLY AVAILABLE
\$ [REDACTED]	TOTAL ANTICIPATED LIHEAP FUNDS
\$ [REDACTED]	TOTAL ANTICIPATED TRAINING & TECHNICAL ASSISTANCE FUNDS

Additional funds may be obligated via Amendment(s). Funds may only be obligated and expended during the current contract year. Unexpended fund balances will be recaptured.

**BUDGET FOR AVAILABLE ALLOCATIONS** <sup>1</sup>

CATEGORIES	FUNDS
<sup>2</sup> ADMINISTRATION	\$ [REDACTED]
<sup>3</sup> Materials / Program Support / Labor	\$ [REDACTED]
<sup>4</sup> Health and Safety	\$ [REDACTED]
<b>SUB-TOTAL</b>	<b>\$ [REDACTED]</b>
<sup>5</sup> Training and Technical Assistance	\$ [REDACTED]
<b>TOTAL</b>	<b>\$ [REDACTED]</b>

**FOOTNOTES TO BUDGET FOR AVAILABLE ALLOCATIONS:**

- <sup>1</sup> Denotes that the subrecipient must request in writing any adjustment needed to a budget category before TDHCA will make any adjustments to the budget categories. The only categories that can be reduced are the Administration and/or in the Health and Safety categories. Subrecipients are limited to two (2) requested budget revisions during the current contract term. **Only those written request(s) from the subrecipients received at least 90 days prior to the end of the contract term (by February 15, 2012) will be reviewed. TDHCA may decline to review written request received during the final 90 days of the contract term.**
  
- <sup>2</sup> Denotes maximum for administration based on 7.00% of total allowable expenditures.
  
- <sup>3</sup> Expenses incurred under Roof Repair will come out of your Materials / Program Support / Labor budget.
  
- <sup>4</sup> Denotes the maximum allowed for Health and Safety expenditures.
  
- <sup>5</sup> Department approved training / travel only.

**PERFORMANCE**

Subrecipient's service area consists of the following Texas counties:

[REDACTED]

Subrecipient shall provide weatherization program services sufficient to expend the contract funds during the contract term. WAP costs per unit, excluding health and safety expenses and roof repair as allowed by state regulation, shall not exceed \$4,000.00 without prior written approval from the Department.

By signing this Contract the parties expressly understand and agree to the terms set forth word for word therein. This Contract shall be binding upon the parties hereto and their respective successors and assigns.

Effective Date of Budget: [04/01/2011](#)

[REDACTED]

By: [REDACTED]

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

By: [Michael Gerber](#)

This Contract is not effective unless signed by the Executive Director of the Department or their authorized designee.



Grantee Name: Texas Department of Housing and Community Affairs

Contact Person: Cate Taylor

Phone: 512-475-1435

Date: 12/13/2010

The *LIHEAP Household Report--Long Format* is for use by the 50 States, District of Columbia, and the Commonwealth of Puerto Rico. This Federal Report provides data on both LIHEAP recipient and applicant households for Federal Fiscal Year (FFY) 2010, the period of October 1, 2009 - September 30, 2010. The Report consists of the following sections: (1) **Recommended Long Format for LIHEAP Assisted Households** and (2) **Recommended Format for LIHEAP Applicant Households**. Data on assisted households are included in the Department's annual *LIHEAP Report to Congress*. The data are also used in measuring targeting performance under the Government Performance and Results Act of 1993. As the reported data are aggregated, the information in this report is not considered to be confidential.

There are two types of data: (1) **required** data which must be reported under the LIHEAP statute and (2) **requested** data which are optional, in response to House Report 103-483 and Senate Report 103-251. Both the *LIHEAP Household Report--Long Format* (the Excel file name is *hhsrptst.xls*) and the instructions on completing the Report (the Word file name is *hhrptins.doc*) can be downloaded in the Forms sections of the Office of Community Services' LIHEAP web site at: [www.acf.hhs.gov/programs/ocs/liheap/grantees/forms.html#household\\_report](http://www.acf.hhs.gov/programs/ocs/liheap/grantees/forms.html#household_report). The spreadsheet is page protected in order to keep the format uniform. The items requiring a response are not page protected. However, other areas of the spreadsheet cannot be modified. For example, the number of assisted and applicant households can not be entered. Each total will be calculated automatically for each type of assistance by a formula when the poverty level data are entered.

Do the data below include estimated figures? No  Final  Yes  Mark "X" in the second column below for each type of assistance that has at least one estimated data entry.

**1. RECOMMENDED LONG FORMAT FOR LIHEAP ASSISTED HOUSEHOLDS**

Type of assistance	Mark "X" to indicate estimated data	Number of assisted households	REQUIRED DATA							REQUESTED DATA		
			2009 HHS Poverty Guideline interval, based on gross income and household size					At least one member who is			At least one member who is	
			Under 75% poverty	75%-100% poverty	101%-125% poverty	126%-150% poverty	Over 150% poverty	60 years or older	Disabled	Age 5 years or under	Age 2 years or under	Age 3 years through 5 years
Heating		16,063	10,863	2,281	2,919	n/a	n/a	6,401	8,204	3,281	1,983	2,012
Cooling		98,994	66,213	14,326	18,455	n/a	n/a	44,670	51,975	16,787	9,561	10,467
Winter/year round crisis		80,598	55,960	10,757	13,881	n/a	n/a	17,138	22,712	25,378	14,805	16,145
Summer crisis		0										
Other crisis (specify)		0										
Weatherization		6,698	3,392	1,150	1,013	553	590	3,036	2,163	1,147	674	827

**2. RECOMMENDED FORMAT FOR LIHEAP APPLICANT HOUSEHOLDS (regardless of whether assisted)**

Type of assistance	Mark "x" to indicate estimated data	Number of applicant households	REQUIRED DATA						
			2009 HHS Poverty Guideline interval, based on gross income and household size						Income data unavailable
			Under 75% poverty	75%-100% poverty	101%-125% poverty	126%-150% poverty	Over 150% poverty		
Heating		16,001	10,753	2,364	1,875	610	399	n/a	
Cooling		90,880	60,411	13,324	9,944	4,071	3,130	n/a	
Winter/year round crisis		78,448	54,255	10,472	7,235	3,340	3,146	n/a	
Summer crisis		0							
Other crisis (specify)		0							
Weatherization		13,807	5,473	1,952	1,640	1,056	1,140	2,546	

**Note:** Include any notes below for section 1 or 2 (indicate which section, type of assistance, and item the note is referencing):

(1) Heating assistance includes households that submitted applications prior to the reporting period and do not appear in "Applicant Households."

(1) Cooling assistance includes households that submitted applications during "heating" months and received assistance under "Crisis."



OFFICE OF THE GOVERNOR

RICK PERRY  
GOVERNOR

October 18, 2006

The Honorable Michael O. Leavitt  
Secretary  
U.S. Department of Health and Human Services  
200 Independence Avenue, S.W.  
Washington, D.C. 20201

Dear Secretary Leavitt:

In accordance with the Texas Government Code, Sections 2306.092 and 2306.097, and the Low-Income Home Energy Assistance Program (42 U.S.C., Ch. 94, Section 8621 et seq.), I hereby designate the Texas Department of Housing and Community Affairs as the lead agency for administration of the Low-Income Home Energy Assistance Program (LIHEAP) in the state of Texas. The executive director of said department is authorized to make assurances of certification which may be required as part of the annual LIHEAP application process.

This delegation of authority shall remain in full force and effect until modified or rescinded by federal or state statute, or by the chief elected official of this state.

Sincerely,

A handwritten signature in black ink that reads "Rick Perry". The signature is written in a cursive style with a large, sweeping "R" and "P".

Rick Perry  
Governor

Rp:aap

**COMMUNITY AFFAIRS DIVISION**  
**BOARD ACTION REQUEST**  
**July 28, 2011**

Presentation, Discussion, and Possible Action regarding approval for publication in the *Texas Register* a final order adopting Amendments to 10 TAC Chapter 5, Subchapter I, §§5.900 – 5.905, the Weatherization Assistance Program Department of Energy American Recovery And Reinvestment Act (WAP ARRA).

**RECOMMENDED ACTION**

Approve for publication in the *Texas Register* a final order adopting amendments to 10 TAC, Chapter 5, Subchapter I, §§5.900 – 5.905, regulations related to the Weatherization Assistance Program Department of Energy American Recovery And Reinvestment Act (WAP ARRA), without changes made to the text as published in the July 8, 2011 issue of the *Texas Register*.

**RESOLVED**, that the final order adopting amendments to 10 TAC Chapter 5, Subchapter I, regulations related to the Weatherization Assistance Program Department of Energy American Recovery And Reinvestment Act (WAP ARRA), is hereby ordered and it is approved, together with the preamble presented to this meeting, for publishing in the *Texas Register*.

**FURTHER RESOLVED**, that the Acting Executive Director and his designees be and each of them hereby are authorized, empowered, and directed, for and on behalf of the Department, to cause the amendments to 10 TAC Chapter 5, Subchapter I, regulations related to the Weatherization Assistance Program Department of Energy American Recovery And Reinvestment Act (WAP ARRA), in the form presented to this meeting, to be published in the *Texas Register* for final adoption, and in connection therewith, make such non-substantive technical corrections as they may deem necessary to effectuate the foregoing, including the preparation of subchapter specific preambles.

**Background**

Staff is recommending through these rules that specified Weatherization Assistance Program Department of Energy American Recovery And Reinvestment Act (WAP ARRA) rules proposed amendments be adopted. The final rules incorporate program changes, preexisting guidance and state and federal statutory requirements.

The Board approved the proposed amendments at the May 5 meeting to be published in order to receive public comment. No public comment was received.

The Texas Department of Housing and Community Affairs (the "Department") adopts amendments to 10 TAC Chapter 5, 10 TAC Chapter 5, Subchapter I, §§5.900 – 5.905, regulations related to the Weatherization Assistance Program Department of Energy American Recovery And Reinvestment Act (WAP ARRA) without changes to the proposed text as published in the July 8, 2011 issue of the *Texas Register* (36 TexReg 4220) and will not be republished.

The purpose for the amendment is require a higher level of production and expenditures before a subrecipient is exempted from deobligation; and once deobligation has been initiated, the amendments require subrecipients to submit information that offers a more definitive indication of a subrecipient's ability to meet contractual expectations

The Department accepted public comments through July 20, 2011. Comments regarding the amendments were accepted in writing and by email. No comments were received concerning the proposed amended section.

The Board approved the final order adopting the amended sections on July 28, 2011.

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

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

Under the American Recovery and Reinvestment Act of 2009 (ARRA), the Texas Department of Housing and Community Affairs (the "Department") is receiving funding from the U.S. Department of Energy for the Weatherization Assistance Program (WAP). The Department is adopting rules to establish the processes and criteria to be used for the Deobligation of WAP ARRA funds committed to a Subrecipient pursuant to the Department's required plan submitted to and approved by the U.S. Department of Energy, together with all amendments thereto, and the subsequent Reobligation of those funds. The Department is adopting these sections in order to assure the timely and appropriate use of WAP ARRA funds; compliance with federal accountability, transparency, and programmatic requirements; and that WAP ARRA funds are expended by required deadlines. Unless otherwise specified herein, all definitions and requirements under 10 TAC Chapter 5, Subchapters E, F, and G of this chapter apply to WAP ARRA.

*§5.901.Definitions.*

(a) Awarded Funds--The amount of Weatherization Assistance Program under the American Recovery and Reinvestment Act (WAP ARRA) funds awarded by the Department in accordance with the WAP ARRA Plan (the "Plan") to Subrecipients of WAP ARRA funds.

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

the Subrecipient. Full Deobligation is the removal of the full amount of Awarded Funds from a Subrecipient.

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

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

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

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

(g) Production Schedule--A Production schedule signed by the applicable Executive Director/Chief Executive Officer of the Subrecipient, approved by the Department, and meeting the requirements of this definition. The Production Schedule shall include a total estimated number of units to be completed with all Awarded Funds, based on the average per unit cost for the Subrecipient; the estimated monthly and quarterly unit production; and the estimated monthly and quarterly expenditure targets for all Awarded Funds reflecting achievement of the criteria identified in §5.902 of this chapter (relating to Criteria for Deobligation of Fund Award). The Production Schedule should reflect delays that should reasonably be anticipated, and unit production estimates may vary significantly from month to month. The Production Schedule shall reflect by month estimated numbers for the total units to be produced. The Production Schedule is a requirement applicable to all WAP ARRA contracts administered by the Subrecipient. The Production Schedule must demonstrate how all Awarded Funds will be expended by required ARRA deadlines. The Production Schedule as defined herein may differ significantly from the WAP ARRA plan production schedule submitted by the Department to the U.S. Department of Energy. In the case of any such conflict, the applicable Subrecipient is required to comply with the Production Schedule.

(h) Reobligation--The reallocation of deobligated WAP ARRA funds to current Subrecipients.

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

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

all invoices directly associated with weatherization measures in the unit are entered into that system.

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

*§5.902. Criteria for Deobligation of Fund Award.*

(a) The criteria noted in this section will prompt the Deobligation process under this rule. If the criteria are met, then notification and ensuing processes will apply as further described in this rule.

(b) The criteria for Deobligation for a Subrecipient are as follows:

(1) Subrecipient fails to provide the Department with a Production Schedule by the 7th day of each month. The Production Schedule must be signed by the Subrecipient Executive Director/Chief Executive Officer and approved by the Department;

(2) The Subrecipient fails to submit a required monthly report explaining any variances between the Production Schedule and actual results on Production Schedule criteria; or

(3) The Subrecipient's monthly report, as required under the contract between the Department and the Subrecipient, for Subrecipients whose monthly production target is 50 units or greater reflects unit production that is 5% or more below the unit production amount to be completed, or for Subrecipients whose monthly production target is less than 50 units the monthly report reflects unit production that is 10% or more below the unit production amount to be completed, as of the end of the month according to the Production Schedule, or expenditure of funds is 5% or more below the amount of Awarded Funds to be expended as of the end of the month according to the Production Schedule;

(4) The Subrecipient's quarterly report, as required under the contract between the Department and the Subrecipient, for Subrecipients whose monthly production target is 50 units or greater reflects that unit production is 5% or more below the unit production amount to be completed, or for Subrecipients whose monthly production target is less than 50 units the monthly report reflects unit production that is 10% or more below the unit production amount to be completed, as of the end of the quarter according to the Production Schedule, or expenditure of funds is 5% or more below the amount of Awarded Funds to be expended as of the end of the quarter according to the Production Schedule ;

(5) At any time, a Subrecipient fails to notify the Department of any adverse audit, inspection or internal control finding;

(6) At any time a Subrecipient has recurrent findings or inspections reflecting work quality that do not conform fully to program requirements, lack of adequate and satisfactory inspections, inadequate assessments or that insufficient quality control efforts are in place ;

(7) At any time a Subrecipient has unresolved WAP ARRA monitoring findings, violates their contract, and fails to implement timely all necessary changes identified during a monitoring visit; or

(8) At any time the Department believes a Subrecipient is at significant risk of not expending WAP ARRA Awarded Funds in accordance with the Production Schedule or is at significant risk of not providing appropriate and thorough controls on the expenditure of WAP ARRA funds.

*§5.903. Corrective Action Notice.*

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

(b) A written "Corrective Action Notice" will be sent to the Executive Director of the Subrecipient as soon as a criterion included in §5.902 of this chapter is met. Written notice will be sent electronically and by mail. The notice will include an explanation of the criteria met.

(c) The Subrecipient has seven (7) calendar days from the date of the Corrective Action Notice to appeal the Corrective Action Notice to the Executive Director. To evidence the current production capacity of the Subrecipient, appeals must include:

- (1) The number of pending income-qualified Applications the Subrecipient has;
- (2) The number of assessed units pending audits/Priority List assignment the Subrecipient has and the addresses of those units;
- (3) The number of audited/Priority List assigned units pending work orders the Subrecipient has and the addresses of those units; and corresponding copies of audits if requested; and
- (4) The number of units in progress of weatherization the Subrecipient has and the addresses of those units as well as estimated dates of completion.

(d) Appeals may include:

- (1) Request for the full Fund Award;
- (2) Request for only partial Deobligation of the full Awarded Fund if full Deobligation was indicated in the Corrective Action Notice;
- (3) Request for other lawful action consistent with the timely and full completion of the contract and Production Schedule for all Awarded Funds.

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

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

(g) In the event an appeal is not submitted within seven (7) calendar days from the date of the Corrective Action Notice, the Corrective Action Notice will automatically become final and the Department will amend/terminate the contract with the Subrecipient to effectuate the Corrective Action Notice.

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

(i) Corrective Action Notice will not be required to be sent to a Subrecipient if all of the following are satisfied:

- (1) The total cumulative unit production for the Subrecipient, based on the monthly report as reported in the Community Affairs contract system, is at least 95% of the total cumulative

number of units to be completed as of the end of the month according to the Subrecipient's forecast unit production within the Production Schedule for the time period applicable (i.e. cumulative through the month for which reporting has been made); and

(2) The total cumulative expenditures for the Subrecipient, based on the monthly report as reported in the Community Affairs contract system, is at least 95% of the total cumulative estimated expenditures to be expended as of the end of the month according to the Subrecipient's forecast expenditures within the Production Schedule for the time period applicable (i.e. cumulative through the month for which reporting has been made); and

(3) The Subrecipient's monthly reports as reported in the Community Affairs contract system, for the prior two months, as required under the contract between the Department and the Subrecipient, reflects unit production that is 95% or more of the unit production amount to be completed as of the end of the month according to the Subrecipient's forecast unit production within the Production Schedule.

*§5.904.Deobligation and Other Mitigating Actions.*

(a) When one or more of the criteria in §5.902 of this chapter (relating to Criteria for Deobligation of Fund Award) have been met, the Department will issue a Corrective Action Notice, as described in §5.903 of this chapter (relating to Corrective Action Notice), recommending one or more of the actions in subsections (b) - (d) of this section.

(b) Partial or Full Deobligation of Awarded Funds. Deobligation may be made as described in §5.905 of this chapter (relating to Reobligation).

(c) Month-to-month monitoring, site visits, assessments and/or oversight by the Department or a third-party assigned by the Department.

(d) Other mitigating action that may improve the performance of the Subrecipient and ensure the delivery of services to the service area, consistent with the timely and full completion of contract and expenditure of Awarded Funds.

(e) In the event of Deobligation, the Subrecipient will place no further orders, or enter into further subcontracts for services, materials, or equipment. However, to the extent possible, the Department will allow continued delivery of eligible services to those customers whose unit has been assessed prior to the delivery of notice of Deobligation. In the event of Deobligation, the Subrecipient will identify any such customers and negotiate with the Department regarding the delivery of services to those customers.

*§5.905.Reobligation.*

(a) While it may not be possible in all circumstances, it is the Department's primary goal to ensure that Deobligated Awarded Funds be expended in the existing geographic service area of the Deobligated Subrecipient.

(b) Unless otherwise determined by the Executive Director, Subrecipients will only qualify for Reobligation of Awarded Funds if they meet the criteria in paragraphs (1) - (5) of this subsection:

(1) If applicable, they have achieved 95% or more of monthly unit and expenditure Production Schedule targets for the previous three months;



(2) Subrecipients must have achieved 30% of total Production Schedule goals by August 31, 2010;

(3) Subrecipients must have no significant outstanding unresolved monitoring findings;

(4) Subrecipients must have had no significant unit quality or other concerns; and

(5) Subrecipients must demonstrate available capacity or expedited capacity building to administer additional Awarded Funds in a timely and appropriate manner.

(c) Awards of Reobligation. Awarded Funds to existing Subrecipients will be based upon ability to meet Unit Production and Expenditures requirements as assessed by Department staff and other criteria consistent with ARRA, Department or state weatherization policy objectives. Priority will be given to serving priority populations as required by the Department of Energy.

(d) Subrecipients may request an increase in their Awarded Funds with the Department or may be approached by the Department.

**COMMUNITY AFFAIRS DIVISION  
SECTION 8 PROGRAM**

**BOARD ACTION REQUEST  
July 28, 2011**

Presentation, Discussion, and Possible Action regarding the Section 8 Program 2012 Annual Public Housing Agency (PHA) Plan for the Housing Choice Voucher Program.

**Recommended Action**

Approve the Section 8 2012 Annual Public Housing Agency (PHA) Plan, prepared in compliance with 42 U.S.C. §1437(c-1) (a) and (b).

**RESOLVED**, that the Department's 2012 Annual Public Housing Agency is hereby Approved in the form presented to this meeting, and

**FURTHER RESOLVED**, that staff is directed to publish such plan for public comment for forty-five (45) days and hold a public hearing on such plan, and

**FURTHER RESOLVED**, that if there are not material public comments requiring reconsideration of the plan, staff is authorized and directed to file the plan with the U.S. Department of Housing and Urban Development and

**FURTHER RESOLVED**, that if there are material public comments, staff is directed to bring the plan, with such comments and any recommended revisions, back to this board for reconsideration.

**Background**

Section 511 of the Quality Housing and Work Responsibility Act of 1998 created the requirement for submission of public housing agency plans. The PHA Plan is a guide to public housing agency (PHA) policies, programs, operations, and strategies for meeting local housing needs and goals. The Annual Plan, which is prepared and submitted to HUD every year, provides information about program operations and services for the upcoming fiscal year. The 2012 Annual Plan indicates an increase of Project Access vouchers from 100 to 120; up to 10% of the additional vouchers will be utilized in a pilot program I partnership with the Texas Department of State Health Services to assist persons discharge from state mental health hospital. The rule governing Project Access is being simultaneously revised to address the pilot program.

To ensure public participation, the Department will appoint a Resident Advisory Board, which will consist of all tenants with active Section 8 contracts, to review and comment on the proposed 2012 Annual Plan. The Plan will also be available for review at the Department's Administration Office on weekdays between 8:00 am and 4:30 pm; the Local Operator offices; and the Department's website at: [www.tdhca.state.tx.us](http://www.tdhca.state.tx.us).

Upon board approval, the Department will publish a notice forty-five days prior to scheduling a public hearing to receive further public comments. If there are no comments, the plan will be submitted to HUD. If there are material comments, the plan will be resubmitted back to the Board for final approval.

<b>PHA 5-Year and Annual Plan</b>	<b>U.S. Department of Housing and Urban Development Office of Public and Indian Housing</b>	<b>OMB No. 2577-0226 Expires 4/30/2011</b>
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<b>1.0</b>	<b>PHA Information</b> PHA Name: <u>Texas Department of Housing and Community Affairs</u> PHA Code: <u>TX901</u> PHA Type: <input type="checkbox"/> Small <input type="checkbox"/> High Performing <input type="checkbox"/> Standard <input checked="" type="checkbox"/> HCV (Section 8) PHA Fiscal Year Beginning: (MM/YYYY): <u>01/2012</u>																										
<b>2.0</b>	<b>Inventory</b> (based on ACC units at time of FY beginning in 1.0 above) Number of PH units: <u>N/A</u> Number of HCV units: <u>1540</u>																										
<b>3.0</b>	<b>Submission Type</b> <input type="checkbox"/> 5-Year and Annual Plan <input checked="" type="checkbox"/> Annual Plan Only <input type="checkbox"/> 5-Year Plan Only																										
<b>4.0</b>	<b>PHA Consortia</b> <input type="checkbox"/> PHA Consortia: (Check box if submitting a joint Plan and complete table below.) <u>N/A</u>																										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Participating PHAs</th> <th rowspan="2">PHA Code</th> <th rowspan="2">Program(s) Included in the Consortia</th> <th rowspan="2">Programs Not in the Consortia</th> <th colspan="2">No. of Units in Each Program</th> </tr> <tr> <th>PH</th> <th>HCV</th> </tr> </thead> <tbody> <tr> <td>PHA 1:</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>PHA 2:</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>PHA 3:</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Participating PHAs	PHA Code	Program(s) Included in the Consortia	Programs Not in the Consortia	No. of Units in Each Program		PH	HCV	PHA 1:						PHA 2:						PHA 3:					
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PHA 1:																											
PHA 2:																											
PHA 3:																											
<b>5.0</b>	<b>5-Year Plan.</b> Complete items 5.1 and 5.2 only at 5-Year Plan update. <u>N/A</u>																										
<b>5.1</b>	<b>Mission.</b> State the PHA's Mission for serving the needs of low-income, very low-income, and extremely low income families in the PHA's jurisdiction for the next five years: <u>N/A</u>																										
<b>5.2</b>	<b>Goals and Objectives.</b> Identify the PHA's quantifiable goals and objectives that will enable the PHA to serve the needs of low-income and very low-income, and extremely low-income families for the next five years. Include a report on the progress the PHA has made in meeting the goals and objectives described in the previous 5-Year Plan. <u>N/A</u>																										
<b>6.0</b>	<b>PHA Plan Update</b> (a) Identify all PHA Plan elements that have been revised by the PHA since its last Annual Plan submission: <u>N/A</u> (b) Identify the specific location(s) where the public may obtain copies of the 5-Year and Annual PHA Plan. For a complete list of PHA Plan elements, see Section 6.0 of the instructions. <b>Main administrative office</b> <b>TDHCA Website:</b> <a href="http://www.tdhca.state.tx.us">http://www.tdhca.state.tx.us</a>																										
<b>7.0</b>	<b>Hope VI, Mixed Finance Modernization or Development, Demolition and/or Disposition, Conversion of Public Housing, Homeownership Programs, and Project-based Vouchers.</b> Include statements related to these programs as applicable. <u>N/A</u>																										
<b>8.0</b>	<b>Capital Improvements.</b> Please complete Parts 8.1 through 8.3, as applicable. <u>N/A</u>																										
<b>8.1</b>	<b>Capital Fund Program Annual Statement/Performance and Evaluation Report.</b> As part of the PHA 5-Year and Annual Plan, annually complete and submit the <i>Capital Fund Program Annual Statement/Performance and Evaluation Report</i> , form HUD-50075.1, for each current and open CFP grant and CFFP financing. <u>N/A</u>																										
<b>8.2</b>	<b>Capital Fund Program Five-Year Action Plan.</b> As part of the submission of the Annual Plan, PHAs must complete and submit the <i>Capital Fund Program Five-Year Action Plan</i> , form HUD-50075.2, and subsequent annual updates (on a rolling basis, e.g., drop current year, and add latest year for a five year period). Large capital items must be included in the Five-Year Action Plan. <u>N/A</u>																										
<b>8.3</b>	<b>Capital Fund Financing Program (CFFP).</b> <input type="checkbox"/> Check if the PHA proposes to use any portion of its Capital Fund Program (CFP)/Replacement Housing Factor (RHF) to repay debt incurred to finance capital improvements. <u>N/A</u>																										

9.0

**Housing Needs.** Based on information provided by the applicable Consolidated Plan, information provided by HUD, and other generally available data, make a reasonable effort to identify the housing needs of the low-income, very low-income, and extremely low-income families who reside in the jurisdiction served by the PHA, including elderly families, families with disabilities, and households of various races and ethnic groups, and other families who are on the public housing and Section 8 tenant-based assistance waiting lists. The identification of housing needs must address issues of affordability, supply, quality, accessibility, size of units, and location

**Housing Need Analysis – Section 8  
May 2011**

**When analyzing local housing markets and developing strategies for meeting housing problems, HUD suggests the consideration of several factors. These factors include how much a household spends on housing costs, the physical condition of the housing and whether or not the household is overcrowded.**

**An excess cost burden is identified when a household pays more than 30 percent of its gross income for housing costs. When so much is spent on housing, other basic household needs may suffer.**

**The measure of physical inadequacy is the number of units lacking complete kitchen and/or plumbing facilities. While this is not a complete measure of physical inadequacy, the lack of plumbing and/or kitchen facilities can serve as a strong indication of one type of housing inadequacy.**

**Overcrowded housing conditions occur when a residence accommodates more than one person per each room in the dwelling. Overcrowding may indicate a general lack of affordable housing in a community where households have been forced to share space, either because other housing units are not available or because the units available are too expensive.**

**The following table reveals the number of low-income households with housing need in the TDHCA Section 8 service area. The figures are adjusted to 2009 levels based on population growth estimates.**

	<b>Number</b>
Population	347,775
Number of Individuals in Poverty	44,196
Number of Cost Burdened Households	10,396
Number of Overcrowded Households	4,0998
Number of Substandard Housing Units	638

Source: CHAS data, Census data, TDHCA

**The TDHCA waiting list currently consists of 227 applications. This waiting list figure is a composite of several statewide jurisdictional waiting lists. TDHCA is in the process of mailing offer letters monthly to increase lease-up.**

9.1

**Strategy for Addressing Housing Needs.** Provide a brief description of the PHA’s strategy for addressing the housing needs of families in the jurisdiction and on the waiting list in the upcoming year. **Note: Small, Section 8 only, and High Performing PHAs complete only for Annual Plan submission with the 5-Year Plan.**     **N/A**

	<p><b>Additional Information.</b> Describe the following, as well as any additional information HUD has requested.</p> <p>(a) Progress in Meeting Mission and Goals. Provide a brief statement of the PHA’s progress in meeting the mission and goals described in the 5-Year Plan.</p> <p><b>10.0 The Department will continue to strive for maximum utilization of Section 8 vouchers in areas served by the state program.</b></p> <ul style="list-style-type: none"> <li>• <b>Administrative processes have been updated to ensure landlord and tenant payments are processed and paid in a timely manner.</b></li> <li>• <b>Throughout the state jurisdiction payment standards have been established to enable families to rent decent and affordable housing.</b></li> <li>• <b>A Notice of Disaster Preference has been established to allow the Department to provide housing choice vouchers to individuals and families in our program area that are impacted by a disaster, which will include, but not be limited to, communities with a disaster declaration or documented extenuating circumstances such as imminent threat to health and safety.</b></li> <li>• <b>TDHCA utilizes 100 Project Access Housing Choice Vouchers to assist low-income non-elderly and elderly persons with disabilities to transition from institutions into the community by providing access to affordable housing. The allocation will be increased to 120 beginning Calendar Year 2012. In addition, the Department is taking forward to the TDHCA Board a Project Access rule change that will allow the Department to use up to 10 percent of the Project Access vouchers in a pilot program in partnership with the Texas Department of State Health Services. This pilot program will assist persons to exit state mental health hospitals. The Department of State Health Services will provide pre-transition and post-transition supportive services to ensure a successful transition into the community.</b></li> </ul> <p><b>The Department is taking, and will continue to take, the necessary steps required to develop and implement procedures that will demonstrate our determination to ensure compliance with Section 8 program requirements. TDHCA will continue exploring ways to make additional safe, sanitary and decent housing available in some of the smaller areas which do not have adequate housing stock. The Department will also continue to work closely with the State’s local PHAs to address the affordable housing needs of the citizens of Texas.</b></p> <p>(b) Significant Amendment and Substantial Deviation/Modification. Provide the PHA’s definition of “significant amendment” and “substantial deviation/modification”</p> <ul style="list-style-type: none"> <li>• <b>Changes to rent or admissions policies or organization of the waiting list;</b></li> <li>• <b>Addition of new activities not presently in the plan;</b></li> </ul> <p><b>TDHCA will submit a revised plan that has met full public process requirements. The amendment or modification may not be implemented until approved by HUD.</b></p>
<p><b>11.0</b></p>	<p><b>Required Submission for HUD Field Office Review.</b> In addition to the PHA Plan template (HUD-50075), PHAs must submit the following documents. Items (a) through (g) may be submitted with signature by mail or electronically with scanned signatures, but electronic submission is encouraged. Items (h) through (i) must be attached electronically with the PHA Plan. <b>Note:</b> Faxed copies of these documents will not be accepted by the Field Office.</p> <p>(a) Form HUD-50077, <i>PHA Certifications of Compliance with the PHA Plans and Related Regulations</i> (which includes all certifications relating to Civil Rights)</p> <p>(b) Form HUD-50070, <i>Certification for a Drug-Free Workplace</i> (PHAs receiving CFP grants only)</p> <p>(c) Form HUD-50071, <i>Certification of Payments to Influence Federal Transactions</i> (PHAs receiving CFP grants only)</p> <p>(d) Form SF-LLL, <i>Disclosure of Lobbying Activities</i> (PHAs receiving CFP grants only)</p> <p>(e) Form SF-LLL-A, <i>Disclosure of Lobbying Activities Continuation Sheet</i> (PHAs receiving CFP grants only)</p> <p>(f) Resident Advisory Board (RAB) comments. Comments received from the RAB must be submitted by the PHA as an attachment to the PHA Plan. PHAs must also include a narrative describing their analysis of the recommendations and the decisions made on these recommendations.</p> <p>(g) Challenged Elements</p> <p>(h) Form HUD-50075.1, <i>Capital Fund Program Annual Statement/Performance and Evaluation Report</i> (PHAs receiving CFP grants only)</p> <p>(i) Form HUD-50075.2, <i>Capital Fund Program Five-Year Action Plan</i> (PHAs receiving CFP grants only)</p>

This information collection is authorized by Section 511 of the Quality Housing and Work Responsibility Act, which added a new section 5A to the U.S. Housing Act of 1937, as amended, which introduced 5-Year and Annual PHA Plans. The 5-Year and Annual PHA plans provide a ready source for interested parties to locate basic PHA policies, rules, and requirements concerning the PHA's operations, programs, and services, and informs HUD, families served by the PHA, and members of the public of the PHA's mission and strategies for serving the needs of low-income and very low-income families. This form is to be used by all PHA types for submission of the 5-Year and Annual Plans to HUD. Public reporting burden for this information collection is estimated to average 12.68 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. HUD may not collect this information, and respondents are not required to complete this form, unless it displays a currently valid OMB Control Number.

**Privacy Act Notice.** The United States Department of Housing and Urban Development is authorized to solicit the information requested in this form by virtue of Title 12, U.S. Code, Section 1701 et seq., and regulations promulgated thereunder at Title 12, Code of Federal Regulations. Responses to the collection of information are required to obtain a benefit or to retain a benefit. The information requested does not lend itself to confidentiality

## Instructions form HUD-50075

**Applicability.** This form is to be used by all Public Housing Agencies (PHAs) with Fiscal Year beginning April 1, 2008 for the submission of their 5-Year and Annual Plan in accordance with 24 CFR Part 903. The previous version may be used only through April 30, 2008.

### 1.0 PHA Information

Include the full PHA name, PHA code, PHA type, and PHA Fiscal Year Beginning (MM/YYYY).

### 2.0 Inventory

Under each program, enter the number of Annual Contributions Contract (ACC) Public Housing (PH) and Section 8 units (HCV).

### 3.0 Submission Type

Indicate whether this submission is for an Annual and Five Year Plan, Annual Plan only, or 5-Year Plan only.

### 4.0 PHA Consortia

Check box if submitting a Joint PHA Plan and complete the table.

### 5.0 Five-Year Plan

Identify the PHA's Mission, Goals and/or Objectives (24 CFR 903.6). Complete only at 5-Year update.

**5.1 Mission.** A statement of the mission of the public housing agency for serving the needs of low-income, very low-income, and extremely low-income families in the jurisdiction of the PHA during the years covered under the plan.

**5.2 Goals and Objectives.** Identify quantifiable goals and objectives that will enable the PHA to serve the needs of low income, very low-income, and extremely low-income families.

**6.0 PHA Plan Update.** In addition to the items captured in the Plan template, PHAs must have the elements listed below readily available to the public. Additionally, a PHA must:

- (a) Identify specifically which plan elements have been revised since the PHA's prior plan submission.
- (b) Identify where the 5-Year and Annual Plan may be obtained by the public. At a minimum, PHAs must post PHA Plans, including updates, at each Asset Management Project (AMP) and main office or central office of the PHA. PHAs are strongly encouraged to post complete PHA Plans on its official website. PHAs are also encouraged to provide each resident council a copy of its 5-Year and Annual Plan.

#### PHA Plan Elements. (24 CFR 903.7)

1. **Eligibility, Selection and Admissions Policies, including Deconcentration and Wait List Procedures.** Describe the PHA's policies that govern resident or tenant eligibility, selection and admission including admission preferences for both public housing and HCV and unit assignment policies for public housing; and procedures for maintaining waiting lists for admission to public housing and address any site-based waiting lists.

2. **Financial Resources.** A statement of financial resources, including a listing by general categories, of the PHA's anticipated resources, such as PHA Operating, Capital and other anticipated Federal resources available to the PHA, as well as tenant rents and other income available to support public housing or tenant-based assistance. The statement also should include the non-Federal sources of funds supporting each Federal program, and state the planned use for the resources.
3. **Rent Determination.** A statement of the policies of the PHA governing rents charged for public housing and HCV dwelling units.
4. **Operation and Management.** A statement of the rules, standards, and policies of the PHA governing maintenance management of housing owned, assisted, or operated by the public housing agency (which shall include measures necessary for the prevention or eradication of pest infestation, including cockroaches), and management of the PHA and programs of the PHA.
5. **Grievance Procedures.** A description of the grievance and informal hearing and review procedures that the PHA makes available to its residents and applicants.
6. **Designated Housing for Elderly and Disabled Families.** With respect to public housing projects owned, assisted, or operated by the PHA, describe any projects (or portions thereof), in the upcoming fiscal year, that the PHA has designated or will apply for designation for occupancy by elderly and disabled families. The description shall include the following information: **1)** development name and number; **2)** designation type; **3)** application status; **4)** date the designation was approved, submitted, or planned for submission, and; **5)** the number of units affected.
7. **Community Service and Self-Sufficiency.** A description of: **(1)** Any programs relating to services and amenities provided or offered to assisted families; **(2)** Any policies or programs of the PHA for the enhancement of the economic and social self-sufficiency of assisted families, including programs under Section 3 and FSS; **(3)** How the PHA will comply with the requirements of community service and treatment of income changes resulting from welfare program requirements. **(Note: applies to only public housing).**
8. **Safety and Crime Prevention.** For public housing only, describe the PHA's plan for safety and crime prevention to ensure the safety of the public housing residents. The statement must include: (i) A description of the need for measures to ensure the safety of public housing residents; (ii) A description of any crime prevention activities conducted or to be conducted by the PHA; and (iii) A description of the coordination between the PHA and the appropriate police precincts for carrying out crime prevention measures and activities.

9. **Pets.** A statement describing the PHAs policies and requirements pertaining to the ownership of pets in public housing.
10. **Civil Rights Certification.** A PHA will be considered in compliance with the Civil Rights and AFFH Certification if: it can document that it examines its programs and proposed programs to identify any impediments to fair housing choice within those programs; addresses those impediments in a reasonable fashion in view of the resources available; works with the local jurisdiction to implement any of the jurisdiction's initiatives to affirmatively further fair housing; and assures that the annual plan is consistent with any applicable Consolidated Plan for its jurisdiction.
11. **Fiscal Year Audit.** The results of the most recent fiscal year audit for the PHA.
12. **Asset Management.** A statement of how the agency will carry out its asset management functions with respect to the public housing inventory of the agency, including how the agency will plan for the long-term operating, capital investment, rehabilitation, modernization, disposition, and other needs for such inventory.
13. **Violence Against Women Act (VAWA).** A description of: 1) Any activities, services, or programs provided or offered by an agency, either directly or in partnership with other service providers, to child or adult victims of domestic violence, dating violence, sexual assault, or stalking; 2) Any activities, services, or programs provided or offered by a PHA that helps child and adult victims of domestic violence, dating violence, sexual assault, or stalking, to obtain or maintain housing; and 3) Any activities, services, or programs provided or offered by a public housing agency to prevent domestic violence, dating violence, sexual assault, and stalking, or to enhance victim safety in assisted families.

**7.0 Hope VI, Mixed Finance Modernization or Development, Demolition and/or Disposition, Conversion of Public Housing, Homeownership Programs, and Project-based Vouchers**

- (a) **Hope VI or Mixed Finance Modernization or Development.** 1) A description of any housing (including project number (if known) and unit count) for which the PHA will apply for HOPE VI or Mixed Finance Modernization or Development; and 2) A timetable for the submission of applications or proposals. The application and approval process for Hope VI, Mixed Finance Modernization or Development, is a separate process. See guidance on HUD's website at: <http://www.hud.gov/offices/pih/programs/ph/hope6/index.cfm>
- (b) **Demolition and/or Disposition.** With respect to public housing projects owned by the PHA and subject to ACCs under the Act: (1) A description of any housing (including project number and unit numbers [or addresses]), and the number of affected units along with their sizes and accessibility features) for which the PHA will apply or is currently pending for demolition or disposition; and (2) A timetable for the demolition or disposition. The application and approval process for demolition and/or disposition is a separate process. See guidance on HUD's website at: [http://www.hud.gov/offices/pih/centers/sac/demo\\_dispo/index.cfm](http://www.hud.gov/offices/pih/centers/sac/demo_dispo/index.cfm)  
**Note:** This statement must be submitted to the extent that approved and/or pending demolition and/or disposition has changed.
- (c) **Conversion of Public Housing.** With respect to public housing owned by a PHA: 1) A description of any building or buildings (including project number and unit count) that the PHA is required to convert to tenant-based assistance or

that the public housing agency plans to voluntarily convert; 2) An analysis of the projects or buildings required to be converted; and 3) A statement of the amount of assistance received under this chapter to be used for rental assistance or other housing assistance in connection with such conversion. See guidance on HUD's website at: <http://www.hud.gov/offices/pih/centers/sac/conversion.cfm>

- (d) **Homeownership.** A description of any homeownership (including project number and unit count) administered by the agency or for which the PHA has applied or will apply for approval.
- (e) **Project-based Vouchers.** If the PHA wishes to use the project-based voucher program, a statement of the projected number of project-based units and general locations and how project basing would be consistent with its PHA Plan.

**8.0 Capital Improvements.** This section provides information on a PHA's Capital Fund Program. With respect to public housing projects owned, assisted, or operated by the public housing agency, a plan describing the capital improvements necessary to ensure long-term physical and social viability of the projects must be completed along with the required forms. Items identified in 8.1 through 8.3, must be signed where directed and transmitted electronically along with the PHA's Annual Plan submission.

**8.1 Capital Fund Program Annual Statement/Performance and Evaluation Report.** PHAs must complete the *Capital Fund Program Annual Statement/Performance and Evaluation Report* (form HUD-50075.1), for each Capital Fund Program (CFP) to be undertaken with the current year's CFP funds or with CFFP proceeds. Additionally, the form shall be used for the following purposes:

- (a) To submit the initial budget for a new grant or CFFP;
- (b) To report on the Performance and Evaluation Report progress on any open grants previously funded or CFFP; and
- (c) To record a budget revision on a previously approved open grant or CFFP, e.g., additions or deletions of work items, modification of budgeted amounts that have been undertaken since the submission of the last Annual Plan. The Capital Fund Program Annual Statement/Performance and Evaluation Report must be submitted annually.

Additionally, PHAs shall complete the Performance and Evaluation Report section (see footnote 2) of the *Capital Fund Program Annual Statement/Performance and Evaluation* (form HUD-50075.1), at the following times:

1. At the end of the program year; until the program is completed or all funds are expended;
2. When revisions to the Annual Statement are made, which do not require prior HUD approval, (e.g., expenditures for emergency work, revisions resulting from the PHAs application of fungibility); and
3. Upon completion or termination of the activities funded in a specific capital fund program year.

**8.2 Capital Fund Program Five-Year Action Plan**

PHAs must submit the *Capital Fund Program Five-Year Action Plan* (form HUD-50075.2) for the entire PHA portfolio for the first year of participation in the CFP and annual update thereafter to eliminate the previous year and to add a new fifth year (rolling basis) so that the form always covers the present five-year period beginning with the current year.

**8.3 Capital Fund Financing Program (CFFP).** Separate, written HUD approval is required if the PHA proposes to pledge any

portion of its CFP/RHF funds to repay debt incurred to finance capital improvements. The PHA must identify in its Annual and 5-year capital plans the amount of the annual payments required to service the debt. The PHA must also submit an annual statement detailing the use of the CFFP proceeds. See guidance on HUD's website at:

<http://www.hud.gov/offices/pih/programs/ph/capfund/cffp.cfm>

**9.0 Housing Needs.** Provide a statement of the housing needs of families residing in the jurisdiction served by the PHA and the means by which the PHA intends, to the maximum extent practicable, to address those needs. **(Note: Standard and Troubled PHAs complete annually; Small and High Performers complete only for Annual Plan submitted with the 5-Year Plan).**

**9.1 Strategy for Addressing Housing Needs.** Provide a description of the PHA's strategy for addressing the housing needs of families in the jurisdiction and on the waiting list in the upcoming year. **(Note: Standard and Troubled PHAs complete annually; Small and High Performers complete only for Annual Plan submitted with the 5-Year Plan).**

**10.0 Additional Information.** Describe the following, as well as any additional information requested by HUD:

- (a) **Progress in Meeting Mission and Goals.** PHAs must include (i) a statement of the PHAs progress in meeting the mission and goals described in the 5-Year Plan; (ii) the basic criteria the PHA will use for determining a significant amendment from its 5-year Plan; and a significant amendment or modification to its 5-Year Plan and Annual Plan. **(Note: Standard and Troubled PHAs complete annually; Small and High Performers complete only for Annual Plan submitted with the 5-Year Plan).**
- (b) **Significant Amendment and Substantial Deviation/Modification.** PHA must provide the definition of "significant amendment" and "substantial deviation/modification". **(Note: Standard and Troubled PHAs complete annually; Small and High Performers complete only for Annual Plan submitted with the 5-Year Plan.)**

- (c) PHAs must include or reference any applicable memorandum of agreement with HUD or any plan to improve performance. **(Note: Standard and Troubled PHAs complete annually).**

**11.0 Required Submission for HUD Field Office Review.** In order to be a complete package, PHAs must submit items (a) through (g), with signature by mail or electronically with scanned signatures. Items (h) and (i) shall be submitted electronically as an attachment to the PHA Plan.

- (a) Form HUD-50077, *PHA Certifications of Compliance with the PHA Plans and Related Regulations*
- (b) Form HUD-50070, *Certification for a Drug-Free Workplace (PHAs receiving CFP grants only)*
- (c) Form HUD-50071, *Certification of Payments to Influence Federal Transactions (PHAs receiving CFP grants only)*
- (d) Form SF-LLL, *Disclosure of Lobbying Activities (PHAs receiving CFP grants only)*
- (e) Form SF-LLL-A, *Disclosure of Lobbying Activities Continuation Sheet (PHAs receiving CFP grants only)*
- (f) Resident Advisory Board (RAB) comments.
- (g) Challenged Elements. Include any element(s) of the PHA Plan that is challenged.
- (h) Form HUD-50075.1, *Capital Fund Program Annual Statement/Performance and Evaluation Report (Must be attached electronically for PHAs receiving CFP grants only)*. See instructions in 8.1.
- (i) Form HUD-50075.2, *Capital Fund Program Five-Year Action Plan (Must be attached electronically for PHAs receiving CFP grants only)*. See instructions in 8.2.



**HOUSING RESOURCE CENTER**

**BOARD ACTION REQUEST**

**July 28, 2011**

Presentation, Discussion, and Possible Action regarding approval for publication in the *Texas Register* proposed amendments to 10 TAC Chapter 5, Subchapter H, Section 8 Housing Choice Voucher Program, §5.801, concerning the Project Access Initiative

**Recommended Action**

**RESOLVED**, that the proposed rule amendments for the Project Access Program, Title 10, Part 1, Chapter 5, Subchapter H, Section 8 Housing Choice Voucher Program, §5.801 Project Access Initiative, together with the preambles presented to this meeting, for publishing in the *Texas Register*.

**FURTHER RESOLVED**, that the Executive Director and his designees be and each of them hereby are authorized, empowered, and directed, for and on behalf of the Department, to cause the draft Project Access rules, in the form presented to this meeting, to be published in the *Texas Register* for public comment and, in connection therewith, make such non-substantive technical corrections as they may deem necessary to effectuate the foregoing.

**Background**

Project Access was originally a housing voucher pilot program developed by the U.S. Department of Housing and Urban Development (HUD), the U.S. Department of Health and Human Services (HHS), and the Institute on Disability at the University of New Hampshire. The goal of the pilot program was to assist low-income non-elderly persons with disabilities to transition from institutions into the community by providing access to affordable housing and necessary supportive services. The Department applied for the pilot program and received 35 Section 8 housing vouchers from HUD in 2001. After the expiration of the HUD pilot program in 2003, the Department elected to continue the program in recognition of housing need and expressed public interest and has continued to operate the program since that time with periodic increases in the number of Project Access vouchers. Currently, the Department works closely with the Texas Department of Aging and Disability Services in outreach and identification of program participants. The number of Project Access vouchers administered by the Department increased from 50 to 60 in 2010 and from 60 to 100 in January 2011. In January 2011, the Department made a change to the Project Access program that reserved 20 percent of the Project Access vouchers for persons with disabilities over the age of 62. The PHA Plan presented to the Board of Directors today proposes an increase for the 2012 Annual Public Housing Agency (PHA) Plan from 100 to 120 vouchers.

The proposed amendments to the rule are based on feedback from the Disability Advisory Workgroup and would expand the Project Access program to reserve up to 10 percent of the vouchers for a pilot program for persons exiting state psychiatric health hospitals. This “State Hospital Pilot” program would be a partnership with the Texas Department of State Health Services (DSHS) who would provide supportive services to ensure a successful transition into the community.

The Texas state psychiatric hospital system is nearing or already over capacity. Over 600 current patients have resided in state psychiatric facilities for a year or more. Lack of sufficient capacity of both inpatient and community-based treatment resources is a public health concern in Texas. In response to this issue, the DSHS developed a Continuity of Care Task Force<sup>1</sup> to recommend a range of reforms. Among the recommendations was the development of community-based living options and supportive services such as cognitive rehabilitative services to address a participant’s limitations in organizing, planning and completing activities.

The Texas Money Follows the Person Behavioral Health Pilot (MFP BH) currently provides cognitive rehabilitative and substance abuse treatment services to help people with mental illness and substance use disorders leave nursing facilities and live independently in the community. Behavioral health services are provided in close coordination with the State’s STAR+PLUS Medicaid managed care system and the Department of Aging and Disability Services. 87% of the individuals served have successfully maintained independence in the community. Examples of increasing independence include learning to drive a car; obtaining paid employment; volunteering; obtaining a GED; attending exercise or computer classes; and working towards a college degree.

As a result of success with the complex and challenging nursing facility population, DSHS will initiate a State Facility Pilot with the same type of services as the MFP BH Pilot for up to 10 state facility residents beginning in January 2012. The State Hospital Pilot will be based in the Bexar MFP BH service area and will take advantage of the infrastructure established through the MFP BH Pilot, which has been operating in Bexar County since 2008. Project Access vouchers would be a key component of this project. Results of the State Hospital Pilot and the MFP BH Pilot, which will continue through 2016 and be independently evaluated, will be used to inform state-level change in the Texas long term care and mental health systems.

The MFP BH Pilot provides an evidence-based rehabilitative service, known as Cognitive Adaptation Training (CAT), to enable individuals to relearn daily living skills that have been lost or compromised as a result of their behavioral health condition. CAT helps people establish daily routines, organize their environment, and build social skills. The CAT therapist uses motivational techniques and simple everyday tools such as clocks, signs and calendars. People are able to attain greater independence and self-direction through CAT than with traditional long term care services, which focus on caring for the individual rather than teaching the individual to care for himself. In addition, the MFP BH Pilot includes substance abuse treatment services to address addiction issues and prevent relapse, thus averting readmission to an institution. These

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<sup>1</sup>See *Continuity of Care Task Force Report* at: <http://www.dshs.state.tx.us/mhsa/continuityofcare/>

services are provided up to six months before discharge and for one year post-discharge. All of the State Hospital Pilot participants will be Medicaid eligible, so they will have a funding source for all of their medical services. In addition, they will be clients of the local mental health authority and eligible to receive additional mental health services through the center.

Upon approval by the Board, the draft proposed rules will be published in the *Texas Register* and released to the public for comment. The public comment period will extend from approximately August 12, 2011 through September 12, 2011. A final recommendation for the adoption of the proposed rules will be presented to the Board in November 2011.

## **Attachment A - §5.801 Project Access Initiative; Preamble and Rule**

The Texas Department of Housing and Community Affairs (the “Department”) proposes amendments to 10 TAC Chapter 5, Subchapter H, §5.801, Project Access Initiative. The proposed amendments are based on feedback from the Disability Advisory Workgroup and would expand the Project Access program to reserve up to 10 percent of the vouchers for a pilot program for persons exiting state psychiatric health hospitals. This “State Hospital Pilot” program would be a partnership with the Department of State Health Services who would provide supportive services to ensure a successful transition into the community.

Project Access was originally a housing voucher pilot program developed by the U.S. Department of Housing and Urban Development (HUD), the U.S. Department of Health and Human Services (HHS), and the Institute on Disability at the University of New Hampshire. The goal of the pilot program was to assist low-income non-elderly persons with disabilities to transition from institutions into the community by providing access to affordable housing and necessary supportive services. The Department applied for the pilot program and received 35 Section 8 housing vouchers from HUD in 2001. After the expiration of the HUD pilot program in 2003, the Department elected to continue the program in recognition of housing need and expressed public interest and has continued to operate the program since that time with periodic increases in the number of Project Access vouchers. Currently, the Department works closely with the Texas Department of Aging and Disability Services in outreach and identification of program participants. The number of Project Access vouchers administered by the Department increased from 50 to 60 in 2010 and from 60 to 100 in January 2011. In January 2011, the Department made a change to the Project Access program that reserved 20 percent of the Project Access vouchers for persons with disabilities over the age of 62. The PHA Plan presented to the Board of Directors today proposes an increase for the 2012 Annual Public Housing Agency (PHA) Plan from 100 to 120 vouchers.

The Texas state psychiatric hospital system is nearing or already over capacity. Over 600 current patients have resided in state psychiatric facilities for a year or more. Lack of sufficient capacity of both inpatient and community-based treatment resources is a public health concern in Texas. In response to this issue, the Texas Department of State Health Services (DSHS) developed a Continuity of Care Task Force (See Continuity of Care Task Force Report at: <http://www.dshs.state.tx.us/mhsa/continuityofcare/>) to recommend a range of reforms. Among the recommendations was the development of community-based living options and supportive services such as cognitive rehabilitative services to address a participant’s limitations in organizing, planning and completing activities.

The Texas Money Follows the Person Behavioral Health Pilot (MFP BH) currently provides cognitive rehabilitative and substance abuse treatment services to help people with mental illness and substance use disorders leave nursing facilities and live independently in the community. Behavioral health services are provided in close coordination with the State’s STAR+PLUS Medicaid managed care system and the Department of Aging and Disability Services. 87% of the individuals served have successfully maintained independence in the community. Examples of increasing independence include learning to drive a car; obtaining paid employment;

volunteering; obtaining a GED; attending exercise or computer classes; and working towards a college degree.

As a result of success with the complex and challenging nursing facility population, DSHS will initiate a State Facility Pilot with the same type of services as the MFP BH Pilot for up to 10 state facility residents beginning in January 2012. The State Hospital Pilot will be based in the Bexar MFP BH service area and will take advantage of the infrastructure established through the MFP BH Pilot, which has been operating in Bexar County since 2008. Project Access vouchers would be a key component of this project. Results of the State Hospital Pilot and the MFP BH Pilot, which will continue through 2016 and be independently evaluated, will be used to inform state-level change in the Texas long term care and mental health systems.

The MFP BH Pilot provides an evidence-based rehabilitative service, known as Cognitive Adaptation Training (CAT), to enable individuals to relearn daily living skills that have been lost or compromised as a result of their behavioral health condition. CAT helps people establish daily routines, organize their environment, and build social skills. The CAT therapist uses motivational techniques and simple everyday tools such as clocks, signs and calendars. People are able to attain greater independence and self-direction through CAT than with traditional long term care services, which focus on caring for the individual rather than teaching the individual to care for himself. In addition, the MFP BH Pilot includes substance abuse treatment services to address addiction issues and prevent relapse, thus averting readmission to an institution. These services are provided up to six months before discharge and for one year post-discharge. All of the State Hospital Pilot participants will be Medicaid eligible, so they will have a funding source for all of their medical services. In addition, they will be clients of the local mental health authority and eligible to receive additional mental health services through the center.

Upon approval by the Board, the draft proposed rules will be published in the *Texas Register* and released to the public for comment. The public comment period will extend from approximately August 12, 2011 through September 12, 2011. A final recommendation for the adoption of the proposed rules will be presented to the Board in November 2011.

Mr. Timothy K. Irvine, Acting Director, has determined that for the first five-year period the amended section is in effect there will be no fiscal implications for state or local governments as a result of enforcing or administering the sections as proposed.

Mr. Irvine has also determined that for each year of the first five years the amended section is in effect the public benefit anticipated as a result of enforcing the rules will be enhanced compliance with formalized policy, all contractual and statutory requirements. There will be no effect on small businesses or persons. There is no anticipated economic cost to persons who are required to comply with the section as proposed. The amended section will not impact local employment.

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

The proposed amendments affect no other code, article or statute.

**§5.801. Project Access Initiative.**

(a) Purpose. Project Access is a program that utilizes federal Section 8 Housing Choice Vouchers administered by the Department to assist low-income persons with disabilities in transitioning from institutions into the community by providing access to affordable housing.

(b) Definitions.

(1) Section 8--The United States Department of Housing and Urban Development Section 8 Housing Choice Voucher Program administered by the Texas Department of Housing and Community Affairs (the "Department").

(2) At-Risk Applicant--Applicant that meets the criteria in subparagraphs (A) and (B) of this paragraph:

(A) current recipient of Tenant-Based Rental Assistance from the Department's HOME Investments Partnership Program; and

(B) within one-hundred-twenty (120) days prior to expiration of assistance.

(c) Regulations Governing Program. All Section 8 Program rules and regulations apply to the program.

(d) Program Design.

(1) At least seventy (70) percent of Project Access Vouchers will be reserved for persons under the age of sixty-two (62) at the time of voucher issuance that meet the eligibility criteria of subsection (e)(1) and (2) of this section.

(2) No more than twenty (20) ~~Twenty~~ percent of Project Access Vouchers will be reserved for persons at or over the age of sixty-two (62) at the time of voucher issuance, meeting the Project Access eligibility criteria in subsection (e)(1) and (2) of this section ~~at or over the age of sixty-two (62) at the time of voucher issuance.~~

(3) No more than ten (10) percent of Project Access Vouchers will be reserved for participants of a pilot program in partnership with the Department of State Health Services (DSHS) and the Department for current residents of Texas state psychiatric hospitals that meet the criteria of subsection (e)(1) and (3) of this section at the time of voucher issuance, ~~and eighty percent will be reserved for persons meeting the eligibility criteria under the age of sixty two (62) at the time of voucher issuance.~~

(4) The total number of Project Access Vouchers ~~that correlate with the 20%/80% division~~ will be determined each year in the Departmental Annual Public Housing Agency (PHA) Plan. The number of vouchers allocated to each sub-population listed in subsection (d)(1) - (3) of this section will be determined by the Department.

(e) Project Access Eligibility Criteria. A Project Access voucher recipient must meet all Section 8 eligibility criteria as well as meet all of the eligibility criteria in paragraph paragraphs (1) of this subsection and either paragraphs (2) or (3) of this subsection:

(1) have a permanent disability as defined in §223 of the Social Security Code or be determined to have a physical, mental, or emotional disability that is expected to be of long-continued and indefinite duration that impedes one's ability to live independently;

(2) meet one of the criteria in subparagraphs (A) and (B) of this paragraph:

(A) be an At-Risk Applicant and a previous resident of a nursing facility, intermediate care facility, or board and care facility as defined by the U.S. Department of Housing and Urban Development (HUD); or

(B) be a current resident of a nursing facility, intermediate care facility, or board and care facility at the time of voucher issuance as defined by HUD;[.]

(3) be a participant in the DSHS pilot program for residents of Texas state psychiatric hospitals at the time of voucher issuance.

**HOUSING TRUST FUND  
BOARD ACTION REQUEST  
July 28, 2011**

Presentation, Discussion and Possible Action regarding the approval of the proposed 2012-2013 Housing Trust Fund (HTF) Biennial Plan.

**Recommended Action**

Approve or approve with amendments the proposed 2012-2013 Housing Trust Fund (HTF) Biennial Plan and authorize staff to draft and release Notices of Funding Availability based on programming as outlined in this plan.

**RESOLVED**, that the proposed 2012-2013 Housing Trust Fund Plan is approved or approved with amendments and staff is authorized and directed to submit the Housing Trust Fund Plan to appropriate legislative offices and take any other necessary actions to effectuate the foregoing.

**FURTHER RESOLVED**, that the Executive Director and his designees be authorized and directed, for and on behalf of the Department, to draft and release Notices of Funding Availability based on programming as outlined in this Plan.

**Background**

During the 1<sup>st</sup> called Session of the 82<sup>nd</sup> Legislature, the Department was appropriated additional General Revenue for the Housing Trust Fund in the amount of \$11,700,000 for the 2012-2013 Biennium. Rider 9(c) of the General Appropriations Act (GAA) requires the Department to provide an annual report to the Legislative Budget Board, the House Appropriation Committee, and the Senate Finance Committee no later than October 1 detailing the Department's plan to expend funds from the Housing Trust Fund. To promote the expeditious use of these funds, this document shall serve as the "annual plan" for the 2012-2013 Housing Trust Fund appropriation.

**Overview of 2012-2013 Housing Trust Fund Biennial Plan**

The Department shall withhold approximately \$1,053,000 (10%) for the biennium for Department administrative costs. Additionally, Rider 19 of the GAA for 2012-2013 requires the Department to transfer \$1,170,000 (10%) of the \$11,700,000 in appropriations from the Housing Trust Fund to the Texas Veterans Commission (TVC) and one Full Time Equivalent (FTE) for the purpose of administering a Veterans Housing Assistance Program that will assist Texas veterans and their families in obtaining, maintaining or improving housing.

The total biennial funding is outlined in the following chart.



<b>2012-2013 Biennial Funds for the Housing Trust Fund</b>	
<b>Total Annual Appropriation</b>	<b>\$11,700,000</b>
Less 10% for TVC for a Veterans Housing Assistance Program	(\$1,170,000)
<b>Net Balance for TDHCA</b>	<b>\$10,530,000</b>
Less 10% Admin for TDHCA	(\$1,053,000)
<b>Net Balance Available for TDHCA Programming</b>	<b>\$9,477,000</b>
Less \$3M per year for Texas Bootstrap Loan Program*	(\$6,000,000)
<b>Balance for Biennium for All Other HTF Programming</b>	<b>\$3,477,000</b>

*\*Per Section 2306.7581 (a-1) of the Texas Government Code, at least \$3,000,000 each state fiscal year is required.*

The 2012-2013 HTF Biennial Plan (“Plan”) will continue successful HTF programs with high demand. In approving this Plan, the Board authorizes staff to proceed with the issuance of Notices of Funding Availability in order to promote expeditious utilization of funds. Funds may be expended utilizing contracts or the reservation system in whole or part.

In order to streamline program operation, increase expenditures, and create efficiencies, HTF programs may utilize various income determination methods as further noted in the General Program Description provided in this Plan or as outlined in the NOFA.

The Board also authorizes the use of any funds from loan repayments, interest earnings, deobligations, and any other additional HTF funds, as allowed by statute, to be programmed into current Department activities or activities approved in this Plan. Current activities that may be funded using the additional HTF funds include the USDA Section 502 Direct Loan Application Assistance Program and a rental assistance program serving underserved populations. A summary of the plan activities are outlined below.

<b>2012-2013 Use of Funds</b>	<b>Biennial Funds</b>
Texas Bootstrap Loan Program	\$6,000,000
Amy Young Barrier Removal Program	\$1,738,500
HTF Homebuyer Assistance Program	\$869,250
Affordable Housing Match Program	\$869,250
<b>Total Plan Programs</b>	<b>\$9,477,000</b>

General program descriptions are provided in the attached Plan.

# *Texas Department of Housing and Community Affairs*

## *2012-2013 Housing Trust Fund Biennial Plan*



### **Texas Department of Housing and Community Affairs**

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*Approved by the Board of the Texas Department of Housing and  
Community Affairs on July 28, 2011*

**Introduction and Purpose**

During the 1<sup>st</sup> called Session of the 82<sup>nd</sup> Legislature, the Department was appropriated additional General Revenue for the Housing Trust Fund in the amount of \$11,700,000 for the 2012-2013 Biennium. Rider 9(c) of the General Appropriations Act (GAA) requires the Department to provide an annual report to the Legislative Budget Board, the House Appropriation Committee, and the Senate Finance Committee no later than October 1 detailing the Department’s plan to expend funds from the Housing Trust Fund. To promote the expeditious use of these funds, this document shall serve as the “annual plan” for the 2012-2013 Housing Trust Fund appropriation.

**Appropriation Details**

The Department annually receives loan repayments and accrues interest to the Housing Trust Fund. Rider 8 of the General Appropriation Act (GAA) clarifies that included in funds appropriated each year under the Single Family strategy A.1.3 is an estimated \$1,550,000 per year in loan repayments and interest earnings.

	<b>FY2012</b>	<b>FY2013</b>	<b>Total Biennium</b>
<b>Total Annual Appropriation</b>	\$5,850,000	\$ 5,850,000	\$11,700,000

Rider 9(d) of the GAA requires that:

*“All funds above those retained for administrative purposes in fiscal year 2012 and fiscal year 2013 and above amounts required in Sections (a) of this rider, shall be deposited in the Housing Trust Fund in the Texas Treasury Safekeeping Trust Company established under Government Code, Chapter 2306, no later than October 1 of each fiscal year.”*

Rider 19 of the GAA requires that:

*“Out of funds appropriated above, in Strategy A.1.3, Housing Trust Fund, the Texas Department of Housing and Community Affairs shall transfer 10 percent, not to exceed \$4,300,110 for the 2012-13 biennium (\$4,200,110 for grants and \$100,000 and 1.0 full-time equivalents for administration), to the appropriate fund or account with the Texas Veterans' Commission for the purpose of administering a Veterans Housing Assistance Program that will assist Texas veterans and their families in obtaining, maintaining or improving housing.”*

The Department shall withhold approximately \$1,053,000 (10%) for the biennium for Department administrative costs. Additionally, Rider 19 of the GAA for 2012-2013 requires the Department to transfer \$1,170,000 (10%) of the \$11,700,000 in appropriations from the Housing Trust Fund to the Texas Veterans Commission (TVC) and one Full Time Equivalent (FTE) for the purpose of administering a Veterans Housing Assistance Program that will assist Texas veterans and their families in obtaining, maintaining or improving housing.

The total biennial funding is outlined in the following chart.

<b>2012-2013 Biennial Funds for Housing Trust Fund</b>	
<b>Total Annual Appropriation</b>	<b>\$11,700,000</b>
Less 10% to TVC for a Veterans Housing Assistance Program	(\$1,170,000)
<b>Net Balance for TDHCA</b>	<b>\$10,530,000</b>
Less 10% Admin for TDHCA	(\$1,053,000)
<b>Net Balance Available for TDHCA Programming</b>	<b>\$9,477,000</b>
Less \$3M/year for Texas Bootstrap Loan Program*	(\$6,000,000)
<b>Balance for Biennium for All Other HTF Programming</b>	<b>\$3,477,000</b>

*\*Per Section 2306.7581 (a-1) of the Texas Government Code, at least \$3,000,000 each state fiscal year is required.*

**Biennial Funding and Allocation Considerations**

Statutory requirements direct how the funds can be programmed for use. Listed below are several statutory considerations that are factored into the Plan:

**Texas Bootstrap Loan Program**

Pursuant to Section 2306.7581, Texas Government Code, the Department is required each fiscal year to transfer at least \$3 million to the owner-builder revolving fund (more commonly known as the “Texas Bootstrap Loan Program”) from either HOME funds, Housing Trust Fund monies, or from money appropriated by the legislature to the Department. Because of the demand by nonparticipating jurisdictions, more onerous federal limitations, and extensive reporting associated with the HOME Program, the Department has determined that the use of HOME funds is not practical to accomplish the goals of the Texas Bootstrap Loan Program. Additionally, to date, no direct funding has been provided by the legislature for this activity. Therefore, the only practical source available for the Department to meet the statutory transfer requirement is the Housing Trust Fund.

**Eligible Entities to Receive Funds**

Pursuant to Section 2306.202, Texas Government Code, the Department is required to target funds for specific types of eligible entities. Section 2306.202 states:

“In each biennium the first \$2.6 million available through the housing trust fund for loans, grants, or other comparable forms of assistance shall be set aside and made available exclusively for local units of government, public housing authorities, and nonprofit organizations. Any additional funds may also be made available to for-profit organizations so long as at least 45 percent of available funds in excess of the first \$2.6 million shall be made available to nonprofit organizations for the purpose of acquiring, rehabilitating, and developing decent, safe, and sanitary housing. The

remaining portion shall be competed for by nonprofit organizations, for-profit organizations, and other eligible entities.”

Regional Allocation Formula

As specified in §2306.111(d-1), Texas Government Code, funds are not required to be allocated according to the regional allocation formula if:

- (2) the funds or credits are allocated by the department primarily to serve Persons with Disabilities; or
- (3) the funds are housing trust funds administered by the department under Sections 2306.201-2306.206 that are not otherwise required to be set aside under state or federal law and do not exceed \$3 million for each programmed activity during each application cycle.

In general, to the extent the Regional Allocation Formula applies to a program, funds will be made available competitively on a regional basis or will be released through an open cycle and made regionally available for the first 60 days with a collapse of regional funds after that time.

Rural Community Outreach

Although all Housing Trust Fund programs are designed to serve both urban and rural areas of Texas, the Department recognizes that many housing providers that serve rural Texas continue to face unique challenges. Additionally, 2010 Census data shows a significant need for safe, decent and affordable housing in rural Texas. According to the Ribbon Demographics update on Census data in 2010, rural Texans are more likely to live below the poverty level, than urban Texans, with 14.8 percent of rural Texans families below the poverty compared to 12.3 percent of urban Texans below the poverty level. In order to better reach low-income Texans and housing providers in rural areas, the Department will conduct targeted marketing, outreach, and technical assistance to rural cities, counties, nonprofit organizations, and for-profit entities in order to assist them in accessing the Department’s reservation system funds.

HTF Plan Administration

The 2012-2013 HTF Biennial Plan (“Plan”) will continue successful HTF programs with high demand. In approving this Plan, the Board authorizes staff to proceed with the issuance of Notices of Funding Availability in order to promote expeditious utilization of funds. Funds may be committed and expended utilizing contracts or the reservation system in whole or part.

In order to streamline program operation, increase expenditures, and create efficiencies, HTF programs may utilize various income determination methods as further noted in the General Program Description provided in this Plan or as outlined in the NOFA.

In approving this Plan, the Board authorizes the use of any funds from loan repayments, interest earnings, deobligations, and any other additional HTF funds, as allowed by statute, to be programmed into current Department activities or activities approved in this Plan. Current activities that may be funded using the additional HTF funds include the USDA Section 502 Direct Loan Application Assistance Program and a rental assistance program serving underserved populations.

2012-2013 Housing Trust Fund Annual Plan

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Additionally, the *State of Texas Analysis to Impediments to Fair Housing (March 2011)* recommended that the Department should consider language in TDHCA's Housing Trust Fund Plan which assigns an additional priority to the development of service-enriched housing apart from the dedicated programs for special needs. Due to the limited funds available for this biennium this initiative cannot be considered at this time.

Pooling of Reservation System Funds

The Department has limited amount of funds from the Housing Trust Fund that is available to assist low-income households and must ensure that these funds are utilized and expended in a timely manner. Therefore, on or before August 31, 2012, the Department will pool all remaining non-Texas Bootstrap Loan Program reservation system funds and make them available on a first-come, first served to all eligible activities as allowed in this Plan in whole or part through contracts or reservation system agreements.

2012-2013 Housing Trust Fund Biennial Plan

The Department has determined to program and expend the 2012-2013 Housing Trust Fund appropriations in the amount of \$9,477,000. A summary of the Plan activities are outlined below.

<b>2012-2013 Use of Funds</b>	<b>Biennial Funds</b>
Texas Bootstrap Loan Program	\$6,000,000
Amy Young Barrier Removal Program	\$1,738,500
HTF Homebuyer Assistance Program	\$869,250
Affordable Housing Match Program	\$869,250
<b>Total Plan Programs</b>	<b>\$9,477,000</b>

General program descriptions follow.

**Texas Bootstrap Loan Program**

**Amount Recommended:** \$6 million from the 2012-2013 Appropriation.

**Bootstrap Funding Summary:** The Department is required under Section 2306.7581 (a-1) of the Texas Government Code, to make available at least \$3,000,000 each state fiscal year for mortgage loans to very low-income families (60% Area Median Family Income) not to exceed \$45,000 per unit. In order to reconcile previous funding cycles the remaining approximate balance of \$6,200,000 currently available from previous fiscal years will be made available in this plan for the 2012-2013 biennium. Approximately \$12,200,000 will be made available until August 31, 2013 or until such time as all funding has been committed.

**General Program Description:** The Texas Bootstrap Loan Program makes funds available to Colonia Self-Help Centers or state certified Nonprofit Owner-Builder Housing Providers (NOHPs) to purchase or refinance real property on which to build new residential housing or improve existing residential housing through self-help construction for very low and extremely low income individuals and families (Owner-Builders); including persons with special needs.

**Maximum Loan Amount:** To expedite the expenditure of funds, entities will apply and be granted the ability to request and access funds through a reservation system on a first-come, first served basis until all funds are obligated. The Department may provide loans of not more than \$45,000 per household from the Housing Trust Fund. The total amount of amortized loans made with the Department and any other source combined may not exceed \$90,000 per household.

**Eligibility Requirement:** The administrator must be either a Colonia Self-Help Center or a state certified Nonprofit Owner-Builder Housing Provider. Eligibility for the Owner-Builder includes their income not exceeding 60% of AMFI, that they must have resided in this state for the preceding six months; that they must have successfully completed an owner-builder education class; and that they must agree to provide at least 65 percent of the labor necessary to build or rehabilitate the proposed housing by working through a Colonia Self-Help Center or a state certified Nonprofit Owner-Builder Housing Provider. When determining household income, the Texas Bootstrap Loan Program for Fiscal Years 2012-2013 and all previous years may utilize the Department's First-Time Homebuyer Bond Program or U.S. Department of Housing and Urban Development (HUD) income tables.

**Administration Fees:** 6% of the loan amount paid upon completion of each house.

**Regional Allocation:** The 1/3 statewide set-aside (approximately **\$4,066,667**) will be regionally allocated. If funds in this set-aside remain after 60 days, they will be made available on a first-come, first-served basis. The remaining 2/3 of the funds (approximately **\$8,133,333**) will be made available on a first-come, first-served basis.

**Other Considerations:** This use of funds achieves the statutory requirement to fund the Texas Bootstrap Loan Program and the statutory requirement to target nonprofits. This activity also achieves significant leveraging, promotes homeownership and provides for repayment to the Housing Trust Fund.

**Amy Young Barrier Removal Program**

**Amount Recommended:** \$1,738,500

**General Program Description:** This program provides financial assistance in the form of grants to low income (80% AMFI) Persons with Disabilities to make their homes (rental or owner) more accessible. This program is designed to provide one time grants for up to \$20,000 in home modifications for the barrier removal project and health or safety hazards, as approved by the Department. These funds will be targeted to allow for reasonable accommodation or modification for rental tenants, homeowners or a member of their household with disabilities needing assistance to fully access their home. Funds will be provided in the form of a grant and no lien will be placed on the home of the recipient with a disability. Applicant organizations must demonstrate an understanding of accessibility standards and applicable building codes as further detailed in the NOFA. Eligible modifications for accessibility will include, but not be limited to, the following:

- Handrails;
- Door widening and counter adjustments;
- Ramps;
- Buzzing or flashing devices (for people with visual/hearing impairment);
- Accessible door and faucet handles;
- Shower grab bars and shower wands; and
- Accessible showers, toilets and sinks.

**Maximum Request Amount:** To expedite the expenditure of funds, entities will apply and be granted the ability to request and access funds through a reservation system on a first-come, first served basis until all funds are obligated. The maximum request will be based on the funds available in the reservation system.

**Eligibility Requirement:** Eligible applicants for administration of this program may include Units of General Local Government, Nonprofit Organizations, Public Agencies, and Public Housing Authorities (PHA's). The household assisted must be at or below 80% of AMFI. When determining household income, the Amy Young Program for Fiscal Years 2012-2013 and all previous years may utilize the Department's First-Time Homebuyer Bond Program or U.S. Department of Housing and Urban Development (HUD) income tables.

**Administration Fees:** 10% of the project costs paid upon completion of each project.

**Regional Allocation:** The RAF does not apply to funds made available primarily for Persons with Disabilities.

**Other Considerations:** This use of funds will serve Persons with Disabilities and serve a unique housing need.



**HTF Homebuyer Assistance Program**

**Amount Funded:** Approximately \$869,250

**General Program Description:** The HTF Homebuyer Assistance Program was first introduced in 2008. This Program provides funds for down payment, closing costs and gap financing in the form of a zero percent interest loan or grant up to \$10,000. Funds are limited to borrowers at or below 80% of AMFI.

**Maximum Request Amount:** To expedite the expenditure of funds, entities will apply and be granted the ability to request and access funds through a reservation system on a first-come, first served basis until all funds are committed. The maximum loan or grant amount to an eligible borrower(s) for down payment, closing costs and gap financing assistance is \$10,000.

**Eligibility Requirement:** Eligible applicants for administration of this program may be Units of General Local Government, Nonprofit Organizations, Public Agencies, Public Housing Authorities (PHA's), for-profit entities, and any other entity authorized under Chapter 2306 of the Texas Government Code and Housing Trust Fund Rule. When determining household income, the HBA for Fiscal Years 2012-2013 and all previous years may utilize the Department's First-Time Homebuyer Bond Program or U.S. Department of Housing and Urban Development (HUD) income tables.

**Administration Fees:** 6% of the loan or grant paid upon the closing of each home.

**Regional Allocation:** The RAF will not apply if the funding level for this program does not exceed \$3 million during the application cycle.

**Other Considerations:** The use of funds will achieve leveraging and promote homeownership.

**Affordable Housing Match Program**

**Amount Recommended:** Approximately \$869,250

**General Program Description:** The Affordable Housing Match Program was first launched in 2010 as part of the 2010-2011 HTF Plan in order to provide flexible matching funds for Texas-based organizations to apply for federal or national affordable housing funds that have match requirements and, without match, may not otherwise be accessed by the State of Texas. The match funds must result in the production or acquisition (with our without rehabilitation) of affordable housing.

**Eligible Uses of Match:** Examples of eligible uses include direct match for state (non-Department), federal (non-Department) or national private affordable housing grants to construct or acquire (with our without rehabilitation) affordable housing. HTF Match funds will not be released until the award is received from the primary awarding entity. If the award is not achieved, the funds will be reprogrammed as outlined in this Plan.

**Maximum Award Amount:** Funds will be provided in the form of grants for a maximum of up to \$250,000 per award.

**Eligibility Requirement:** Eligible applicants are Texas-based Nonprofit Organizations, and Rural municipalities and counties. When determining household income, the Match Program will determine Household income eligibility and utilize household income tables as further described in the NOFA.

**Administration Fees:** None.

**Regional Allocation:** The RAF will not apply if the funding level for this program does not exceed \$3 million during the application cycle.

**Other Considerations:** Significant leveraging obtained for limited general revenue funds.

**HOUSING TRUST FUND  
BOARD ACTION REQUEST  
July 28, 2011**

**Recommended Action**

Authorize staff to enter into a Memorandum of Understanding between the Texas Department of Housing and Community Affairs and the Texas Veterans Commission to enable the Texas Veterans Commission to administer and operate a Veterans Housing Assistance Program in the amount of \$2,000,000 funded by the 2010-2011 Housing Trust Fund appropriation.

**WHEREAS**, Rider 19 of the GAA for 2012-2013 requires the Department to transfer \$1,170,000 (10%) of the \$11,700,000 in appropriations from the Housing Trust Fund to the Texas Veterans Commission (TVC) and one Full Time Equivalent (FTE) for the purpose of administering a Veterans Housing Assistance Program that will assist Texas veterans and their families in obtaining, maintaining or improving housing.

**WHEREAS**, the Department will transfer all reservations and pending applications to TVC for administration and resolution, and

**WHEREAS**, the Department staff has conferred with the staff of TVC to enable them to plan for and focus on the delivery of housing assistance to veterans.

**RESOLVED**, that the Acting Director or his designees be authorized and directed for and on behalf of the Department to negotiate and execute a Memorandum of Understanding to transfer \$2,000,000 from the 2010-2011 Housing Trust Fund (HTF) appropriation that is acceptable to the Department and the Texas Veterans Commission and take such related actions as may be reasonably deemed necessary or advisable to effectuate the foregoing.

**FURTHER RESOLVED**, that the Executive Director and his designees be authorized and directed, for and on behalf of the Department, to draft and submit to appropriate legislative offices an amendment to the 2010-2011 Housing Trust Fund Plan that reflects this change in programming and funding for the 2010-2011 Veterans Rental Assistance Program.

**Background**

The HTF Veterans Rental Assistance (VRA) Program was originally launched in 2007 to provide rental subsidies as grants to low-income (80% AMFI) Texas veterans. On July 28, 2009, the Board approved the programming of approximately \$2,000,000 for the VRA Program from appropriation as part of the 2010-2011 HTF Biennial Plan.

The VRA Program NOFA was released June 2010 utilizing a funding reservation system and reflected recommended changes based on feedback gathered during public input sessions held in October 2009 and April 2010 throughout the state. The NOFA was revised and re-released March 2011 to incorporate additional programmatic changes that simplified and streamlined operations. As a result, the Department has executed 9 reservation system agreements with Texas cities, counties and nonprofit organizations for the purposes of administering the 2010-2011 VRA Program. At this time, two reservation system agreements are pending, 12 applications are pending or in review, and

9 additional cities and counties expressed interest in utilizing the funds. The reservation system requires that much of the household due diligence is completed prior to reserving funds for a household and, as such, many of the reservation system administrators have veteran households ready or close to being ready to take down a reservation of funds. The Department and TVC will provide a notice to all current VRA program administrators to immediately cease accepting applications from veteran households and the reservation system will be shut down immediately for new reservations not already entered and approved in the system.

All reservations and applications currently in process will be transferred to TVC for administration and resolution. Rider 19 of the General Appropriations Act (GAA) for 2012-2013 requires the Department to transfer funds to the TVC for the purpose of administering a Veterans Housing Assistance Program that will assist Texas veterans and their families in obtaining, maintaining or improving housing. The purpose of the Memorandum of Understanding is to transfer the \$2,000,000 from the 2010-2011 HTF appropriation to Texas Veterans Commission for the purposes as stated in Rider 19 of the GAA for the 2012-2013 biennium.

Staff requests that the Acting Director or his designees be authorized and directed for and on behalf of the Department to draft and execute the Memorandum of Understanding for the utilization of the funds appropriated to the Housing Trust Fund in 2010-2011 that were programmed and set aside for the VRA Program. Additionally, staff requests that the Acting Director or his designees be authorized and directed to draft and submit to appropriate legislative offices an amendment to the 2010-2011 Housing Trust Fund Plan that reflects this change in programming and funding for the 2010-2011 Veterans Rental Assistance Program as provided in the attached exhibit.

**2010 -2011 Housing Trust Fund  
Response to VRA Reservation System  
As of July 28 2011**

<b>Organization</b>	<b>Location</b>	<b>Application #</b>	<b>Contract executed?</b>	<b>Contract #</b>	<b>HH Reserved</b>	<b>ED</b>	<b>ED Phone</b>
Bexar County	San Antonio, Bexar County	2010-0029	yes	1001350		Judge Nelson Wolff	(210)335-2626
Willacy County	Willacy County	2010-0035	yes	1001351		Judge John Gonzales	(956)689-3393
Families in Crisis	Killeen	2010-0036	yes	1001352	8	William Hall	(254)634-1184
Fort Worth Housing Authority	Fort Worth	2010-0037	yes	1001353		Barbara Holston	(817)333-3402
US Vets	Houston	2010-0041	yes	1001415		Tom Mitchell	(713)824-5722
TX Ntl. Guard Family Support Foundation	Austin and areas all over the state	2010-0043	yes	1001436		Ray Lindner	(512)454-7300
Green Doors	Austin	2010-0044	yes	1001437		Frank Fernandez	(512)469-9130
Regional Human Services	Eagle Pass	2010-0040	yes	1001414	3	Enrique Montalvo	(830)776-0660
Familias Triunfadoras, Inc	San Elizario, El Paso	2010-0046	yes	1001438		Maria Covernali Ortiz	(915)851-1141
Harris County	Harris County, Houston	2010-0047	contract being routed			David B. Turkel	(713)578-2000
San Antonio Metropolitan Ministry, Inc.	San Antonio, Bexar County	2010-0048	contract being routed			Dorothy Morris	(210)340-0302

Organization	Location	Application #	Contract executed?	Contract #	HH Reserved	ED	ED Phone
MHMR of Tarrant County	Tarrant County	2010-0045	under review			Jim McDermott	(817)569-4300
Andrews Center	Tyler	2010-0049	under review			Waymon Stewart	(903)535-7476
Northwest Assistance Ministries	Houston	2010-0050	under review			Carole Little	(281)885-4577
Hopkins County Community Action Network (CANHelp)	Hopkins County		under review			Adam Teer	(903)885-9797
East Texas Council of Governments	Kilgore		under review			David Cleveland	(903) 984-8641
City of Houston	Houston		application in process			Veronica Chapa-Jones	(713)868-8335
El Paso County	El Paso		application in process			Michael Flores	(915)546-8142
MHMR of Corpus Christi	Corpus Christi		application in process				
SEARCH	Houston		application in process			Thao Costis	(713)739-7752
Neighborhood Centers Inc.			application in process				
Salvation Army of Corpus Christi	Corpus Christi		application in process			Dan New	(361)884-9497
Emerging Public Initiatives	Houston		application in process			Rene Solis	713-669-5304

Organization	Location	Application #	Contract executed?	Contract #	HH Reserved	ED	ED Phone
Catholic Charities of San Antonio	San Antonio		inquiry			Steve Saldana	(210) 222-1294
Catholic Charities of Fort Worth	Fort Worth		inquiry				(817) 289-2810
Stonepost Management Company	Houston		inquiry				(210) 774-7610
Healing Air, Inc.	Houston		inquiry			Patricia Smith	(713) 434-7033
Travis County Veterans Services	Travis County		inquiry				(512) 854-9340
Yellow Ribbon Reintegration Program	Central Texas		inquiry				(512) 782-5001
Housing and Community Services, Inc.	San Antonio		inquiry				(210) 821-4300
Salvation Army of Corpus Christi	Galveston		inquiry				(409) 763-1691
Texas Vetarans of Foreign Wars	Central Texas		inquiry				(512) 834-8535

**Methods of outreach:**

Outreach has been performed to current VRA administrators, current HPRRP recipients, Veteran organizations and Texas counties

*Texas Department of Housing and Community Affairs*

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



**Texas Department of Housing and Community Affairs**

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

*Amendment adopted May 12, 2010*

*Amendment adopted July 29, 2010*

*Amendment adopted March 3, 2011*

*Amendment adopted July 28, 2011*



**Amendments to the 2010-2011 Plan**

The total 2010-2011 General Revenue annual appropriation for Housing Trust Fund is as follows:

	<b>2010</b>	<b>2011</b>	<b>Total Biennium</b>
<b>Single Family (SF)</b>	\$9,981,875	\$9,995,875	\$19,977,750
<b>Multifamily (MF)</b>	N/A	N/A	N/A
<b>Total Biennial Appropriation</b>	\$9,981,875	\$9,995,875	\$19,977,750

**Amendment Summary**

The HTF Veterans Rental Assistance (VRA) Program was originally launched in 2007 to provide rental subsidies as grants to low-income (80% AMFI) Texas veterans. On July 28, 2009, the Board approved the programming of approximately \$2,000,000 for the VRA Program from appropriation as part of the 2010-2011 HTF Biennial Plan.

Rider 19 of the General Appropriations Act (GAA) for 2012-2013 requires the Department to transfer funds to the Texas Veterans Commission for the purpose of administering a Veterans Housing Assistance Program that will assist Texas veterans and their families in obtaining, maintaining or improving housing. On July 28, 2011 a Memorandum of Understanding was approved by the Texas Department of Housing and Community Affairs board to transfer the \$2,000,000 from the 2010-2011 HTF appropriation to Texas Veterans Commission for the purposes as stated in Rider 19 of the GAA for the 2012-2013 biennium.

The purpose of this amendment is to reflect the change in the programming and availability of HTF funds for the Texas Veterans Rental Assistance (VRA) Program for the 2010-2011 biennium. The revised program description and funding is reflected in the chart below and on subsequent pages.

<b>Use of Funds</b>	<b>2010-2011 Funds</b>
Bootstrap Loan Program	\$10,000,000
Self Help Housing Training Institute*	\$540,000
Disaster Recovery Gap Assistance	\$1,000,000
<b>Veterans Rental Assistance Program</b>	<b>\$2,000,000</b> <b>\$0</b>
Amy Young Barrier Removal Program	\$1,500,000
HTF Homeownership Program	\$2,577,750
Rural Housing Expansion Program	\$2,000,000
Affordable Housing Match Program	\$750,000
<b>Total HTF Plan Programs</b>	<b>\$19,827,750</b> <b>\$17,827,750</b>

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

**Texas Veterans Housing Support Program (Revised)**

**Amount Recommended:** \$ 2,000,000

**General Program Description:** ~~This program, awarded to eligible applicants in 2008 and 2009, has generated sufficient demand to warrant the continuation of the program. Funds are utilized for rental subsidies for low income (80% AMFI) veterans. Rental assistance may be provided for a maximum of two years, allowing assisted households to live in any rental unit in the service area.~~

**Maximum Request Amount:** ~~The maximum request per applicant will be based on the number of households approved for assistance as verified in a reservation system and includes all project, administrative, and soft costs. Rental assistance will be for a period no longer than 24 months. The Department may allocate a minimum number of reservation slots per region and/or certified entity.~~

**Eligibility Requirement:** ~~Eligible applicants are Units of General Local Government, Nonprofit Organizations and Public Housing Authorities (PHA's). The household assisted must be at or below 80% of AMFI.~~

**Administration Fees:** ~~The Program would allow for 4% total administration costs per year for a total of up to 8% administration costs for the Program set aside in the reservation system.~~

**Regional Allocation:** ~~The RAF will apply to these funds.~~

**Other Considerations:** ~~This use of funds will serve lower income families and assist a unique housing need.~~

**HOUSING RESOURCE CENTER**

**BOARD ACTION REQUEST**

**July 28, 2011**

Presentation, Discussion, and Possible Action to authorize and direct the Acting Director to Procure a Provider for Research and a Report of the Prevalence of Contracts for Deed in Texas Colonias through a State Interagency Contract or Memorandum of Understanding.

**Recommended Action**

**WHEREAS**, in response to specific recommendations from the Sunset Advisory Commission review process, the Department has been asked to perform a study on the prevalence of contracts for deed in Texas colonias and present its findings to the legislature;

**RESOLVED**, that the Executive Director and his designees be hereby authorized, empowered, and directed, for and on behalf of the Department, to proceed to prepare and execute an interagency contract or memorandum of understanding with a State educational institution or agency for research and a report of the prevalence of contracts for deed in Texas colonias.

**Background**

The 81st Legislature passed Appropriations Rider 6 to the Texas Department of Housing and Community Affairs' (TDHCA) appropriation, which requires TDHCA to spend no less than \$4 million for the biennium on contract for deed conversions for families that reside in a colonia, earn 60 percent or less of the applicable area median family income (AMFI), and live in the home as their primary residence. Furthermore, TDHCA is targeted to convert no less than 200 contracts for deeds into traditional notes and deeds of trust. The intent of this program is to help colonia residents become property owners by converting their contracts for deeds into traditional mortgages. Properties proposed for this initiative must be located in a colonia as defined in Chapter 2306, Texas Government Code or as published in the Department's Rule.

The 2010 Sunset Advisory Commission decision report released in December 2010 found that, for the 12-year life of the program, 774 contracts for deed had been converted, compared to the Legislature's expectation of at least 2,400. In a legislative hearing, TDHCA stated that the Department was challenged to expend funds because staff did not believe contracts for deed were as prevalent as they once were, and that many existing contracts had already been converted.

Because of the expertise needed for such a study, TDHCA needs to enter into an agreement with a State educational institution or agency to provide research and a report regarding the prevalence of contracts for deed in Texas colonias. The Department will use the report to fulfill the requirement of the 2010 Texas Sunset Commission Recommendation 4.3 which "direct[ed] the Department to conduct a one-

time study of the current prevalence of contracts for deed in Texas colonias and to report the results to the Legislature by December 1, 2012.”

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.

**HOUSING RESOURCE CENTER**

**BOARD ACTION REQUEST**

**JULY 28, 2011**

Presentation, Discussion, and Possible Action to approve a partnership between the Texas Department of Housing and Community Affairs (TDHCA) and the Texas State Medicaid Agency, the Texas Health and Human Services Commission (HHSC) and the Texas Department of Aging and Disability Services (DADS) for the submittal by HHSC of an application to the U.S. Department of Health and Human Services (HHS) for a Real Choice Systems Change, Building Sustainable Partnerships for Housing Grant.

**Recommended Action**

**WHEREAS**, the U.S. Department of Health and Human Services (HHS) has funds available to assist State Medicaid Agencies in developing sustainable partnerships with State Housing Agencies resulting in effective and long term strategies to provide permanent and affordable rental housing for people with disabilities receiving Medicaid services and supports in the community,

**WHEREAS**, the Texas State Medicaid Agency (Texas Health and Human Services Commission (HHSC) and the Texas Department of Aging and Disability Services (DADS) would apply to HHSC to develop a long-term sustainable partnership with the Texas Department of Housing and Community Affairs (TDHCA) to implement one or more of the three housing strategies listed in the Grant,

**RESOLVED**, the Acting Director or his designee is hereby authorized on behalf of the TDHCA to work with the DADS to apply for funds from the HHS for a Real Choice Systems Change, Building Sustainable Partnerships for Housing Grant.

TDHCA works closely with DADS to coordinate around issues of affordable housing for persons with disabilities through TDHCA's Project Access Program and through working together on several state-agency workgroups. The Project Access program utilizes Section 8 Housing Choice Vouchers administered by TDHCA to assist low-income persons with disabilities to transition from institutions into the community by providing access to affordable housing. TDHCA works closely with DADS in outreach and identification of program participants for the Project Access program. In addition, TDHCA works closely with DADS on the Housing and Health Services Coordination Council, TDHCA's Disability Advisory Workgroup, and DADS's Promoting Independence Advisory Committee.

HHSC, as a State Medicaid Office is eligible to apply for the grant with the HHS for up to \$525,000. Grantees are required to make a non-financial contribution of five percent (5%) of the total grant award. The funding, if awarded, would be granted to HHSC/DADS, but would be administered in partnership with TDHCA as the State Housing Agency. The grant is called the Real Choice System Change Grant, Building Sustainable Partnerships for Housing. The

application is due August 15, 2011 and if awarded, the grant period of performance will be September 30, 2011 to September 29, 2012. The purpose of the grant is for State Medicaid Offices to develop long-term sustainable partnerships with State Housing Agencies to implement one or more of three specific housing strategies financed with housing funding that is made available to the State Housing Agency by the federal government. States may propose activities specific to one, two, or three housing strategies. The first two strategies could be proposed in the grant application. The third strategy would not be applicable to TDHCA

**Strategy 1:** Capitalizing on New Opportunities in HUD's Section 811 Supportive Housing for Persons with Disabilities.

In Strategy 1, grant funds may be used for all aspects of the development of the formal Section 811 Project Rental Assistance (PRA) partnership agreement with the State Health and Human Services/Medicaid Agency, and for the creation, design, and implementation of the necessary infrastructure to ensure timely referrals of consumers in the target population to available Section 811 PRA units and coordination of consumer services and supports. A maximum of ten percent (10%) of grant funds may be used for direct services that support the involvement of stakeholders, participants with disabilities and family members in grant activities (e.g., transportation, translation, personal care assistance, and respite to allow family care givers to participate in the activities) including participation in a Public Hearing to modify the State Housing Agency's Qualified Allocation Plan, Consolidated Plan, and/or other planning document for awarding housing funding.

**Strategy 2:** The Development of a State Housing Agency HOME-funded Tenant-Based Rental Assistance Program for People with Disabilities with SSI-level incomes receiving Medicaid services and supports in the community.

In Strategy 2, Grant funds may be used for all aspects of the development and implementation of a HOME Tenant Based Rental Assistance (TBRA) program in partnership with the State Housing Agency, and, if applicable, local PHAs agreeing to develop a preference in their Housing Choice Voucher program for HOME TBRA participants. Grant funds may also be used for the creation, design, and implementation of the necessary infrastructure to ensure timely referrals to available HOME TBRA resources and for coordination of consumer services and supports. A maximum of ten percent (10%) of grant funds may be used for direct services that support the involvement of stakeholders, participants with disabilities and family members in grant activities (e.g., transportation, translation, personal care assistance, and respite to allow family care givers to participate in the activities) including participation in the Public Hearing to modify the State Housing Agency Qualified Allocation Plan.

**MULTIFAMILY FINANCE DIVISION  
BOARD ACTION REQUEST**

**July 28, 2011**

**Recommended Action**

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

**WHEREAS**, the tax credit award relating to Exchange 09934 (FKA 08260), Harris Manor, was awarded by the Board based on certain premises, including rehabilitation of 201 units, comprised of eight market rate units and 193 rent restricted units; and

**WHEREAS**, that development owner is seeking approval to reduce the number of market rate units by one and use the space of said unit for a maintenance shop; therefore

**BE IT RESOLVED**, that staff's recommendation regarding the approval of the amendment relating to Application #09934, Harris Manor, be and hereby is approved as presented to this meeting.

**Background**

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

Summary of Request: The owner is requesting approval to eliminate one two-bedroom market rate unit and use the space of this unit for a maintenance shop. The change reduces the total number of units in the development from 201 to 200. The net rentable area declines by 876 square feet from 176,641 square feet to 175,765 square feet resulting in a 0.5% decline. The reduction in net rentable area increases the unit applicable fraction from 96.0% to 96.5%. The square-foot applicable fraction increases from 95.9% to 96.4%. The changes resulting from the proposed amendment do not change the score of the application or the recommendation of the application for an award of tax credits. There is no reduction in the development's affordable units. The table below summarizes the effects of the changes.

At Application					As Built				
Income Level	No. of Units	Bed-rooms	Net Rentable Area	Net Rentable Area	Income Level	No. of Units	Bed-rooms	Net Rentable Area	Net Rentable Area
30%	23	1	700	16,100	30%	23	1	700	16,100
50%	32	1	700	22,400	50%	32	1	700	22,400
Mkt Rate	3	1	700	2,100	Mkt Rate	3	1	700	2,100
30%	7	2	876	6,132	30%	7	2	876	6,132
50%	41	2	876	35,916	50%	41	2	876	35,916
50%	65	2	876	56,940	50%	65	2	876	56,940
Mkt Rate	3	2	876	2,628	Mkt Rate	2	2	876	1,752
30%	2	3	1,275	2,550	30%	2	3	1,275	2,550
50%	8	3	1,275	10,200	50%	8	3	1,275	10,200
60%	15	3	1,275	19,125	60%	15	3	1,275	19,125
Mkt Rate	2	3	1,275	2,550	Mkt Rate	2	3	1,275	2,550
	201			176,641		200			175,765

Pursuant to §49.13(b) of the 2011 Qualified Allocation Plan “If a proposed modification would materially alter a Development approved for an allocation of a Housing Tax Credit, or if the Applicant has altered any selection criteria item for which it received points, the Department shall require the Applicant to file a formal, written request for an amendment to the Application... The Board must vote on whether to approve an amendment. The Board by vote may reject an amendment and, if appropriate, rescind a Commitment Notice or terminate the allocation of Housing Tax Credits and reallocate the credits to other Applicants on the Waiting List if the Board determines that the modification proposed in the amendment...would materially alter the Development in a negative manner...Material alteration of a Development includes, but is not limited to...A modification of the number of units or bedroom mix of units....”

Therefore, an amendment to the application is necessary.

Owner: 2216 Harris Investors, LLC  
General Partner: 2216 Manager LLC  
Developer: 2216 Manager LLC  
Principals/Interested Parties: Elliot Jacobs  
Syndicator: N/A  
Construction Lender: Greystone Servicing Corp. Inc.  
Permanent Lender: Greystone Servicing Corp. Inc.  
Other Funding: N/A  
City/County: Pasadena, Harris County  
Set-Aside: N/A  
Type of Area: Urban  
Region: 6  
Type of Development: Acquisition/Rehabilitation  
Population Served: General  
Units: 201



2009 Exchange Allocation: \$6,414,471 (\$791,910 credits exchanged)  
Allocation per HTC Unit: \$33,235.60 (\$4,103 credits per unit)  
Prior Board Actions: 12/2009 – Approved award of Exchange;  
07/2008 – Approved award of Tax Credits  
REA Findings: N/A

**2216 HARRIS INVESTORS LLC  
1050 WALL STREET WEST, SUITE 230  
LYNDHURST, NEW JERSEY 07071  
(201) 531-9100  
FAX: (201) 935-5272**

06-08-11A10:42 RC

June 6, 2011

Texas Department of Housing and Community Affairs  
Attention: Robbye Meyer, Director of Multifamily Programs  
221 East 11<sup>th</sup> Street  
Austin, TX 78711-3941

**Re: Harris Manor (the Development), Pasadena, Harris County  
2216 Harris Investors LLC (the Development Owner)  
Tax Credit Exchange Program Development No. 09934 (HTC No. 08260)**

**Application Amendment Request**

The HTC and Exchange applications (collectively, the "Application") and the LURA for the Development were based on 201 rental units consisting of 193 HTC units and 8 market rate units. We would like to use one of the two-bedroom market rent units as a maintenance shop. We therefore request the Department's approval of an amendment to the Application and LURA to reduce the market rate units to 7 units, with a resultant reduction in the overall units from 201 to 200.

This change will not have a significant effect on the Development's NOI and financing structure but will provide the Development with the benefit of a maintenance shop without taking up any common area or parking space. In addition, since the unit to be used as a maintenance shop is a market rate unit, the requested change will not have any impact on the restricted units or the number of affordable housing tenants the Development is intended to serve.

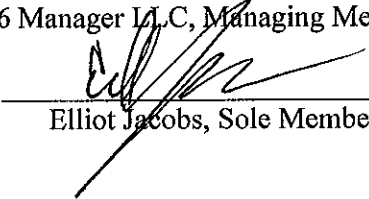
To illustrate the effect of this requested change attached please find revised application schedules:  
Vol. 1 Tab 2 Part B. Rent Schedule;  
Vol. 1 Tab 2 Part D. Annual Operating Expenses; and  
Vol. 1 Tab 2 Part E. 30 Year Operating Proforma

A copy of the Department's Underwriting Report is also enclosed to compare to the changes noted in the revised schedules. The only revision made from the original schedules used in the Development's application was to decrease the number of 2 bedroom market rent units from three to two. The revision decreases the Effective Monthly Gross Income from \$105,020 to \$104,474 and the Effective Annual Gross Income from \$1,260,239 to \$1,253,690 or a decrease in revenue of approximately .5%. As noted above, it is not anticipated that this relatively small decrease will have a material impact on the Development's operations or financial stability.

A check in the amount of \$2,500 for the amendment fee is enclosed with this letter. If you need further information to process this request, please let me know.

Thank you for your consideration of our request.

2216 Manager LLC, Managing Member of the Development Owner

By:   
Elliot Jacobs, Sole Member

cc: Valentin DeLeon







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## Memorandum

**To:** File

**From:** Tom Cavanagh, Real Estate Analysis Division  
Cameron Dorsey, Manager, Real Estate Analysis Division

**Cc:** Raquel Morales, Multifamily Finance Program Division

**Date:** July 11, 2011

**Re:** 08260 / 09934 Harris Manor Amendment Request

### **Recommendation**

Approval of the amendment request to reduce the number of market rate units from eight to seven and total units from 201 to 200 does not have a material impact on the transaction.

### **Background**

The Harris Manor Apartments received a tax credit allocation for rehabilitation of the development in 1992. Following the 15-year compliance period, the development received another tax credit allocation for rehabilitation in 2008. This award was subsequently returned through the Tax Credit Exchange Program, resulting in an Exchange award of \$6,414,471.

The subject consists of 193 HTC units and 8 market rate units, for a total of 201 units. The Applicant has requested to amend the application and the LURA to convert one of the market rate units to a maintenance shop, reducing the total rentable units to 200.

The Applicant states that "This change will not have a significant effect on the Development's NOI and financing structure but will provide the Development with the benefit of a maintenance shop without taking up any common area or parking space".

### **Impact**

The eight market rate units on the existing rent schedule include 3 one-bedroom, 3 two-bedroom, and 2 three-bedroom units. The Applicant submitted a revised rent schedule, reducing the number of two-bedroom market rate units to 2, and the total units to 200. (The building plans in the application indicate the one-bedroom units are all two-story townhome units, making them less suitable for conversion to a maintenance shop.)

This change reduces effective gross income from \$1,260,240 to \$1,253,688, and net operating income from \$441,532 to \$435,574. The debt coverage ratio falls from 1.26 to 1.24, still within the range of 1.15 to 1.35, and therefore would not require any adjustment to the underwritten debt amount.

The change causes the expense to income ratio to increase from 64.96% (just below the maximum) to 65.26% (just above the maximum). This shift is considered immaterial as this point, as the Exchange funds have been drawn and the long-term pro forma indicates the development remains feasible at least through 20 years.

The change to the unit mix slightly increases the applicable fraction, resulting in an increased eligible basis. This has no direct impact because the Exchange funds are limited to the amount previously awarded.

The deferred developer fee of \$369,060 is repayable from cash flow within 15 years of stabilized operations.

### **Conclusion**

The proposed change does not affect the number of affordable units, and has no material impact on the operational feasibility or financing structure of the property.



<b>Development Name:</b>	Harris Manor	<b>Date:</b>	December 22, 2009
<b>Address:</b>	2216 Harris Ave	<b>FILE NUMBER:</b>	09934/08260
<b>City:</b>	Pasadena	<b>Population:</b>	Family
<b>County:</b>	Harris	<b>Activity:</b>	Acquisition/Rehab

	Award Amount	Exchange Price	Credits Being Exchanged
<b>Request:</b>	\$6,414,471	\$0.81	\$791,910
<b>Recommendation:</b>	<b>\$6,414,471</b>	<b>\$0.81</b>	<b>\$791,910</b>

The recommended Tax Credit Exchange award amount was calculated using the previously awarded housing tax credit allocation.

**Conditions to Recommendation**

- 1 Should the terms and rates of the proposed financing change, the transaction should be re-evaluated and an adjustment to the credit allocation amount may be warranted.
- 2 Any condition of previous underwriting reports that has not been satisfied remains a condition of this report.

**Property Summary**

<b># Units</b>	201	<b>Acreage:</b>	4.9388
<b>Year Built</b>	1968	<b>Units/Acre:</b>	40.70
<b>Current Occupancy</b>	80%	<b>Flood Zone:</b>	No
<b>Number Buildings</b>	17	<b>Zoning:</b>	non-conforming
<b>Units/Building</b>	11.82	<b>Stabilized DCR:</b>	1.26

The current owner acquired the development in 1992 and applied for and was awarded tax credits for \$1.3 million for rehabilitation of the development which was completed in 1993. The development completed the initial 15 year compliance period in 2008.

The Applicant is now requesting to change the financing structure, including the return of the entire housing tax credit allocation for Tax Credit Exchange Program (Exchange) funds. The Subject development has qualified for a tax credit exchange price of \$0.81, by committing to provide an additional 10% of the units as 30% units (increasing the number of 30% units from 11 to 32 units).

TDHCA SET-ASIDES for LURA		
Income Limit	Rent Limit	Number of Units
30% of AMI	30% of AMI	32
50% of AMI	50% of AMI	146
60% of AMI	60% of AMI	15

**Salient Issues**

The Applicant's expense to income ratio with the Tax Credit Exchange Program Asset Oversight Fee included exceeds the maximum guideline of 65% by 1%. However, without the inclusion of this fee, which the Applicant's pro forma did not include, the expense to income ratio is just under the 65% maximum at 64.96%.

**Operating Pro Forma**

Rents based on: The lower of market rents identified in the original market study, or current 2009 HTC program gross rent limits less PHA utility allowances as of December 2006, which are the most current available for Pasadena.



Tax Credit Exchange Program Asset Oversight Fee: The Underwriter's estimate includes an Exchange Asset Oversight Fee of \$50/unit/year, which the Applicant's estimate does not. If the fee was included in the Applicant's estimate, the Applicant's total expenses would still be within 5% of the Underwriter's, and the Applicant's DCR would fall to 1.23. However, the inclusion of the fee would cause the Applicant's expense to income ratio to exceed 65%, which would render the development infeasible pursuant to current Real Estate Analysis Rules and Guidelines.

The inclusion of the additional 30% units increased effective gross income by 2% due to the fact that the rents limits increased since 2008. Net operating income decreased 1.3% due to increased operating expenses.

The Applicant's year one pro forma will be used to determine the development's debt capacity because the Applicant's effective gross income, expenses, and net operating income are all within 5% of the Underwriter's estimates.

The Applicant's submitted pro forma meets current Department guidelines with regard to the DCR limit.

#### **Uses of Funds/Scope of Work**

Acquisition Cost: Since the previous underwriting, the Applicant has extended the option contract expiration date to December 31, 2009.

Direct construction costs pursuant to the original PCA total \$4,325,666.

The Applicant's total development costs decreased by \$664,037 from the original underwriting.

The Applicant's proposed funding for reserves includes less than 3 months of operating expenses plus debt service. The Underwriter's estimate includes 6 months of operating expenses plus debt service, as required under the Exchange program. Reserves are not eligible for funding under the Exchange program and must be funded with other sources.

The Underwriter's cost schedule was derived from information presented in the Application materials submitted by the Applicant and particularly the original PCA. Any deviations from the Applicant's or PCA estimates are due to program and underwriting guidelines. Therefore, the Underwriter's development cost schedule will be used to determine the development's need for permanent funds and to calculate eligible basis.

An eligible basis of \$9,643,144 supports annual tax credits of \$863,180. This figure will be compared to the Applicant's previously awarded credits and the tax credits calculated based on the gap in need for permanent funds to determine the recommended allocation.

The Underwriter's cost schedule was derived from information presented in the Application materials submitted by the Applicant and particularly the revised PCA/CNA. Any deviations from the Applicant's or PCA/CNA estimates are due to program and underwriting guidelines. Therefore, the Underwriter's PCA/CNA derived development cost schedule will be used to determine the development's need for permanent funds and to calculate eligible basis.

#### **Source of Funds**

The exchange price of \$0.81 is \$0.01 lower than the syndication rate utilized during the most recent underwriting, resulting in an increase in proceeds created by the increased tax credit allocation.

Greystone Servicing Corp., Inc. will provide interim and permanent financing in the amount of \$1,450,000. Both the interim and permanent loans will have an interest rate equal to the higher of 6.43% or 265 basis points over the 15 year treasury and the permanent loan will fully amortized over 30 years. Harris Manor Associates, L.P., the seller of the property will extend a note to the applicant upon the date of acquisition in the amount of \$2,350,000, as proposed at original underwriting. This note will accrue interest at 8.0% and will be amortized over 30 years. Also Harris Manor Associates, L.P., the seller of the property will extend an additional note to the applicant upon the date of acquisition in the amount of \$580,000. This note will accrue interest at 4.39% and will be amortized over 30 years. The Applicant provided evidence as required by the QAP to document that sufficient funds are available to make the newly proposed \$580,000 loan.

The Underwriter's recommended financing structure indicated the need for \$369,887 in additional permanent funds. Deferred developer fees in this amount appear to be repayable from development cashflow within five years of stabilized operation.

**Unique Program Requirements Reviewed**

- None

**Underwriting Assumptions/Limiting Conditions**

- Only those portions of the report that are materially affected by the proposed changes are discussed above. This report should be read in conjunction with the original underwriting report for a full evaluation of the originally proposed development plan and structure.

Underwriter: Carl Hoover Date: 22-Dec-09

Manager of Real Estate  
Analysis: Audrey Martin Date: 22-Dec-09

Director of Real Estate  
Analysis: Brent Stewart Date: 22-Dec-09

MULTIFAMILY COMPARATIVE ANALYSIS

Harris Manor, Pasadena, Tax Credit Exchange / 9% HTC #09934/08260

Type of Unit	Number	Bedrooms	No. of Baths	Size in SF	Gross Rent Lmt.	Rent Collected	Rent per Month	Rent per SF	Tnt-Pd Util	NWS&T
TC 30%	23	1	1	700	\$358	299	\$6,877	\$0.43	\$59.00	\$52.00
TC 50%	32	1	1	700	\$598	490	\$15,680	\$0.70	\$59.00	\$52.00
MR	3	1	1	700		490	\$1,470	\$0.70	\$59.00	\$52.00
TC 30%	7	2	1.5	876	\$431	350	\$2,450	\$0.40	\$81.00	\$66.00
TC 50%	106	2	1.5	876	\$717	590	\$62,540	\$0.67	\$81.00	\$66.00
MR	3	2	1.5	876		590	\$1,770	\$0.67	\$81.00	\$66.00
TC 30%	2	3	1.5	1,275	\$498	391	\$782	\$0.31	\$107.00	\$81.00
TC 50%	8	3	1.5	1,275	\$829	722	\$5,776	\$0.57	\$107.00	\$81.00
TC 60%	15	3	1.5	1,275	\$995	775	\$11,625	\$0.61	\$107.00	\$81.00
MR	2	3	1.5	1,275		775	\$1,550	\$0.61	\$107.00	\$81.00
<b>TOTAL:</b>	<b>201</b>		<b>AVERAGE:</b>	<b>879</b>		<b>\$550</b>	<b>\$110,520</b>	<b>\$0.63</b>	<b>\$78.14</b>	<b>\$63.98</b>

**INCOME**

Total Net Rentable Sq Ft: 176,641

**POTENTIAL GROSS RENT**

Secondary Income Per Unit Per Month: \$15.00

Other Support Income:

**POTENTIAL GROSS INCOME**

Vacancy & Collection Loss % of Potential Gross Income: -7.50%

Employee or Other Non-Rental Units or Concessions

**EFFECTIVE GROSS INCOME**

**EXPENSES**

	% OF EGI	PER UNIT	PER SQ FT	TDHCA-Exchange	TDHCA - UW	APPLICATION	APPLICANT-Exchange	PER SQ FT	PER UNIT	% OF EGI
General & Administrative	5.46%	\$342	0.39	\$68,809	\$68,809	\$40,752	\$68,809	\$0.39	\$342	5.46%
Management	3.69%	231	0.26	46,482	46,816	49,482	50,410	0.29	251	4.00%
Payroll & Payroll Tax	15.48%	970	1.10	195,058	192,037	193,700	192,037	1.09	955	15.24%
Repairs & Maintenance	6.51%	408	0.46	82,019	82,019	61,522	82,019	0.46	408	6.51%
Utilities	6.79%	426	0.48	85,569	85,569	118,200	85,570	0.48	426	6.79%
Water, Sewer, & Trash	9.19%	576	0.66	115,860	115,860	145,467	115,860	0.66	576	9.19%
Property Insurance	4.91%	308	0.35	61,824	61,824	44,000	61,824	0.35	308	4.91%
Property Tax	2.711231	6.04%	379	76,092	75,728	56,609	75,728	0.43	377	6.01%
Reserve for Replacements	5.29%	332	0.38	66,659	66,659	60,300	66,732	0.38	332	5.30%
TDHCA Compliance Fees	0.61%	38	0.04	7,720	7,720	7,720	7,720	0.04	38	0.61%
TCEP Asset Oversight Fees	0.80%	50	0.06	10,050				0.00	0	0.00%
Other: Security	0.95%	60	0.07	12,000	12,000	12,000	12,000	0.07	60	0.95%
<b>TOTAL EXPENSES</b>	<b>65.71%</b>	<b>\$4,120</b>	<b>\$4.69</b>	<b>\$828,142</b>	<b>\$815,040</b>	<b>\$789,752</b>	<b>\$818,708</b>	<b>\$4.63</b>	<b>\$4,073</b>	<b>64.96%</b>
<b>NET OPERATING INC</b>	<b>34.29%</b>	<b>\$2,150</b>	<b>\$2.45</b>	<b>\$432,096</b>	<b>\$484,936</b>	<b>\$447,292</b>	<b>\$441,532</b>	<b>\$2.50</b>	<b>\$2,197</b>	<b>35.04%</b>

**DEBT SERVICE**

Greystone	8.66%	\$543	\$0.62	\$109,180	\$109,180	\$109,176	\$109,180	\$0.62	\$543	8.66%
Seller Note	16.42%	\$1,029	\$1.17	206,922	206,922	207,274	206,922	\$1.17	\$1,029	16.42%
Additional Financing	2.76%	\$173	\$0.20	34,812	41,655	41,655	34,812	\$0.20	\$173	2.76%
<b>NET CASH FLOW</b>	<b>6.44%</b>	<b>\$404</b>	<b>\$0.46</b>	<b>\$81,183</b>	<b>\$127,179</b>	<b>\$89,187</b>	<b>\$90,618</b>	<b>\$0.51</b>	<b>\$451</b>	<b>7.19%</b>
<b>AGGREGATE DEBT COVERAGE RATIO</b>				<b>1.23</b>	<b>1.36</b>	<b>1.25</b>	<b>1.26</b>			
<b>RECOMMENDED DEBT COVERAGE RATIO</b>					<b>1.35</b>		<b>1.26</b>			

**CONSTRUCTION COST**

Description	Factor	% of TOTAL	PER UNIT	PER SQ FT	TDHCA-Exchange	TDHCA - UW	APPLICATION	APPLICANT-Exchange	PER SQ FT	PER UNIT	% of TOTAL
Acquisition Cost (site or bldg)		30.61%	\$17,001	\$19.35	\$3,417,231	\$3,417,231	\$3,850,000	\$3,417,231	\$19.35	\$17,001	31.43%
Off-Sites		0.00%	0	0.00	0	0	0	0	0.00	0	0.00%
Sitework		6.38%	3,542	4.03	711,900	711,900	692,300	711,900	4.03	3,542	6.55%
Direct Construction		38.75%	21,521	24.49	4,325,666	4,325,666	4,241,416	4,325,666	24.49	21,521	39.79%
Contingency	3.85%	1.74%	965	1.10	194,000	194,000	194,000	194,000	1.10	965	1.78%
Contractor's Fees	12.46%	5.62%	3,122	3.55	627,497	627,497	627,497	627,497	3.55	3,122	5.77%
Indirect Construction		0.87%	482	0.55	96,850	96,850	96,850	96,850	0.55	482	0.89%
Ineligible Costs		3.43%	1,906	2.17	383,141	383,141	718,259	383,141	2.17	1,906	3.52%
Developer's Fees	8.56%	6.81%	3,784	4.31	760,500	760,500	760,500	760,500	4.31	3,784	7.00%
Interim Financing		1.16%	644	0.73	129,500	129,500	129,500	129,500	0.73	644	1.19%
Reserves		4.64%	2,577	2.93	518,073	225,000	225,000	225,000	1.27	1,119	2.07%
<b>TOTAL COST</b>	<b>100.00%</b>	<b>\$55,544</b>	<b>\$63.20</b>	<b>\$11,164,358</b>	<b>\$10,871,285</b>	<b>\$11,535,322</b>	<b>\$10,871,285</b>	<b>\$61.54</b>	<b>\$54,086</b>	<b>100.00%</b>	
<b>+ 10% Increase</b>						<b>\$503,757</b>	<b>0</b>				
<b>Total Cost</b>						<b>11,375,041</b>	<b>11,535,322</b>				
<b>Construction Cost Recap</b>	<b>52.48%</b>	<b>\$29,150</b>	<b>\$33.17</b>	<b>\$5,859,063</b>		<b>\$5,859,063</b>	<b>\$33.17</b>	<b>\$29,150</b>	<b>53.89%</b>		

**SOURCES OF FUNDS**

				RECOMMENDED	
Greystone	12.99%	\$7,214	\$8.21	\$1,450,000	\$1,450,000
Seller Note	21.05%	\$11,692	\$13.30	2,350,000	2,350,000
Seller Note (Third Position)	5.20%	\$2,886	\$3.28	580,000	580,000
<b>Tax Credit Exchange Program</b>	<b>57.45%</b>	<b>\$31,913</b>	<b>\$36.31</b>	<b>6,414,471</b>	<b>6,414,471</b>
HTC Syndication Proceeds	0.00%	\$0	\$0.00	0	5,939,146
Deferred Developer Fees	0.69%	\$382	\$0.43	76,814	1,216,177
Additional (Excess) Funds Req'd	2.63%	\$1,458	\$1.66	293,073	(160,282)
<b>TOTAL SOURCES</b>				<b>\$11,164,358</b>	<b>\$11,375,041</b>

**MULTIFAMILY COMPARATIVE ANALYSIS (continued)**  
**Harris Manor, Pasadena, Tax Credit Exchange / 9% HTC #09934/08260**

**PAYMENT COMPUTATION**

<b>Primary</b>	\$1,450,000	Amort	360
Int Rate	6.43%	DCR	3.96

<b>Secondary</b>	\$2,350,000	Amort	360
Int Rate	8.00%	Subtotal DCR	1.37

<b>Additional</b>	\$580,000	Amort	360
Int Rate	4.39%	Aggregate DCR	1.23

**RECOMMENDED FINANCING STRUCTURE**

**APPLICANT'S NOI:**

Primary Debt Service	\$109,180
Secondary Debt Service	206,922
Additional Debt Service	34,812
<b>NET CASH FLOW</b>	<b>\$90,618</b>

<b>Primary</b>	\$1,450,000	Amort	360
Int Rate	6.43%	DCR	4.04

<b>Secondary</b>	\$2,350,000	Amort	360
Int Rate	8.00%	Subtotal DCR	1.40

<b>Additional</b>	\$580,000	Amort	360
Int Rate	4.39%	Aggregate DCR	1.26

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

INCOME at 2.00%	YEAR 1					YEAR 10			
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 30
POTENTIAL GROSS RENT	\$1,326,240	\$1,352,765	\$1,379,820	\$1,407,416	\$1,435,565	\$1,584,980	\$1,749,946	\$1,932,081	\$2,355,196
Secondary Income	36,180	36,904	37,642	38,395	39,162	43,238	47,739	52,707	64,250
Other Support Income:	0	0	0	0	0	0	0	0	0
POTENTIAL GROSS INCOME	1,362,420	1,389,668	1,417,462	1,445,811	1,474,727	1,628,218	1,797,684	1,984,789	2,419,446
Vacancy & Collection Loss	(102,180)	(104,225)	(106,310)	(108,436)	(110,605)	(122,116)	(134,826)	(148,859)	(181,458)
Employee or Other Non-Rental	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	\$1,260,240	\$1,285,443	\$1,311,152	\$1,337,375	\$1,364,123	\$1,506,102	\$1,662,858	\$1,835,930	\$2,237,988
<b>EXPENSES at 3.00%</b>									
General & Administrative	\$68,809	\$70,873	\$72,999	\$75,189	\$77,445	\$89,780	\$104,080	\$120,657	\$162,153
Management	50,410	51,418	52,446	53,495	54,565	60,244	66,514	73,437	89,519
Payroll & Payroll Tax	192,037	197,798	203,732	209,844	216,139	250,565	290,473	336,738	452,548
Repairs & Maintenance	82,019	84,479	87,014	89,624	92,313	107,016	124,060	143,820	193,282
Utilities	85,570	88,137	90,781	93,505	96,310	111,649	129,432	150,048	201,651
Water, Sewer & Trash	115,860	119,336	122,916	126,603	130,401	151,171	175,249	203,161	273,032
Insurance	61,824	63,679	65,589	67,557	69,583	80,666	93,514	108,409	145,692
Property Tax	75,728	78,000	80,340	82,750	85,233	98,808	114,545	132,790	178,458
Reserve for Replacements	66,732	68,734	70,796	72,920	75,107	87,070	100,938	117,015	157,258
TDHCA Compliance Fee	7,720	7,952	8,190	8,436	8,689	10,073	11,677	13,537	18,193
TCAP Asset Oversight Fee	0	0	0	0	0	0	0	0	0
Other	12,000	12,360	12,731	13,113	13,506	15,657	18,151	21,042	28,279
<b>TOTAL EXPENSES</b>	<b>\$818,708</b>	<b>\$842,765</b>	<b>\$867,534</b>	<b>\$893,036</b>	<b>\$919,292</b>	<b>\$1,062,699</b>	<b>\$1,228,635</b>	<b>\$1,420,653</b>	<b>\$1,900,065</b>
<b>NET OPERATING INCOME</b>	<b>\$441,532</b>	<b>\$442,678</b>	<b>\$443,618</b>	<b>\$444,340</b>	<b>\$444,831</b>	<b>\$443,402</b>	<b>\$434,223</b>	<b>\$415,276</b>	<b>\$337,922</b>
<b>DEBT SERVICE</b>									
First Lien Financing	\$109,180	\$109,180	\$109,180	\$109,180	\$109,180	\$109,180	\$109,180	\$109,180	\$109,180
Second Lien	206,922	206,922	206,922	206,922	206,922	206,922	206,922	206,922	206,922
Other Financing	34,812	34,812	34,812	34,812	34,812	34,812	34,812	34,812	34,812
<b>NET CASH FLOW</b>	<b>\$90,618</b>	<b>\$91,765</b>	<b>\$92,705</b>	<b>\$93,426</b>	<b>\$93,917</b>	<b>\$92,489</b>	<b>\$83,310</b>	<b>\$64,363</b>	<b>(\$12,991)</b>
<b>DEBT COVERAGE RATIO</b>	<b>1.26</b>	<b>1.26</b>	<b>1.26</b>	<b>1.27</b>	<b>1.27</b>	<b>1.26</b>	<b>1.24</b>	<b>1.18</b>	<b>0.96</b>

**HTC ALLOCATION ANALYSIS -Harris Manor, Pasadena, Tax Credit Exchange / 9% HTC #09934/08260**

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S ACQUISITION ELIGIBLE BASIS	TDHCA ACQUISITION ELIGIBLE BASIS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
<b>Acquisition Cost</b>						
Purchase of land	\$620,000	\$620,000				
Purchase of buildings	\$2,797,231	\$2,797,231	\$2,797,231	\$2,797,231		
<b>Off-Site Improvements</b>						
<b>Sitework</b>	\$711,900	\$711,900			\$711,900	\$711,900
<b>Construction Hard Costs</b>	\$4,325,666	\$4,325,666			\$4,325,666	\$4,325,666
<b>Contractor Fees</b>	\$627,497	\$627,497			\$627,497	\$627,497
<b>Contingencies</b>	\$194,000	\$194,000			\$194,000	\$194,000
<b>Eligible Indirect Fees</b>	\$96,850	\$96,850			\$96,850	\$96,850
<b>Eligible Financing Fees</b>	\$129,500	\$129,500			\$129,500	\$129,500
<b>All Ineligible Costs</b>	\$383,141	\$383,141				
<b>Developer Fees</b>						
	\$760,500	\$760,500			\$760,500	\$760,500
<b>Development Reserves</b>	\$225,000	\$518,073				
<b>TOTAL DEVELOPMENT COSTS</b>	\$10,871,285	\$11,164,358	\$2,797,231	\$2,797,231	\$6,845,913	\$6,845,913

<b>Deduct from Basis:</b>						
All grant proceeds used to finance costs in eligible basis						
B.M.R. loans used to finance cost in eligible basis						
Non-qualified non-recourse financing						
Non-qualified portion of higher quality units [42(d)(3)]						
Historic Credits (on residential portion only)						
<b>TOTAL ELIGIBLE BASIS</b>			\$2,797,231	\$2,797,231	\$6,845,913	\$6,845,913
High Cost Area Adjustment					130%	130%
<b>TOTAL ADJUSTED BASIS</b>			\$2,797,231	\$2,797,231	\$8,899,687	\$8,899,687
Applicable Fraction			96%	96%	96%	96%
<b>TOTAL QUALIFIED BASIS</b>			\$2,681,979	\$2,681,979	\$8,533,000	\$8,533,000
Applicable Percentage			3.55%	3.55%	9.00%	9.00%
<b>TOTAL AMOUNT OF TAX CREDITS</b>			\$95,210	\$95,210	\$767,970	\$767,970

<b>Syndication Proceeds</b>	<b>0.8100</b>	<b>\$771,203</b>	<b>\$771,203</b>	<b>\$6,220,557</b>	<b>\$6,220,557</b>
<b>Total Tax Credits (Eligible Basis Method)</b>				<b>\$863,180</b>	<b>\$863,180</b>
<b>Syndication Proceeds</b>				<b>\$6,991,760</b>	<b>\$6,991,760</b>
<b>Previously Awarded Tax Credits - Total</b>				<b>\$791,910</b>	
<b>Syndication Proceeds</b>				<b>\$6,414,471</b>	
<b>Gap of Syndication Proceeds Needed</b>					<b>\$6,784,358</b>
<b>Total Tax Credits (Gap Method)</b>					<b>\$837,575</b>
<b>Exchange Funds Requested</b>				<b>\$6,414,471</b>	
<b>Amount of Credits Returned (Applicant)</b>				<b>\$791,910</b>	



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

REPORT DATE: 07/23/08 PROGRAM: HTC 9% FILE NUMBER: 08260

**DEVELOPMENT**

Harris Manor

Location: 2216 Harris Ave Region: 6  
 City: Pasadena County: Harris Zip: 77506  OCT  DDA  
 Key Attributes: Multifamily, acquisition / rehabilitation, family, urban

**ALLOCATION**

TDHCA Program	REQUEST			RECOMMENDATION		
	Amount	Interest	Amort/Term	Amount	Interest	Amort/Term
Housing Tax Credit (Annual)	\$725,011			<b>\$725,011</b>		

**CONDITIONS**

- 1 The rent and income levels for all one- and two-bedroom units should be restricted to no more than 50% of AMI.
- 2 Receipt, review, and acceptance, prior to any planned remodeling or demolition, of documentation that a comprehensive survey for asbestos-containing materials has been completed, and any subsequent recommendations have been fully executed.
- 3 Receipt, review, and acceptance, prior to any planned remodeling or demolition, of documentation that a comprehensive survey for lead-based paint has been completed, and any subsequent recommendations have been fully executed.
- 4 Receipt, review, and acceptance, prior to carryover, of documentation that a program has been initiated to visually inspect the property-owned transformers at regular intervals for stains and leaks that could indicate discharge of PCB's.
- 5 Receipt, review, and acceptance, prior to carryover, of documentation that a noise study has been completed, and any subsequent recommendations have been fully executed.
- 6 Receipt, review, and acceptance, by carryover, of updated loan and equity commitments which are not more than 30 days old.
- 7 If the rates or terms of the proposed financing change the transaction should be reevaluated, and adjustments to the credit allocation may be warranted.

**SALIENT ISSUES**

TDHCA SET-ASIDES for LURA		
Income Limit	Rent Limit	Number of Units
30% of AMI	30% of AMI	11
50% of AMI	50% of AMI	167
60% of AMI	60% of AMI	15

**PROS**

- The proposed rehabilitation will preserve the affordability and extend the useful life for a 37-year-old property with 201 existing units.

**CONS**

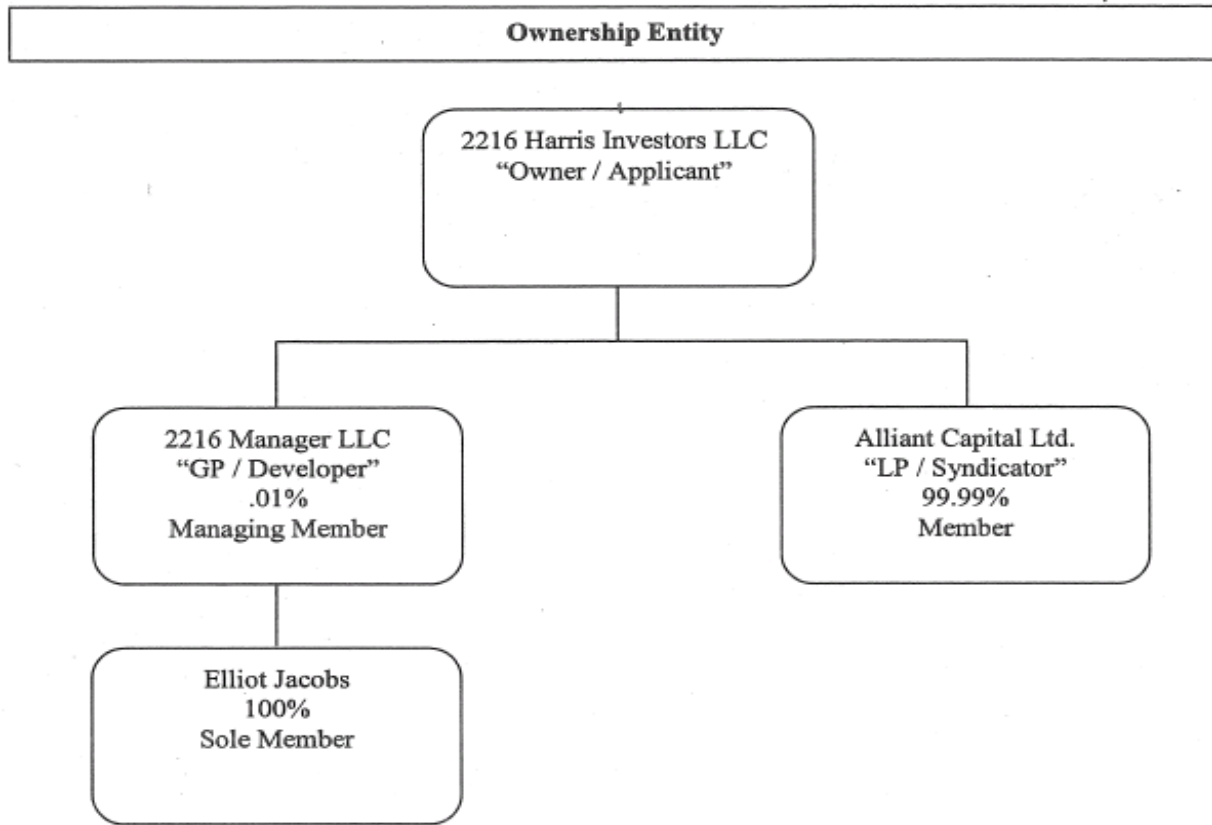
- If the ultimate source of funds for the loan from Southeast Texas Housing Finance Corp. is federal, e.g. local HOME funds, the rate would have to be at or above AFR to avoid jeopardizing the 30% boost to eligible basis.
- Both the Market Analyst's and Underwriter's inclusive capture rate are well over 25% however this is an existing development which is predominantly leased and therefore exempt from the capture rate requirement.

**PREVIOUS UNDERWRITING REPORTS**

The subject received an allocation of 9% tax credits in 1992. No underwriting report from that transaction is available.

**DEVELOPMENT TEAM**

**OWNERSHIP STRUCTURE**



**CONTACT**

Contact: Daniel Betsale Phone: (201) 531-9100 Fax: (201) 935-5272  
 Email: dbtexman@aol.com

**KEY PARTICIPANTS**

Name	Financial Notes	# Completed Developments
Elliot Jacobs	N/A	2 Developments in 1992

**IDENTITIES of INTEREST**

- o The Applicant, Developer, and Property Manager are related entities. These are common relationships for HTC-funded developments.
- o The Principal of the Applicant is also the Principal of the Seller.

**PROPOSED SITE**

**SITE PLAN**



**BUILDING CONFIGURATION**

Building Type	1	2	8	11							Total Buildings
Floors/Stories	3	3	3	3							
Number	1	10	3	3							<b>17</b>

BR/BA	SF	Units									Total Units	Total SF
1 / 1	700		4		6						58	40,600
2 / 1.5	876		8		12						116	101,616
3 / 1.5	1,275	9		6							27	34,425
Units per Building		9	12	6	18						<b>201</b>	<b>176,641</b>

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Comments:

A Property Condition Assessment (PCA) was provided by Commercial Building Consultants, LLC. "The subject property consists of 201 apartments and 2 ancillary buildings, a leasing/office/mailroom and a laundry/boiler room. The apartments are divided as 17 three story wood framed structures with two story brick exterior veneers and wood accent panels mansard roofs ... the buildings were built in (1971), making the units (37 years old) ... In general, the entire complex has reached a mature operations point where all major systems will need to be renewed. The entire building complex is approximately 35 years old, which places most components at the end of their economic useful life. Galvanized piping, electrical services, unit cabinets, appliances, and finishes should be budgeted for renovation on a rotational basis, with 5% of units being renovated per year over the next 20 years.

Some units have been rehabbed as of this report, but in 20 years they will be due again. Those components which are fully depreciated may be placed in immediate needs or as part of a replacement reserve program. ADA required accessibility should be grandfathered although parking and public area access should be addressed during renovations."

The PCA itemized \$5 million in immediate renovations, and \$3.7 million in capital requirements over a 30 year period.

SITE ISSUES

Total Size:	<u>4.9388</u> acres	Scattered site?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
Flood Zone:	<u>X</u>	Within 100-yr floodplain?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
Zoning:	<u>non-conforming</u>	Needs to be re-zoned?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A

TDHCA SITE INSPECTION

Inspector: Manufactured Housing Staff Date: 5/1/2008

Overall Assessment:  
 Excellent     Acceptable     Questionable     Poor     Unacceptable

Surrounding Uses:  
North: Apartments East: Apartments  
South: Industrial West: Vacant

Comments:

The TDHCA staff member that inspected the site marked "questionable" in the rehab portion of the inspection report with the following comments: "Site is in a good location for low income tenants. Police were at the location when I arrived. The rep stated that there was some drug activity in the complex. The security gates were inoperative. No accessible units and it appears it would be difficult to make accessible."

HIGHLIGHTS of ENVIRONMENTAL REPORTS

Provider: LandAmerica Assessment Corporation Date: 3/14/2008

Recognized Environmental Concerns (RECs) and Other Concerns:

The inspector concluded that "This assessment has revealed no evidence of Recognized Environmental Conditions in connection with the Property." However the inspector also noted the following:

- Based on the age of the Property (early 1970's), there is the potential that vinyl floor tile and mastic, joint compound and wall and ceiling texture contain asbestos. The presumed ACM's appeared non-friable in their current state and were observed to be in good condition with a low potential for disturbance ... An Operations and Maintenance program should be developed to manage the presumed asbestos-containing materials in place at the subject property.

- Prior to any planned remodeling or demolition, a comprehensive survey for asbestos-containing materials should be conducted. Removal of identified ACM's, including the preparation of specifications, should be conducted ... according to applicable regulations.
- Based on the age of the Property (early 1970's), there is the potential that lead-based paint is present on the Property. In general, the painted surfaces appeared in good condition, as no chalking, peeling, or flaking paint was observed ... Prior to any planned remodeling or demolition, a comprehensive survey for lead-based paint should be conducted. Removal of identified lead-based paint, including the preparation of specifications, should be conducted ... according to applicable regulations.
- The pad-mounted electrical transformers are owned by the Property. No information is available as to the repair or replacement history of the transformers. Based on the date of original construction (early 1970's), the transformers should be treated as PCB-containing transformers ... A program should be initiated to visually inspect the property-owned transformers at regular intervals for stains and leaks.
- The Property is located within 1,000 feet of a busy road. Red Bluff Road, a busy, four-lane divided road, is located approximately 400 feet northeast of the Property. The Property is located within 15 miles of a military airport. Ellington Field is located approximately six miles southeast of the Property ... In accordance with HUD guidelines, a noise study is recommended for the Property.

Comments:

This report will be conditioned on receipt, review, and acceptance, by carryover, of evidence that all ESA recommendations have been carried out, and any subsequent recommendations have been followed.

**MARKET HIGHLIGHTS**

Provider: Novogradac & Company LLP Date: 3/14/2008  
 Contact: Davonne Lewis Phone: (512) 340-0420 Fax: (512) 340-0421  
 Number of Revisions: none Date of Last Applicant Revision: N / A

Primary Market Area (PMA): 19 sq. miles 2 mile radius

The Subject's Primary Market Area is comprised by the following census tracts:

48201321200	48201322800	48201323200	48201323500	48201323800
48201322100	48201322900	48201323300	48201323600	48201323900
48201322600	48201323000	48201323400	48201323700	48201324000
48201322700	48201323100			

This area comprises a large portion of the City of Pasadena ... it is assumed 100 percent of the income qualified demand for the Subject will be generated from within the PMA ... The estimated population of the PMA in 2007 was 93,845, with 31,351 households. The population is projected to grow to 97,600 by 2012, an increase of 4%. The projected population increase is a positive indicator of the need for affordable housing like the Subject ... As the number of households increases, there will be a larger pool of potential tenants, some of which will need affordable housing such as the Subject.

Secondary Market Area (SMA):

The Market Analyst defined a Secondary Market Area as a portion of Pasadena, which is bound by SR 225 / Pasadena Freeway and Loop 610 to the north, Sam Houston Tollway to the east, and IH 45 to the north and west.

PROPOSED, UNDER CONSTRUCTION & UNSTABILIZED COMPARABLE DEVELOPMENTS							
PMA				SMA			
Name	File #	Total Units	Comp Units	Name	File #	Total Units	Comp Units
Villas at Shaver	07406	240	240				
Windshire Apartments	07620	252	252				
Primrose at Pasadena	04428	248	senior				

INCOME LIMITS						
Harris						
% AMI	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
30	\$12,850	\$14,700	\$16,500	\$18,350	\$19,800	\$21,300
50	\$21,400	\$24,450	\$27,500	\$30,550	\$33,000	\$35,450
60	\$25,680	\$29,340	\$33,000	\$36,660	\$39,600	\$42,540

MARKET ANALYST'S PMA DEMAND by UNIT TYPE							
Unit Type	Turnover Demand	Growth Demand	Other Demand	Total Demand	Subject Units	Unstabilized Comparable (PMA)	Capture Rate
1BR 30%	78			78	3	0	4%
1BR 50%	153			153	20	0	13%
1BR 60%	238			238	32	12	18%
2BR 30%	89			89	6	0	7%
2BR 50%	195			195	42	0	22%
2BR 60%	355			355	65	132	55%
3BR 30%	79			79	2	0	3%
3BR 50%	129			129	8	0	6%
3BR 60%	252			252	15	96	44%

OVERALL DEMAND										
	Target Households	Household Size	Income Eligible	Tenure	Demand					
PMA DEMAND from TURNOVER										
Market Analyst p. 70			31,334	33%	10,246	45%	4,580	35%	1,603	
Underwriter	100%	31,595	92%	29,099	33%	9,710	45%	4,340	35%	1,519
PMA DEMAND from HOUSEHOLD GROWTH										
Market Analyst p.			280	33%	92	45%	41	100%	41	
Underwriter			92%	247	33%	76	45%	34	100%	34

INCLUSIVE CAPTURE RATE						
	Subject Units	Unstabilized Comparable (PMA)	Unstabilized Comparable (25% SMA)	Total Supply	Total Demand	Inclusive Capture Rate
Market Analyst p. 70	193	240		433	1,644	26%
Underwriter	193	492		685	1,553	44%

**Supply and Demand Analysis**

The Market Analyst identified two unstabilized LIHTC properties in the PMA. Primrose at Pasadena is a 2004 senior development, and would therefore not be considered comparable. The Villas on Shaver is a family development approved in 2007 with 240 units all at 60% of AMI. The Market Analyst included the Villas at Shaver in the unstabilized supply when determining an inclusive capture rate for the subject. The Market Analyst failed to identify a third development, Windshire Apartments, another 2007 family project in the PMA with 252 units at 60% of AMI. The underwriting analysis will include the Windshire units as well as the Villas at Shaver units in the supply.

The Market Analyst determined demand for 1,603 units due to household turnover, and demand for 41 units due to household growth; however, the Market Analyst did not adjust the household population for household size. The underwriting analysis only considered households of 5 persons or less, and determined demand for 1,519 units due to turnover and 34 units due to household growth.

Including the LIHTC units at the subject as well as the 240 units at the Villas at Shaver, the Market Analyst determined an inclusive capture rate of 26%. Factoring in the units at Windshire as well, the underwriting analysis determined an inclusive capture rate of 44%. The limit for family developments in urban areas is 25%; however, this limit does not apply to existing developments which are at least 80% occupied and give displaced existing tenants a leasing preference. The subject is currently 85% occupied and the Applicant does not anticipate the need for any tenants to be relocated.

#### Primary Market Occupancy Rates:

"Vacancy rates reported at the comparable properties ranged from 0.4 to 12.9 percent, with an average vacancy rate of 6.2 percent. The LIHTC properties average vacancy rate is 8.8 percent, which is higher than the comparable market properties' average of 4.9 percent ... The Subject currently maintains an occupancy rate of approximately 85 percent. According to current management, the Subject has been exhibiting high turnover rates and vacancy rates due to issues with previous management. Additionally, the Subject is also one of the only properties of its vintage in the neighborhood that has not undergone a significant renovation in the last five years and is showing signs of deferred maintenance ... Due to the prevalence of similarly priced or lower priced market rate multi-family offerings near the Subject, Novogradac anticipates that some tenant loss is likely, despite the added value of the renovated units. Therefore, we anticipate some turnover as a result of the new rental rate scheme post renovation." (pp. 51-52)

#### Rent Analysis

The Applicant's proposed rent schedule designated one-, two-, and three-bedroom units each at 30%, 50%, and 60% of AMI restrictions. However, the achievable market rents for the one- and two-bedroom units determined by the Market Analyst are below the maximum net LIHTC rents at 50% of AMGI; additionally, the Applicant's proposed rents for the one- and two-bedrooms at 50% and the two-bedroom at 60% were below the market rent, while the proposed rent for the 60% two-bedroom units was equal to the market rent (which is below the max 50% program rent). This rent structure conflicts with §1.32(i) of the 2008 Real Estate Analysis Rules which states: "A development will be characterized as infeasible if ... The Restricted Market Rent for units with rents restricted at 60% of the AMGI is less than both the Net Program Rent and the Market Rent for units with rents restricted at or below 50% of AMGI unless the development proposes all restricted units with rents restricted at or below the 50% of AMGI level."

"The Subject is surrounded by market rate properties offering rental rates similar to or lower than the Subject's proposed 50 percent and 60 percent of AMI rents. Additionally, all of these properties are of similar vintage to the Subject and have undergone recent renovations ... Three of the four market rate properties also offer a two-bedroom two-bath option as compared to the Subject and all of the market rate comparables offer at least two bathrooms in the three bedroom units. The Subject is currently offering the lowest rental rates in the market and has the highest vacancy rate at 15 percent"

"The Subject will be in direct competition with the four surveyed market rate properties and LIHTC rents will have to be set at comparable levels in order to compete with the immediate market ..." In order to show a rental advantage when comparing the Subject's proposed one and two-bedroom LIHTC rents to the achievable market rents and the rents at the surveyed most comparable properties, Novogradac recommends lowering the one and two-bedroom 60 percent of AMI rental rates to \$475 and \$570 respectively. "

"No change is recommended to the three bedroom rents at 60 percent of AMI, as the rent is well below the achievable market rent and the surveyed LIHTC properties." (p. 58)

The Applicant did not follow these recommendations of the Market Analyst. The Market Analyst's proposed changes would further conflict with the Restricted Market Rent rule discussed above, but they also serve to confirm the conditions the rule is intended to address. Specifically, if a development is being funded to operate with rents no greater than the 50% of AMI level, the Department policy requires those units to be restricted to that same level.

After being notified of this issue, the Applicant provided a revised rent schedule; no rent amounts were changed, but the one- and two-bedroom units which had been designated 60 percent were now designated "Rents @ 50%, Incomes @ 60%". This proposed structure conflicts with the 2008 QAP § 50.9(i)(3): "The Development Owner ... will set aside Units at the levels of AMGI and will maintain the percentage of such Units continuously over the compliance and extended use period as specified in the LURA. These income levels require corresponding rent levels that do not exceed 30% of the income limitation in accordance with §42(g), Internal Revenue Code."

The Department would be missing the opportunity to target more units specifically toward the harder to reach 50% income level without negatively impacting the income potential for the development. The rental income for the development would be the same either way but the benefit to households earning 50% or less of the area median income would be more units available. For these reasons the underwriting report will recommend that the one- and two-bedroom units be restricted at corresponding rent and income limits no greater than 50% of AMGI.

The subject property also proposes eight market rate units. The Market Analyst points out that "the Subject's proposed market rate rents for the one- and two-bedroom units are substantially higher than the achievable market rents. Novogradac recommends lowering the Subject's proposed market rate rents to \$490 and \$590 respectively for the one- and two-bedroom units." The Applicant did not follow the Market Analyst's recommendations; the underwriting analysis will presume that the market rate units will not achieve rents any higher than the achievable market rent as determined by the Market Analyst.

RENT ANALYSIS (Tenant-Paid Net Rents)							
Unit Type (% AMI)			Proposed Rent	Program Maximum	Market Rent	Underwriting Rent	Savings Over Market
1 BR	700 SF	30%	\$284	\$285	\$490	\$285	\$205
1 BR	700 SF	50%	\$465	\$514	\$490	\$490	\$0
1 BR	700 SF	50%	\$490	\$514	\$490	\$490	\$0
1 BR	700 SF	Mrkt	\$550	N / A	\$490	\$490	\$0
2 BR	876 SF	30%	\$330	\$331	\$590	\$331	\$259
2 BR	876 SF	50%	\$560	\$606	\$590	\$590	\$0
2 BR	876 SF	50%	\$585	\$606	\$590	\$590	\$0
2 BR	876 SF	Mrkt	\$650	N / A	\$590	\$590	\$0
3 BR	1,275 SF	30%	\$368	\$369	\$775	\$369	\$406
3 BR	1,275 SF	50%	\$680	\$687	\$775	\$687	\$88
3 BR	1,275 SF	60%	\$705	\$846	\$775	\$775	\$0
3 BR	1,275 SF	Mrkt	\$750	N / A	\$775	\$775	\$0

Market Impact:

"There are two existing family oriented LIHTC properties in the PMA. Typically, we would note that the Subject would compete with these properties for tenants. However, the Subject is located a significant distance from these two comparables in a different submarket. The Subject is more likely to compete with the surrounding market rate properties than the two LIHTC properties, as the market rate properties are offering similar or lower rents on average than the LIHTC properties. Further, the Villas at Shaver, as a new construction, will likely offer higher rental rates than the potential tenants in the Subject neighborhood can afford, due to the fact that all of the existing LIHTC comparables are renovated properties offering rents at well below the maximum allowable. Based on these factors we anticipate the potential impact on the existing affordable housing stock to be minimal."

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Concentration:

Section 1.32(i)(2) of the Texas Administrative Code approved in 2007 prohibits the Department from funding multifamily developments in areas that exceed certain limits of concentration of multifamily units. These limits do not apply to existing housing that is at least 80% occupied and gives a leasing preference to any displaced tenants; the limits therefore do not apply to the subject. Nevertheless, the Underwriter has concluded a census tract concentration of 938 units per square mile which is less than the 1,432 units per square mile limit and a Primary Market Area concentration of 518 units per square mile which is less than the 1,000 units per square mile limit. Therefore, the proposed development is in an area which has an acceptable level of apartment dispersion based upon the Department's standard criteria.

Comments:

The market study provided sufficient information on which to base a funding recommendation.

**OPERATING PROFORMA ANALYSIS**

Income:      Number of Revisions:          1          Date of Last Applicant Revision:        6/27/2008  

As discussed above, the Applicant's projected income is based on rents which are for the most part below the achievable market rents determined by the Market Analyst (with the exception of the market rate units, which have proposed rents significantly higher than the market). The underwriting analysis uses the lesser of the maximum program rent or the market rent as indicated in the market study. The Applicant has included \$22.70 per unit per month in secondary non-rental income; the underwriting analysis has applied the maximum \$15. The Applicant's projected losses due to vacancy and collection are consistent with underwriting guidelines at 7.5% of potential gross income.

The Applicant has also included a \$4,000 per month charge against potential income for rental concessions. The Market Analyst reported that "Concessions are prevalent in the market ... The Subject is currently offering a concession of \$299 and \$399 for the first month's rent, respectively, for the two- and three-bedroom garden style units. As the majority of the Subject's neighboring comparables are of similar vintage, have undergone recent renovations, and are currently offering some form of concession, we anticipate that the Subject will also need to offer concessions post renovation, based on the proposed rents. However, if the rents are reduced to the recommended amounts ... we do not anticipate that the Subject will need to offer concessions." (p. 51) The Underwriter, therefore, has not included any charge for concessions. Overall, the Applicant's projected effective gross income is within 5% of the underwriting estimate.

Expense:      Number of Revisions:          2          Date of Last Applicant Revision:        6/27/2008  

The Applicant's projected annual operating expenses total \$3,929 per unit. This is within 2% of the underwriting estimate of \$4,055 per unit. The most significant category of variation is utilities. The Applicant's projected expenses for utilities and water, sewer, and trash total \$1,312 per unit; the underwriting estimate, based on the TDHCA database, and other sources, totals \$1,002 per unit. The actual expense in 2007 for total utilities is an extraordinary \$1,660 per unit. The Appraisal noted that utility expenses had been steadily increasing for several years and were a definite disadvantage to the subject. "It is assumed that part of the deferred maintenance correction is an energy audit which should significantly reduce the subject's utility expenses, along with a tenant program to encourage the reporting of leaks, etc." The Appraiser used \$1,055 in the income valuation of the property, "although further reductions should be experienced." (p. 40)

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Other line items in which the Applicant's projection differs significantly from the underwriting estimate include general and administrative (the Applicant's figure is \$28K lower), repairs and maintenance (the Applicant's figure is \$21K lower), property insurance (the Applicant's figure is \$18K lower), and property tax (the Applicant's figure is \$19K lower). The Applicant's projected property tax is based on actual costs; the underwriting estimate is based on the same tax rate, but applied to the Appraisal District's increased assessed value of the property for 2008. It should be noted that affordable housing is supposed to be taxed based on a capitalization of the property's net operating income. If HCAD were to apply this method the subject's tax bill would likely increase; the property is currently assessed at approximately \$14K per unit, but the underwriting analysis indicates an NOI-derived value of \$24K per unit.

The Applicant included \$300 per unit per year as reserve for replacements; this is the underwriting minimum for rehabilitation projects. However, the Capital Replacement and Reserve Expenditure analysis provided in the PCA combined with the underwriting proforma analysis indicates \$332 per unit per year is required to maintain a positive reserve balance through year 30; \$332 has therefore been included in the underwriting budget.

**Conclusion:**

The Applicant's projected effective gross income and annual operating expenses are each within 5% of the underwriting estimates, but the net operating income (NOI) differs by more than 5%; therefore, the underwriting estimates will be used to determine debt capacity and financial feasibility. The underwriting estimate of NOI and the Applicant's proposed financing structure result in a debt coverage ratio (DCR) of 1.36. However, the Applicant's financing includes a Seller note at an unnecessarily high interest rate. This will be discussed further under Financing Structure. The underwriting report will recommend the rate on the Seller note be reduced to that of the primary mortgage; this results in an increased DCR of 1.48, well above the maximum 1.35, indicating the development has the capacity to service additional debt. The recommended financing structure will therefore include an increase in the total amount of debt.

**Feasibility:**

The underwriting estimates and recommended financing are used to create a 30-year operating proforma, applying a 3% growth factor to income and 4% to expenses. This analysis indicates continued positive cash flow and a DCR that remains above the minimum 1.15 throughout the proforma period. The development can therefore be considered financially feasible.

**ACQUISITION INFORMATION**

**APPRAISED VALUE**

Provider:	<u>Cheryl D. Person</u>	Date:	<u>7/26/2007</u>
Number of Revisions:	<u>none</u>	Date of Last Applicant Revision:	<u>N / A</u>
Land Only:	4.94 acres	<u>\$220,000</u>	As of: <u>7/26/2007</u>
Existing Buildings: (as-is)		<u>\$3,580,000</u>	As of: <u>7/26/2007</u>
Total Development: (as-is)		<u>\$3,800,000</u>	As of: <u>7/26/2007</u>

**ASSESSED VALUE**

Land Only:	5.0 acres	<u>\$381,150</u>	Tax Year:	<u>2008</u>
Existing Buildings:		<u>\$2,425,464</u>	Valuation by:	<u>Harris County CAD</u>
Total Assessed Value:		<u>\$2,806,614</u>	Tax Rate:	<u>2.698198</u>

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EVIDENCE of PROPERTY CONTROL

Type: Special Warranty Deed Acreage: 5.0
Deed Date: 3/4/1992 Valid Through Board Date?  Yes  No
Acquisition Cost: \$2,215,881 Other: current transfer price is \$3.8M
Seller: Harris Manor Associates Related to Development Team?  Yes  No

Comments:
The Principal of the Seller is also the Principal of the Applicant / Buyer. The Seller received a tax credit allocation for the subject property in 1992.

CONSTRUCTION COST ESTIMATE EVALUATION

COST SCHEDULE Number of Revisions: 1 Date of Last Applicant Revision: 6/18/2008

Acquisition Value:

The application initially proposed a total acquisition cost of \$3,850,000, consisting of \$570,000 for the land, \$3,230,000 for the buildings, and \$50,000 in closing costs. The \$3.8 million purchase price is equal to the as-is appraised value of the property. Since this is an identity of interest acquisition, the eligible acquisition value is limited to the lesser of the original acquisition cost plus verifiable costs of owning, holding, or improving the property, or the as-is appraised value. The Seller acquired the property in an arm's length transaction in 1992 for \$2,215,881. The Seller has provided Forms 8609 related to a 1992 allocation of rehabilitation tax credits evidencing an eligible basis of \$1,151,350; this was a simple eligible basis without any boost, so it clearly represents eligible costs of improving the property.

The Applicant also included a return on equity calculation based on an annual 6% return on the \$507,474 equity contribution of the Limited Partner. This calculation, however, disregards the fact that the Limited Partner received \$957,498 in total tax credits over ten years, as well as the tax benefits related to those credits and ownership of the property. The underwriting determination of acquisition value, therefore, did not consider the proposed return on equity; the original cost and the eligible basis of the 1992 rehabilitation were added to determine an acquisition value of \$3,367,231. The Applicant's claimed land value of \$570,000 was deducted from the total, resulting in an eligible building acquisition basis of \$2,797,231. The \$50,000 in acquisition closing costs were also added back to the Underwriter's total acquisition costs, but like in the Applicant's cost, was not added to eligible basis.

Sitework Cost:

The development cost schedule submitted with the application indicated \$1.88 million in site work. The Applicant was notified that this total exceeded the \$9,000 per unit safe harbor limit, and subsequently provided certification of these costs by a third party engineer. The Applicant was also requested to reconcile the significant differences between the development cost schedule and the capital requirements identified in the Property Condition Assessment provided with the application. The Applicant then submitted a revised development cost schedule with a site work total of \$692,300, exactly matching the site work category in the PCA. The underwriting development cost schedule indicates higher sitework of \$712K because a number of items were shifted between site work and direct construction for consistency between the PCA and the application.

Direct Construction Cost:

The revised development cost schedule also included an increase in direct construction costs from \$2,170,000 to \$4,241,416. Site work and direct construction costs combined were increased by \$883,716, to a total of \$4,933,716. This is 2% less than the total of \$5,037,566 provided by the PCA.

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**Ineligible Costs:**

The development cost schedule indicates \$97K in ineligible costs as well as \$621K in ineligible developer fees. The Applicant claimed \$761K in eligible developer fees; however, the underwriting analysis indicates that total eligible fees would equal \$913K. Department practice for developer fees on ineligible costs follow the 15% proportionate cost limit and thus fees above the 15% of eligible cost limit are limited to 15% of all ineligible costs, including land and funding for reserves. The underwriting analysis has therefore accepted ineligible developer fees of \$286K (\$335K less than claimed by the Applicant) consisting of the \$152K in unclaimed eligible fees, as well as 15% of \$892,025 (the total of \$97K in ineligible costs plus \$570K land cost plus \$225K in reserve funding). Limiting the ineligible developer fee in this way reduces the risk of the gap funds needed being overstated and the use of tax credits to fund such ineligible activities.

**Interim Interest Expense:**

The Applicant has claimed \$80,000 in construction loan interest and \$39,500 in bridge loan interest; this total is within the underwriting guidelines of one year of fully drawn interest on construction period financing.

**Contingency & Fees:**

Again the Applicant has claimed eligible developer fees of \$760,000, and ineligible developer fees of \$621,234. It is unusual for an Applicant to claim ineligible developer fee; the effect of this would be to increase the gap in required financing and potentially increase the tax credit award. As explained above, the underwriting analysis has restricted the developer fee to 15% of costs and allowed the excess eligible fee that was not claimed plus 15% of all ineligible costs. The initial application also included \$450K in developer fee on the acquisition cost. The Applicant was reminded that an identity of interest acquisition is not eligible for any developer fee on acquisition cost. This fee was deleted on the revised development cost schedule.

**Conclusion:**

The Underwriter's cost schedule was derived from the third-party Property Condition Assessment (PCA) provided by the Applicant and the information presented in the application. Thus, the Underwriter's development cost schedule, as derived from the PCA, will be used to determine the development's need for permanent funds and to calculate eligible basis. The rehabilitation cost basis of \$6,845,913 is increased by 30% as a result of Harris County's status as a Difficult Development Area; the adjusted basis of \$8,899,687 is further adjusted by the Applicable Fraction of 95.88% because eight of the 201 units will not be covered by the rent and income restrictions; the resulting basis of \$8,533,000 supports an annual allocation of \$709,946 in 9% credits. The acquisition basis of \$2,797,231 is adjusted by the Applicable Fraction to \$2,681,979; this basis supports an annual allocation of \$95,210 in 4% credits. The total credit amount of \$805,156 will be compared to the Applicant's request and the tax credits calculated based on the gap in need for permanent funds to determine any recommended allocation.

**FINANCING STRUCTURE**

*SOURCES & USES* Number of Revisions: 3 Date of Last Applicant Revision: 6/27/2008

Source: Greystone Servicing Corp. Type: Interim to Permanent Financing

Principal: \$1,450,000 Interest Rate: 6.43%  Fixed Amort 360 months

**Comments:**

A fifteen year term amortized over thirty years, at the higher of 6.43% or 265 basis points over the 15-year Treasury.

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Source: Harris Manor Associates, LP Type: Interim to Permanent Financing

Principal: \$2,350,000 Interest Rate: 8.0%  Fixed Amort: 360 months

Comments:

The Applicant has proposed a 30 year note to the related party Seller at 8.0%. The Underwriter sees no reason why these funds cannot be financed at a more conventional rate. The underwriting analysis will therefore assume that these funds are financed at a rate equivalent to the primary mortgage, resulting in an increased debt coverage ratio. This will be discussed further under the Conclusions section of this report.

Source: Southeast Texas Housing Finance Corp. Type: Interim to Permanent Financing

Principal: \$580,000 Interest Rate: AFR  Fixed Amort: 180 months

Comments:

The Applicant provided a Certification of an Intent to Apply for Funding from a Local Political Subdivision; the initial commitment indicated that the loan would be fully amortized over 15 years at 1.0%. The Applicant was informed that the Real Estate Analysis Rules generally require permanent debt to be amortized over not less than 30 years; the Applicant was also informed that if this source of funds is considered to be federally financed (e.g. local HOME funds) the rate would have to be at or above AFR to avoid jeopardizing the 30% boost to eligible basis. The Applicant responded that the source of funds would not be federal, however, the revised Certification of Intent indicates a rate "at or below AFR". The stipulation "at or below AFR" is required to earn application points for Funding from a Local Political Subdivision. The amortization period was not changed by the Applicant but has been adjusted by the Underwriter to meet the 30 year minimum TDHCA requirement.

Source: Alliant Capital, Ltd. Type: Syndication

Proceeds: \$5,939,146 Syndication Rate: 82% Anticipated HTC: \$ 725,011

Comments:

The syndication rate of 82% appears to be within the current range of market prices. In order to determine the sensitivity of the financing structure to the syndication price, the ineligible developer fee of \$621K was excluded, but \$152K in unclaimed eligible fee plus 15% of ineligible costs were added to the eligible developer fee of \$760K. The analysis indicates that if the syndication price increases to 82.5 cents or higher, the equity proceeds would exceed the gap in financing, and the allocation should be limited accordingly. The syndication price can fall as far as 48 cents; below that point, the excess funds required would exceed the deferrable developer fees, and the transaction would have to be characterized as infeasible.

Amount: \$1,216,177 Type: Deferred Developer Fees

Comments:

The most recent Sources and Uses document submitted by the Applicant proposes \$400,000 in deferred developer fee amortized over 15 years, and \$816,177 payable from available cash flow.

Market Uncertainty:

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

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

## CONCLUSIONS

### Recommended Financing Structure:

The Applicant has proposed a \$2.35 million note to the related party Seller at an above-market interest rate. The underwriting analysis is based on the assumption that these funds are financed at terms equivalent to the primary mortgage. The Applicant has also proposed a permanent loan from Southeast Texas Housing Finance Corp fully amortized over fifteen years at or below AFR. The 2008 Real Estate Analysis Rules §1.32(d)(4)(B) states: *The Department generally requires an amortization period of not less than 30 years and not more than 50 years, or an adjustment to the amortization structure is evaluated and recommended.* Accordingly, the underwriting analysis will assume that these funds are amortized over 30 years.

With a reduced rate on the Seller Note, and an extended amortization on the SETH loan, the proforma analysis indicates a debt coverage ratio above the maximum 1.35. The underwriting analysis assumes an increase in the Seller Note amount to \$2,857,871, at the reduced rate of 6.43% (equivalent to the primary mortgage). The SETH loan is assumed to be amortized at 4.39% (AFR in June 2008) over 30 years. These changes result in a debt coverage ratio of 1.35%.

The Underwriter's total development cost estimate less the adjusted permanent debt of \$4,887,871 (a Primary mortgage for \$1.45M, a Seller Note for \$2.9M, and a SETH loan for \$580K), indicates the need for \$5,983,413 in gap funds. Based on the submitted syndication terms, a tax credit allocation of \$730,415 annually would be required to fill this gap in financing. The three possible tax credit allocation amounts are:

Allocation Determined by Eligible Basis:	\$805,156
<b>Allocation Requested by the Applicant:</b>	<b>\$725,011</b>
Allocation Determined by Gap in Financing:	\$730,415

The requested allocation amount is recommended. An annual allocation of \$725,011 results in total equity proceeds of \$5,939,146 at a syndication price of \$0.82 per tax credit dollar. The Underwriter's recommended financing structure indicates the need for a nominal additional permanent funds of \$44,267 which is repayable in the first year of stabilized occupancy.

Underwriter:	<i>Thomas Cavanagh</i>	Date:	July 23, 2008
Reviewing Underwriter:	<i>Raquel Morales</i>	Date:	July 23, 2008
Director of Real Estate Analysis:	<i>Tom Gouris</i>	Date:	July 23, 2008

**MULTIFAMILY COMPARATIVE ANALYSIS**

**Harris Manor, Pasadena, HTC 9% #08260**

Type of Unit	Number	Bedrooms	No. of Baths	Size in SF	Gross Rent Lmt.	Rent Collected	Rent per Month	Rent per SF	Tnt-Pd Util	NWS&T
TC 30%	3	1	1	700	\$344	\$285	\$855	\$0.41	\$59.00	\$52.00
TC 50%	20	1	1	700	\$573	\$490	\$9,800	\$0.70	\$59.00	\$52.00
TC 50%	32	1	1	700	\$573	\$490	\$15,680	\$0.70	\$59.00	\$52.00
MR	3	1	1	700		\$490	\$1,470	\$0.70	\$59.00	\$52.00
TC 30%	6	2	1.5	876	\$412	\$331	\$1,986	\$0.38	\$81.00	\$66.00
TC 50%	42	2	1.5	876	\$687	\$590	\$24,780	\$0.67	\$81.00	\$66.00
TC 50%	65	2	1.5	876	\$687	\$590	\$38,350	\$0.67	\$81.00	\$66.00
MR	3	2	1.5	876		\$590	\$1,770	\$0.67	\$81.00	\$66.00
TC 30%	2	3	1.5	1,275	\$476	\$369	\$738	\$0.29	\$107.00	\$81.00
TC 50%	8	3	1.5	1,275	\$794	\$687	\$5,496	\$0.54	\$107.00	\$81.00
TC 60%	15	3	1.5	1,275	\$953	\$775	\$11,625	\$0.61	\$107.00	\$81.00
MR	2	3	1.5	1,275		\$775	\$1,550	\$0.61	\$107.00	\$81.00
<b>TOTAL:</b>	<b>201</b>		<b>AVERAGE:</b>	<b>879</b>		<b>\$568</b>	<b>\$114,100</b>	<b>\$0.65</b>	<b>\$78.14</b>	<b>\$63.98</b>

**INCOME**

Total Net Rentable Sq Ft: 176,641

**POTENTIAL GROSS RENT**

late fees, app fees, laundry, vending Per Unit Per Month: \$15.00  
Other Support Income:

**POTENTIAL GROSS INCOME**

Vacancy & Collection Loss % of Potential Gross Income: -7.50%  
Employee or Other Non-Rental Units or Concessions

**EFFECTIVE GROSS INCOME**

**EXPENSES**

	% OF EGI	PER UNIT	PER SQ FT
General & Administrative	5.29%	\$342	0.39
Management	3.60%	233	0.27
Payroll & Payroll Tax	14.77%	955	1.09
Repairs & Maintenance	6.31%	408	0.46
Utilities	6.58%	426	0.48
Water, Sewer, & Trash	8.91%	576	0.66
Property Insurance	4.76%	308	0.35
Property Tax 2.70	5.83%	377	0.43
Reserve for Replacements	5.13%	332	0.38
TDHCA Compliance Fees	0.59%	38	0.04
Other: Security	0.92%	60	0.07
<b>TOTAL EXPENSES</b>	<b>62.70%</b>	<b>\$4,055</b>	<b>\$4.61</b>
<b>NET OPERATING INC</b>	<b>37.30%</b>	<b>\$2,413</b>	<b>\$2.75</b>

**DEBT SERVICE**

Greystone	8.40%	\$543	\$0.62
Seller Note	15.92%	\$1,029	\$1.17
SETH Loan	3.20%	\$207	\$0.24
<b>NET CASH FLOW</b>	<b>9.78%</b>	<b>\$633</b>	<b>\$0.72</b>

AGGREGATE DEBT COVERAGE RATIO

RECOMMENDED DEBT COVERAGE RATIO

**CONSTRUCTION COST**

Description	Factor	% of TOTAL	PER UNIT	PER SQ FT
Acquisition Cost (site or bldg)		31.43%	\$17,001	\$19.35
Off-Sites		0.00%	0	0.00
Sitework		6.55%	3,542	4.03
Direct Construction		39.79%	21,521	24.49
Contingency 3.85%		1.78%	965	1.10
Contractor's Fees 12.46%		5.77%	3,122	3.55
Indirect Construction		0.89%	482	0.55
Ineligible Costs		3.52%	1,906	2.17
Developer's Fees 8.56%		7.00%	3,784	4.31
Interim Financing		1.19%	644	0.73
Reserves		2.07%	1,119	1.27
<b>TOTAL COST</b>		<b>100.00%</b>	<b>\$54,086</b>	<b>\$61.54</b>
<b>Construction Cost Recap</b>		<b>53.89%</b>	<b>\$29,150</b>	<b>\$33.17</b>

**SOURCES OF FUNDS**

Greystone	13.34%	\$7,214	\$8.21
Seller Note	21.62%	\$11,692	\$13.30
SETH Loan			
HTC Syndication Proceeds	54.63%	\$29,548	\$33.62
Deferred Developer Fees	11.19%	\$6,051	\$6.89
Additional (Excess) Funds Req'd	-6.11%	(\$3,304)	(\$3.76)
<b>TOTAL SOURCES</b>			

	TDHCA	APPLICANT
POTENTIAL GROSS RENT	\$1,369,200	\$1,334,496
late fees, app fees, laundry, vending	36,180	54,744
Other Support Income:	0	
POTENTIAL GROSS INCOME	\$1,405,380	\$1,389,240
Vacancy & Collection Loss	(105,404)	(104,196)
Employee or Other Non-Rental Units or Concessions		(48,000)
EFFECTIVE GROSS INCOME	\$1,299,977	\$1,237,044
General & Administrative	\$68,809	\$40,752
Management	46,816	49,482
Payroll & Payroll Tax	192,037	193,700
Repairs & Maintenance	82,019	61,522
Utilities	85,569	118,200
Water, Sewer, & Trash	115,860	145,467
Property Insurance	61,824	44,000
Property Tax 2.70	75,728	56,609
Reserve for Replacements	66,659	60,300
TDHCA Compliance Fees	7,720	7,720
Other: Security	12,000	12,000
TOTAL EXPENSES	\$815,040	\$789,752
NET OPERATING INC	\$484,936	\$447,292
Greystone	\$109,180	\$109,176
Seller Note	206,922	207,274
SETH Loan	41,655	41,655
NET CASH FLOW	\$127,179	\$89,187
AGGREGATE DEBT COVERAGE RATIO	1.36	1.25
RECOMMENDED DEBT COVERAGE RATIO	1.35	

COUNTY	IREM REGION	COMPT. REGION
Harris	Houston	6
\$22.70	Per Unit Per Month	
\$0.00	Per Unit Per Month	
-7.50%	of Potential Gross Income	
PER SQ FT	PER UNIT	% OF EGI
\$0.23	\$203	3.29%
0.28	246	4.00%
1.10	964	15.66%
0.35	306	4.97%
0.67	588	9.56%
0.82	724	11.76%
0.25	219	3.56%
0.32	282	4.58%
0.34	300	4.87%
0.04	38	0.62%
0.07	60	0.97%
\$4.47	\$3,929	63.84%
\$2.53	\$2,225	36.16%
\$0.62	\$543	8.83%
\$1.17	\$1,031	16.76%
\$0.24	\$207	3.37%
\$0.50	\$444	7.21%

	TDHCA	APPLICANT	PER SQ FT	PER UNIT	% of TOTAL
Acquisition Cost (site or bldg)	\$3,417,231	\$3,850,000	\$21.80	\$19,154	33.38%
Off-Sites	0	0	0.00	0	0.00%
Sitework	711,900	692,300	3.92	3,444	6.00%
Direct Construction	4,325,666	4,241,416	24.01	21,102	36.77%
Contingency 3.85%	194,000	194,000	1.10	965	1.68%
Contractor's Fees 12.46%	627,497	627,497	3.55	3,122	5.44%
Indirect Construction	96,850	96,850	0.55	482	0.84%
Ineligible Costs	383,141	718,259	4.07	3,573	6.23%
Developer's Fees 8.56%	760,500	760,500	4.31	3,784	6.59%
Interim Financing	129,500	129,500	0.73	644	1.12%
Reserves	225,000	225,000	1.27	1,119	1.95%
<b>TOTAL COST</b>	<b>\$10,871,285</b>	<b>\$11,535,322</b>	<b>\$65.30</b>	<b>\$57,390</b>	<b>100.00%</b>
<b>Construction Cost Recap</b>	<b>\$5,859,063</b>	<b>\$5,755,213</b>	<b>\$32.58</b>	<b>\$28,633</b>	<b>49.89%</b>
Greystone	\$1,450,000	\$1,450,000	\$1,450,000		Developer Fee Available
Seller Note	2,350,000	2,350,000	2,857,871		\$1,046,616
SETH Loan	580,000	580,000	580,000		
HTC Syndication Proceeds	5,939,146	5,939,146	5,939,146		% of Dev. Fee Deferred
Deferred Developer Fees	1,216,177	1,216,177	44,267		4%
Additional (Excess) Funds Req'd	(664,038)	(1)	0		15-Yr Cumulative Cash Flow
<b>TOTAL SOURCES</b>	<b>\$10,871,285</b>	<b>\$11,535,322</b>	<b>\$10,871,285</b>		<b>\$2,505,218</b>

**MULTIFAMILY COMPARATIVE ANALYSIS (continued)**

*Harris Manor, Pasadena, HTC 9% #08260*

**PAYMENT COMPUTATION**

<b>Primary</b>	\$1,450,000	Amort	360
Int Rate	6.43%	DCR	4.44

<b>Secondary</b>	\$2,350,000	Amort	360
Int Rate	8.00%	Subtotal DCR	1.53

<b>Additional</b>	\$580,000	Amort	180
Int Rate	1.00%	Aggregate DCR	1.36

**RECOMMENDED FINANCING STRUCTURE:**

Primary Debt Service	\$109,180
Secondary Debt Service	215,188
Additional Debt Service	34,812
<b>NET CASH FLOW</b>	<b>\$125,756</b>

<b>Primary</b>	\$1,450,000	Amort	360
Int Rate	6.43%	DCR	4.44

<b>Secondary</b>	\$2,857,871	Amort	360
Int Rate	6.43%	Subtotal DCR	1.50

<b>Additional</b>	\$580,000	Amort	360
Int Rate	4.39%	Aggregate DCR	1.35

**OPERATING INCOME & EXPENSE PROFORMA: RECOMMENDED FINANCING STRUCTURE**

INCOME at 3.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 30
POTENTIAL GROSS RENT	\$1,369,200	\$1,410,276	\$1,452,584	\$1,496,162	\$1,541,047	\$1,786,495	\$2,071,038	\$2,400,900	\$3,226,609
Secondary Income	36,180	37,265	38,383	39,535	40,721	47,207	54,725	63,442	85,261
Other Support Income:	0	0	0	0	0	0	0	0	0
POTENTIAL GROSS INCOME	1,405,380	1,447,541	1,490,968	1,535,697	1,581,768	1,833,702	2,125,763	2,464,342	3,311,870
Vacancy & Collection Loss	(105,404)	(108,566)	(111,823)	(115,177)	(118,633)	(137,528)	(159,432)	(184,826)	(248,390)
Employee or Other Non-Rental	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	\$1,299,977	\$1,338,976	\$1,379,145	\$1,420,519	\$1,463,135	\$1,696,174	\$1,966,331	\$2,279,517	\$3,063,480
EXPENSES at 4.00%									
General & Administrative	\$68,809	\$71,561	\$74,424	\$77,401	\$80,497	\$97,936	\$119,155	\$144,970	\$214,591
Management	46,816	48,220	49,667	51,157	52,692	61,084	70,813	82,092	110,324
Payroll & Payroll Tax	192,037	199,718	207,707	216,015	224,656	273,328	332,546	404,593	598,896
Repairs & Maintenance	82,019	85,300	88,712	92,260	95,950	116,738	142,030	172,801	255,788
Utilities	85,569	88,992	92,551	96,253	100,104	121,791	148,178	180,281	266,860
Water, Sewer & Trash	115,860	120,494	125,314	130,327	135,540	164,905	200,632	244,100	361,327
Insurance	61,824	64,297	66,869	69,544	72,326	87,995	107,060	130,255	192,809
Property Tax	75,728	78,757	81,907	85,184	88,591	107,785	131,136	159,547	236,169
Reserve for Replacements	66,659	69,325	72,098	74,982	77,981	94,876	115,431	140,440	207,885
Other	19,720	20,509	21,329	22,182	23,070	28,068	34,149	41,547	61,500
TOTAL EXPENSES	\$815,040	\$847,174	\$880,578	\$915,305	\$951,405	\$1,154,507	\$1,401,129	\$1,700,625	\$2,506,149
NET OPERATING INCOME	\$484,936	\$491,802	\$498,567	\$505,215	\$511,730	\$541,668	\$565,202	\$578,892	\$557,331
DEBT SERVICE									
First Lien Financing	\$109,180	\$109,180	\$109,180	\$109,180	\$109,180	\$109,180	\$109,180	\$109,180	\$109,180
Second Lien	215,188	215,188	215,188	215,188	215,188	215,188	215,188	215,188	215,188
Other Financing	34,812	34,812	34,812	34,812	34,812	34,812	34,812	34,812	34,812
NET CASH FLOW	\$125,756	\$132,622	\$139,387	\$146,035	\$152,550	\$182,488	\$206,022	\$219,712	\$198,151
DEBT COVERAGE RATIO	1.35	1.37	1.39	1.41	1.42	1.51	1.57	1.61	1.55

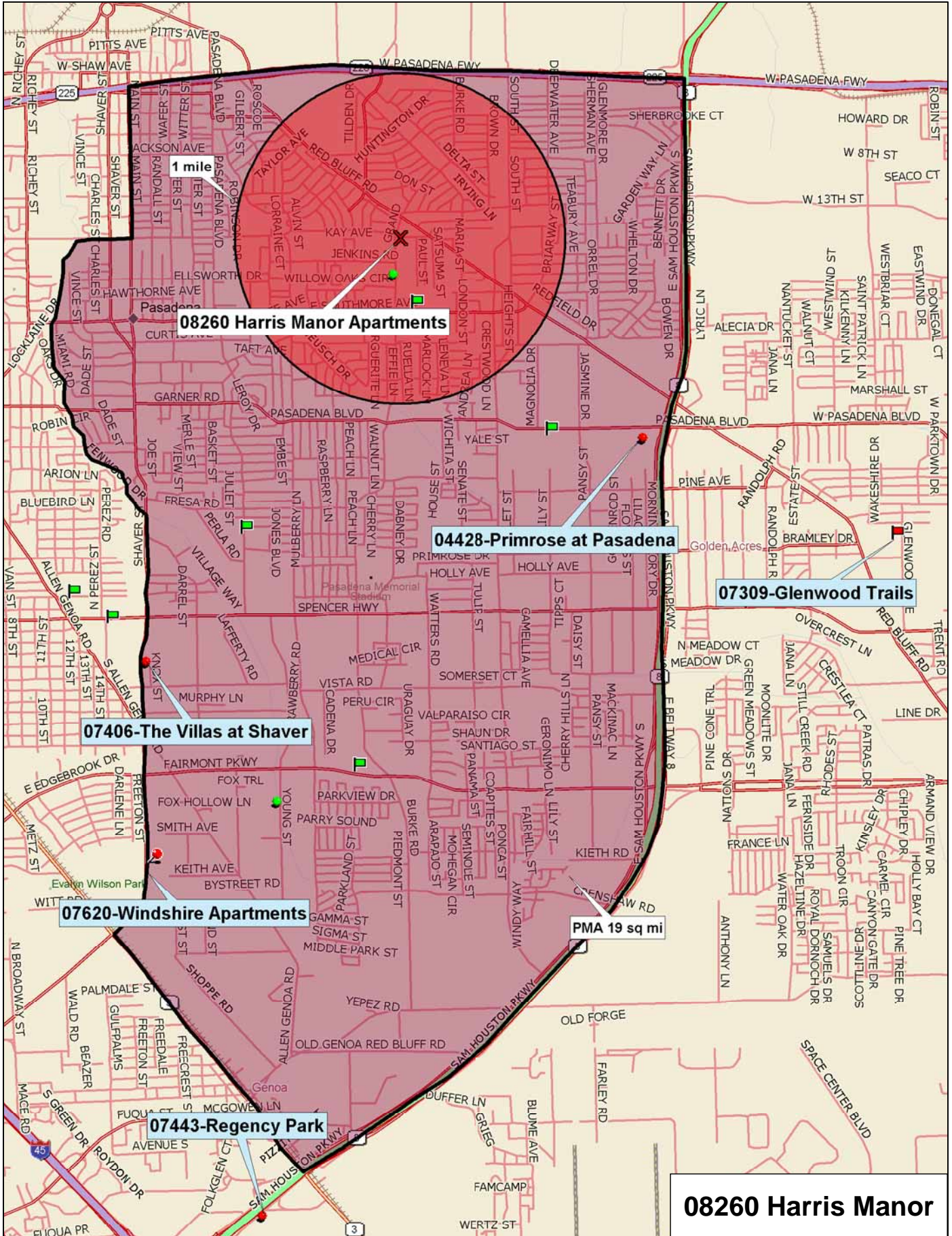
**HTC ALLOCATION ANALYSIS -Harris Manor, Pasadena, HTC 9% #08260**

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S ACQUISITION ELIGIBLE BASIS	TDHCA ACQUISITION ELIGIBLE BASIS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
<b>Acquisition Cost</b>						
Purchase of land	\$620,000	\$620,000				
Purchase of buildings	\$3,230,000	\$2,797,231	\$3,230,000	\$2,797,231		
<b>Off-Site Improvements</b>						
<b>Sitework</b>	\$692,300	\$711,900			\$692,300	\$711,900
<b>Construction Hard Costs</b>	\$4,241,416	\$4,325,666			\$4,241,416	\$4,325,666
<b>Contractor Fees</b>	\$627,497	\$627,497			\$627,497	\$627,497
<b>Contingencies</b>	\$194,000	\$194,000			\$194,000	\$194,000
<b>Eligible Indirect Fees</b>	\$96,850	\$96,850			\$96,850	\$96,850
<b>Eligible Financing Fees</b>	\$129,500	\$129,500			\$129,500	\$129,500
<b>All Ineligible Costs</b>	\$718,259	\$383,141				
<b>Developer Fees</b>						
Developer Fees	\$760,500	\$760,500			\$760,500	\$760,500
<b>Development Reserves</b>	\$225,000	\$225,000				
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$11,535,322</b>	<b>\$10,871,285</b>	<b>\$3,230,000</b>	<b>\$2,797,231</b>	<b>\$6,742,063</b>	<b>\$6,845,913</b>

<b>Deduct from Basis:</b>						
All grant proceeds used to finance costs in eligible basis						
B.M.R. loans used to finance cost in eligible basis						
Non-qualified non-recourse financing						
Non-qualified portion of higher quality units [42(d)(3)]						
Historic Credits (on residential portion only)						
<b>TOTAL ELIGIBLE BASIS</b>			\$3,230,000	\$2,797,231	\$6,742,063	\$6,845,913
High Cost Area Adjustment					130%	130%
<b>TOTAL ADJUSTED BASIS</b>			\$3,230,000	\$2,797,231	\$8,764,682	\$8,899,687
Applicable Fraction			96%	96%	96%	96%
<b>TOTAL QUALIFIED BASIS</b>			\$3,096,917	\$2,681,979	\$8,403,558	\$8,533,000
Applicable Percentage			3.55%	3.55%	8.32%	8.32%
<b>TOTAL AMOUNT OF TAX CREDITS</b>			\$109,941	\$95,210	\$699,176	\$709,946

Syndication Proceeds	0.8192	\$900,611	\$779,943	\$5,727,511	\$5,815,733
<b>Total Tax Credits (Eligible Basis Method)</b>				\$809,117	\$805,156
Syndication Proceeds				\$6,628,122	\$6,595,677
<b>Requested Tax Credits</b>				<b>\$725,011</b>	
Syndication Proceeds				\$5,939,146	
<b>Gap of Syndication Proceeds Needed</b>					\$5,983,413
<b>Total Tax Credits (Gap Method)</b>					\$730,415



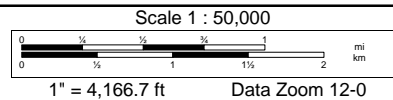
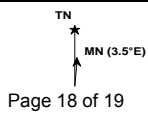


# 08260 Harris Manor

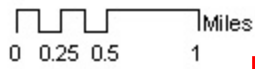
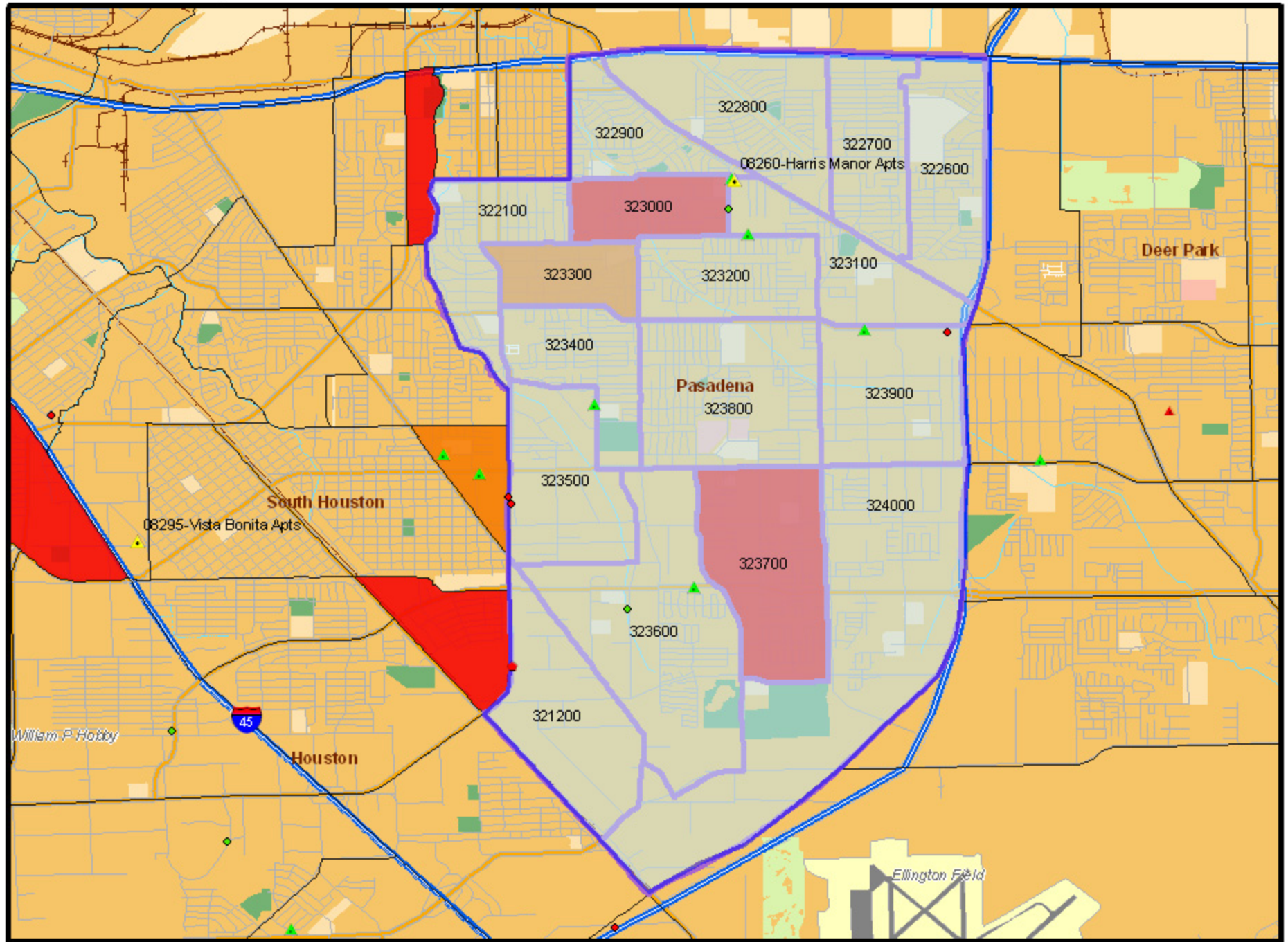
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Concentration Key  
Red Tracts: > 1432 units/sq.mi.  
Orange Tracts: 1000 to 1432 units/sq.mi.

# 08260 - Harris Manor Apartments



**MULTIFAMILY FINANCE DIVISION  
BOARD ACTION REQUEST  
July 28, 2011**

**Recommended Action**

Approve the request for an extension related to 2006 and 2010 Housing Tax Credit and Tax Credit Exchange Program allocations.

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

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

**WHEREAS**, four applicants who have missed a deadline requested an extension after their deadline had passed, but provided good cause for granting the extension and paid the required \$2,500 extension request fee as applicable; therefore,

It is hereby:

**RESOLVED**, that the extensions presented in this meeting relating to Applications No. 060414 HomeTowne at Tomball, 10064 Cypress Gardens, 10150 Woodlawn Ranch and 10124 Golden Bamboo Village III are hereby approved as presented to this meeting.

**Background**

Pertinent facts about the request for extension are as follows:

**HTC No. 060414, HomeTowne at Tomball**  
**Cost Certification Extension**

Pursuant to §50.15(b)(2) of the 2006 Qualified Allocation Plan, “Required cost certification documentation must be received by the Department no later than January 15 following the year the Credit Period begins. Pursuant to §50.20(1), “[Extension] requests must be submitted to the Department no later than the date for which an extension is being requested.” No penalty is prescribed by program rules for failing to meet the deadline.

Summary of Request: The development owner went through a lengthy amendment process which included revisions to the number of parking spaces, site plan, and a reduction in the number of tax credit units reduced from 210 to 189. The amendment was approved at the July 29, 2010 Board meeting and the cost certification documentation was submitted the following month.

Therefore, the owner requests the Board’s approval to extend the applicable deadline to August 20, 2010, the date that the cost certification was submitted.

Owner:	Garden at Tomball
General Partner:	Comunidad Tomball GP, LLC
Developer:	Integrated Housing Solutions, LP
Principals/Interested Parties:	Richard E. Simmons and Comunidad Corporation
City/County:	Tomball/Harris
Set-Aside:	N/A
Type of Area:	Urban
Type of Development:	New Construction
Population Served:	Elderly
Units:	189 HTC units
2006 Allocation:	\$750,053
Allocation per HTC Unit:	\$3,969
Extension Request Fee Paid:	\$2,500
Current Deadline:	January 15, 2009
New Deadline Requested:	August 20, 2010
<b>New Deadline Recommended:</b>	<b>August 20, 2010</b>
Previous Extensions:	N/A

HOMETOWNE AT TOMBALL  
3110 W. Southlake Blvd, Ste 120  
Southlake, Texas 76092  
817.742.1851 817.742.1852 fax

May 3, 2011

Kent Bedell  
Multifamily Division  
Texas Department of Housing and Community Affairs  
PO Box 13941  
Austin, Texas 78711

RE: Cost Certification Request Response to item #10A for HomeTowne at Tomball (TDHCA #060414)

Dear Mr. Bedell:

Please let this letter serve as a request to extend filing the Cost Certification Package.

Thank you for your time regarding this matter. Please feel free to contact me with any questions.

Sincerely,



Kenneth W. Fambro, II  
Limited Partner

BW8 200, LP

TDH101

TDHCA

DATE	INVOICE NO	DESCRIPTION	INVOICE AMOUNT	DEDUCTION	BALANCE		
5/24/11	052411	67-001	2500.00	.00	2500.00		
				.00			
CHECK DATE	5/26/11	CHECK NUMBER	1086	TOTAL >	2500.00	.00	2500.00

PLEASE DETACH AND RETAIN FOR YOUR RECORDS

BW8 200, LP

TDH101

TDHCA

DATE	INVOICE NO	DESCRIPTION	INVOICE AMOUNT	DEDUCTION	BALANCE		
5/24/11	052411	67-001	2500.00	.00	2500.00		
				.00			
CHECK DATE	5/26/11	CHECK NUMBER	1086	TOTAL >	2500.00	.00	2500.00

PLEASE DETACH AND RETAIN FOR YOUR RECORDS

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER

BW8 200, LP

3110 W. Southlake Blvd., Suite 120  
Southlake, TX 76092  
(817) 742-1851

Wells Fargo Bank, N.A.  
222 W. Southlake Blvd.  
Southlake, TX 76092

37-65  
1119

DATE: May 26, 2011      CHECK NO.: 1086      AMOUNT: \$\*\*\*\*\*2,500.00

Pay: \*\*\*\*\*Two thousand five hundred dollars and no cents

PAY TO THE ORDER OF TDHCA  
Loan Servicing 332-05  
PO Box 13245  
Austin, TX 78711-3245

THE BACK OF THIS DOCUMENT CONTAINS AN ARTIFICIAL WATERMARK—HOLD AT AN ANGLE TO VIEW

⑈00000 1086⑈ ⑆111900659⑆5004941075⑈

## Kent Bedell

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**From:** Kenneth W. Fambro [KFambro@integratedreg.com]  
**Sent:** Thursday, June 30, 2011 3:35 PM  
**To:** Kent Bedell; Rosalio Banuelos  
**Subject:** RE: Cost Certification Extension Request for TDHCA #060414  
**Attachments:** Board Approval - Market Rate Amendment.pdf

Kent,

We didn't receive board approval for the market rate units until July 29<sup>th</sup> and submitted the cost certification the following month. Given the nature of the amendment it was very complicated and was processed for several with staff prior to taking to the board.

**Kenneth W. Fambro, II | Integrated Real Estate Group**  
3110 W. Southlake Blvd., Suite 120 | Southlake, Texas 76092  
Office: (817) 742-1851x14 | Cell: (214) 497-0155 | Fax: (817) 742-1852  
Email: [kfambro@integratedreg.com](mailto:kfambro@integratedreg.com)

---

**From:** Kent Bedell [mailto:kent.bedell@tdhca.state.tx.us]  
**Sent:** Thursday, June 30, 2011 12:00 PM  
**To:** Kent Bedell; Kenneth W. Fambro; Rosalio Banuelos  
**Subject:** RE: Cost Certification Extension Request for TDHCA #060414

Kenneth,

Please answer my question below so I can complete the board write-up for this extension request.

Regards,

**Kent Bedell**  
Multifamily Housing Specialist  
Texas Department of Housing and Community Affairs  
221 E. 11th Street | Austin, TX 78701  
Office: 512.475.3882  
Fax: 512.475.1895

### About TDHCA

The Texas Department of Housing and Community Affairs administers a number of state and federal programs through for-profit, nonprofit, and local government partnerships to strengthen communities through affordable housing development, home ownership opportunities, weatherization, and community-based services for Texans in need. For more information, including current funding opportunities and information on local providers, please visit [www.tdhca.state.tx.us](http://www.tdhca.state.tx.us).

---

**From:** Kent Bedell [mailto:kent.bedell@tdhca.state.tx.us]  
**Sent:** Friday, June 24, 2011 7:57 AM

**To:** Kenneth W. Fambro; Kent Bedell; Rosalio Banuelos  
**Subject:** RE: Cost Certification Extension Request for TDHCA #060414

Kenneth,

Can you be a little more specific about the reasons that led to the extensive amendment process?

Thanks,

**Kent Bedell**  
Multifamily Housing Specialist  
Texas Department of Housing and Community Affairs  
221 E. 11th Street | Austin, TX 78701  
Office: 512.475.3882  
Fax: 512.475.1895



**About TDHCA**

The Texas Department of Housing and Community Affairs is the state agency responsible for affordable housing, community services, energy assistance, colonia housing programs, and disaster recovery housing programs. It currently administers over \$3 billion through for-profit, nonprofit, and local government partnerships to deliver local housing and community-based opportunities and assistance to Texans in need. For more information please visit [www.tdhca.state.tx.us](http://www.tdhca.state.tx.us).

---

**From:** Kenneth W. Fambro [mailto:KFambro@integratedreg.com]  
**Sent:** Friday, June 24, 2011 7:17 AM  
**To:** Kent Bedell; Rosalio Banuelos  
**Subject:** RE: Cost Certification Extension Request for TDHCA #060414

Kent,

The reason for the delay was the extensive amendment process that was required for this transaction. I'll make a note of the July 18<sup>th</sup> board meeting.

Thank you both for processing.

**Kenneth W. Fambro, II | Integrated Real Estate Group**  
3110 W. Southlake Blvd., Suite 120 | Southlake, Texas 76092  
Office: (817) 742-1851x14 | Cell: (214) 497-0155 | Fax: (817) 742-1852  
Email: [kfambro@integratedreg.com](mailto:kfambro@integratedreg.com)

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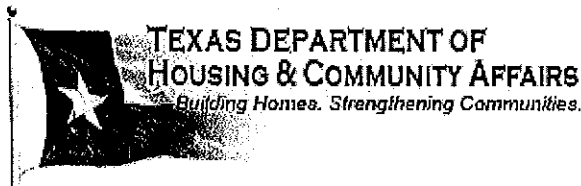
**From:** Kent Bedell [mailto:kent.bedell@tdhca.state.tx.us]  
**Sent:** Thursday, June 23, 2011 3:57 PM

**To:** Rosalio Banelos; Kenneth W. Fambro  
**Subject:** RE: Cost Certification Extension Request for TDHCA #060414

Kenneth,

You have missed the cut-off to have this request included on the June 30<sup>th</sup> board agenda. It will be added to the July 18<sup>th</sup> board agenda.

**Kent Bedell**  
Multifamily Housing Specialist  
Texas Department of Housing and Community Affairs  
221 E. 11th Street | Austin, TX 78701  
Office: 512.475.3882  
Fax: 512.475.1895



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**From:** Rosalio Banelos  
**Sent:** Thursday, June 23, 2011 3:52 PM  
**To:** Kent Bedell; 'Kenneth W. Fambro'  
**Subject:** RE: Cost Certification Extension Request for TDHCA #060414

This is what I show as the answer for questions 1 and 3:

1. January 15, 2009
3. The cost cert was received on August 20, 2010.

Kenneth will need to answer question 2.

Thank you,

**Rosalio Banelos**  
Senior Cost Certification Specialist  
Texas Department of Housing and Community Affairs  
221 E. 11th Street | Austin, TX 78701  
Office: 512.475.3357  
Fax: 512.475.3746

**From:** Kent Bedell  
**Sent:** Thursday, June 23, 2011 3:44 PM  
**To:** 'Kenneth W. Fambro'  
**Cc:** Rosalio Banuelos  
**Subject:** Cost Certification Extension Request for TDHCA #060414

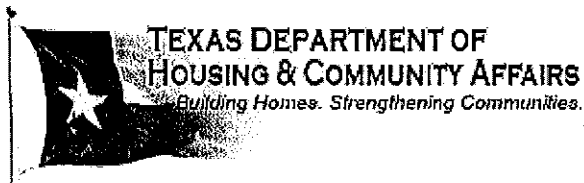
Kenneth,

I have received your cost cert extension request for the above development; however, I need some additional information:

1. What was the original cost cert deadline?
2. What is the reason for the delayed submission?
3. What date do you want to extend the deadline to? If it has already been submitted, then please let me know the date it was submitted to the Department.

Regards.

**Kent Bedell**  
Multifamily Housing Specialist  
Texas Department of Housing and Community Affairs  
221 E. 11th Street | Austin, TX 78701  
Office: 512.475.3882  
Fax: 512.475.1895



#### **About TDHCA**

The Texas Department of Housing and Community Affairs is the state agency responsible for affordable housing, community services, energy assistance, colonia housing programs, and disaster recovery housing programs. It currently administers over \$3 billion through for-profit, nonprofit, and local government partnerships to deliver local housing and community-based opportunities and assistance to Texans in need. For more information please visit [www.tdhca.state.tx.us](http://www.tdhca.state.tx.us).



**HTC No. 10064 Cypress Gardens**  
**Commencement of Substantial Construction Extension**

Pursuant to §50.14(b) of the 2010 Qualified Allocation Plan, no later than six months from the date the Carryover Allocation Document is executed by the Department and the Development Owner, more than 10% of the Development Owner’s reasonable expected basis must have been incurred pursuant to §42(h)(1)(E)(i) and (ii) of the Internal Revenue Code. The evidence to support the satisfaction of this requirement must be submitted to the Department no later than July 1 of the year following the execution of the Carryover Allocation Document in a format prescribed by the Department.

Summary of Request: The owner is requesting to extend the Commencement of Substantial Construction (COC) deadline from July 1, 2011 to August 31, 2011. The reason given for the request was that the construction and permanent financing did not close until May 25, 2011, which left insufficient time to meet all COC requirements by the current deadline.

The ownership has indicated that all COC minimum requirements have been fulfilled with the exception of the clubhouse foundation and the 10% construction contract expenditure requirement, which should be completed by August 15, 2011. They have also indicated that the Development is still on target to meet its placed in service requirement.

Owner:	Cypress Gardens Rykara, LP
General Partner:	Cypress Gardens Rykara GP, LLC
Developer:	Sum-Tex, LLC
Principals/Interested Parties:	Scott Brian
City/County:	Houston/Harris
Set-Aside:	N/A
Type of Area:	Urban
Type of Development:	New Construction
Population Served:	Elderly
Units:	100 HTC units
2010 Allocation:	\$1,380,254
Allocation per HTC Unit:	\$13,803
Extension Request Fee Paid:	\$2,500
Current COC Deadline	July 1, 2011
<b>COC Deadline Recommended:</b>	<b>August 31, 2011</b>
Previous Extensions:	N/A

May 12, 2011

Texas Department of Housing & Community Affairs  
221 East 11th Street  
Austin, Texas 78701

RE: Cypress Gardens (TDHCA #10064)  
Commencement of Substantial Completion Extension Request

To Whom It May Concern,

Cypress Gardens Rykara, LP requests an extension of the substantial completion deadline for the Cypress Gardens development until November 2011. Enclosed is a check payable to TDHCA in the amount of \$2,500, representing the extension fee. Pursuant to §50.20(1) of the 2010 QAP, this extension request is within the discretion of the Executive Director and does not require Board approval.

Cypress Gardens Apartments is a 100-unit 9% tax credit project in Houston, Texas. The project owner encountered a number of issues that delayed the equity and construction financing closing. The delay is caused by not receiving building permits issued by City of Houston until the first week of May 2011. We should be closing the LPA by May 20, 2011 and start construction shortly after LPA closing. The project owner anticipates that it will be able to evidence commencement of substantial construction by the November 2011 extensions deadline.

If you have any questions, or if you need any additional information in order to make a determination in connection with this request for extension, please do not hesitate to call me at 502-638-0534 ext. 44.

Cypress Gardens Rykara, LP



Scott Brian  
Managing Member

Cypress Gardens Rykara, LP 02/11  
3510 Brookhollow Drive  
Louisville, Kentucky 40220

STERLING BANK  
919 Milam Street, Suite 650  
Houston, TX 77002  
88-654/1130

5/12/2011

PAY TO THE ORDER OF TDHCA

\$ \*\*2,500.00

Two Thousand Five Hundred and 00/100\*\*\*\*\* DOLLARS

Texas Dept of Housing & Community Affairs  
221E 11st  
Austin, Tx 78707

*J. Scott Brown* MP

⑈000104⑈ ⑆113005549⑆ ⑈5000744284⑈

CHECK ENCLOSED  
PROCESSED BY  
ADSS TO ACCOUNTING

JUL 14 2011  
Texas Department of Housing  
and Community Affairs

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© 2011 INTUIT INC. # S72 1-800-433-3310

MEMO

**HTC No. 10150 Woodlawn Ranch Apartments**  
**10% Test and Commencement of Substantial Construction Extensions**

Pursuant to §50.14(b) of the 2010 Qualified Allocation Plan, no later than six months from the date the Carryover Allocation Document is executed by the Department and the Development Owner, more than 10% of the Development Owner’s reasonable expected basis must have been incurred pursuant to §42(h)(1)(E)(i) and (ii) of the Internal Revenue Code. The evidence to support the satisfaction of this requirement must be submitted to the Department no later than July 1 of the year following the execution of the Carryover Allocation Document in a format prescribed by the Department.

Summary of Request: The owner is requesting to extend the deadline to fulfill the 10% Test expenditure and submission requirement from June 22, 2011 and July 1, 2011 respectively to October 1, 2011 and the Commencement of Substantial Construction (COC) requirement from July 1, 2011 to June 30, 2012. The owner has not closed on the construction and permanent financing due to delays associated with the HUD 221(d)(4) program. The owner anticipates closing the financing in August; therefore, meeting the 10% Test. This should enable the owner to provide the documentation by October 1, 2011. The owner provided a brief construction schedule update which shows a substantial construction completion target of April 2012. The requested June 30<sup>th</sup> date will allow time to provide the documentation of the completion to the Department.

According to the owner the Development will still be able to meet its placed in service requirement of December 31, 2012.

Owner:	Hillcrest SA Apartments, LP
General Partner:	Hillcrest Living GP, LLC
Developer:	Hogan Properties Company, Inc.
Principals/Interested Parties:	John Kenny, Michael A. Hogan, and Affiliate Corporate, LLC
City/County:	San Antonio/Bexar
Set-Aside:	At-Risk
Type of Area:	Urban
Type of Development:	New Construction
Population Served:	General
Units:	200 HTC units
2010 Allocation:	\$2,000,000
Allocation per HTC Unit:	\$10,000
Extension Request Fee Paid:	\$2,500
Current 10% Deadline:	July 1, 2011
Current COC Deadline:	July 1, 2011
<b>10% Deadline Recommended:</b>	<b>October 1, 2011</b>
<b>COC Deadline Recommended:</b>	<b>June 30, 2012</b>
Previous Extensions:	N/A



June 27, 2011

A Hogan Properties Company  
[www.HomeSpringRP.com](http://www.HomeSpringRP.com)

Ms. Robbye Meyer  
Director of Multifamily Finance  
TDHCA  
221 East 11<sup>th</sup> Street  
PO Box 13941  
Austin, Texas 78711-3941

Re: Woodlawn Ranch Apartments TDHCA #10150  
2010 Housing Tax Credit Commitment Notice and Carryover Allocation  
Agreement 10% Test and Commencement of Construction

Dear Ms. Meyer:

Reference the 2010 Housing Tax Credit Commitment Notice dated September 20, 2010, and the Carryover Allocation Agreement dated December 22, 2010, regarding the Woodlawn Ranch Apartments, TDHCA # 10150.

Hillcrest SA Apartments, LP, hereby requests an extension of all the obligations under the 10% Test that are due on July 1, 2011, until December 15, 2011.

We would also like an extension of the Commencement of Construction to June 30, 2012.

We are in the process of finalizing the construction and permanent financing under the HUD 221 (d) (4) program, but will not have this process completed before July 1. Building permits for the project are in process. We anticipate closing of the construction/permanent financing on or before September 1, and we project meeting the construction completion and the placed in service requirement. We have built several similar projects, and anticipate completion in the fall of 2012.

Enclosed is our check for \$2,500, for the extension fee.

Thank you very much.

Very truly yours,

A handwritten signature in black ink, appearing to read "Michael A. Hogan", written over a horizontal line.

Michael A. Hogan  
General Partner

06-28-11 10:38 PCVD

**Hogan Properties Company, Inc.**

DBA Hogan Real Estate Services  
PO Box 29156  
San Antonio, TX 78229  
210-682-1500

Frost National Bank  
P.O. Box 1600  
San Antonio, TX 78296  
(210) 220-5111

16852

\*\*\*\*VOID AFTER 90 DAYS\*\*\*\*

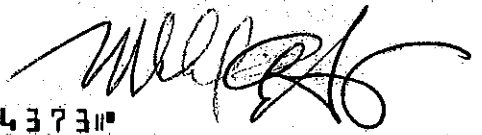
\*\*\*\* TWO THOUSAND FIVE HUNDRED AND 00/100 DOLLARS

TO THE  
ORDER OF

06/27/2011

\$2,500.00\*\*\*

TEXAS DEPARTMENT OF  
HOUSING and COMMUNITY AFFAIRS  
P.O. BOX 13941  
AUSTIN,, TX 78711-3941



⑈016852⑈ ⑆114000093⑆

20 0074373⑈

DATE:06/27/2011 CK#:16852 TOTAL:\$2,500.00\*\*\* BANK:frostb2 - Hogan Operating  
PAYEE:TEXAS DEPARTMENT OF (TDHCAV)

Property Account	Invoice	Description	Amount
hoganp 1256	10150	Extension Fee	2,500.00
			<hr/>
			2,500.00

CHECK ENCLOSED  
PROCESSED BY  
ADSS TO ACCOUNTING

RECEIVED  
JUN 28 2011  
Texas Department of Housing  
and Community Affairs

## Kent Bedell

---

**From:** Mike Hogan [mhogan@hoganre.com]  
**Sent:** Wednesday, July 06, 2011 3:18 PM  
**To:** 'Kent Bedell'  
**Cc:** 'Steve Poppoon'  
**Subject:** RE: Woodlawn Ranch TDHCA # 10150 10% test extension request

Hope this answers your two questions:

We anticipate that the HUD d4 will close by the end of August we will have the final investor letter ready for execution.

Delivery of an executed partnership agreement with the investor; Late July 2011

Delivery of the executed construction loan and construction loan agreement; Late July 2011

Completion of the foundation of the clubhouse (if applicable); March-April 2012

Having all infrastructure permits; Late July 2011

All grading completed (not including landscaping); January 2011

All necessary utilities available at the property; Now and Current

All Right of Way access Now and Current **and:**

10 percent of the construction contract amount for the development expended, adjusted for any change orders and certified by the inspecting architect : December 2011.

Hogan

**From:** Kent Bedell [mailto:kent.bedell@tdhca.state.tx.us]  
**Sent:** Tuesday, July 05, 2011 1:39 PM  
**To:** Kent Bedell; Mike Hogan  
**Cc:** Steve Poppoon  
**Subject:** RE: Woodlawn Ranch TDHCA # 10150 10% test extension request

Also, since you are asking for more than 6 months to meet the commencement of substantial construction requirements, I am going to need a time line for meeting the following requirement:

- New Construction:** The minimum activity necessary to meet the requirement of substantial construction for new construction Developments is defined as:
  - Delivery of an executed partnership agreement with the investor;
  - Delivery of the executed construction loan and construction loan agreement;
  - Completion of the foundation of the clubhouse (if applicable);
  - Having all infrastructure permits;
  - All grading completed (not including landscaping);
  - All necessary utilities available at the property;
  - All Right of Way access; **and**
  - 10 percent of the construction contract amount for the development expended, adjusted for any change orders and certified by the inspecting architect. →
- Rehabilitation:** The minimum activity necessary to meet the requirement of Commencement of Substantial Construction for Rehabilitation Developments is defined as:
  - Building permits issued or a clearance from the City stating that building permits are not required;
  - A certification that there are no reasonably foreseeable issues or circumstances which may prevent or delay the start and progress of construction or the timely successful completion of rehabilitation; **and**
  - At least 20 percent of the construction budget expended as documented by the inspecting architect.

Please let me know if you have any questions

**Kent Bedell**

Multifamily Housing Specialist

Texas Department of Housing and Community Affairs

221 E. 11th Street | Austin, TX 78701

Office: 512.475.3882

Fax: 512.475.1895

**About TDHCA**

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**HTC No. 10124 Golden Bamboo Village III Apartments**  
**10% Test and Commencement of Substantial Construction Extensions**

Pursuant to §50.14(b) of the 2010 Qualified Allocation Plan, no later than six months from the date the Carryover Allocation Document is executed by the Department and the Development Owner, more than 10% of the Development Owner’s reasonable expected basis must have been incurred pursuant to §42(h)(1)(E)(i) and (ii) of the Internal Revenue Code. The evidence to support the satisfaction of this requirement must be submitted to the Department no later than July 1 of the year following the execution of the Carryover Allocation Document in a format prescribed by the Department.

Summary of Request: The owner is requesting to extend the deadline to fulfill the 10% Test expenditure and submission requirement from June 22, 2011 and July 1, 2011 respectively to September 1, 2011 and the Commencement of Substantial Construction (COC) requirement from July 1, 2011 to December 1, 2011. The reason given is that the ownership has not closed on the purchase of the land.

The Partnership has indicated that they should close on the land and receive the building permits by mid-July and commence construction by the end of August. In addition, all utilities should be available at the site by mid-July; partnership and loan agreements executed and delivered by the end of July; the 10% construction contract expenditure requirement, grading and right of way access fulfilled by the end of September; and the clubhouse foundation completed by December. They have also confirmed that the Development is still on target to meet its placed in service requirement.

Owner:	Golden Bamboo III, Ltd.
General Partner:	VNT Golden Bamboo III, LLC and Chatham Development, LLC
Developer:	Munsell Realty Advisors, Inc. and VN Team Work, Inc.
Principals/Interested Parties:	David Cerny, Michael Nguyen, Mark Munsell, and Leslie Munsell
City/County:	Houston/Harris
Set-Aside:	Non-Profit
Type of Area:	Urban
Type of Development:	New Construction
Population Served:	Elderly
Units:	130 HTC units
2010 Allocation:	\$1,611,321
Allocation per HTC Unit:	\$12,395
Extension Request Fee Paid:	\$2,500
Current 10% Expenditure:	June 22, 2011
Current 10% Submission:	July 1, 2011
Current COC Deadline:	July 1, 2011
<b>10% Deadline Recommended:</b>	<b>August 1, 2011</b>
<b>COC Deadline Recommended:</b>	<b>December 1, 2011</b>
Previous Extensions:	N/A

**NRP**

111 Soledad, Suite 1220  
San Antonio, TX 78205  
Phone: 210.487.7878  
Fax: 210.487.7880

June 30, 2011

Attn: Kent Bedell  
TDHCA, Multifamily Finance  
P.O. Box 13941  
Austin, TX 78711

Re: 10124 Golden Bamboo Village III, Ltd. Request for Extension of the 10% Test Submission and Extension of Commencement of Substantial Construction

Dear Mr. Bedell:

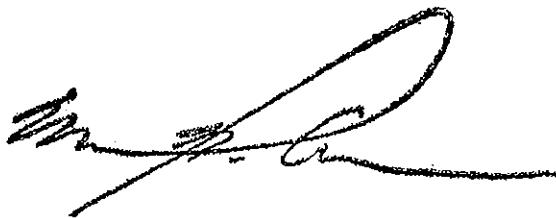
We are requesting an extension to September 1, 2011 for meeting the requirements of the 10% Test and for submitting the required documentation as required by Section 50.14(b) of the 2010 Qualified Allocation Plan and Rules.

Additionally, we are requesting an extension to December 1, 2011 of the Commencement of Substantial Construction deadline for Golden Bamboo III, Ltd., which is required by the 2010 Qualified Allocation Plan and the Compliance Monitoring rules, 10 TAC 60.103.

These extensions will not delay our Placed In Service date.

Thank you for your confirmation of receipt of the required \$2,500.00 fee earlier today and for your consideration of this extension request.

Sincerely,



Michael Casias  
NRP Group, LLC as consultant to Golden Bamboo III, Ltd.  
210.487.7878 ext. 2125  
mcasias@nrpgroup.com

**NRP Holdings, LLC**

TEXAS DEPT. OF HOUSING &

DATE	INVOICE NO	DESCRIPTION	INVOICE AMOUNT	DEDUCTION	BALANCE
6-27-11	062711TGBV	EXT FEE-GOLDEN BAMBOO I	2500.00	.00	2500.00
10124					
CHECK DATE	6-24-11	CHECK NUMBER	5583	TOTAL	2500.00
					.00
					2500.00

PLEASE DETACH AND RETAIN FOR YOUR RECORDS

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER

**NRP Holdings, LLC**  
 5309 Transportation Blvd  
 Cleveland, OH 44125  
 216-475-8900

FirstMerit Bank  
 101 West Prospect Avenue  
 Suite 350  
 Cleveland, OH 44115

DATE	CHECK NO.	AMOUNT
June 24, 2011	5583	*****\$2,500.00

Pay: \*\*\*\*\*Two thousand five hundred dollars and no cents

Two Signatures Required Over \$10,000

PAY TO THE ORDER OF  
 TEXAS DEPT. OF HOUSING &  
 COMMUNITY AFFAIRS  
 221 E. 11th Street  
 Austin, TX 78701

*Orlando Anstorian*  
 \_\_\_\_\_  
 Void After 180 Days

THE BACK OF THIS DOCUMENT CONTAINS AN ARTIFICIAL WATERMARK—HOLD AT AN ANGLE TO VIEW

⑈000005583⑈ ⑆04 200555⑆56460248 5⑈

## Kent Bedell

---

**From:** Michael Casias [mcasias@nrpgroup.com]  
**Sent:** Tuesday, July 05, 2011 9:17 AM  
**To:** Kent Bedell  
**Cc:** hiepluc@vnteamwork.org; Sandra Williams; peter@pbennettlaw.com; mcnguyen@vnteamwork.org; Jennifer Baus; Debra Guerrero; Brent McMahon; Donovan Sliman  
**Subject:** RE: 10124 Golden Bamboo III, Ltd. Request for Extension of the 10% Test and of the Commencement of Substantial Construction

Good morning Kent:

Please find our responses below. Let me know if you need additional information.

Thank you,

**Michael N. Casias**

*Development Project Manager*

**The NRP Group LLC**

111 Soledad, Suite 1220 San Antonio, Texas 78205

work 210.487.7878 x2125 fax 210.487.7880 mobile 512.705.6365

www.nrpgroup.com

---

**From:** Kent Bedell [mailto:kent.bedell@tdhca.state.tx.us]  
**Sent:** Tuesday, July 05, 2011 8:15 AM  
**To:** Michael Casias; kent.bedell@tdhca.state.tx.us  
**Cc:** hiepluc@vnteamwork.org; Sandra Williams; peter@pbennettlaw.com; mcnguyen@vnteamwork.org; Jennifer Baus; Debra Guerrero  
**Subject:** RE: 10124 Golden Bamboo III, Ltd. Request for Extension of the 10% Test and of the Commencement of Substantial Construction

Michael,

Please provide a reason as to why a 10% Test and Commencement of Substantial Construction extensions are needed. Please answer the following questions as well:

The primary reason for the 10% test extension request is due to land closing scheduled for July 12, 2011, which expenditure is required to meet the 10% Test.

The primary reason for the Substantial Commencement extension is typically we need about 3-4 months from closing and groundbreaking in order to complete the clubhouse foundation. All other requirements will be completed before then.

1. Have you commenced construction? If not, when do you anticipate commencing?

We anticipate commencing construction by August 29, 2011.

2. Please give me a current progress report on what commencement activities have been completed and/or an anticipated timeline for when they will be completed. See activities below:

1. Delivery of an executed partnership agreement with investor. Anticipate by July 12, 2011
2. Delivery of an executed construction loan and construction loan agreement. Anticipate by July 28, 2011
3. Completion of clubhouse foundation. Anticipate by December 30, 2011
4. All infrastructure permits. Anticipate by July 28, 2011
5. All grading completed. Anticipate by September 30, 2011
6. All necessary utilities available to the property line. Anticipate by July 12, 2011
7. All right of way access. Anticipate by September 30, 2011
8. 10% of the construction contract amount. Anticipate by September 15, 2011

**New Construction:** The minimum activity necessary to meet the requirement of substantial construction for new construction Developments is defined as:

- Delivery of an executed partnership agreement with the investor;
- Delivery of the executed construction loan and construction loan agreement;
- Completion of the foundation of the clubhouse (if applicable);
- Having all infrastructure permits;
- All grading completed (not including landscaping);
- All necessary utilities available at the property;
- All Right of Way access; and
- 10 percent of the construction contract amount for the development expended, adjusted for any change orders and certified by the inspecting architect. →

**Rehabilitation:** The minimum activity necessary to meet the requirement of Commencement of Substantial Construction for Rehabilitation Developments is defined as:

- Building permits issued or a clearance from the City stating that building permits are not required;
- A certification that there are no reasonably foreseeable issues or circumstances which may prevent or delay the start and progress of construction or the timely successful completion of rehabilitation; and
- At least 20 percent of the construction budget expended as documented by the inspecting architect.

Please let me know if you have any questions

### **Kent Bedell**

Multifamily Housing Specialist  
Texas Department of Housing and Community Affairs  
221 E. 11th Street | Austin, TX 78701  
Office: 512.475.3882  
Fax: 512.475.1895

### **About TDHCA**

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**From:** Michael Casias [<mailto:mcasias@nrpgroup.com>]

**Sent:** Friday, July 01, 2011 11:43 AM

**To:** [kent.bedell@tdhca.state.tx.us](mailto:kent.bedell@tdhca.state.tx.us)

**Cc:** [meg.tynan@tdhca.state.tx.us](mailto:meg.tynan@tdhca.state.tx.us); Michael CaoMy Nguyen ([hiepluc@vn teamwork.org](mailto:hiepluc@vn teamwork.org)); Sandra Williams; 'Peter J. Bennett' ([peter@pbennettlaw.com](mailto:peter@pbennettlaw.com)); 'Mike C. Nguyen' ([mcnguyen@vn teamwork.org](mailto:mcnguyen@vn teamwork.org)); Jennifer Baus; Debra Guerrero

**Subject:** 10124 Golden Bamboo III, Ltd. Request for Extension of the 10% Test and of the Commencement of Substantial Construction

Good morning Kent,

Thank you for meeting with me yesterday. Attached please find our request for extension. Please contact me if you have any questions.

Regards,

**Michael N. Casias**

*Development Project Manager*

**The NRP Group LLC**

111 Soledad, Suite 1220 San Antonio, Texas 78205

work 210.487.7878 x2125 fax 210.487.7880 mobile 512.705.6365

[www.nrpgroup.com](http://www.nrpgroup.com)



**HOME DIVISION**  
**BOARD ACTION REQUEST**  
**JULY 28, 2011**

Presentation, Discussion, and Possible Action regarding the revised HOME Single Family Programs Reservation System Notice of Funding Availability (NOFA)

**RECOMMENDED ACTION**

**WHEREAS**, the Department has approximately \$1,900,000 remaining from the 2010 HUD HOME Allocation under the Persons with Disabilities set-aside in the 2011 Single Family Programs Reservation System NOFA;

**WHEREAS**, the Department has \$1,400,000 planned for funding under the Persons with Disabilities set-aside from the 2011 HUD HOME Allocation;

**RESOLVED**, that HOME funds from the 2011 HUD HOME Allocation in the amount of \$1,400,000 under the Persons with Disabilities set-aside be added to the 2011 Single Family Programs Reservation System NOFA;

**FURTHER RESOLVED**, that the HOME Single Family Programs Reservation System NOFA expiration date is extended until June 30, 2012; and,

**FURTHER RESOLVED**, the Executive Director and his designees and each of them be and they hereby are authorized, empowered, and directed, for and on behalf of the Department, to publish the revised 2011 HOME Single Family Programs Reservation System Notice of Funding Availability (NOFA) in the *Texas Register* in the form presented to this meeting and in connection therewith to make such non-substantive technical corrections as they or any of them may deem necessary or advisable to effectuate the foregoing.

**BACKGROUND**

On May 5, 2011, the Board approved the 2011 Single Family Programs Reservation System NOFA, which made available approximately \$10,000,000 to assist low-income households. The NOFA also collapsed the various programmatic set-asides from the 2010 HOME Single Family Programs NOFA into one fund, in order to allow Reservation System Participants (RSP) continued access to the funding until the Department received its 2011 Program Year HOME Allocation.

Staff is recommending a revision to extend the application deadline in the current NOFA to June 30, 2012 and to add \$1,400,000 in funding to the Persons with Disabilities (PWD) set-aside from the 2011 HOME Allocation. The additional funding to the PWD set-aside will result in

approximately \$2,000,000 in funds for use in any area of the state including within Participating Jurisdictions and, approximately \$1,300,000 for use only in Non-Participating Jurisdictions (Non-PJ) areas. A breakdown of the funding structure is as follows:

	<b>Participating Jurisdictions</b>	<b>Non-Participating Jurisdictions</b>	<b>Combined Total</b>
2011 Single Family Programs Reservation System NOFA-PWD Set Aside Original Balance*	\$ 600,000	\$ 1,500,000	\$ 2,100,000
PWD Funds Committed as of July 19, 2011	\$ 50,938	\$ 171,795	\$ 222,733
<b>Remaining Balance under 2011 Single Family Programs Reservation System NOFA- PWD Set Aside</b>	<b>\$ 549,062</b>	<b>\$ 1,328,205</b>	<b>\$ 1,877,267</b>
2011 Person with Disabilities Allocation	\$ 1,400,000	\$ -	\$ 1,400,000
<b>Total Revised Balance of 2011 Single Family Programs Reservation System NOFA, PWD Set Aside</b>	<b>\$ 1,949,062</b>	<b>\$ 1,328,205</b>	<b>\$ 3,277,267</b>

\*The Persons with Disabilities set-aside under the 2011 Single Family Programs Reservation System NOFA was originally funded with the balance of the 2010 HOME Persons with Disabilities allocation from the 2010 HOME Single Family Programs NOFA.

Finally, contingent upon the full execution of the HUD HOME Grant Agreement for the HOME 2011 allocation, staff will be requesting an amendment to this NOFA to incorporate funding for other eligible HOME activities.

The final and blacklined NOFA is attached behind this action item.





**Texas Department of Housing and Community Affairs  
HOME Investment Partnerships Program**

**2011 HOME Single Family Programs  
Reservation System  
Notice of Funding Availability (NOFA)**

- 1) **Summary.** The Texas Department of Housing and Community Affairs (“the Department”) announces the availability of approximately \$11,000,000 in funding from the HOME Investment Partnerships Program (HOME) for single family housing programs under a Reservation System. The availability and use of these funds is subject to the State HOME Rules at Title 10 Texas Administrative Code (10 TAC) Chapter 53 (“HOME Rules”) in effect at the time the Reservation System Participation application is submitted, the Federal HOME regulations governing the HOME program (24 CFR Part 92), and Chapter 2306 of the Texas Government Code. Other federal regulations apply, including but not limited to, 24 CFR Parts 50 and 58 for environmental requirements, 24 CFR §85.36 and §84.42 for conflict of interest, 24 CFR §135.38 for section 3 requirements and 24 CFR Part 5, Subpart A for fair housing. Applicants are encouraged to familiarize themselves with all of the applicable state and federal rules that govern the program.
  
- 2) **Allocation of HOME Funds.**
  - a) The funds are made available through the Department’s allocation of HOME funds from the U.S. Department of Housing and Urban Development (HUD). This NOFA is not subject to the Regional Allocation Formula because funds were regionally allocated during the release of the 2010 HOME Single Family Programs NOFA.
  
  - b) Funds made available under this NOFA, excluding those funds that are set-aside for Persons with Disabilities, may be reserved for individual households for the following Program Activities:
    - i) Homeowner Rehabilitation Assistance (HRA)
    - ii) Homebuyer Assistance (HBA)
    - iii) Tenant-Based Rental Assistance (TBRA)
    - iv) Contract for Deed Conversion (CFDC)
    - v) Disaster Relief
  
  - c) **Persons with Disabilities Set-Aside.** Approximately \$3,300,000 in funding is set-aside to assist Persons with Disabilities with TBRA, HRA or HBA. Approximately \$2,000,000 is reserved for use in any area of the state including within Participating Jurisdictions; approximately \$1,300,000 is reserved for use only in Non-Participating Jurisdictions (Non-PJ) areas.

- d) Updated balances for reservations system may be accessed online at <http://www.tdhca.state.tx.us/home-division/home-reservation-summary.htm>. Reservations of Funds may be submitted at any time during the term of a Reservation System Participation agreement, or until such time as funds made available under this NOFA are exhausted, whichever comes first.

**3) Eligible and Prohibited Activities.**

- a) Prohibited activities include those at 24 CFR §92.214 and 10 TAC Chapter 53.
- b) Funds will not be eligible for use in a Participating Jurisdiction (PJ) except for Applications receiving funds under the Persons with Disabilities Set-Aside and designated for use in a PJ.
- c) Eligible Applicants are Units of General Local Government, Nonprofit Organizations, and Public Housing Authorities.

**4) Application Threshold Requirements.**

- a) **Threshold Criteria.** Threshold criteria in 10 TAC Chapter 53 are mandatory requirements at the time of application submission, unless specifically indicated otherwise, and will be included in the written agreement.

**5) Application Submission.**

- a) All applications for a Reservation System Participation Agreement submitted under this NOFA must be received on or before **5:00 p.m. Thursday, June 30, 2012**, regardless of method of delivery. The Department will accept applications from 8 a.m. to 5 p.m. each business day, excluding federal and state holidays, from the date this NOFA is published in the Texas Register until the deadline date. For questions regarding this NOFA, please contact the HOME Division at (512) 463-8921 or via e-mail at [HOME@tdhca.state.tx.us](mailto:HOME@tdhca.state.tx.us).
- b) All applications must be submitted and documentation provided as described in 10 TAC §53 and the Application Submission Procedures Manual (ASPM).
- c) All Application materials including manuals, NOFA, program guidelines, and all applicable HOME rules, will be available on the Department's website at [www.tdhca.state.tx.us](http://www.tdhca.state.tx.us). Applications will be required to adhere to the HOME Rule and threshold requirements in effect at the time of Application submission. Applications must be on forms provided by the Department, and cannot be altered or modified and must be in final form before submitting them to the Department.
- d) Applicants are required to remit a non-refundable Application fee payable to the Texas Department of Housing and Community Affairs in the amount of \$30 per Application. Payment must be in the form of a check, cashier's check or money order. Do not send cash. The Application fee is not an allowable or reimbursable cost under the HOME Program. An Applicant that is a Nonprofit Organization may request a fee waiver in accordance with Section 2306.147(b) of the Texas Government Code.

- e) This NOFA does not include text of the various applicable regulatory provisions pertinent to the HOME Program. For proper completion of the application, the Department strongly encourages potential applicants to review the State and Federal regulations, and contact the HOME Division for guidance and assistance.
  
- f) Applications must be sent via overnight delivery to:

**Texas Department of Housing and Community Affairs  
HOME Division  
221 East 11th Street  
Austin, TX 78701-2410**

Or via the U.S. Postal Service to:

**Texas Department of Housing and Community Affairs  
HOME Division  
PO Box 13941  
Austin, TX 78711-3941**

**BOARD ACTION ITEM**  
**July 28, 2011**

**Recommended Action**

Staff requests Board approval to amend the Land Use Restriction Agreement (LURA) for Saint John's Village Apartments in Austin, Texas to remove the requirement for a Historically Underutilized Business (HUB) to have an ownership interest and participate in the development.

**WHEREAS**, Saint John's Village was awarded Housing Tax Credits in 1998 for the new construction of 156 units in Austin and

**WHEREAS**, as part of the application, the owner agreed that a HUB would have an ownership interest and participate in the development throughout the Compliance Period, and

**WHEREAS**, there is good cause to remove the HUB requirement,

**Now, therefore, be it**

**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 Saint John's Village Apartments to remove the requirement for a HUB to have an ownership interest and materially participate in the Development.

**Background**

The LURA for Saint John's Village requires the regular, continuous and substantial participation of a HUB throughout the Compliance Period. The Compliance Period for this property is 25 years, ending in 2024. The HUB identified in the LURA is Saint John's Management, Inc. DBA The Mitchell Company, 51% owned by Eric Mitchell. Mr. Mitchell has passed away giving rise to the good cause for this amendment.

The request to amend the LURA addresses the possible transfer of the property to a nonprofit affiliate of the Austin Housing Authority. The request specifically asks for the HUB requirement to be substituted with a nonprofit requirement. Doing so would require that a nonprofit own and participate until 2024. Staff does not recommend this change. The current LURA requires a Right of First Refusal after the 15<sup>th</sup> year (the property is year 14). Therefore, nonprofits would have the opportunity to purchase the property if it becomes available for sale after year 15. Although the proposed purchaser happens to be a nonprofit, staff does not see good reason to require a nonprofit owner for the remainder of the Compliance Period.

In addition, the request asks that the LURA be amended to reflect a new owner name. That is not necessary and staff does not recommend that change. The ownership transfer will need to go through the routine process for transfers. If the Board approves this action item, the new owner will not need to be a HUB.

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SCOTT A. MARKS

smarks@coatsrose.com  
Direct Dial  
(512) 684-3843  
Fax  
(713) 890-3911

July 12, 2011

**Via Email**

Ms. Patricia Murphy  
Texas Department of Housing and Community Affairs  
221 East 11<sup>th</sup> Street  
Austin, Texas 78701

Re: St. John's Housing Partnership, L.P. - TDHCA #98117

Dear Patricia:

The owner of St. John's Village, an Austin housing tax credit development, proposes an ownership transfer and land use restriction agreement ("LURA") amendment to transfer the development to an affiliate of the Housing Authority of the City of Austin ("HACA"). The owner requests approval from the board of the Texas Department of Housing and Community Affairs ("TDHCA") of this amendment at the July 28th board meeting.

As proposed, the current owner, St. John's Housing Partnership, L.P., would transfer St. John's Village to ATX Venture 881 LLC, an affiliate of HACA. This transfer would occur prior to the end of the tax credit compliance period. The new owner will agree to be bound by an amended LURA. The residents of St. John's Village were notified of the possible ownership transfer by letter dated April 1, 2011. A community participation meeting has been scheduled to solicit public comment on the LURA amendments, and an advertisement of the meeting will be published in the Austin American Statesman at least seven (7) days before the meeting. The text of the notice is attached as **Exhibit "A"**.

Specifically, the two LURA amendments are: (1) a revision in the name of the owner to reflect the change from St. John's Housing Partnership, L.P. to ATX Venture 881 LLC, and (2) substitution of a Qualified Nonprofit requirement for the current Historically Underutilized Business ("HUB") requirement in Appendix A of the LURA. Good cause exists for the approval of these amendments in that: (i) the death of the qualified principal of the development's HUB has resulted in non-compliance that this amendment would remedy; (ii) approval would result in additional funds for operations that would go to deferred maintenance and improvements that will work to the material benefit of the development's residents; and (iii) the development would

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gain an owner that will ensure the continuing use of the development as high-quality affordable housing.

Regarding the HUB requirement, St. John's Housing Partnership, L.P. elected at the time of its tax credit application to have HUB participation, and the current LURA reflects this choice. The principal of the development's HUB is recently deceased, and it is unlikely that a new HUB can be found to step in and materially participate at this stage in the transaction. HACA, and its affiliates, are not HUB certified, but would meet the requirement for participation by a Qualified Nonprofit. As such, we respectfully ask that an amendment be approved to revise the LURA to reflect required Qualified Nonprofit participation. Such approval is obviously a crucial predicate for HACA being able to proceed with the development acquisition.

Regarding the change in ownership, a transfer of ownership to an affiliate of HACA would benefit the current and future residents of the development. HACA owns and manages more than 1,900 units of federally-assisted affordable housing and has an excellent compliance history with TDHCA. HACA's inclusion would result in additional resources for the development, which would be used for the benefit of the tenants. If TDHCA approves the transfer of St. John's Village to a housing provider with the financial resources and management capacity of HACA, the agency will maximize the long-term affordability and financial feasibility of the development in accordance with the TDHCA and HACA missions.

We greatly appreciate your consideration of this request. Because of the pending transaction deadlines, we ask that these issues be heard at the July 28th meeting of the TDHCA board. If you have any questions, or require additional information, please do not hesitate to contact me.

Sincerely,



Scott Marks

Cc: Mr. Ron Kowal  
Mr. William D. Walter, Jr.

# **Exhibit A**



**NOTICE OF PUBLIC HEARING  
CONCERNING PROPOSED AMENDMENT OF  
HOUSING TAX CREDIT  
LAND USE RESTRICTION AGREEMENT FOR  
ST. JOHN'S HOUSING PARTNERSHIP, L.P.**

NOTICE IS HEREBY GIVEN THAT St. John's Housing Partnership, L.P. (the "Owner") will hold a Public Hearing at 6:30pm on Wednesday, July 20, 2011 in conference room "A" at the Virginia Brown Recreation Center, 7500 Blessing Avenue, Austin, Texas 78752 for the purpose of:

Soliciting public comment concerning a proposed amendment to the land use restriction agreement ("LURA") for St. John's Housing Partnership, L.P., located at 7607 Blessing Avenue, Austin, Texas (the "Development"). The amendment will facilitate a transfer of ownership of the Development.

The Owner will request an amendment of the existing LURA and if approved the changes will be as follows:

The Project Owner (as defined in the LURA) will be revised to be ATX Venture 881 LLC.

The requirement for Material Participation by a Qualified Nonprofit Organization will be substituted for the current requirement for participation by a Historically Underutilized Business.

The Public Hearing will be held pursuant to the requirements of the TDHCA, at which time there will be an opportunity for persons to express their views on the proposed amendment to the LURA. Any person may attend the Public Hearing or submit written comments to be considered at the Public Hearing.

Additional information concerning the above may be obtained from, and written comments should be addressed to:

1124 S IH 35  
Austin, TX 78704-2614  
Attention: Wendi Hightower

With a copy to: Texas Department of Housing and Community Affairs  
P.O. Box 13941  
Austin, Texas 78711-3941  
Attention: Patricia Murphy

**Financial Administration Division  
Board Action Request  
July 28, 2011**

**Recommended Action**

The Board adopt the FY 2012 Draft Operating Budget.

RESOLVED, that the FY 2012 Draft Operating Budget, in the form presented to this meeting, is hereby adopted as the Operating Budget of the Department.

**Background**

In accordance with Texas Government Code, Chapter 2306, the Texas Department of Housing and Community Affairs is required to adopt an operating budget on or before September 1 of each fiscal year. This budget includes operational expenses distributed among the Department's divisions. It does not include pass through grants.

The FY 2012 Draft Internal Operating Budget, which the Board is considering, corresponds to the first year of the General Appropriations Act (GAA) passed by the 82<sup>nd</sup> Session of the Legislature. In total, this draft budget provides for expenditures of \$31,079,572, an \$11,317,693 (26.7 %) decrease over the prior year budget. \$9,132,450 (80.7 %) of the decrease is attributed to the transfer of the Disaster Recovery Division (DRD) to the Texas General Land Office. The balance is due to a reduction of full time equivalents (FTEs) related to programs that will ramp down and phase out and other cost saving measures the Department has undertaken.

The Department experienced a decrease of seventy (70) FTEs. A decrease of forty-six (46) FTEs (\$3.6 million) is attributed to the DRD transfer. The remaining reduction of twenty-four (24) FTEs impacts Executive Administration by (3), Agency Administration by (4), Compliance and Asset Oversight by (8), Housing Programs by (6), and Community Based Programs by (3).

In an effort to reduce operating costs, savings were identified through an interactive process through which management identified areas in which the Department could forgo spending without materially impacting its mission. The process resulted in \$639,302 in savings through reductions in areas related to other budget categories exclusive of Salaries & Wages, Payroll Related Costs, and Professional Fees. The categories with the largest reductions as a result of this process are travel (\$212,295), Printing and Reproduction (\$105,696), Staff Development (\$150,332), and Temporary Help (\$131,174).

In addition, Payroll related costs, which include state paid health insurance, state retirement benefits, social security and Medicare benefits, and benefit replacement pay, have been budgeted at 25% of salaries, a 2% increase from previous years.

The FY 2012 Draft Internal Operating Budget also reduces Professional Fees and Services largely attributed to the following:

- \$4.7 million for an outsourced processing center for subrecipient set-ups and draws for the Disaster Recovery Division (Ike);
- \$300,000 decrease in funding related to defense litigation for Inclusive Community Project, Inc. vs. TDHCA lawsuit compared to Fiscal Year 2011. A provision of \$1.5 million in total has been made for this litigation of which \$1.1 million has been expended through May 31, 2011.

**For a complete explanation of the aforementioned budget categories and details, please see the accompanying Comparison Report.**

**Summary**

If the Board approves the FY 2012 Draft Operating Budget, the Department will submit the budget to the Governor's Office and the LBB.

**TEXAS DEPT. OF HOUSING AND COMMUNITY AFFAIRS**  
**FY 2012 Draft Operating Budget**  
**Comparison Report**  
 July 28, 2011

The Comparison Report provides an explanation of significant changes to key cost categories.

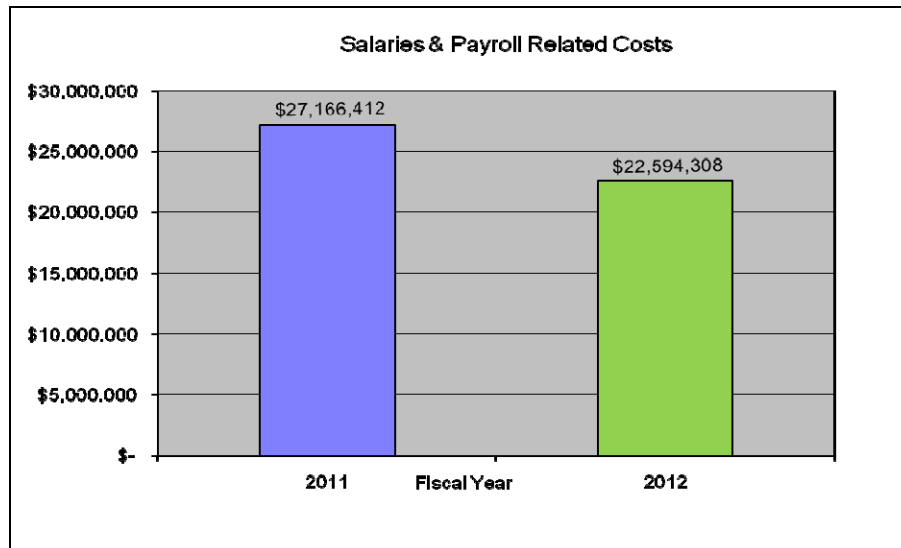
In total, this FY 2012 Operating Budget is \$31,079,572 or an \$11,317,693 (26.7 %) decrease over the prior year budget.

Below are the highlights of the FY 2012 Draft Budget. Please refer to the “Comparison by Expense Object” schedule on Page 6.

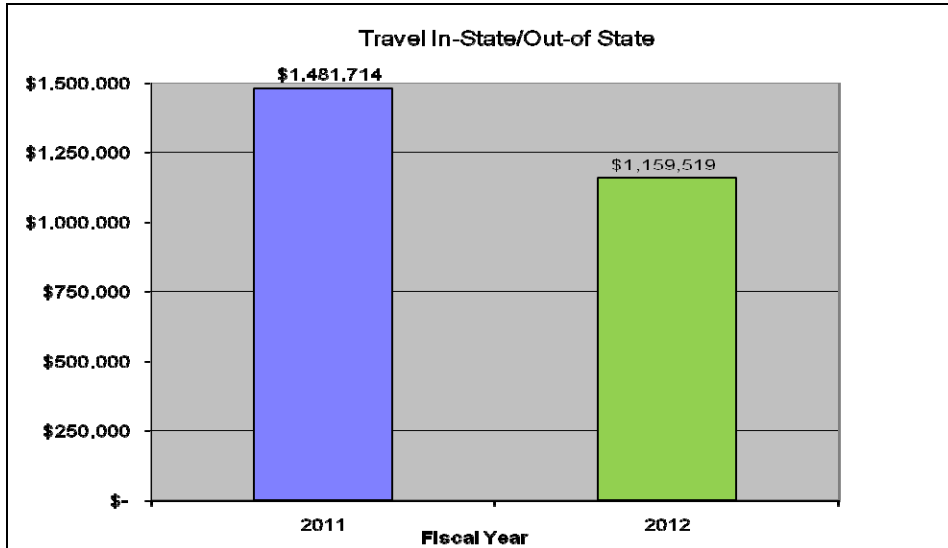
1. **Salaries/Wages and Payroll Related Costs.** These two line items represent 72.7% of the total operating budget.

Salaries decreased 19.3% or \$4,266,407 of which \$2,923,728 is related to the transfer of the Emergency Housing and Disaster Recovery Division (DRD) to the Texas General Land Office. The remaining \$1,342,679 decrease is related to the phase out of Full Time Equivalents (FTEs) related to ARRA Programs before the end of the year. Overall, the Department experienced a decrease of seventy (70) FTEs. Of which, the Department will transfer forty-six (46) full time temporary employees in DRD to the Texas General Land Office. The remaining reduction of twenty-four (24) FTEs will impact Executive Administration by (3) FTEs, Agency Administration by (4) FTEs, Compliance and Asset Oversight by (8) FTEs, Housing Programs by (6) FTEs, and Community Based Programs by (3) FTEs.

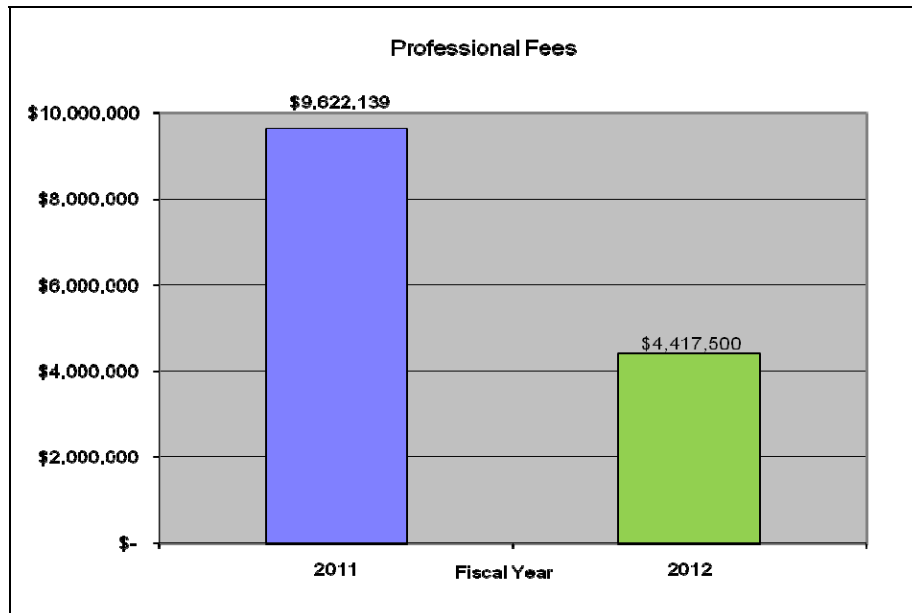
Payroll related costs decreased 6.0% or \$305,696. This percentage decrease was lower than the percentage change in Salaries/Wages due to an inclusion of projected unemployment insurance (\$319,175) related to the phase out of temporary programs and an increase in allocated benefits (\$356,402) from 23% to 25% of related salaries.



2. **Travel In-State and Out-of-State.** The Department's In-State travel budget will decrease \$322,195 or 23.8%. \$109,900 or 6.2% of the decrease can be attributed to the transfer of DRD to the Texas General Land Office. The remaining \$212,295 (17.6%) is attributed to the Department's effort to reduce travel related expenses as discussed in the Board Action Request. The out-of-state travel cap imposed by the Legislature remains at \$125,394. Legislation includes Rider 20 in the Department's bill pattern. This rider allows for an exception if travel is 100% reimbursed by the Federal Government. TDHCA plans to exercise this option if it exceeds normal cap provisions.



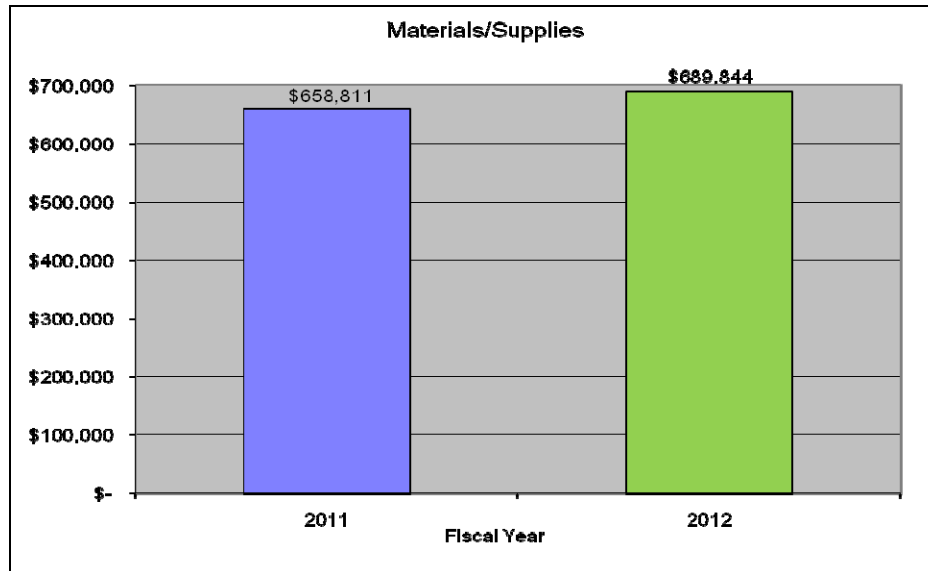
3. **Professional Fees.** Professional Fees and Services decreased \$5,204,639 or 54.1%. \$4,911,639 or 47.9% of this decrease is attributed to the transfer of DRD. The remaining \$293,000 or 6.2% decrease is primarily attributed to a reduction in funding for legal services related to ICP litigation. Please refer to the professional fees chart on the next page for more details.



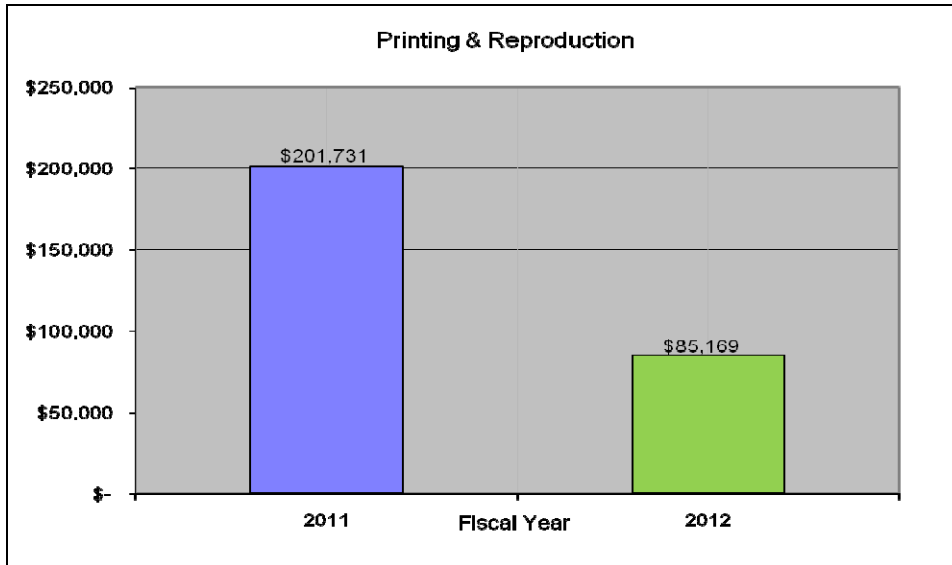
## Professional Fees Chart

<u>Division</u>	<u>Type of Service</u>	<u>2011 Budgeted</u>	<u>2012 Budgeted</u>
FA, Compliance,			
Texas Homeownership	Statewide Cost Allocation	\$ 77,078	\$ 77,114
Various	Audit Costs - Financial and Single Audit	673,000	554,500
Legal	Legal Costs	675,000	400,000
Compliance	Inspection Outsourcing (On-Sight Inspections)	180,000	300,000
HOME / Program Svc.	Training/Tech Writing/Tech Assistance/Studies	216,900	162,500
Disaster Recovery	Inspection/In-take Outsourcing, Impediments -Fair Housing Study	4,700,000	-
Texas Homeownership	Tx. Statewide Homebuyer Education Program/Studies	90,000	200,000
Energy Assistance	Weatherization Academy	2,671,985	750,000
Energy Assistance	HVAC/Mobile Home Insulation Training	45,000	-
Energy Assistance	3rd Party Inspections and Monitoring	-	1,250,000
HRC/DPPA	Market Studies and Preparation of Educational Materials	120,000	120,000
Various	Miscellaneous Training and Special Projects	59,176	148,386
MF/ REA	National Development Council Training/Studies	20,000	370,000
NSP	Davis Bacon/Environmental Assistance	54,000	60,000
HRC	HHS Council/National Foreclosure Mitigation Coordination	15,000	15,000
Community Services	Homeless Prevention Contractor Training	25,000	10,000
<b>Total</b>		<b>\$ 9,622,139</b>	<b>\$ 4,417,500</b>

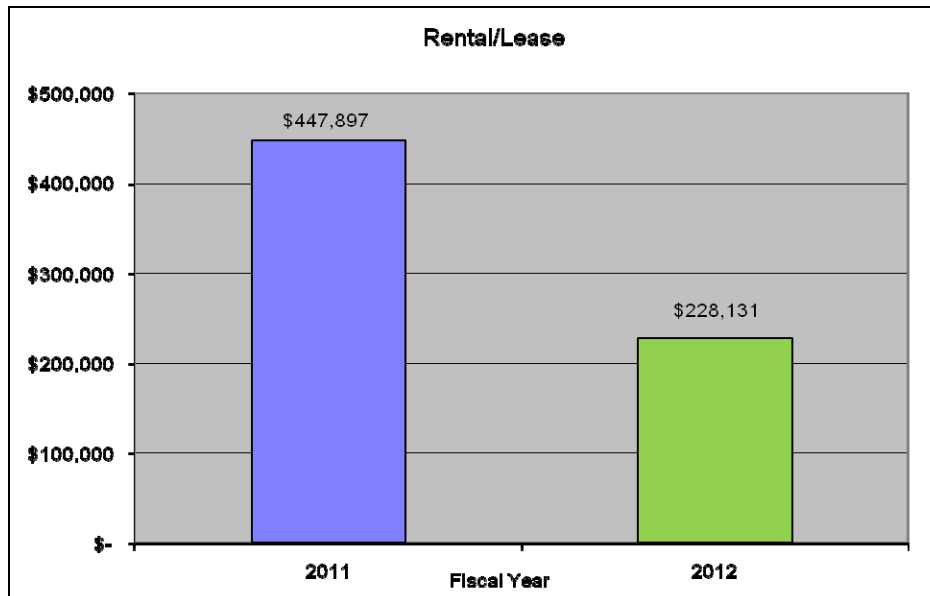
4. **Materials and Supplies.** There were no significant changes in this area.



5. **Repairs and Maintenance.** The budget continues to include funding for maintenance of agency software such as MITAS, PeopleSoft, CRN, HAPPY and APPX systems. These core applications support Loan Servicing, State/Federal Accounting, Bond Accounting, Weatherization, Energy Audits, Section 8 administration, and in-house Contract Management Systems.
6. **Printing and Reproduction.** Printing and reproduction decreased \$116,562 or 57.8%. \$10,866 or 2.4% is related to the transfer of DRD. \$105,696 or 55.4% of the decrease can be attributed to cost cutting measures created by the Department as discussed in the Board Action Request.

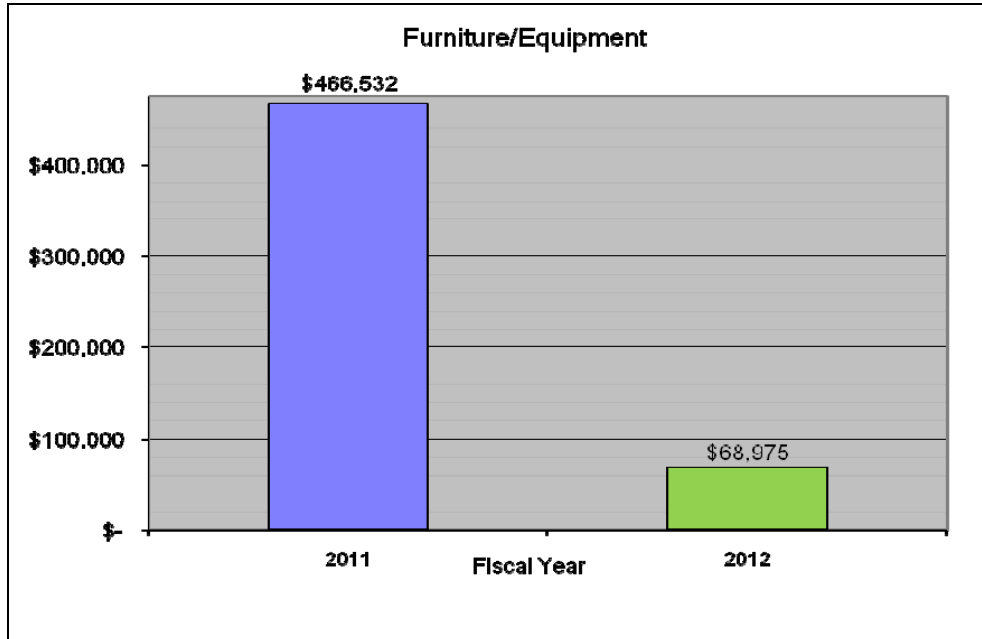


7. **Rentals and Leases.** Rentals and Leases decreased 49.1% or \$219,766. The decrease is due to a reduction of rental space needed for various training workshops and the transfer of DRD. The Department began leasing space at the Twin Towers Office Center (TTOC) in September 2009 for Department staff. The FY 2012 budget does not include \$153,183 for the lease commitment related to the Disaster Recovery Division.



8. **Membership Dues.** Key associations are the National Council of State Housing Agencies (NCSHA), the National Association of Home Builders (NAHB), the National Association for State Community Services Programs (NASCP), and the Council of State Community Development Agencies (COSDA). These numbers are limited to dues/memberships and do not reflect additional costs of attending seminars and meetings such as registration fees and travel.

9. **Staff Development.** Staff Development decreased \$175,332 or 43.4%. \$25,000 or 3.7% is related to the transfer of DRD. \$150,332 or 39.7% of decrease is due the Department's effort to reduce expenses related to staff development as discussed in the Board Action Request.
10. **Advertising.** Advertising decreased \$80,733 or 49.4%. The majority of this decrease is a reduction in activity related to program/marketing announcements for Weatherization, Mortgage Credit Certificate, and First Time Homebuyer programs.
11. **Temporary Help.** The decrease in this category resulted from a reduction in temporary help in Compliance and Asset Oversight, Energy Assistance and Housing Resource Center sections.
12. **Furniture and Equipment.** This line item decreased \$394,556 or 84.6% due to a reduction of the Capital Budget by the Legislature (\$167,900), the transfer of the Disaster Recovery Division (\$138,731), and the Department's effort to reduce these types of expenses.



13. **Communication and Utilities.** The decrease of \$96,460 or 23.6% is primarily due the transfer of the Disaster Recovery Division.
14. **Capital Outlay.** The Capital Budget (\$80,420) is approved by the Legislature for mission critical growth such as servers and network enhancements.



## Comparison by Expense Object

	2011 Budget (a)	2012 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 22,086,514	\$ 17,820,107	\$ (4,266,407)	-19.3%
Payroll Related Costs	5,079,898	4,774,202	(305,696)	-6.0%
Travel In-State	1,356,320	1,034,125	(322,195)	-23.8%
Travel Out-of-State	125,394	125,394	-	0.0%
Professional Fees	9,622,139	4,417,500	(5,204,639)	-54.1%
Material and Supplies	658,811	689,844	31,033	4.7%
Repairs/Maintenance	618,113	642,540	24,428	4.0%
Printing and Reproduction	201,731	85,169	(116,562)	-57.8%
Rentals and Leases	447,897	228,131	(219,766)	-49.1%
Membership Fees	102,770	99,502	(3,268)	-3.2%
Staff Development	403,933	228,600	(175,333)	-43.4%
Insurance/Employee Bonds	91,996	100,404	8,408	9.1%
Employee Tuition	29,500	23,530	(5,970)	-20.2%
Advertising	163,333	82,600	(80,733)	-49.4%
Freight/Delivery	51,637	46,478	(5,159)	-10.0%
Temporary Help	356,405	194,451	(161,954)	-45.4%
Furniture and Equipment	466,532	68,975	(397,557)	-85.2%
Communication and Utilities	408,386	311,775	(96,611)	-23.7%
Capital Outlay	86,533	80,420	(6,113)	-7.1%
State Office of Risk Management	39,423	25,826	(13,597)	-34.5%
<b>Total Department</b>	<b>\$ 42,397,265</b>	<b>\$ 31,079,572</b>	<b>\$ (11,317,693)</b>	<b>-26.7%</b>
CAP FTE's	265	239	(26)	-9.8%
Article IX FTE's	<u>92</u>	<u>48</u>	<u>(44)</u>	<u>-47.8%</u>
<b>Total FTEs</b>	<b>357</b>	<b>287</b>	<b>(70)</b>	<b>-19.6%</b>
<b>Method of Finance:</b>				
GR-General Revenue - Dedicated	\$ 1,524,110	\$ 1,380,289	\$ (143,821)	-9.4%
GR-Earned Federal Funds	1,611,109	1,765,112	154,003	9.6%
GR-ARRA Stimulus Earned Federal Funds	808,126	440,726	(367,400)	-45.5%
Federal Funds-Non-ARRA/DRD/HERA	6,705,618	7,077,167	371,549	5.5%
Federal Funds-CDBG/FEMA Disaster Recovery	9,712,099	-	(9,712,099)	-100.0%
Federal Funds-ARRA Stimulus	6,046,830	4,957,030	(1,089,800)	-18.0%
Federal Funds-Neighborhood Stabilization Program	1,295,283	1,368,846	73,563	5.7%
Appropriated Receipts - Housing Finance	14,087,771	13,510,514	(577,257)	-4.1%
Appropriated Receipts - Manufact. Housing	520,700	510,557	(10,143)	-1.9%
Interagency Contracts	85,618	69,330	(16,288)	-19.0%
<b>Total, Method of Finance</b>	<b>\$ 42,397,264</b>	<b>\$ 31,079,572</b>	<b>\$ (11,317,693)</b>	<b>-26.7%</b>

## **Methods of Finance**

The 2012 Budget will be financed from the following sources:  
(Please refer to the "Method of Finance" chart on the following page)

### **General Revenue**

Dedicated - State appropriated funds including Housing Trust Fund, Enriched Housing and funding for affordable housing market studies.

Earned Federal Funds – Federal funds appropriated for indirect costs associated with administering federal funds not part of ARRA Stimulus.

ARRA Stimulus Earned Federal Funds - Federal funds appropriated for indirect costs associated with administering federal funds.

### **Federal Funds**

Federal Funds-Non-ARRA,/DRD, HERA – Core federal programs such as Community Services Block Grant, Emergency Shelter Block Grant, HOME, Energy Assistance/Weatherization and Section 8 Housing.

ARRA Stimulus – Federally appropriated funds specifically designated for Community Services, Homelessness Prevention and Weatherization Programs.

Neighborhood Stabilization Program – Federally appropriated funds specifically designated for HERA-NSP.

### **Appropriated Receipts - Housing Finance (HF):**

Bond Admin Fees - Appropriated receipts associated with our Single Family and Multifamily bond programs such as application fees, issuance fees, and administration fees.

Low Income Housing Tax Credit Fees - Appropriated receipts associated with our housing tax credit program such as application fees and commitment fees.

Compliance Fees - Fees assessed to multifamily developers for the purpose of ensuring long-term compliance.

Asset Oversight Fees – Fees assessed to TCAP and Exchange property developers for the purpose of safeguarding the Department's financial interest in their properties.

**Appropriated Receipts (MH)** - Manufactured Housing Division fees generated through inspecting, licensing and titling activities.

**Interagency Contracts** - Contract with the Texas Department of Agriculture for the Office of Colonia Initiatives (OCI) Self-Help Center's operation and administration.



**TEXAS DEPARTMENT OF  
HOUSING & COMMUNITY AFFAIRS**

*Building Homes. Strengthening Communities.*

**FISCAL YEAR 2012  
DRAFT OPERATING BUDGET**

*(September 1, 2011 through August 31, 2012)*

**July 28, 2011**

*Prepared by the Financial Administration Division*

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS  
FY-2012 OPERATING BUDGET**

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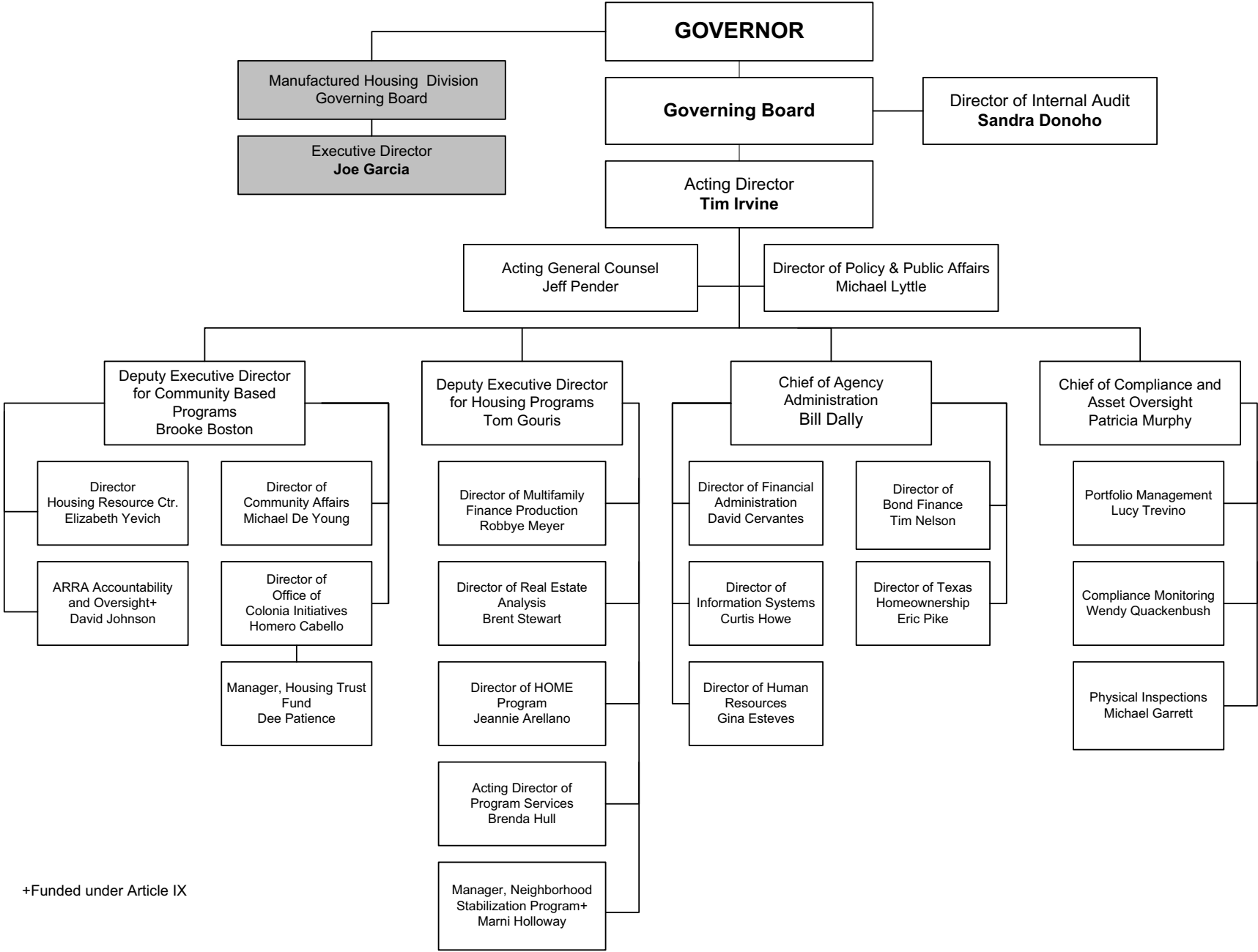
**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS  
FY-2012 OPERATING BUDGET**

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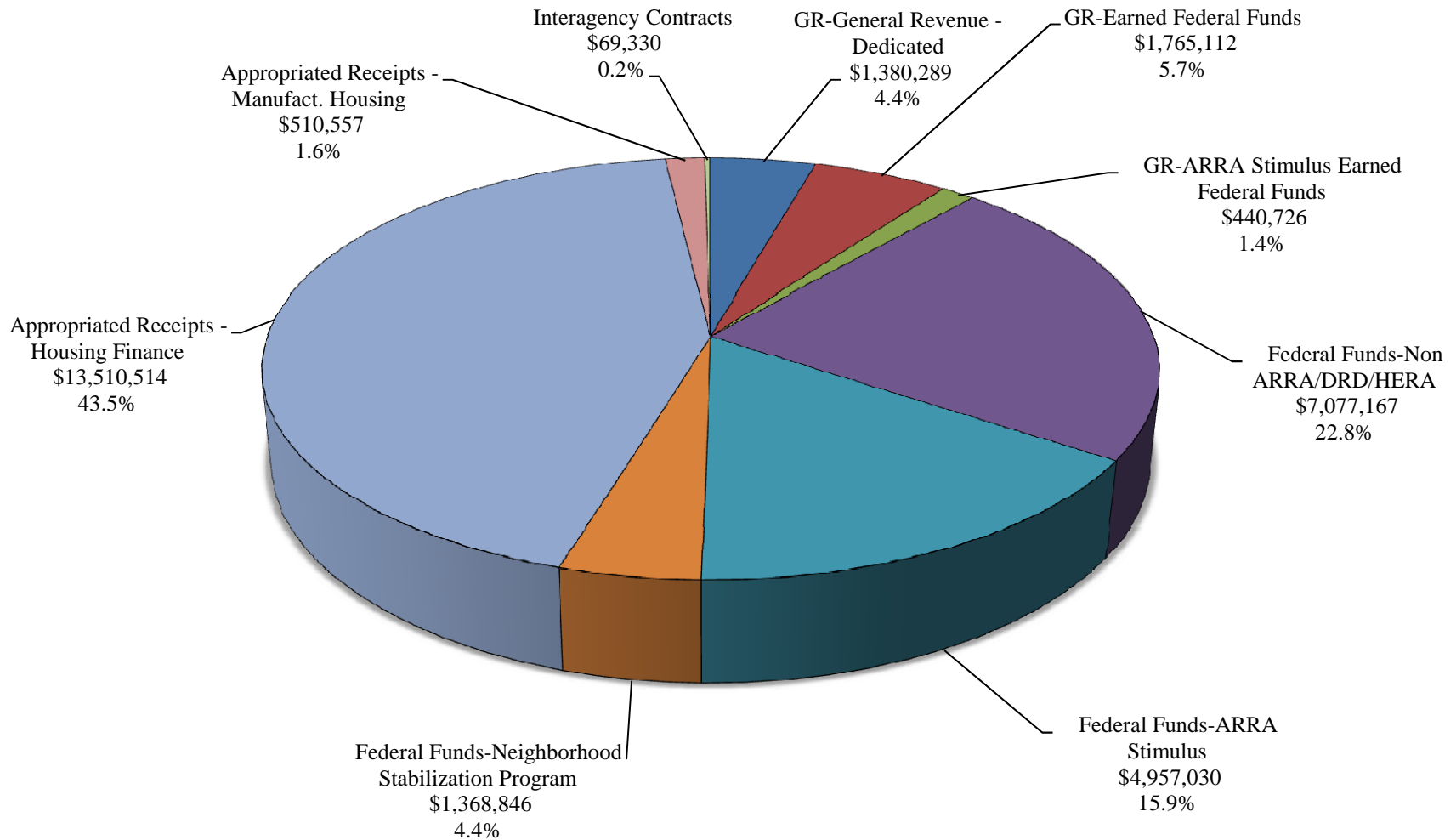
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**TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS**



+Funded under Article IX

## Texas Department of Housing and Community Affairs FY 2012 Method of Finance



**Total Budget: \$31,079,572**



**Comparison by Expense Object**  
September 2011 thru August 2012

	<b>2011 Budget</b>	<b>2012 Budget</b>	<b>Variance</b>	<b>Percentage Change</b>
	(a)	(b)	(b-a)	
Salaries and Wages	\$ 22,086,514	\$ 17,820,107	\$ (4,266,407)	-19.3%
Payroll Related Costs	5,079,898	4,774,202	(305,696)	-6.0%
Travel In-State	1,356,320	1,034,125	(322,195)	-23.8%
Travel Out-of-State	125,394	125,394	-	0.0%
Professional Fees	9,622,139	4,417,500	(5,204,639)	-54.1%
Material and Supplies	658,811	689,844	31,033	4.7%
Repairs/Maintenance	618,111	642,540	24,429	4.0%
Printing and Reproduction	201,731	85,169	(116,562)	-57.8%
Rentals and Leases	447,897	228,131	(219,766)	-49.1%
Membership Fees	102,770	99,502	(3,268)	-3.2%
Staff Development	403,932	228,600	(175,332)	-43.4%
Insurance/Employee Bonds	91,998	100,404	8,406	9.1%
Employee Tuition	29,500	23,530	(5,970)	-20.2%
Advertising	163,333	82,600	(80,733)	-49.4%
Freight/Delivery	51,637	46,478	(5,160)	-10.0%
Temporary Help	356,405	194,451	(161,954)	-45.4%
Furniture and Equipment	466,532	68,975	(397,557)	-85.2%
Communication and Utilities	408,387	311,775	(96,612)	-23.7%
Capital Outlay	86,533	80,420	(6,113)	-7.1%
State Office of Risk Management	39,423	25,826	(13,597)	-34.5%
<b>Total Department</b>	<b>\$ 42,397,265</b>	<b>\$ 31,079,572</b>	<b>\$ (11,317,693)</b>	<b>-26.7%</b>
FTE's	357.00	287.00	-70.00	-19.6%
Method of Finance:				
GR-General Revenue - Dedicated	\$ 1,524,110	\$ 1,380,289	\$ (143,821)	-9.4%
GR-Earned Federal Funds	1,611,109	1,765,112	154,003	9.6%
GR-ARRA Stimulus Earned Federal Funds	808,126	440,726	(367,400)	-45.5%
Federal Funds-Non-ARRA/DRD/HERA	6,705,618	7,077,167	371,549	5.5%
Federal Funds-CDBG/FEMA Disaster Recovery	9,712,099	-	(9,712,099)	-100.0%
Federal Funds-ARRA Stimulus	6,046,830	4,957,030	(1,089,800)	-18.0%
Federal Funds-Neighborhood Stabilization Program	1,295,283	1,368,846	73,563	5.7%
Appropriated Receipts - Housing Finance	14,087,771	13,510,514	(577,257)	-4.1%
Appropriated Receipts - Manufact. Housing	520,700	510,557	(10,143)	-1.9%
Interagency Contracts	85,618	69,330	(16,288)	-19.0%
<b>Total, Method of Finance</b>	<b>\$ 42,397,264</b>	<b>\$ 31,079,572</b>	<b>\$ (11,317,692)</b>	<b>-26.7%</b>

Note: Appropriated Receipts - Housing Finance include Bond Administration Fees, Housing Tax Credit Fees and Compliance Fees.





Full Time Equivalent (FTE) Positions  
September 2011 thru August 2012

	2011 FTEs			2012 FTEs			Variance		
	CAP FTEs	Temporary FTEs	Total FTEs	CAP FTEs	Temporary FTEs	Total FTEs	CAP FTEs	Temporary FTEs	Total FTEs
<b>Executive Administration:</b>									
Executive Office	4.00	-	4.00	4.00	-	4.00	-	-	-
Board	-	-	-	-	-	-	-	-	-
Legal Services	7.00	-	7.00	6.00	-	6.00	(1.00)	-	(1.00)
Internal Audit	5.00	2.00	7.00	5.00	-	5.00	-	(2.00)	(2.00)
Policy and Public Affairs	5.00	-	5.00	5.00	-	5.00	-	-	-
<b>Total, Executive Administration</b>	<b>21.00</b>	<b>2.00</b>	<b>23.00</b>	<b>20.00</b>	<b>-</b>	<b>20.00</b>	<b>(1.00)</b>	<b>(2.00)</b>	<b>(3.00)</b>
<b>Agency Administration:</b>									
Human Resources	4.00	1.00	5.00	4.00	-	4.00	-	(1.00)	(1.00)
Information Services	18.00	2.00	20.00	18.00	1.00	19.00	-	(1.00)	(1.00)
Director's Office - Financial Administration	4.00	-	4.00	4.00	-	4.00	-	-	-
Accounting Operations	11.00	2.00	13.00	11.00	1.00	12.00	-	(1.00)	(1.00)
Financial Services/Budget/Travel	12.00	-	12.00	11.00	-	11.00	(1.00)	-	(1.00)
Loan Services	8.00	-	8.00	8.00	-	8.00	-	-	-
Purchasing and Facilities Management	8.00	1.00	9.00	8.00	1.00	9.00	-	-	-
Texas Homeownership Program	5.00	-	5.00	5.00	-	5.00	-	-	-
Bond Finance	4.00	-	4.00	4.00	-	4.00	-	-	-
<b>Total, Agency Administration</b>	<b>74.00</b>	<b>6.00</b>	<b>80.00</b>	<b>73.00</b>	<b>3.00</b>	<b>76.00</b>	<b>(1.00)</b>	<b>(3.00)</b>	<b>(4.00)</b>
<b>Compliance and Asset Oversight</b>	<b>46.00</b>	<b>-</b>	<b>46.00</b>	<b>38.00</b>	<b>-</b>	<b>38.00</b>	<b>(8.00)</b>	<b>-</b>	<b>(8.00)</b>
<b>Emergency Housing and Disaster Recovery</b>	<b>12.00</b>	<b>34.00</b>	<b>46.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12.00)</b>	<b>(34.00)</b>	<b>(46.00)</b>
<b>Housing Programs Division:</b>									
HOME Program	18.00	-	18.00	18.00	-	18.00	-	-	-
Multi Family Housing Production	16.00	-	16.00	14.00	-	14.00	(2.00)	-	(2.00)
Real Estate Analysis	13.00	-	13.00	11.00	-	11.00	(2.00)	-	(2.00)
Neighborhood Stabilization Program	-	16.00	16.00	-	14.00	14.00	-	(2.00)	(2.00)
Program Services	10.00	-	10.00	10.00	-	10.00	-	-	-
<b>Total, Housing Programs Division</b>	<b>57.00</b>	<b>16.00</b>	<b>73.00</b>	<b>53.00</b>	<b>14.00</b>	<b>67.00</b>	<b>(4.00)</b>	<b>(2.00)</b>	<b>(6.00)</b>
<b>Community Based Programs Division:</b>									
Community Affairs - Administration	3.00	-	3.00	4.00	-	4.00	1.00	-	1.00
Community Services	14.00	5.00	19.00	14.00	2.00	16.00	-	(3.00)	(3.00)
Energy Assistance	14.00	26.00	40.00	14.00	26.00	40.00	-	-	-
Section 8	7.00	-	7.00	7.00	-	7.00	-	-	-
Housing Resource Center	7.00	1.00	8.00	6.00	1.00	7.00	(1.00)	-	(1.00)
ARRA Accountability and Oversight	-	2.00	2.00	-	2.00	2.00	-	-	-
Office of Colonia Initiatives/HTF	10.00	-	10.00	10.00	-	10.00	-	-	-
<b>Total, Community Based Programs Division</b>	<b>55.00</b>	<b>34.00</b>	<b>89.00</b>	<b>55.00</b>	<b>31.00</b>	<b>86.00</b>	<b>-</b>	<b>(3.00)</b>	<b>(3.00)</b>
Subtotal, Housing and Community Affairs	265.00	92.00	357.00	239.00	48.00	287.00	(26.00)	(44.00)	(70.00)
Manufactured Housing	64.00	-	64.00	64.00	-	64.00	-	-	-
<b>Total, Department FTEs</b>	<b>329.00</b>	<b>92.00</b>	<b>421.00</b>	<b>303.00</b>	<b>48.00</b>	<b>351.00</b>	<b>(26.00)</b>	<b>(44.00)</b>	<b>(70.00)</b>



## Out of State Travel

September 1, 2011 thru August 31, 2012

	Budget 2012	Federal Funds	General Revenue	Appropriated Receipts	EFF Stimulus
<b>Executive Administration:</b>					
Executive Office	17,829			17,829	
Board	23,501			23,501	
Legal Services	4,410			4,410	
Internal Audit	1,500		1,500		
Policy and Public Affairs	3,145			3,145	
<b>Total, Executive Administration</b>	<b>50,385</b>	<b>-</b>	<b>1,500</b>	<b>48,885</b>	<b>-</b>
<b>Agency Administration:</b>					
Human Resources	1,200			1,200	
Information Services	2,420		1,452	968	
Director's Office - Financial Administration	2,525			2,525	
Accounting Operations	1,265		1,265		
Financial Services	1,176			1,176	
Loan Servicing	1,176			1,176	
Purchasing and Facilities Management					
Texas Homeownership Program	6,017			6,017	
Bond Finance	5,000			5,000	
<b>Total, Agency Administration</b>	<b>20,779</b>	<b>-</b>	<b>2,717</b>	<b>18,062</b>	<b>-</b>
<b>Compliance and Asset Oversight</b>	10,900	4,360		6,540	
<b>Emergency Housing and Disaster Recovery Division</b>	-				
<b>Housing Programs Division:</b>					
HOME Program	7,485	7,485			
Multi Family Housing Production	6,000			6,000	
Real Estate Analysis	5,000			5,000	
Program Services	2,000	2,000			
Neighborhood Stabilization Program					
<b>Total, Housing Programs Division</b>	<b>20,485</b>	<b>9,485</b>	<b>-</b>	<b>11,000</b>	<b>-</b>
<b>Community Based Programs Division:</b>					
Community Affairs - Administration	8,200	8,200			
Community Services	3,155	3,155			
Energy Assistance	3,890	3,890			
Section 8	1,200	1,200			
Housing Resource Center	2,000			2,000	
ARRA Accountability and Oversight	1,400				1,400
Office of Colonia Initiatives/HTF	3,000		3,000		
<b>Total, Community Based Programs Division</b>	<b>22,845</b>	<b>16,445</b>	<b>3,000</b>	<b>2,000</b>	<b>1,400</b>
<b>Total, Department</b>	<b>125,394</b>	<b>30,290</b>	<b>7,217</b>	<b>86,487</b>	<b>1,400</b>

*Note:* Rider 20, Out of State Travel Limitations states that the limitation does not apply to travel associated with federal programs if the cost of such travel is paid for or reimbursed by the federal government.



## Capital Budget

September 1, 2011 thru August 31, 2012

<u>Budget Categories</u>	<u>Budgeted</u>	50002	50002
		<u>Federal Funds</u>	<u>HF Approp Receipts</u>
Salaries			
Travel In-State			
Travel Out-of-State			
Professional Fees			
Materials/Supplies			
Repairs/Maintenance			
Printing and Reproduction			
Rental/Lease			
Membership Dues			
Staff Development			
Insurance/Employee Bonds			
Employee Tuition			
Advertising			
Freight/Delivery			
Temporary Help			
Furniture/Equipment	-	-	-
Communications/Utilities			
Capital Outlay	80,420	38,159	42,261
State Office of Risk Management			
<b>Total</b>	<b>80,420</b>	<b>38,159</b>	<b>42,261</b>



**Capital Budget by Project**

September 1, 2011 thru August 31, 2012

Project Name	50002	50002	Total	Professional Services	Capital Outlay	LIHTC	Compliance Fees	Bond Admin Fees	Manufactured Housing	Total
	Federal Funds	HF Approp Receipts								
Scheduled Replacement of Items:										
Furniture/Equipment (PCs, Printers, etc)	0	0	0		-	0	0	0		-
Capital Outlay (Servers, Network Enhancements)	38,159	42,261	80,420		42,261	7,176	7,450	27,635	-	42,261
<b>Total, Fiscal Year 2011</b>	<b>38,159</b>	<b>42,261</b>	<b>80,420</b>	<b>-</b>	<b>42,261</b>	<b>7,176</b>	<b>7,450</b>	<b>27,635</b>	<b>-</b>	<b>42,261</b>



## Executive Administration

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Budgeted</b>	<i>F.1.1./13800</i> <b>General Revenue (CS)</b>	<i>B.1.1./13034</i> <b>HF Approp Receipts</b>	<i>F.1.1./13800</i> <b>MH Approp Receipts</b>	<i>F.1.1./13800</i> <b>HF Approp Receipts</b>
Salaries	1,691,889	345,473	198,983	37,942	1,109,492
Travel In-State	63,261	5,000	6,600	-	51,661
Travel Out-of-State	50,385	1,500	1,730	-	47,155
Professional Fees	401,354	214	117	-	401,023
Materials/Supplies	39,234	5,552	4,687	-	28,995
Repairs/Maintenance	43,126	10,857	6,319	-	25,950
Printing and Reproduction	9,715	761	2,545	-	6,409
Rental/Lease	6,882	1,220	671	-	4,991
Membership Dues	10,900	2,400	275	-	8,225
Staff Development	57,100	8,000	5,500	-	43,600
Insurance/Employee Bonds	6,065	1,516	833	-	3,716
Employee Tuition	-	-	-	-	-
Advertising	1,200	300	-	-	900
Freight/Delivery	7,650	400	138	-	7,113
Temporary Help	31,186	1,022	2,212	-	27,952
Furniture/Equipment	7,118	804	773	-	5,541
Communications/Utilities	23,605	5,474	3,588	-	14,543
Capital Outlay	-	-	-	-	-
State Office of Risk Management	968	-	532	-	436
<b>Total</b>	<b>2,451,639</b>	<b>390,493</b>	<b>235,502</b>	<b>37,942</b>	<b>1,787,702</b>

**Note:**

Executive Administration Includes:

Executive Office	494,087
Board	95,058
Legal Services	997,651
Internal Audit	405,247
Policy and Public Affairs	459,596



## Executive Office

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Budgeted</b>	<i>F.1.1./13800</i> <b>General Revenue (CS)</b>	<i>F.1.1./13800</i> <b>HF Approp Receipts</b>
Salaries	409,788	79,910	329,877
Travel In-State	20,000		20,000
Travel Out-of-State	17,829		17,829
Professional Fees	171		171
Materials/Supplies	7,076		7,076
Repairs/Maintenance	8,193		8,193
Printing and Reproduction	1,038		1,038
Rental/Lease	977		977
Membership Dues	5,000		5,000
Staff Development	10,000		10,000
Insurance/Employee Bonds	1,215		1,215
Employee Tuition	-		-
Advertising	-		-
Freight/Delivery	2,000		2,000
Temporary Help	2,817		2,817
Furniture/Equipment	2,404		2,404
Communications/Utilities	5,579		5,579
Capital Outlay	-		-
State Office of Risk Management	-		-
<b>Total</b>	<b>494,087</b>	<b>79,910</b>	<b>414,176</b>



**Board**

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Budgeted</b>	<i>F.1.1./13800</i> <b>HF Approp Receipts</b>
Salaries		
Travel In-State	19,000	19,000
Travel Out-of-State	23,501	23,501
Professional Fees	500	500
Materials/Supplies	2,021	2,021
Repairs/Maintenance	1,000	1,000
Printing and Reproduction	536	536
Rental/Lease	2,000	2,000
Membership Dues	1,000	1,000
Staff Development	21,000	21,000
Insurance/Employee Bonds	-	-
Employee Tuition	-	-
Advertising	500	500
Freight/Delivery	3,000	3,000
Temporary Help	20,000	20,000
Furniture/Equipment	1,000	1,000
Communications/Utilities	-	-
Capital Outlay	-	-
State Office of Risk Management	-	-
<b>Total</b>	<b>95,058</b>	<b>95,058</b>



## Legal Services

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Budgeted</b>	<i>F.1.1./13800</i>
		<b>HF Approp Receipts</b>
Salaries	528,677	528,677
Travel In-State	7,261	7,261
Travel Out-of-State	4,410	4,410
Professional Fees	400,256	400,256
Materials/Supplies	16,064	16,064
Repairs/Maintenance	11,587	11,587
Printing and Reproduction	2,753	2,753
Rental/Lease	1,465	1,465
Membership Dues	2,000	2,000
Staff Development	8,100	8,100
Insurance/Employee Bonds	1,819	1,819
Employee Tuition	-	-
Advertising	400	400
Freight/Delivery	2,000	2,000
Temporary Help	3,326	3,326
Furniture/Equipment	1,505	1,505
Communications/Utilities	6,028	6,028
Capital Outlay	-	-
State Office of Risk Management	-	-
<b>Total</b>	<b>997,651</b>	<b>997,651</b>





## Internal Audit

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Budgeted</b>	<i>F.1.1./13800</i> <b>General Revenue (CS)</b>	<i>F.1.1./13800</i> <b>MH Approp Receipts</b>	<i>F.1.1./13800</i> <b>HF Approp Receipts</b>
Salaries	360,227	265,562	17,560	77,105
Travel In-State	5,000	5,000		
Travel Out-of-State	1,500	1,500		
Professional Fees	214	214		
Materials/Supplies	5,552	5,552		
Repairs/Maintenance	10,857	10,857		
Printing and Reproduction	761	761		
Rental/Lease	1,220	1,220		
Membership Dues	2,400	2,400		
Staff Development	8,000	8,000		
Insurance/Employee Bonds	1,516	1,516		
Employee Tuition	-	-		
Advertising	300	300		
Freight/Delivery	400	400		
Temporary Help	1,022	1,022		
Furniture/Equipment	804	804		
Communications/Utilities	5,474	5,474		
Capital Outlay	-	-		
State Office of Risk Management	-	-		
<b>Total</b>	<b>405,247</b>	<b>310,582</b>	<b>17,560</b>	<b>77,105</b>



## Policy and Public Affairs

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Budgeted</b>	<i>B.1.1./13034</i> <b>HF Approp</b> <b>Receipts</b>	<i>F.1.1./13800</i> <b>MH Approp</b> <b>Receipts</b>	<i>F.1.1./13800</i> <b>HF Approp</b> <b>Receipts</b>
Salaries	393,198	198,983	20,383	173,832
Travel In-State	12,000	6,600		5,400
Travel Out-of-State	3,145	1,730		1,415
Professional Fees	213	117		96
Materials/Supplies	8,521	4,687		3,834
Repairs/Maintenance	11,489	6,319		5,170
Printing and Reproduction	4,627	2,545		2,082
Rental/Lease	1,220	671		549
Membership Dues	500	275		225
Staff Development	10,000	5,500		4,500
Insurance/Employee Bonds	1,515	833		682
Employee Tuition	-	-		-
Advertising	-	-		-
Freight/Delivery	250	138		113
Temporary Help	4,021	2,212		1,809
Furniture/Equipment	1,405	773		632
Communications/Utilities	6,524	3,588		2,936
Capital Outlay	-	-		-
State Office of Risk Management	968	532		436
<b>Total</b>	<b>459,596</b>	<b>235,502</b>	<b>20,383</b>	<b>203,711</b>



## Compliance and Asset Oversight

September 1, 2011 thru August 31, 2012

		<i>D.1.2./13036</i>	<i>D.1.1./13035</i>	<i>D.1.2./13036</i>	<i>B.2.1./13020</i>	<i>A.1.2./13030</i>	<i>A.1.2./13030</i>	<i>A.1.3./13031</i>
<b>Budget Categories</b>	<b>Budgeted</b>	<b>HOME</b>	<b>Compliance Fees</b>	<b>CSBG</b>	<b>IAC ORCA</b>	<b>NSP</b>	<b>NSP 3</b>	<b>HTF</b>
Salaries	2,345,432	402,974	1,687,595	87,010	11,214	109,097	42,870	4,674
Travel In-State	236,400	45,000	191,400					
Travel Out-of-State	10,900	4,360	6,540					
Professional Fees	318,374		318,374					
Materials/Supplies	48,787	13,959	34,828					
Repairs/Maintenance	74,325	21,429	52,896					
Printing and Reproduction	12,532	3,902	8,630					
Rental/Lease	22,451	7,277	15,174					
Membership Dues	6,480	1,800	4,680					
Staff Development	15,000	6,600	8,400					
Insurance/Employee Bonds	11,519	3,231	8,288					
Employee Tuition	2,730	330	2,400					
Advertising	1,500	500	1,000					
Freight/Delivery	2,500	1,000	1,500					
Temporary Help	20,263	7,318	12,945					
Furniture/Equipment	9,144	3,985	5,159					
Communications/Utilities	40,979	13,670	27,309					
Capital Outlay	-	-	-					
State Office of Risk Management	3,736	-	3,736					
<b>Total</b>	<b>3,183,052</b>	<b>537,335</b>	<b>2,390,854</b>	<b>87,010</b>	<b>11,214</b>	<b>109,097</b>	<b>42,870</b>	<b>4,674</b>

*Note: PMC Professional Fees*

Training	
USPCS Inspections	300,000
Data Disaster Recovery	1,624
Statewide Cost Allocation	16,750
<b>Total, PMC</b>	<b>318,374</b>



## Community Based Programs

September 1, 2011 thru August 31, 2012

Budget Categories	Budgeted	HTF		HRC General Revenue	Federal Funds		Earned Fed		HF Approp Receipts	GR Enriched Housing	IAC TDRA
		General Revenue	Single Family Bond Admin		Community Services	ARRA Stimulus	Funds ARRA Stimulus				
Salaries	4,720,451	438,046	163,094	-	1,946,756	1,492,931	163,555	343,816	128,003	44,251	
Travel In-State	589,980	20,000	20,000	-	146,480	391,500	2,000	3,000	7,000	-	
Travel Out-of-State	22,845	3,000	-	-	16,445	-	1,400	2,000	-	-	
Professional Fees	2,656,782	10,427	-	120,000	301,863	2,110,000	85	1,937	112,470	-	
Materials/Supplies	343,174	12,105	-	-	146,458	167,516	4,022	3,073	10,000	-	
Repairs/Maintenance	173,228	10,490	10,490	-	132,667	2,500	3,795	13,286	-	-	
Printing and Reproduction	23,959	2,190	-	-	10,123	8,017	751	2,878	-	-	
Rental/Lease	58,494	9,721	9,721	-	34,355	-	988	509	3,200	-	
Membership Dues	24,650	1,000	-	-	15,150	8,000	-	250	250	-	
Staff Development	41,000	6,000	-	-	22,000	8,000	2,000	3,000	-	-	
Insurance/Employee Bonds	26,067	3,029	-	-	20,310	-	606	2,122	-	-	
Employee Tuition	5,000	-	-	-	5,000	-	-	-	-	-	
Advertising	7,600	6,000	-	-	1,100	-	-	-	500	-	
Freight/Delivery	9,100	1,500	-	-	4,600	2,500	-	250	250	-	
Temporary Help	41,075	3,050	-	-	15,016	15,171	408	3,815	3,615	-	
Furniture/Equipment	19,777	2,009	-	-	7,424	8,436	602	1,306	-	-	
Communications/Utilities	109,925	7,124	7,124	-	67,565	19,000	1,709	7,404	-	-	
Capital Outlay	-	-	-	-	-	-	-	-	-	-	
State Office of Risk Management	6,339	704	-	-	5,634	-	-	-	-	-	
<b>Total</b>	<b>8,879,446</b>	<b>536,395</b>	<b>210,429</b>	<b>120,000</b>	<b>2,898,946</b>	<b>4,233,571</b>	<b>181,921</b>	<b>388,646</b>	<b>265,288</b>	<b>44,251</b>	

**Note:**

Community Based Programs Included:

Housing Resource Center	737,342
ARRA Accountability and Oversight	140,512
Community Affairs Division	7,210,517
Office of Colonia Initiatives/ HTF	791,074



## Housing Resource Center

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Budgeted</b>	<b>B.1.1./13034 HF Approp Receipts</b>	<b>B.1.1./13034 HRC General Revenue</b>	<b>F.1.1./13800 EFF - ARRA</b>	<b>B.1.1./21966 GR Enriched Housing</b>
Salaries	435,227	265,816		41,408	128,003
Travel In-State	10,000	3,000			7,000
Travel Out-of-State	2,000	2,000			-
Professional Fees	234,407	1,937	120,000		112,470
Materials/Supplies	13,073	3,073			10,000
Repairs/Maintenance	13,286	13,286			-
Printing and Reproduction	2,878	2,878			-
Rental/Lease	3,709	509			3,200
Membership Dues	500	250			250
Staff Development	3,000	3,000			-
Insurance/Employee Bonds	2,122	2,122			-
Employee Tuition	-	-			-
Advertising	500	-			500
Freight/Delivery	500	250			250
Temporary Help	7,430	3,815			3,615
Furniture/Equipment	1,306	1,306			-
Communications/Utilities	7,404	7,404			-
Capital Outlay	-	-			-
State Office of Risk Management	-	-			-
<b>Total</b>	<b>737,342</b>	<b>310,646</b>	<b>120,000</b>	<b>41,408</b>	<b>265,288</b>



## ARRA Accountability and Oversight

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Budgeted</b>	<i>F.1.1./13800</i>
		<b>EFF - ARRA</b>
Salaries	122,146	122,146
Travel In-State	2,000	2,000
Travel Out-of-State	1,400	1,400
Professional Fees	85	85
Materials/Supplies	4,022	4,022
Repairs/Maintenance	3,795	3,795
Printing and Reproduction	751	751
Rental/Lease	988	988
Membership Dues	-	0
Staff Development	2,000	2,000
Insurance/Employee Bonds	606	606
Employee Tuition	-	0
Advertising	-	0
Freight/Delivery	-	0
Temporary Help	408	408
Furniture/Equipment	602	602
Communications/Utilities	1,709	1,709
Capital Outlay	-	0
State Office of Risk Management	-	0
<b>Total</b>	<b>140,512</b>	<b>140,512</b>



## Community Affairs

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Budgeted</b>	<b>Federal Funds</b>	<b>ARRA Homeless</b>	<b>ARRA DOE T/TA</b>	<b>DOE ARRA Grantee</b>	<b>HF Approp Receipts</b>
Salaries	3,517,687	1,946,756	69,912	324,899	1,098,121	78,000
Travel In-State	537,980	146,480	15,000	202,173	174,327	
Travel Out-of-State	16,445	16,445	-	-	-	
Professional Fees	2,411,863	301,863	10,000	1,000,000	1,100,000	
Materials/Supplies	313,974	146,458	-	131,433	36,083	
Repairs/Maintenance	135,167	132,667	-	-	2,500	
Printing and Reproduction	18,140	10,123	-	5,017	3,000	
Rental/Lease	34,355	34,355	-	-	-	
Membership Dues	23,150	15,150	-	5,000	3,000	
Staff Development	30,000	22,000	-	5,000	3,000	
Insurance/Employee Bonds	20,310	20,310	-	-	-	
Employee Tuition	5,000	5,000	-	-	-	
Advertising	1,100	1,100	-	-	-	
Freight/Delivery	7,100	4,600	-	-	2,500	
Temporary Help	30,187	15,016	-	5,171	10,000	
Furniture/Equipment	15,860	7,424	-	-	8,436	
Communications/Utilities	86,565	67,565	-	-	19,000	
Capital Outlay	-	-	-	-	-	
State Office of Risk Management	5,634	5,634	-	-	-	
<b>Total</b>	<b>7,210,517</b>	<b>2,898,946</b>	<b>94,912</b>	<b>1,678,693</b>	<b>2,459,967</b>	<b>78,000</b>

**Note:**

Community Affairs Includes:

Administration - Community Affairs	420,701
Community Services Program	1,239,604
Energy Assistance Program	5,071,801
Section 8	478,411



**Community Affairs - Administration**

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Budgeted</b>	<i>C.1.1./13011</i>	<i>C.2.1./13013</i>	<i>C.2.1./13013</i>	<i>F.1.1./13800</i>
		<b>CSBG</b>	<b>LIHEAP</b>	<b>DOE ARRA Grantee</b>	<b>HF Approp Receipts</b>
Salaries	373,969	68,274	68,274	159,422	78,000
Travel In-State	5,000	2,500	2,500		
Travel Out-of-State	8,200	4,100	4,100		
Professional Fees	4,171	2,086	2,086		
Materials/Supplies	4,800	2,400	2,400		
Repairs/Maintenance	8,093	4,047	4,047		
Printing and Reproduction	1,038	519	519		
Rental/Lease	1,977	989	989		
Membership Dues	1,500	750	750		
Staff Development	3,000	1,500	1,500		
Insurance/Employee Bonds	1,213	607	607		
Employee Tuition	-	-	-		
Advertising	-	-	-		
Freight/Delivery	500	250	250		
Temporary Help	2,317	1,159	1,159		
Furniture/Equipment	1,504	752	752		
Communications/Utilities	3,419	1,710	1,710		
Capital Outlay	-	-	-		
State Office of Risk Management	-	-	-		
<b>Total</b>	<b>420,701</b>	<b>91,640</b>	<b>91,640</b>	<b>159,422</b>	<b>78,000</b>





## Community Services Program

September 1, 2011 thru August 31, 2012

Budget Categories	Budgeted	<i>C.1.1./13011</i>	<i>C.1.1./13011</i>	<i>C.1.1./13011</i>
		CSBG	ESGP	ARRA Homeless
Salaries	908,741	614,975	223,854	69,912
Travel In-State	69,980	37,480	17,500	15,000
Travel Out-of-State	3,155	3,155	-	-
Professional Fees	120,434	110,434	-	10,000
Materials/Supplies	18,167	18,167	-	-
Repairs/Maintenance	32,367	32,367	-	-
Printing and Reproduction	5,207	5,207	-	-
Rental/Lease	13,905	13,905	-	-
Membership Dues	7,050	7,050	-	-
Staff Development	15,000	15,000	-	-
Insurance/Employee Bonds	4,850	4,850	-	-
Employee Tuition	5,000	5,000	-	-
Advertising	500	500	-	-
Freight/Delivery	1,000	1,000	-	-
Temporary Help	6,269	6,269	-	-
Furniture/Equipment	4,114	4,114	-	-
Communications/Utilities	21,975	21,975	-	-
Capital Outlay	-	-	-	-
State Office of Risk Management	1,890	1,890	-	-
<b>Total</b>	<b>1,239,604</b>	<b>903,338</b>	<b>241,354</b>	<b>94,912</b>



## Energy Assistance Program

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Budgeted</b>	<i>C.2.1./13013</i> <b>DOE T&amp;TA</b>	<i>C.2.1./13013</i> <b>DOE Grantee</b>	<i>C.2.1./13013</i> <b>LIHEAP</b>	<i>C.2.1./13013</i> <b>ARRA DOE T&amp;TA</b>	<i>C.2.1./13013</i> <b>ARRA DOE Grantee</b>
Salaries	1,838,518	107,064	105,034	362,823	324,899	938,698
Travel In-State	450,000	14,700	22,050	36,750	202,173	174,327
Travel Out-of-State	3,890	778	1,167	1,945	-	-
Professional Fees	2,262,959	-	-	162,959	1,000,000	1,100,000
Materials/Supplies	282,934	75,000		40,418	131,433	36,083
Repairs/Maintenance	80,921		2,500	75,921	-	2,500
Printing and Reproduction	10,017			2,000	5,017	3,000
Rental/Lease	16,764			16,764	-	-
Membership Dues	14,000			6,000	5,000	3,000
Staff Development	10,000			2,000	5,000	3,000
Insurance/Employee Bonds	12,125			12,125	-	-
Employee Tuition	-			-	-	-
Advertising	-			-	-	-
Freight/Delivery	5,000			2,500	-	2,500
Temporary Help	18,171			3,000	5,171	10,000
Furniture/Equipment	9,036			600	-	8,436
Communications/Utilities	55,188			36,188	-	19,000
Capital Outlay	-			-	-	-
State Office of Risk Management	2,277			2,277	-	-
<b>Total</b>	<b>5,071,801</b>	<b>197,542</b>	<b>130,751</b>	<b>764,270</b>	<b>1,678,693</b>	<b>2,300,544</b>



## Section 8 - Rental Assistance Program

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Budgeted</b>	<i>A.1.4./13004</i> <b>Section 8</b>
Salaries	396,458	396,458
Travel In-State	13,000	13,000
Travel Out-of-State	1,200	1,200
Professional Fees	24,299	24,299
Materials/Supplies	8,073	8,073
Repairs/Maintenance	13,786	13,786
Printing and Reproduction	1,878	1,878
Rental/Lease	1,709	1,709
Membership Dues	600	600
Staff Development	2,000	2,000
Insurance/Employee Bonds	2,122	2,122
Employee Tuition	-	-
Advertising	600	600
Freight/Delivery	600	600
Temporary Help	3,430	3,430
Furniture/Equipment	1,206	1,206
Communications/Utilities	5,983	5,983
Capital Outlay	-	-
State Office of Risk Management	1,467	1,467
<b>Total</b>	<b>478,411</b>	<b>478,411</b>



**Office of Colonia Initiatives/HTF**

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Budgeted</b>	<i>B.2.1./13020</i> <b>IAC</b> <b>Tx Ag</b>	<i>A.1.3./13031</i> <b>HTF GR</b>	<i>B.2.1./13020</i> <b>HF Approp</b> <b>Receipts</b>
Salaries	645,391	44,251	438,046	163,094
Travel In-State	40,000		20,000	20,000
Travel Out-of-State	3,000		3,000	
Professional Fees	10,427		10,427	
Materials/Supplies	12,105		12,105	
Repairs/Maintenance	20,980		10,490	10,490
Printing and Reproduction	2,190		2,190	
Rental/Lease	19,442		9,721	9,721
Membership Dues	1,000		1,000	
Staff Development	6,000		6,000	
Insurance/Employee Bonds	3,029		3,029	
Employee Tuition	-		-	
Advertising	6,000		6,000	
Freight/Delivery	1,500		1,500	
Temporary Help	3,050		3,050	
Furniture/Equipment	2,009		2,009	
Communications/Utilities	14,247		7,124	7,124
Capital Outlay	-			
State Office of Risk Management	704		704	
<b>Total</b>	<b>791,074</b>	<b>44,251</b>	<b>536,395</b>	<b>210,429</b>



## Housing Programs Division

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Budgeted</b>	<b>HTF GR</b>	<b>Federal Funds</b>	<b>Tax Credit Fees</b>	<b>Multifamily Bond Admin</b>	<b>NSP</b>
Salaries	3,997,522	65,621	1,698,636	1,269,495	250,896	672,015
Travel In-State	102,309	-	47,659	13,958	10,693	30,000
Travel Out-of-State	20,485	-	9,485	5,400	5,600	-
Professional Fees	635,762	-	198,696	335,869	40,599	60,598
Materials/Supplies	96,528	-	37,119	20,030	23,232	16,147
Repairs/Maintenance	129,290	-	53,266	23,536	23,915	28,573
Printing and Reproduction	19,399	-	12,507	2,205	1,931	2,756
Rental/Lease	41,255	-	20,836	7,512	5,490	7,417
Membership Dues	27,167	-	2,667	15,925	8,575	-
Staff Development	39,500	-	10,500	12,100	11,900	5,000
Insurance/Employee Bonds	20,309	-	8,487	3,759	3,819	4,244
Employee Tuition	9,800	-	800	2,850	3,150	3,000
Advertising	3,500	-	1,625	1,219	656	-
Freight/Delivery	8,750	-	4,500	1,375	875	2,000
Temporary Help	57,602	-	16,635	9,933	8,174	22,860
Furniture/Equipment	11,392	-	5,158	1,851	1,971	2,412
Communications/Utilities	65,062	-	26,447	12,554	12,845	13,216
Capital Outlay	-	-	-	-	-	-
State Office of Risk Management	3,418	-	1,737	1,132	549	-
<b>Total</b>	<b>5,289,050</b>	<b>65,621</b>	<b>2,156,761</b>	<b>1,740,700</b>	<b>414,870</b>	<b>870,238</b>

**Note:**

Housing Programs Division Includes:

Multifamily Finance Production	1,397,257
Real Estate Analysis	843,001
HOME Program	1,467,830
Program Services	690,559
Neighborhood Stabilization Program	890,403



## Multifamily Finance Production

September 1, 2011 thru August 31, 2012

A.1.5./13005      A.1.6./13018

<b>Budget Categories</b>	<b>Budgeted</b>	<b>Tax Credit Fees</b>	<b>Multifamily Bond Admin</b>
Salaries	866,448	690,989	175,459
Travel In-State	18,750	12,188	6,563
Travel Out-of-State	6,000	3,900	2,100
Professional Fees	365,998	325,399	40,599
Materials/Supplies	20,147	13,096	7,051
Repairs/Maintenance	26,573	17,272	9,301
Printing and Reproduction	2,756	1,791	965
Rental/Lease	10,317	6,706	3,611
Membership Dues	24,500	15,925	8,575
Staff Development	14,000	9,100	4,900
Insurance/Employee Bonds	4,244	2,759	1,485
Employee Tuition	3,000	1,950	1,050
Advertising	1,875	1,219	656
Freight/Delivery	2,000	1,300	700
Temporary Help	12,860	8,359	4,501
Furniture/Equipment	2,012	1,308	704
Communications/Utilities	14,097	9,163	4,934
Capital Outlay	-	-	-
State Office of Risk Management	1,680	1,132	549
<b>Total</b>	<b>1,397,257</b>	<b>1,123,555</b>	<b>273,702</b>



## Real Estate Analysis

September 1, 2011 thru August 31, 2012

	A.1.5./13005	A.1.2./13032	A.1.2./13030	A.1.2./13030	A.1.6./13018	
<b>Budget Categories</b>	<b>Budgeted</b>	<b>Tax Credit Fees</b>	<b>HOME</b>	<b>NSP</b>	<b>NSP 3</b>	<b>Multifamily Bond Admin</b>
Salaries	738,630	556,000	82,193	18,751	6,250	75,437
Travel In-State	5,900	1,770				4,130
Travel Out-of-State	5,000	1,500				3,500
Professional Fees	10,470	10,470				
Materials/Supplies	23,115	6,935				16,181
Repairs/Maintenance	20,878	6,263				14,615
Printing and Reproduction	1,380	414				966
Rental/Lease	2,685	806				1,880
Membership Dues	-	-				-
Staff Development	10,000	3,000				7,000
Insurance/Employee Bonds	3,334	1,000				2,334
Employee Tuition	3,000	900				2,100
Advertising	-	-				-
Freight/Delivery	250	75				175
Temporary Help	5,247	1,574				3,673
Furniture/Equipment	1,810	543				1,267
Communications/Utilities	11,302	3,391				7,911
Capital Outlay	-					
State Office of Risk Management	-					
<b>Total</b>	<b>843,001</b>	<b>594,640</b>	<b>82,193</b>	<b>18,752</b>	<b>6,251</b>	<b>141,168</b>



## HOME Program

September 1, 2011 thru August 31, 2012

A.1.2./13030

<b>Budget Categories</b>	<b>Budgeted</b>	<b>HOME</b>
Salaries	1,083,679	1,083,679
Travel In-State	42,659	42,659
Travel Out-of-State	7,485	7,485
Professional Fees	195,769	195,769
Materials/Supplies	24,514	24,514
Repairs/Maintenance	34,286	34,286
Printing and Reproduction	10,253	10,253
Rental/Lease	16,394	16,394
Membership Dues	1,667	1,667
Staff Development	7,000	7,000
Insurance/Employee Bonds	5,456	5,456
Employee Tuition	800	800
Advertising	1,083	1,083
Freight/Delivery	1,500	1,500
Temporary Help	13,592	13,592
Furniture/Equipment	3,149	3,149
Communications/Utilities	16,806	16,806
Capital Outlay	-	-
State Office of Risk Management	1,737	1,737
<b>Total</b>	<b>1,467,830</b>	<b>1,467,830</b>





## Program Services

September 1, 2011 thru August 31, 2012

Budget Categories	Budgeted	A.1.2./13030	A.1.3./13031	A.1.5./13005
		HOME	HTF Single Family	Tax Credit
Salaries	616,585	532,765	65,621	18,199
Travel In-State	5,000	5,000		
Travel Out-of-State	2,000	2,000		
Professional Fees	2,927	2,927		
Materials/Supplies	12,605	12,605		
Repairs/Maintenance	18,980	18,980		
Printing and Reproduction	2,254	2,254		
Rental/Lease	4,442	4,442		
Membership Dues	1,000	1,000		
Staff Development	3,500	3,500		
Insurance/Employee Bonds	3,031	3,031		
Employee Tuition	-	-		
Advertising	542	542		
Freight/Delivery	3,000	3,000		
Temporary Help	3,043	3,043		
Furniture/Equipment	2,009	2,009		
Communications/Utilities	9,641	9,641		
Capital Outlay	-	-		
State Office of Risk Management	-	-		
<b>Total</b>	<b>690,559</b>	<b>606,738</b>	<b>65,621</b>	<b>18,199</b>



## Neighborhood Stabilization Program

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Budgeted</b>	<i>A.1.2./13030</i> <b>NSP</b>	<i>A.1.2./13030</i> <b>NSP 3</b>	<i>A.1.5./13005</i> <b>Tax Credit</b>
Salaries	692,180	653,264	34,609	4,307
Travel In-State	30,000	30,000		
Travel Out-of-State	-	-		
Professional Fees	60,598	60,598		
Materials/Supplies	16,147	16,147		
Repairs/Maintenance	28,573	28,573		
Printing and Reproduction	2,756	2,756		
Rental/Lease	7,417	7,417		
Membership Dues	-	-		
Staff Development	5,000	5,000		
Insurance/Employee Bonds	4,244	4,244		
Employee Tuition	3,000	3,000		
Advertising	-	-		
Freight/Delivery	2,000	2,000		
Temporary Help	22,860	22,860		
Furniture/Equipment	2,412	2,412		
Communications/Utilities	13,216	13,216		
Capital Outlay	-	-		
State Office of Risk Management	-	-	-	
<b>Total</b>	<b>890,403</b>	<b>851,487</b>	<b>34,609</b>	<b>4,307</b>



## Agency Administration

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Budgeted</b>	<b>General Revenue (OS)</b>	<b>General Revenue (CS)</b>	<b>Bond Admin Fees</b>	<b>MH Approp Receipts</b>	<b>HF Approp Receipts</b>	<b>HTF General Revenue</b>	<b>EFF - ARRA</b>	<b>Tax Credit</b>
Salaries	5,064,811	53,375	570,797	985,653	370,503	2,894,480	38,164	122,541	29,297
Travel In-State	42,175	-	2,000	23,700	-	16,475	-	-	-
Travel Out-of-State	20,779	1,452	1,265	11,017	-	7,045	-	-	-
Professional Fees	405,228	701	1,513	217,785	-	85,229	-	-	100,000
Materials/Supplies	162,121	24,050	13,125	78,042	-	46,904	-	-	-
Repairs/Maintenance	222,571	33,802	24,277	17,309	-	147,183	-	-	-
Printing and Reproduction	19,564	2,145	2,705	8,120	-	6,594	-	-	-
Rental/Lease	99,049	46,117	2,929	10,197	-	39,806	-	-	-
Membership Dues	30,305	1,000	1,000	23,450	-	4,855	-	-	-
Staff Development	76,000	14,000	12,000	6,000	-	44,000	-	-	-
Insurance/Employee Bonds	36,444	5,107	3,638	2,729	-	24,970	-	-	-
Employee Tuition	6,000	1,500	3,000	-	-	1,500	-	-	-
Advertising	68,800	900	500	52,000	-	15,400	-	-	-
Freight/Delivery	18,478	700	1,000	3,178	-	13,600	-	-	-
Temporary Help	44,325	3,768	3,451	3,739	-	33,367	-	-	-
Furniture/Equipment	21,544	2,418	3,211	3,583	-	12,332	-	-	-
Communications/Utilities	72,204	21,741	10,256	10,538	-	29,669	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-
State Office of Risk Management	11,365	455	1,363	1,571	-	7,977	-	-	-
<b>Total</b>	<b>6,421,764</b>	<b>213,232</b>	<b>658,029</b>	<b>1,458,610</b>	<b>370,503</b>	<b>3,431,386</b>	<b>38,164</b>	<b>122,541</b>	<b>129,297</b>

**Note:**

Agency Administration Includes:

Human Resources	335,384
Information Systems	1,500,662
Financial Administration	3,396,604
Bond Finance	468,092
Texas Homeownership Program	721,022



## Human Resources

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Budgeted</b>	<b>F.1.1./13800 General Revenue (CS)</b>	<b>F.1.1./13800 HF Approp Receipts</b>	<b>F.1.1./13800 MH Approp Receipts</b>
Salaries	269,566	25,906	217,755	25,906
Travel In-State	500		500	
Travel Out-of-State	1,200		1,200	
Professional Fees	6,671		6,671	
Materials/Supplies	5,042		5,042	
Repairs/Maintenance	8,593		8,593	
Printing and Reproduction	502		502	
Rental/Lease	977		977	
Membership Dues	880		880	
Staff Development	18,000		18,000	
Insurance/Employee Bonds	1,213		1,213	
Employee Tuition	-		-	
Advertising	15,000		15,000	
Freight/Delivery	1,000		1,000	
Temporary Help	1,817		1,817	
Furniture/Equipment	1,004		1,004	
Communications/Utilities	3,419		3,419	
Capital Outlay	-		-	
State Office of Risk Management	-			
<b>Total</b>	<b>335,384</b>	<b>25,906</b>	<b>283,573</b>	<b>25,906</b>



## Information Systems

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Budgeted</b>	F.1.2./13801 <b>General Revenue (IR)</b>	F.1.2./13801 <b>MH Approp Receipts</b>	F.1.2./13801 <b>HF Approp Receipts</b>	F.1.1./13800 <b>EFF - ARRA</b>
Salaries	1,293,461	18,748	126,977	1,101,444	46,291
Travel In-State	3,000			3,000	
Travel Out-of-State	2,420	1,452		968	
Professional Fees	812	487		325	
Materials/Supplies	29,809	17,885		11,924	
Repairs/Maintenance	36,062	21,637		14,425	-
Printing and Reproduction	3,187	1,912		1,275	
Rental/Lease	75,534	45,320		30,214	
Membership Dues	1,000	600		400	
Staff Development	20,000	12,000		8,000	
Insurance/Employee Bonds	5,760	3,456		2,304	
Employee Tuition	-	-		-	
Advertising	1,000	600		400	
Freight/Delivery	1,000	600		400	
Temporary Help	4,881	2,929		1,952	-
Furniture/Equipment	2,517	1,510		1,007	-
Communications/Utilities	18,139	18,139			
Capital Outlay	-				-
State Office of Risk Management	2,081	318		1,762	
<b>Total</b>	<b>1,500,662</b>	<b>147,594</b>	<b>126,977</b>	<b>1,179,799</b>	<b>46,291</b>



## Financial Administration

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Budgeted</b>	<b>General Revenue (CS)</b>	<b>HF Approp Receipts (SF)</b>	<b>HF Approp Receipts</b>	<b>MH Approp Receipts</b>	<b>General Revenue (OS)</b>	<b>EFF - ARRA</b>	<b>Tax Credit</b>	<b>HTF</b>
Salaries	2,785,628	544,891	282,673	1,575,281	217,621	34,627	76,250	29,297	24,987
Travel In-State	14,975	2,000	-	12,975	-	-	-	-	-
Travel Out-of-State	6,142	1,265	-	4,877	-	-	-	-	-
Professional Fees	179,960	1,513	-	78,233	-	214	-	100,000	-
Materials/Supplies	49,228	13,125	-	29,938	-	6,165	-	-	-
Repairs/Maintenance	160,607	24,277	-	124,165	-	12,165	-	-	-
Printing and Reproduction	7,755	2,705	-	4,817	-	233	-	-	-
Rental/Lease	12,341	2,929	-	8,615	-	797	-	-	-
Membership Dues	4,975	1,000	-	3,575	-	400	-	-	-
Staff Development	32,000	12,000	-	18,000	-	2,000	-	-	-
Insurance/Employee Bonds	26,742	3,638	-	21,453	-	1,651	-	-	-
Employee Tuition	6,000	3,000	-	1,500	-	1,500	-	-	-
Advertising	800	500	-	-	-	300	-	-	-
Freight/Delivery	13,300	1,000	-	12,200	-	100	-	-	-
Temporary Help	33,888	3,451	-	29,598	-	839	-	-	-
Furniture/Equipment	14,440	3,211	-	10,321	-	908	-	-	-
Communications/Utilities	40,108	10,256	-	26,250	-	3,602	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-
State Office of Risk Management	7,714	1,363	-	6,215	-	137	-	-	-
<b>Total</b>	<b>3,396,604</b>	<b>632,124</b>	<b>282,673</b>	<b>1,968,014</b>	<b>217,621</b>	<b>65,638</b>	<b>76,250</b>	<b>129,297</b>	<b>24,987</b>

**Note:**

Financial Administration Includes:

Director's Office	404,707
Accounting Operations	836,205
Financial Services	986,095
Loan Servicing	588,504
Purchasing and Facilities Management	581,092



## Director's Office of Financial Administration

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Budgeted</b>	<i>F.1.1./13800</i> <b>General Revenue (CS)</b>	<i>F.1.1./13800</i> <b>HF Approp Receipts</b>	<i>F.1.1./13800</i> <b>MH Approp Receipts</b>
Salaries	347,571	56,445	268,238	22,888
Travel In-State	4,000		4,000	
Travel Out-of-State	2,525		2,525	
Professional Fees	18,421		18,421	
Materials/Supplies	5,053		5,053	
Repairs/Maintenance	7,593		7,593	
Printing and Reproduction	1,038		1,038	
Rental/Lease	1,977		1,977	
Membership Dues	500		500	
Staff Development	2,000		2,000	
Insurance/Employee Bonds	1,213		1,213	
Employee Tuition	-		-	
Advertising	-		-	
Freight/Delivery	700		700	
Temporary Help	1,717		1,717	
Furniture/Equipment	904		904	
Communications/Utilities	3,919		3,919	
Capital Outlay	-		-	
State Office of Risk Management	5,576		5,576	
<b>Total</b>	<b>404,707</b>	<b>56,445</b>	<b>325,374</b>	<b>22,888</b>



## Accounting Operations

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Budgeted</b>	<i>F.1.1./13800</i> <b>General</b> <b>Revenue (CS)</b>	<i>F.1.1./13800</i> <b>HF Approp</b> <b>Receipts</b>	<i>F.1.1./13800</i> <b>MH Approp</b> <b>Receipts</b>	<i>F.1.1./13800</i> <b>EFF - ARRA</b>
Salaries	748,972	437,762	175,304	98,406	37,500
Travel In-State	2,000	2,000			
Travel Out-of-State	1,265	1,265			
Professional Fees	1,513	1,513			
Materials/Supplies	13,125	13,125			
Repairs/Maintenance	24,277	24,277			
Printing and Reproduction	2,705	2,705			
Rental/Lease	2,929	2,929			
Membership Dues	1,000	1,000			
Staff Development	12,000	12,000			
Insurance/Employee Bonds	3,638	3,638			
Employee Tuition	3,000	3,000			
Advertising	500	500			
Freight/Delivery	1,000	1,000			
Temporary Help	3,451	3,451			
Furniture/Equipment	3,211	3,211			
Communications/Utilities	10,256	10,256			
Capital Outlay	-	-			
State Office of Risk Management	1,363	1,363			
<b>Total</b>	<b>836,205</b>	<b>524,995</b>	<b>175,304</b>	<b>98,406</b>	<b>37,500</b>





## Financial Services

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Budgeted</b>	<i>A.1.1./13006</i> <b>HF Approp</b> <b>Receipts</b>	<i>F.1.1./13800</i> <b>HF Approp</b> <b>Receipts</b>	<i>F.1.1./13800</i> <b>MH Approp</b> <b>Receipts</b>	<i>A.1.5./13005</i> <b>Tax Credit</b>
Salaries	724,078	44,881	634,518	44,680	
Travel In-State	3,975		3,975		
Travel Out-of-State	1,176		1,176		
Professional Fees	156,470		56,470		100,000
Materials/Supplies	12,115		12,115		
Repairs/Maintenance	36,923		36,923		
Printing and Reproduction	1,380		1,380		
Rental/Lease	2,685		2,685		
Membership Dues	1,200		1,200		
Staff Development	6,000		6,000		
Insurance/Employee Bonds	3,334		3,334		
Employee Tuition	1,500		1,500		
Advertising	-		-		
Freight/Delivery	500		500		
Temporary Help	22,247		22,247		
Furniture/Equipment	2,110		2,110		
Communications/Utilities	10,402		10,402		
Capital Outlay	-		-		
State Office of Risk Management	-		-		
<b>Total</b>	<b>986,095</b>	<b>44,881</b>	<b>796,534</b>	<b>44,680</b>	<b>100,000</b>



## Loan Servicing

September 1, 2011 thru August 31, 2012

Budget Categories	Budgeted	<i>F.1.1./13800</i>	<i>A.1.1./13006</i>	<i>F.1.1./13800</i>	<i>A.1.3./13031</i>
		General Revenue (CS)	HF Approp Receipts	HF Approp Receipts	HTF
Salaries	459,374	50,684	237,791	116,614	24,987
Travel In-State	3,000			3,000	
Travel Out-of-State	1,176			1,176	
Professional Fees	3,342			3,342	
Materials/Supplies	9,083			9,083	
Repairs/Maintenance	72,931			72,931	
Printing and Reproduction	1,003			1,003	
Rental/Lease	1,953			1,953	
Membership Dues	1,535			1,535	
Staff Development	6,000			6,000	
Insurance/Employee Bonds	15,828			15,828	
Employee Tuition	-			-	
Advertising	-			-	
Freight/Delivery	1,000			1,000	
Temporary Help	2,634			2,634	
Furniture/Equipment	2,307			2,307	
Communications/Utilities	7,338			7,338	
Capital Outlay	-			-	
State Office of Risk Management	-			-	
<b>Total</b>	<b>588,504</b>	<b>50,684</b>	<b>237,791</b>	<b>245,744</b>	<b>24,987</b>



## Purchasing and Facilities Management

September 1, 2011 thru August 31, 2012

Budget Categories	Budgeted	<i>F.1.3./13802</i>	<i>F.1.3./13802</i>	<i>F.1.3./13802</i>	<i>F.1.1./13800</i>
		General Revenue (OS)	HF Approp Receipts	MH Approp Receipts	EFF - ARRA
Salaries	505,632	34,627	380,607	51,648	38,750
Travel In-State	2,000	-	2,000		
Travel Out-of-State	-	-	-		
Professional Fees	214	214	-		
Materials/Supplies	9,852	6,165	3,687		
Repairs/Maintenance	18,884	12,165	6,719		
Printing and Reproduction	1,629	233	1,396		
Rental/Lease	2,797	797	2,000		
Membership Dues	740	400	340		
Staff Development	6,000	2,000	4,000		
Insurance/Employee Bonds	2,729	1,651	1,078		
Employee Tuition	1,500	1,500	-		
Advertising	300	300	-		
Freight/Delivery	10,100	100	10,000		
Temporary Help	3,839	839	3,000		
Furniture/Equipment	5,908	908	5,000		
Communications/Utilities	8,193	3,602	4,591		
Capital Outlay	-	-	-		
State Office of Risk Management	775	137	639		
<b>Total</b>	<b>581,092</b>	<b>65,638</b>	<b>425,057</b>	<b>51,648</b>	<b>38,750</b>



## Bond Finance

September 1, 2011 thru August 31, 2012

Budget Categories	Budgeted	A.1.1./13006	A.1.8./13018
		Single Family Bond Admin	Multifamily Bond Admin
Salaries	337,541	303,787	33,754
Travel In-State	3,000	2,700	300
Travel Out-of-State	5,000	4,500	500
Professional Fees	4,171	3,754	417
Materials/Supplies	70,990	63,891	7,099
Repairs/Maintenance	7,593	6,834	759
Printing and Reproduction	502	452	50
Rental/Lease	977	879	98
Membership Dues	23,000	20,700	2,300
Staff Development	3,500	3,150	350
Insurance/Employee Bonds	1,213	1,092	121
Employee Tuition	-	-	-
Advertising	2,000	1,800	200
Freight/Delivery	500	450	50
Temporary Help	1,217	1,095	122
Furniture/Equipment	2,404	2,164	240
Communications/Utilities	4,484	4,036	448
Capital Outlay	-	-	-
State Office of Risk Management	-	-	-
<b>Total</b>	<b>468,092</b>	<b>421,283</b>	<b>46,809</b>



## Texas Homeownership Program

September 1, 2011 thru August 31, 2012

Budget Categories	Budgeted	A.1.1./13006	A.1.3./13031
		Single Family Bond Admin	HTF GR
Salaries	378,617	365,440	13,176
Travel In-State	20,700	20,700	
Travel Out-of-State	6,017	6,017	
Professional Fees	213,614	213,614	-
Materials/Supplies	7,052	7,052	
Repairs/Maintenance	9,716	9,716	
Printing and Reproduction	7,618	7,618	
Rental/Lease	9,220	9,220	
Membership Dues	450	450	
Staff Development	2,500	2,500	
Insurance/Employee Bonds	1,516	1,516	
Employee Tuition	-	-	
Advertising	50,000	50,000	
Freight/Delivery	2,678	2,678	
Temporary Help	2,522	2,522	
Furniture/Equipment	1,179	1,179	
Communications/Utilities	6,054	6,054	
Capital Outlay	-		
State Office of Risk Management	1,571	1,571	
<b>Total</b>	<b>721,022</b>	<b>707,846</b>	<b>13,176</b>

**Financial Administration Division  
Board Action Request  
July 28, 2011**

**Recommended Action**

The Board adopt the FY 2012 Draft Housing Finance Operating Budget.

RESOLVED, that the FY 2012 Draft Housing Finance Operating Budget, in the form presented to this meeting, is hereby adopted as the Housing Finance Operating Budget.

**Background**

In accordance with Section 2306.113 of the Texas Government Code, the Texas Department of Housing and Community Affairs shall create a separate annual budget for the Housing Finance Division to certify the housing program fee revenue that supports the Department. This budget is a subset of the whole operating budget and shows the Housing Finance revenues also known as Appropriated Receipts that support the operating budget.

The fees which fund the Housing Finance Budget are comprised of single family bond administration fees, multifamily administration fees, tax credit fees, compliance fees, and interest earnings. It is estimated the Department will collect enough fees to fund the expenses associated with this budget.

The expenses outlined in this budget establish a framework for operating costs associated with single family and multifamily housing activities. These activities include the issuance of single family and multifamily bonds, the issuance of tax credits, compliance monitoring, asset management and central administrative support.

The FY 2012 Draft Housing Finance Operating Budget, which the Board is considering, is \$13.5 million. The Housing Finance Budget is within the Appropriation Authority in SB1-the General Appropriations Act (GAA).

**Summary**

If the Board approves the FY 2012 Draft Housing Finance Operating Budget, the Department will submit the budget to the Governor's Office and the LBB.



## Housing Finance Budget Appropriated Receipts

September 1, 2011 thru August 31, 2012

<b>Budget Categories</b>	<b>Executive Administration</b>	<b>Agency Administration</b>	<b>Housing Programs Division</b>	<b>Community Based Programs</b>	<b>Compliance and Asset Oversight</b>	<b>Capital Budget</b>	<b>Payroll Related Costs</b>	<b>Total</b>
Salaries	1,308,475	3,909,431	1,520,390	506,910	1,687,595			8,932,800
Payroll Related Costs	-	-	-	-	-		1,280,258	1,280,258
Travel In-State	58,261	40,175	24,650	23,000	191,400			337,486
Travel Out-of-State	48,885	18,062	11,000	2,000	6,540			86,487
Professional Fees	401,140	403,014	376,468	1,937	318,374			1,500,933
Materials/Supplies	33,682	124,946	43,262	3,073	34,828			239,790
Repairs/Maintenance	32,269	164,492	47,451	23,776	52,896			320,884
Printing and Reproduction	8,954	14,714	4,136	2,878	8,630			39,312
Rental/Lease	5,662	50,003	13,002	10,230	15,174			94,071
Membership Dues	8,500	28,305	24,500	250	4,680			66,235
Staff Development	49,100	50,000	24,000	3,000	8,400			134,500
Insurance/Employee Bonds	4,549	27,699	7,578	2,122	8,288			50,236
Employee Tuition	-	1,500	6,000	-	2,400			9,900
Advertising	900	67,400	1,875	-	1,000			71,175
Freight/Delivery	7,250	16,778	2,250	250	1,500			28,028
Temporary Help	30,164	37,106	18,107	3,815	12,945			102,138
Furniture/Equipment	6,314	15,915	3,822	1,306	5,159	-		32,515
Communications/Utilities	18,131	40,207	25,399	14,528	27,309			125,574
Capital Outlay	-	-	-	-	-	42,261		42,261
State Office of Risk Management	968	9,548	1,680	-	3,736			15,932
<b>Total</b>	<b>2,023,204</b>	<b>5,019,293</b>	<b>2,155,571</b>	<b>599,074</b>	<b>2,390,854</b>	<b>42,261</b>	<b>1,280,258</b>	<b>13,510,514</b>

### Method of Finance:

Bond Administration Fees	2,548,528
Housing Tax Credit Fees	2,056,142
Compliance Fees	2,632,722
Appropriated Receipts - Central Support	6,273,123
<b>Total, Method of Finance</b>	<b>13,510,514</b>

Note: Appropriated Receipts include Bond Administration Fees, Housing Tax Credit Fees, and Multifamily Compliance Fees

11080- Hidden Valley Estates  
(withdrawn)



**11227- Dolphin's Landing**

**MULTIFAMILY FINANCE DIVISION  
BOARD ACTION REQUEST  
July 28, 2011**

**Requested Action**

Deny the Applicant's appeal to reinstate fourteen points to the final score for Application #11227, Dolphin's Landing Apartments.

**WHEREAS**, an application for tax credits was submitted for Dolphin's Landing Apartments on March 1, 2011; and

**WHEREAS**, the Applicant was not awarded one point for Leveraging of Private, State and Federal Resources pursuant to §49.9(a)(26) and one point for Third Party Funding Outside of Qualified Census Tracts pursuant to §49.9(a)(27) because the application reflects the source of the funding for both point items is Arlington Capital Corporation. Mr. Whaley is an owner of Arlington Capital Corporation and is a Board member of the Applicant non-profit; therefore

**BE IT RESOLVED**, that the appeal of #11227, Dolphin's Landing Apartments is hereby denied.

**Background**

Dolphin's Landing Apartments is a proposed 218 unit Acquisition/Rehabilitation multifamily development targeted towards the general population in Corpus Christi, Texas.

The Applicant included financing from Arlington Capital Corporation which is owned by Richard Whaley. The Applicant certified that this financing was made by a third party in order to garner points under Section 49.9(a)(26) and (27). These points were challenged because Mr. Whaley is a board member of Atlantic Housing Foundation the 49% co-general partner of the Applicant. The Applicant has responded to the challenge that Mr. Whaley is not the Applicant, Developer, Consultant, Related Party or Guarantor and points to many specific examples of what Mr. Whaley is not responsible for with regard to those roles. However, the definition of Applicant includes that of an Affiliate and an Affiliate is defined by the QAP in part as one who controls either directly or indirectly or under common Control with any Person or Individual. Additionally, Control is defined by the QAP as having the power or authority to (among other things) manage, direct, govern, administer or oversee. The Applicant confirms that Mr. Whaley is one of eight Board members of the non-profit portion of the General Partner of the Applicant. The Applicant does not contend that the non-profit does not in some way Control the Applicant. The Applicant implies that Mr. Whaley does not directly or indirectly or under common Control with any Person have the power or authority to manage, direct, govern, administer or oversee the non-profit even though he is a board member of the non-profit. The Applicant contends that the non-profit is run by two individuals, its Chairman Mr. French and its President/CEO, Mr. Nguyen while the other volunteer board members only provide semi-annual advise to the corporation on matters of policy and priority. Staff believes

that even this limited activity provides sufficient evidence of Control of the non-profit for Mr. Whaley to be considered an Affiliate of the Applicant and therefore the funds provided by Mr. Whaley are not eligible for the 2 points.

VIA ELECTRONIC MAIL

July 14, 2011

Mr. Tim Irvine  
Interim Executive Director  
Texas Department of Housing and Community Affairs  
221 East 11th Street  
Austin, Texas 78701

Re: Dolphin's Landing Apartments (Corpus Christi)  
TDHCA No. 11227  
**Appeal for Scoring**

Dear Tim:

We represent VDC Corpus Christi Reserve I, LP (our "**Client**"), which is the Applicant for tax credits for the Dolphin's Landing Apartments in Corpus Christi (the "**Development**"), bearing application number 11227. In a scoring notice dated July 14, 2011, TDHCA has rescinded two (2) points previously awarded to the Application for funding from a third party under Sections 49.9(a)(26) and (27) of the Qualified Allocation Plan (the "**QAP**")<sup>1</sup>. Although the revised scoring notice did not contain TDHCA's customary explanation for the change, we believe the points were retracted because of a perceived commonality between our Client and the party providing the financing. This would be based on a challenge submitted by a competitor (the "**Challenge**"). Our client hereby appeals the determination and requests that the two (2) points be reinstated.

**Background**

Atlantic Housing Foundation, a Texas non-profit corporation ("**AHF**"), is a member of the general partner of our Client and was actively involved in preparation of the Application. AHF has an eight-person board of directors. As is typical for a non-profit corporation, most of these directors are volunteers who do not actively participate in the day-to-day operations of AHF. They meet with the board at least semi-annually and advise the corporation on matters of policy and priority. Richard Whaley is one of those volunteer directors. Recently, Mr. Whaley has been absent from board meetings due to an illness in his family.

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<sup>1</sup> Capitalized terms used but not defined in this letter will have the meanings given them in the QAP.

AHF is run by its Chairman, Dan French, and its President/CEO, Michael Nguyen. Both also serve on the board. Mr. French and Mr. Nguyen are responsible for the regular operations of AHF and were primarily responsible for AHF's input on the Application.

In support of the Application, Mr. French pursued a source for funding under Sections 49.9(a)(26) and (27) of the QAP. Several offers for funding were received, including one from Oxford Enterprises, Inc., a copy of which is enclosed. However, Mr. French chose to accept funding from Arlington Capital Corporation ("**Arlington**") based on his 30-year relationship with Tom McVay, the president of Arlington. In its funding commitment, Mr. McVay certified that Arlington is not the Applicant, the Developer, a Consultant, a Related Party, or any individual or entity acting on behalf of the proposed Application.

As noted in the Challenge, Richard Whaley is an owner and secretary/treasurer of Arlington. Arlington's principal business of real estate investment is run by Mr. McVay, as president. TDHCA has determined that Arlington's financing should be disqualified for points because Mr. Whaley's position with Arlington and his concurrent service as a board member of AHF create some sort of conflict.

However, the QAP clearly provides that the party providing the financing may not be the Applicant, the Developer, a Consultant, a Related Party, or any individual or entity acting on behalf of the proposed Application. Arlington does not fit into any of these categories, and the funding should be upheld, on the bases described below.

### **Reasoning**

Arlington was truthful in its statement that it is not the Applicant, the Developer, a Consultant, a Related Party, or an entity acting on behalf of the proposed Application:

- *Applicant.* This is defined as any Person who files an Application or any Affiliate of that Person.
  - Our Client is the Applicant. Arlington did not file the Application, therefore it is not the Applicant.
  - The QAP states that all entities that share a Principal are considered Affiliates. To determine whether our Client and Arlington are Affiliates, you must determine whether Mr. Whaley is a Principal of both our Client and Arlington.
  - A Principal of Arlington is defined to include any officer or stockholder with an ownership interest of 10% or more. By definition, Mr. Whaley is a Principal of Arlington.
  - A Principal of our Client, which is a limited partnership, is defined as the general partner, a special limited partner, or a Principal with an ownership interest. Mr. Whaley is not the general partner. Nor does he Control the general partner as an officer or owner. Mr. Whaley is not a special limited partner. Nor is he a Principal with an ownership interest. He is merely a volunteer director, one of eight members of the board of trustees. By definition, Mr. Whaley is not a Principal of our Client.

- Since our Client and Arlington do not share a common Principal, they are not Affiliates.
- Arlington's statement that it is not the Applicant is truthful.
- *Developer.* This is defined as the entity engaged by the Development Owner to perform development services and receive fees for those services, and any other Person who receives a portion of that development fee.
  - The Developer will be AHF Dolphin's Landing, LP. The Developer is Controlled by AHF. Arlington has no ownership position in or Control of the Developer. Arlington will not receive any portion of the development fee. (Nor will Mr. Whaley.)
  - Arlington's statement that it is not the Developer is truthful.
- *Consultant.* The Application does not contemplate a housing consultant.
  - Arlington's statement that it is not the Consultant is truthful.
- *Related Party.* Our Client is a limited partnership. Arlington is a corporation.
  - By definition, a partnership and a corporation are considered to be Related Parties if the same person owns 50% or more of the capital or profits interests in the partnership and 50% or more of the stock of the corporation.
  - Mr. Whaley does not own any capital or profits interests in the partnership that is our Client. Therefore, our Client and Arlington cannot be Related Parties.
  - Arlington's statement that it is not a Related Party to our Client is truthful.
- *An entity acting on behalf of the proposed Application.*
  - Arlington is not acting on behalf of the proposed Application in any way. Arlington's only involvement in the Application was to provide the funding commitment.

### **Additional Considerations**

Beyond the plain language of the QAP, this situation also is consistent with the intent behind the restrictions. TDHCA intends that any funding provided under Sections 49.9(a)(26) or (27) of the QAP be from a legitimate third party. TDHCA does not want an Applicant to gain an advantage in the competitive process by essentially providing itself a loan. Nor does TDHCA want an Applicant to derive economic benefit from providing a loan on its own Development.

Even though Mr. Whaley is connected with both AHF and Arlington, TDHCA intent is met in this circumstance. Consider the following:

- Mr. Whaley signed a Certification of Principal or Development Owner (Volume 1, Tab 5) to facilitate the submission of the Application. At the time he signed that

Certification, he had not reviewed the Application and had no idea that Arlington was proposed to provide funding for the Development.

- Mr. Whaley's lack of knowledge as to the detail of the Application is consistent with a volunteer director. He is not involved in the day-to-day operation of AHF and had no part in preparing or submitting the Application, other than to sign the Certification of Principal or Development Owner.
- As one board member of AHF, Mr. Whaley cannot Control AHF or the Applicant in any way.
- Mr. French chose to seek funding from Arlington because of a long-standing relationship with its president, Mr. McVay.
- Arlington and AHF have never done business together before, and neither party has an economic interest in the other.
- While Mr. French knew that Mr. Whaley had been involved with Arlington previously, he had a good faith belief that Mr. Whaley had retired from Arlington.
- Had Mr. French known that Mr. Whaley remained involved with Arlington, he might have utilized the funding offered by Oxford Enterprises, Inc. instead to avoid any perceived conflict.
- The Oxford Enterprises offer remains valid, and our Client would be happy to substitute that funding source if it would resolve any concerns, even though the Arlington commitment is completely valid.

Clearly, none of the parties involved were trying to subvert TDHCA rules or competitive process in any way. Nor were they trying to unduly benefit from a business relationship between the Applicant and Arlington. The Arlington funding commitment was negotiated on an arms-length basis. Under the definitions and rules of the QAP, Mr. Whaley's position as a board member of AHF and his concurrent position with Arlington do not make Arlington the Applicant, the Developer, a Consultant, a Related Party, or an entity acting on behalf of the proposed Application. The funding provided under Sections 49.9(a)(26) and (27) is eligible for points.

We request you to reinstate the points to which this Application is entitled. If the Interim Director is unable to grant this appeal, we will be happy to present it to the Board on July 18. The outcome of this appeal will impact the award of tax credits to the City of Corpus Christi. With these points restored, the Application will have the highest points and should win the tie breaker to receive the allocation.

Thank you very much.

Sincerely,




Cynthia L. Bast

cc: Michael Nguyen  
Dan French  
Enclosure

8411 Preston Road  
Suite 711, LB 17  
Dallas, Texas 75225  
214-754-0577  
214-890-1518-Fax  
954-647-5999-Cell  
swartz1801@msn.com

FROM:  
( ) E.Q. FINANCIAL SERVICES  
( ) OXFORD ENTERPRISES, INC.  
( ) NORTH PARK CONDOMINIUMS LLC  
(XX) TONY SWARTZ

FAX TRANSMISSION

TO: Dan French  
FROM: Tony Swartz by Sally Canto   
FAX NUMBER: 817-416-4339  
RE: Oxford Commitment Document

COMMENTS:

Please see attached document. Thank you.

PAGES TO FOLLOW: 2

CONFIDENTIALITY NOTICE: The information enclosed with this facsimile cover is confidential and may be exempt from disclosure under applicable law. It is for use by the individual or entity to which this cover is addressed. If you are not the addressee or an intended recipient or you have received this transmission in error, you are not authorized to read, use, duplicate, or disseminate the enclosed information and you are requested to notify the sender immediately by telephone to arrange its return. Thank you.



OXFORD ENTERPRISES, INC.  
8411 Preston Road  
Suite 711  
Dallas, Texas 75225

214-754-0577

214-890-1518-Fax

Commitment to Lend  
VDC Corpus Christi Reserve I, LP

Summary of Terms and Conditions  
February 26, 2011

**BORROWER:** VDC CORPUS CHRISTI RESERVE I, LP

**PRINCIPAL AMOUNT:** Four Hundred Ninety Thousand (\$490,000) Dollars

**LENDER:** Oxford Enterprises, Inc.

**PROJECT:** Redevelopment of the Dolphins Landing Apartments, Corpus Christi, TX  
The project is located outside of a Qualified Census Tract

**TAX CREDITS:** Development of the Project will be financed, in part, with the proceeds of low-income housing tax credits ("Tax Credits") authorized under Section 42 of the Internal Revenue Code of 1986, as amended. Borrower has applied for a commitment of Tax Credits from the Texas Department of Housing and Community Affairs pursuant to its 2011 Qualified Allocation Plan (10 T.A.C. Chapter 50) (the "QAP"). This Loan allows Borrower to qualify for certain points under its Tax Credit application (the "Application") and Borrower and Lender intend this Loan to comply with the QAP.

**SOURCES:** The funds used to make this Loan will not be (1) first provided to Lender by Borrower or by the Applicant, Developer, Consultant, Related Party or any individual or entity acting on behalf of the Application (as such terms are defined in the QAP). Lender is not the Applicant, Developer, Consultant, Related Party, or any individual or entity acting on behalf of the Application.

**TERM:** 15 years beginning with the date of execution of the promissory note (the "Note") evidencing the Loan (the "Maturity Date").

**INTEREST RATE:** The Note will bear interest at a rate of 12% per year

REPAYMENT: All principal and accrued interest will be due and payable at the Maturity Date with no penalty for earlier repayment.

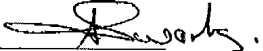
GUARANTOR: BORROWER

COLLATERAL: 3<sup>rd</sup> Deed of Trust

This Summary of Terms and Conditions constitutes the commitment of Lender to make a loan to Borrower on the terms and conditions described above. Such commitment is conditioned upon: (1) Lenders receipt and approval of final form loan documents, (2) establishment of collateral in a manner acceptable to Lender, (3) Borrowers receipt of low income housing tax credits for the development of the project, (4) no material adverse change in Borrower or the Project or the circumstances surrounding Borrowers development of the Project that would, in Lenders reasonable discretion, make the Loan unacceptable to Lender and, (5) final approval of the transaction by Lenders counsel.

Agreed as of the date first written above,

LENDER  
OXFORD ENTERPRISES

  
By: Anthony Swartz, President

Borrower:  
Authorized Representative  
VDC Corpus Christi Reserve I, LP

\_\_\_\_\_  
By: Michael Nguyen

None at this time

None at this time

**REAL ESTATE ANALYSIS DIVISION  
BOARD ACTION REQUEST  
July 28, 2011**

**Requested Action**

Deny the Applicant's appeal of the underwriting recommendation for Application #11085, Whitetail Ridge.

**WHEREAS**, an application for tax credits was submitted for Whitetail Ridge on March 1, 2011; and

**WHEREAS**, the underwriting report was completed and provided to the Applicant on July 11, 2011; and

**WHEREAS**, based on an underwriting review conducted in accordance with the Department's real estate analysis rules, the Application was not recommended by the Real Estate Analysis Division for an award of Housing Tax Credits due to deferred developer fee exceeding the 15 year cumulative cash flow; and

**WHEREAS**, the Applicant has timely appealed the underwriting recommendation; therefore,

**BE IT RESOLVED**, that the appeal of #11085, Whitetail Ridge is hereby denied.

**Background**

The Development is a 36 unit housing tax credit transaction targeting seniors and located in Hemphill, Texas. The Applicant requested \$479,094 in housing tax credits. The Real Estate Analysis Division ("REA") completed underwriting the application and posted the report to the Department's website on July 11, 2011. The Development was not recommended for an award of tax credits due to the deferred developer fee exceeding the Development's 15 year cumulative cash flow, which is a requirement of the REA Rules (10 TAC §1.32(i)(2)).

Pursuant to REA rules and in this case, the Applicant's *pro forma* and development costs, as submitted, were used in making this underwriting determination, and the Applicant has not disputed the amount of the deferred developer fee or cash flow projections. However, a \$175,000 federal CDBG grant being provided by the County was not removed from the eligible basis calculation by the Applicant, which is a requirement of Section 42. Removal from basis results in a lower annual allocation, producing less equity proceeds, and causing additional deferred fee in order to balance sources with uses. Therefore, the application, as submitted, was not feasible under the REA rules based on the Applicant's own numbers.

Staff discussed the issue with the Applicant on June 29, 2011. While the Applicant indicated that they believed a new term sheet with a higher syndication price might be provided, the Applicant indicated they would be unable to respond for up to two weeks because they would be traveling. They were notified during that conversation that the Department could not wait two weeks for a response and would proceed with posting the completed report if additional support could not be timely submitted. The underwriting report was completed and posted on July 11, 2011.

On July 14, 2011, the Applicant submitted a letter appealing the denial recommendation of the underwriting report. The letter indicates that the Applicant was able to obtain a new term sheet from the tax credit syndicator that raises the pricing from \$0.71 to \$0.735, which has the effect of reducing the deferred developer fee to an amount that is repayable within the 15 year required time frame. The appeal provides the new term sheet and several updated application exhibits reflecting the new information.

While unable to consider the new information submitted after the publication of the report (see §49.10(d)(5) of the QAP), the REA Division reviewed the additional information, including the new term sheet, and contacted the syndicator directly. The higher syndication price would have the effect of reducing deferred fee to an acceptable level. However, the syndicator indicated that the architectural plans, site conditions, market study, validity of projected rents, and other information fundamental to the issuance of any formal commitment were not evaluated or reviewed. The syndicator indicated it based its updated information solely on the Applicant's own *pro forma* with limited review both prior to providing the initial term sheet as well as providing the new terms. This limited review is not uncommon but is indicative of the fact that the increase in pricing is not the result of additional due diligence.

While additional equity does serve to reduce the amount of repayable deferred developer, it does not mitigate other identified risks in the underwriting report. Overall, the underwritten *pro forma* is very optimistic given these risks. The market area, which encompasses Sabine County, currently has only one housing tax credit transaction targeting seniors. It has a current occupancy of 84%. No comparable developments are located in the immediate market area, and the *pro forma* market rents were derived from properties in Nacogdoches and Lufkin, significantly larger markets located 60 miles from Hemphill. These rent comparables are just \$6 per unit higher than the underwritten 2-bedroom maximum rents at 60% of AMFI (39% of the units). This is a major concern given the projected break-even rent and occupancy of the subject. Moreover, the maximum program rents have not increased since 2007 to 2008, which was solely the result of federal legislation rather than actual market increases. If the *pro forma* rent levels are not achieved or if rents do not increase annually as underwritten, repayment of the deferred developer fee would remain in question.

The underwriting report identifies and discusses other risks and weaknesses of the subject which are summarized below.

STRENGTHS/MITIGATING FACTORS		WEAKNESSES/RISKS	
▫	Gross Capture Rate of 3.4%	▫	Deal is infeasible as submitted; deferred fee cannot be repaid in 15 years
▫	Slightly increasing senior population	▫	Design does not appear to be comparable to other new construction deals or offer comparably conceived unit plans
▫	Co-GP familiar with demographic and need; operate a senior healthcare service in area	▫	Site will be managed part time by employees of separate business co-owned by Principals of GP and not located on-site
		▫	Only senior HTC deal in market has current occupancy of 84%
		▫	Due to low number of units, breakeven occupancy of 87% is only two units less than underwritten 92.5% occupancy rate
		▫	Two-bedroom 60% AMI units only \$6 below estimated market rent; few comps to compare rents
		▫	High expense to income ratio of 65%
		▫	67% of units are two bedroom units
		▫	No growth in program max rents since 2007-2008
		▫	Very low and declining overall population in the City of Hemphill

Staff recommends denial of the appeal.



**DEVELOPMENT IDENTIFICATION**

TDHCA Application #: 11085 Program(s): 9% HTC

**Whitetail Ridge**

Address/Location: 355 Highway 83

City: Hemphill County: Sabine Zip: 75948

Population: Senior Program Set-Aside: General Area: Rural

Activity: New Construction Construction Type: Garden (Up to 3 story) Region: 5

Analysis Purpose: New Application - Initial Underwriting

**ALLOCATION**

TDHCA Program	REQUEST				RECOMMENDATION				
	Amount	Interest Rate	Amort	Term	Amount	Interest Rate	Amort	Term	Lien
LIHTC (Annual)	\$479,094				\$0				

**NOT RECOMMENDED DUE TO THE FOLLOWING**

The Applicant's deferred developer fees cannot be repaid from cash flow within fifteen (15) years of stabilized operation based on the Applicant's submitted proforma (2011 Real Estate Analysis Rules and Guidelines §1.32(i)(2)). Additionally, the Board should consider the other weaknesses/risks associated with this transaction reflected in the Risk Profile section.

SHOULD THE BOARD APPROVE THIS AWARD, THE BOARD MUST WAIVE ITS RULE FOR THE ISSUE LISTED ABOVE AND SUCH AN AWARD SHOULD BE CONSIDERED UPON THE FOLLOWING:

- 1 A 9% HTC allocation not to exceed \$458,619.
- 2 Receipt and acceptance by Commitment:
  - of an executed commitment letter from Sabine County for Hurricane Ike Funds. Should these funds not be made available by the County, the deal will need to be re-evaluated and an adjustment to the credit allocation amount may be warranted.
  - of a commitment signed by National Equity Fund indicating HTC proceeds of at least \$3,347,920.
- 3 Receipt and acceptance by 10% test:
  - of an executed LPA with the investor LP indicating proceeds of at least \$3,347,920.
- 4 Receipt and acceptance by Cost Certification:
  - Documentation clearing environmental issues contained in the ESA report, specifically:
    - A survey was completed to identify the presence of asbestos-containing-materials or lead-based paint, and that appropriate abatement procedures, consistent with all relevant regulations, were followed for the demolition and removal of any such materials.
- 5 Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit allocation amount may be warranted.



**SET-ASIDES**

TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
30% of AMI	30% of AMI	6
50% of AMI	50% of AMI	13
60% of AMI	60% of AMI	17

**RISK PROFILE**

STRENGTHS/MITIGATING FACTORS	
▫	Gross Capture Rate of 3.4%
▫	Slightly increasing senior population
▫	Co-GP familiar with demographic and need; operate a senior healthcare service in area

WEAKNESSES/RISKS	
▫	Deal is infeasible as submitted; deferred fee cannot be repaid in 15 years
▫	Design is inferior to other new construction deals; unit plans are poor
▫	Site will be managed part time by employees of separate business co-owned by Principals of GP and not located on-site
▫	Only senior HTC deal in market has current occupancy of 84%
▫	Due to low number of units, breakeven occupancy of 87% is only two units less than underwritten 92.5% occupancy rate
▫	Two-bedroom 60% AMI units only \$6 below estimated market rent; few comps to compare rents
▫	High expense to income ratio of 65%
▫	67% of units are two bedroom units
▫	No growth in program max rents since 2007- 2008
▫	Very low and declining overall population in the City of Hemphill

**DEVELOPMENT TEAM**

PRIMARY CONTACTS

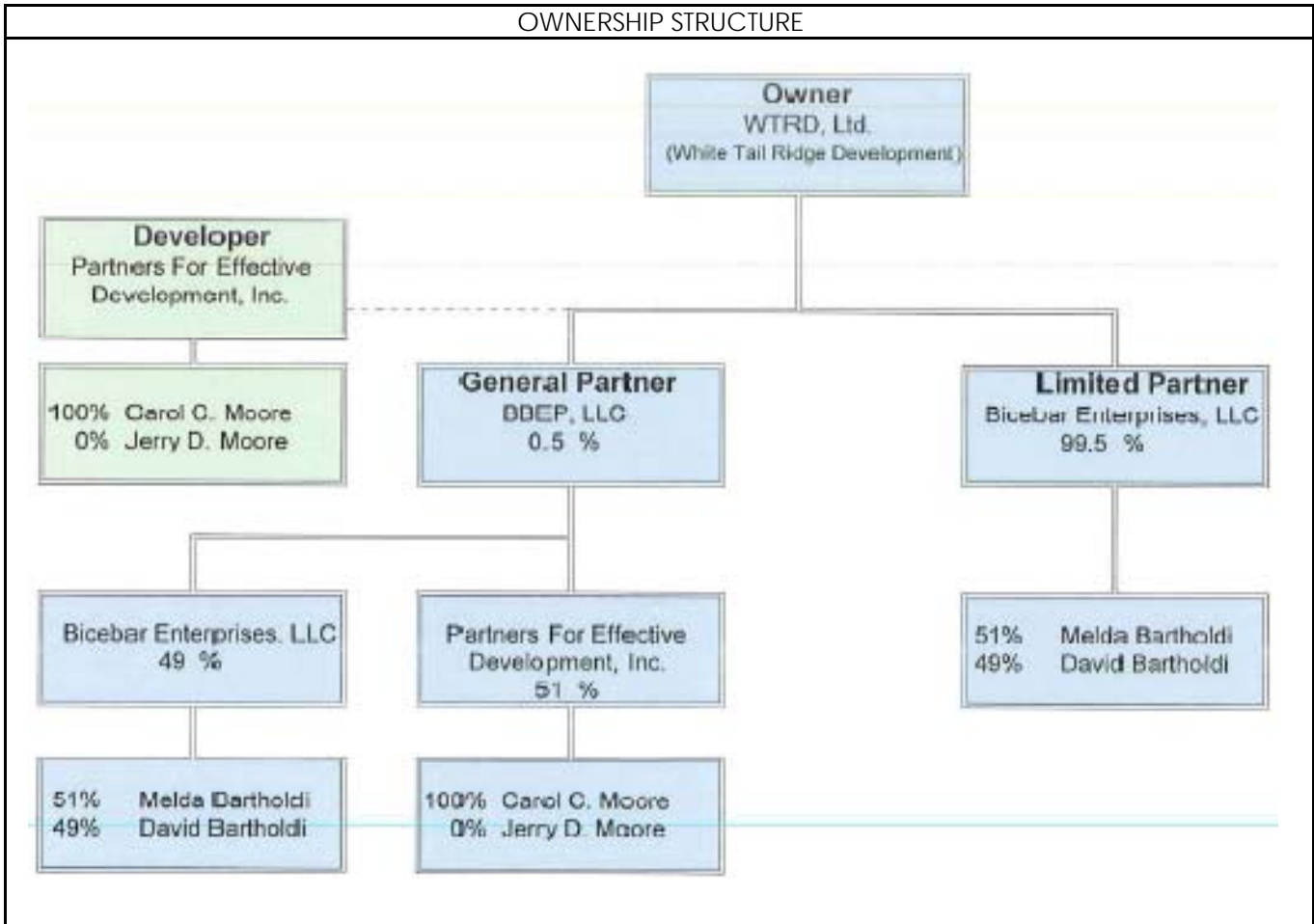
Name: Melda Hart Bartholdi Relationship: Co-GP, Guarantor, Supp. Services  
 Email: meldahart@yahoo.com Phone: 409-383-3823 Fax: 409-579-1172

Name: Jerry Moore Relationship: Developer, GC, Prop. Management  
 Email: jerry.moore@moorebuilding.com Phone: 936-699-2965 Fax: 936-699-2962

Related-Party Seller/Identity of Interest: No

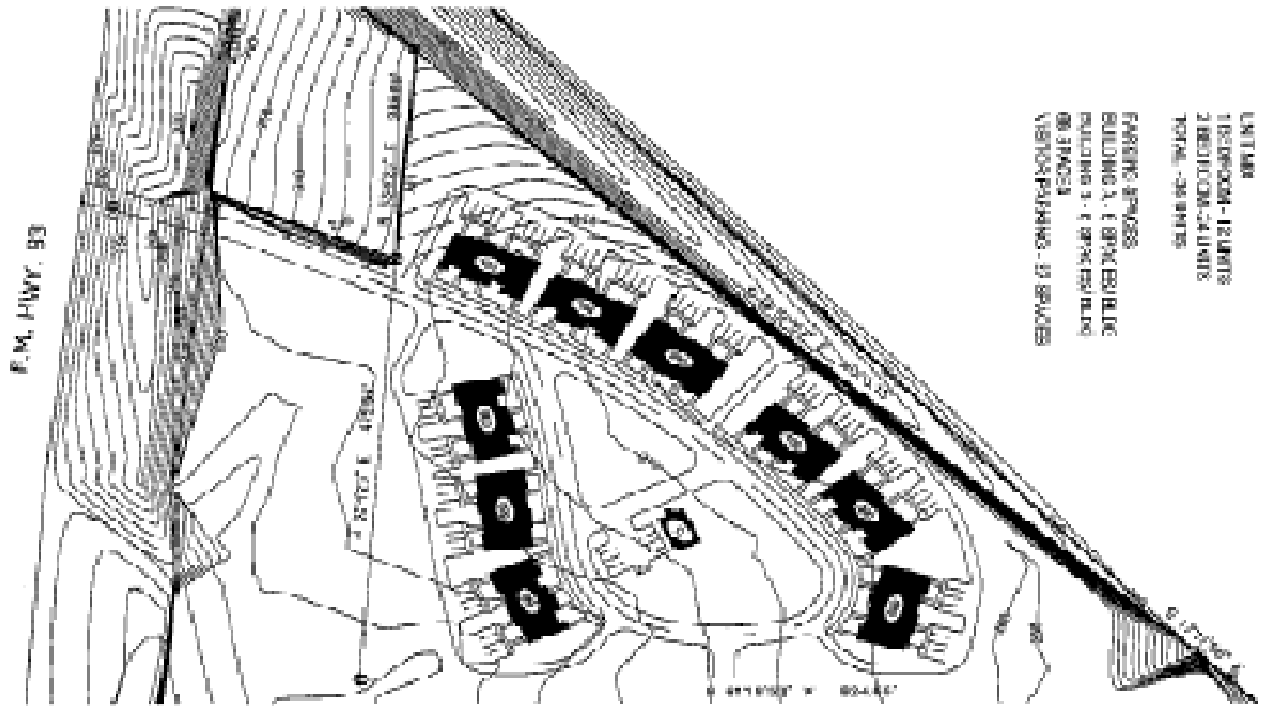
- The Developer, General Contractor, and Property Management Firm are related entities. Additionally, Texas Medical Enterprises, a company for which a Co-General Partner serves as an officer, will provide the supportive services for the deal.

OWNERSHIP STRUCTURE



# DEVELOPMENT SUMMARY

## SITE PLAN



UNIT LAYOUT  
1200 SQ. FT. - 12 UNITS  
2000 SQ. FT. - 2 UNITS  
TOTAL - 28 UNITS

EXISTING APPROX.  
BUILDING 1, 1, 0.75 AC. BLDG  
BUILDING 2, 1.4 AC. BLDG  
OR SPACES  
VETEROS PARKING - 35 SPACES



**FRONT**



**SIDE**



**REAR**



## MARKET ANALYSIS

Provider: Mark C. Temple & Associates, LLC Date: 3/17/2011  
 Contact: Mark C Temple Phone: 210-496-9499  
 Number of Revisions: None Date of Last Applicant Revision: N/A

Primary Market Area (PMA): 577 sq. miles 14 mile equivalent radius  
 The Primary Market Area is defined by 3 census tracts in Hemphill and encompasses all of Sabine County.

ELIGIBLE HOUSEHOLDS BY INCOME								
Rural Income Limits								
HH size	30% of AMI		40% of AMI		50% of AMI		60% of AMI	
	min	max	min	max	min	max	min	max
1	\$6,960	\$10,830	---	---	\$11,592	\$18,050	\$13,920	\$21,660
2	\$6,960	\$12,390	---	---	\$11,592	\$20,650	\$13,920	\$24,780
3	\$8,352	\$13,920	---	---	\$13,896	\$23,200	\$16,704	\$27,840
4	---	---	---	---	---	---	---	---
5	---	---	---	---	---	---	---	---
6	---	---	---	---	---	---	---	---

AFFORDABLE HOUSING INVENTORY in PRIMARY MARKET AREA					
File #	Development	Type	Target Population	Comp Units	Total Units
Proposed, Under Construction, and Unstabilized Comparable Developments					
	None			0	
Other Affordable Developments in PMA since 2007					
	None			n/a	
Stabilized Affordable Developments in PMA ( pre-2007 )					
	Total Properties ( pre-2007 )	1	Total Units	32	

Proposed, Under Construction, and Unstabilized Comparable Supply:  
None

OVERALL DEMAND ANALYSIS				
	Market Analyst		Underwriter	
Total Households in the Primary Market Area	4,511		4,460	
Senior Households in the Primary Market Area	2,811		2,504	
Potential Demand from the Primary Market Area	1,061		880	
Potential Demand from Other Sources	0		0	
<b>GROSS DEMAND</b>	1,061		880	
Subject Affordable Units	36		36	
Unstabilized Comparable Units	0		0	
<b>RELEVANT SUPPLY</b>	36		36	
<b>Relevant Supply ÷ Gross Demand = GROSS CAPTURE RATE</b>	<b>3.4%</b>		<b>4.1%</b>	

**Demand Analysis:**

The Market Analyst identifies Gross Demand for 1,061 units based on income-eligible senior households; this indicates a Gross Capture Rate of 3.4% for the subject 36 units.

The Market Analyst's calculations are based on demographic data from a variety of sources including ESRI. The underwriting analysis is based on Ribbon Demographics HISTA data, which provides a more detailed breakdown of households based on income, size, tenure, and age. For the subject market area, the HISTA report indicates a lower concentration of senior households in the target income range. The Underwriter calculates Gross Demand for 880 units, resulting in a Gross Capture Rate of 4.1% for the subject 36 units.

The maximum Gross Capture Rate for rural developments targeting senior households is 10%; the analysis indicates sufficient demand to support the proposed development.

UNDERWRITING ANALYSIS of PMA DEMAND by UNIT TYPE								
Unit Type	Market Analyst				Underwriter			
	Demand	Subject Units	Comp Units	Unit Capture Rate	Demand	Subject Units	Comp Units	Unit Capture Rate
1 BR/30%	309	5	0	2%	118	5	0	4%
1 BR/50%	492	4	0	1%	194	4	0	2%
1 BR/60%	614	3	0	0%	97	3	0	3%
2 BR/30%	265	1	0	0%	60	1	0	2%
2 BR/50%	562	9	0	2%	141	9	0	6%
2 BR/60%	634	14	0	2%	84	14	0	17%

**Primary Market Occupancy Rates:**

"There are two apartment projects totaling 56 units in the Hemphill, Sabine County Market Area ... Currently, the projects maintain 98-100 percent occupancy levels with waiting lists." (p VII -1) "Pineland Housing Authority, which has 62 single family low rent units for family and senior residents, stated that they had a lengthy waiting list." (p VII -2)

The Underwriter contacted the Pineland Housing Authority and confirmed that the Housing Authority currently has 100 units of Public Housing. The tenants of these units are only required to pay 30% of their income toward rent. Public Housing properties often serve tenants at or below 30% of AMFI who would not be able to afford the rent levels at a typical tax credit transaction. Therefore, these units generally target lower income individuals than tax credit properties. Additionally, the Housing Authority indicated that they do have a Section 8 voucher program, so these lower income tenants would not be able to utilize a rental voucher to live at the subject property.

Additionally, the only existing senior HTC deal, Westlake Apartments, is 84% occupied as of July 11, 2011. Westlake is a 32 unit USDA transaction that received an allocation of credits for rehab in 2000.

**Absorption Projections:**

"According to demographic statistics from ESRI, Inc., present absorption trends of apartment projects located in the Hemphill, Sabine County Market Area range from 5 to 7 units per month... it is estimated that a 95+ percent occupancy level can be achieved in a 5 to 7 month time frame." (p IX- 3/4)

The Underwriter determined that the most recent HTC development to come on line in the surrounding area (but outside of the market area) was Prospect Point with 72 units in Jasper. Prospect Point placed in service in December 2008 and was 90% occupied by February 2010, indicating an absorption rate of 5 units per month.

**Market Impact:**

"The need for affordable housing within the prescribed market area is justified for the subject development. The subject development will not affect the trends of the other apartment projects located in the market area ... the Primary Market Area can support 106 senior units." (p. XI-1)

Comments:

The market analysis provides sufficient information on which to base a funding recommendation.

The market study indicates that the general population of the City of Hemphill was only 1,027 in 2010 and is projected to decrease by almost 3 percent from 2010 to 2015; the senior population is projected to increase by 2.4%, from 296 to 303.

The general population of the Primary Market Area (Sabine County) was 10,437 in 2010 and is projected to decrease by approximately 1% by 2015; but the senior population is projected to increase by 6.6%, from 4,642 to 4,950.

The Underwriter's data for the PMA indicates general population and total households decreasing by 1% between 2010 and 2015, while senior population is projected to increase by 2%, and senior households are projected to increase by 2.5%.

The very low and declining population of the City of Hemphill is cause for concern regarding the ability to lease-up the proposed development. While the market study meets the REA rules, this presents some concern for the Underwriter.

**OPERATING PROFORMA**

SUMMARY - AS UNDERWRITTEN					
NOI:	\$73,245	Avg. Rent:	\$518	Expense Ratio:	65.59%
Debt Service:	\$60,832	B/E Rent:	\$493	Controllable Expenses:	\$2,487
Net Cash Flow:	\$12,413	Occupancy:	92.50%	Property Taxes/Unit:	\$365
Aggregate DCR:	1.2:1	B/E Occupancy:	87.11%	Program Rent Year:	2010

Income:      Number of Revisions:      1      Date of Last Applicant Revision:      6/2/2011

The Market Study states that there are currently no market rate apartment (family or senior) projects located in the Hemphill, Sabine County Market Area. The Underwriter contacted the property management company for the only existing HTC deal in the market - Westlake Apartments, a 2000 LIHTC rehab deal with USDA financing and rental assistance. The current occupancy is actually 84% rather than the 98-100% occupancy reported in the Market Study. Additionally, the Department's compliance occupancy data from February reflects a 76% occupancy.

The lack of good comps in the PMA and the very low occupancy at the only other senior HTC deal in the market is a serious concern of the Underwriter. The Underwriter reviewed current market rents reported by market rate apartment complexes within the neighboring Cities of Lufkin and Nacogdoches to determine if the development can be reasonably expected to achieve the restricted rent levels. Though these two cities are located approximately 60 miles west of the site, due to a lack of data for the Hemphill, Sabine County Market Area, they are the closest data points available to the Underwriter for comparison purposes.

The Underwriter reviewed current rents for one-bedroom and two-bedroom units at 5 developments. The average rent per square foot for the one-bedroom units is \$0.74 and the average rent per square foot for the 60% two-bedroom units is \$0.68. This average square foot cost was applied to the one- and two-bedroom units within the subject development to determine an estimated market rate for the units. Though the overall rent per unit is \$115/unit lower than market, it is important to note that the rents for the two-bedroom units restricted at 60% of AMI (representing 39% of the total units) are only \$6 or \$0.01 per square foot lower than the market.

Due to the location of these comps in larger markets and lack of proximity, there is a much larger margin for error than typically expected for underwriting. Some discount to these rate would be advisable; however, the transaction is not feasible even if the program maximum rents could be achieved.

Due to the low number of units proposed, each unit represents a large percentage of the whole. As a result, the breakeven occupancy rate of 87.11% represents a vacancy of only 2 units below the underwritten occupancy rate of 92.5%.

Additionally, a one month rental concession on the 60% units would cause the deal to operate at breakeven. Given the need in many markets to provide similar or comparable concessions, this represents a risk to the deal.

Some risk may be mitigated by the Applicant's ability to market the units to existing clients of Texas Medical Clinics, the Senior Health Care Service owned and operated by the Applicant. Texas Medical Clinics has over 1,000 active patient charts and sees between 20 and 30 patients a day at its clinic located approximately 11 miles from the site in Pineland, TX. Additionally, the Hemphill Family Clinic is presently being utilized by a couple of specialists, a podiatrist and a cardiologist who come to Hemphill once a week and each see between 20 and 30 patients. Additionally, Texas Medical Enterprises, Inc., the home health care agency owned and operated by the Applicant has a census of 100 active patients. The Underwriter assumes that the Applicant's experience and daily interaction serving the elderly of Sabine County will be a benefit to the ability to lease the 36 units.

The Utility Allowances for the one- and two-bedroom units are \$43 and \$53, respectively. The Housing Authority of the City of Hemphill, Texas provided these Utility Allowances as well as an explanation for how they were derived.

Per the explanation from the Authority, on an annual basis the utility bills from 20 units managed by the Authority are obtained from the City of Hemphill. The high and low bill for each unit size is not used and the remaining bills are averaged to obtain the respective gas and electric utility allowance for the respective size unit. The Authority does not provide an itemized breakdown of utility costs, only a total for each unit size. The itemized breakdown included in the application was estimated by the Applicant based on the total amount per unit size provided by the Housing Authority and anticipated usage rates.

Expense:      Number of Revisions:      4      Date of Last Applicant Revision:      6/13/2011

The Applicant provided a side-by-side comparison of the proposed operating expenses with two properties owned by the Developer. These properties share similar unit counts, 36- and 26-units; however, the building types differ as both properties submitted for comparison purposes consist of a mix of single-family homes and duplexes with up to 3-bedroom units. These figures were used as an additional data point; however, the Region 5 database was utilized as the primary source for the underwritten operating expenses.

The proposed controllable expenses of \$2,487 per unit are \$36 or 1% less than the Region 5 average of \$2,523 per unit and the total operating expenses proposed by the Applicant fall within 1% of the Underwriter's total estimate. Though the total expenses meet REA's threshold requirements, several individual operating expense line items varied greatly from those reported in the REA database for Region 5.

Of particular concern are the utility (electricity), water, sewer and trash expenses proposed. The electricity expense of \$2,592 is 51.7% less than the Region 5 average of \$5,364 and the proposed Water, Sewer, & Trash expense of \$13,176 is 42.7% higher than the Region 5 average of \$9,235. Though these line items differ by a large percentage from the Region 5 averages, when combined the total proposed annual expense for utilities, water, sewer, and trash only differs by \$1,169 or 7.4%.

The proposed staffing plan submitted by the Applicant includes one part-time manager who will also be a part-time employee at an adjacent medical clinic which is owned and managed by the Applicant. The manager will show the units, receive the necessary documents for tenant certification, respond to tenant questions, and be available on short notice in case of emergency. A maintenance person will be staffed on an hourly basis and will work 30 hours per week on the property and the balance at the medical clinic. The maintenance person will also be available on short notice in case of emergencies.



Certification of tenants, accounting, reporting, and other related work will be conducted by Moore Asset Management's main office in Lufkin, TX. This activity will be paid for by the management fee which is set at 5% of effective gross income.

Conclusion:

The Applicant's NOI is within 5% of the Underwriter's NOI. Therefore, the Applicant's proforma was used in the analysis. While the DCR and expense to income ratio meet the REA rules, the deferred developer fee necessary to fill the gap in financing is too large to project repayment in 15 years. This concern is heightened because the program maximum rents have not increased since 2007 to 2008 and the increase that year was the result of the Housing and Economic Recovery Act legislation rather than actual income growth. The Underwriter's proforma is projecting 2% income growth despite flat rents in recent years.

### ACQUISITION INFORMATION

#### SITE CONTROL

Type: Unimproved Property Contract Acreage: 6.704  
Acquisition Cost: \$70,000 Contract Expiration: 12/31/2011  
Cost Per Unit: \$1,944  
Seller: Perry and Alice Bice Related to Development Team?  Yes  No

Comments:

The site is currently occupied by a mobile home which is expected to be removed, at no expense to the Applicant, prior to the commencement of construction.

### DEVELOPMENT COST EVALUATION

*COST SCHEDULE* Number of Revisions: 3 Date of Last Applicant Revision: 6/6/2011

Off-Site Cost:

Off-Sites  Yes  No Engineer/Architect Cert.  Yes  No  N/A

Comments:

The Applicant will be responsible for storm drain inlets, water and sewer piping, a sewer lift pump and entrance paving on the utility right-of-way that separates the site from Highway 83. These costs have been estimated to total \$47,400 or \$1,316 per unit and have been certified by a third party architect.

Sitework Cost:

Site Work >\$9K/unit  Yes  No Engineer & CPA Cert.  Yes  No  N/A

Comments:

The Applicant has estimated \$471,407 or \$13,095 per unit in site work costs which include grading, paving, site clearing, sewer and water lines among other improvements. Site work was originally estimated to be \$321,939 or \$8,942 per unit; however, after discussing the proposed development with the Underwriter, the Applicant agreed to have a third party engineer assess the site. The final estimate of \$471,407 has been certified by a third party engineer.

Direct Construction Cost:

The Underwriter believes that the direct development cost estimated by the Applicant of \$2,010,058 is overstated. The building product (included above) that the Applicant has proposed is extremely simple in design - no exterior masonry, simple rooflines, little exterior articulation, the buildings are effectively rectangular. The REA Rules require the Underwriter to apply the "Average Quality" costs listed in the Marshall and Swift Residential Handbook; however, the building product proposed in the site plan most closely resembles the description for "Fair Quality" buildings per Marshall and Swift.

The Underwriter reviewed recently completed underwriting reports for 36-unit developments; however a comparable deal utilizing similar building materials and/or a similar design could not be found. A majority of deals reviewed either consisted of two-story multifamily style design and/or included a large percentage of exterior masonry. These developments, which are viewed to be superior in building quality to the subject site, were typically underwritten at approximately \$55,000 per unit in direct construction cost.

Due to the quality differences, the Underwriter is unable to accurately estimate the direct building cost; however, based on a combination of Marshall and Swift estimates and a comparison to superior 36-unit developments, the Underwriter estimated the direct construction cost to be \$1,858,621; or \$151,437 (8%) lower than the Applicant's estimated direct construction cost of \$2,010,058. The Underwriter's estimated direct construction cost is \$51,628 per unit.

As the building plan calls for relatively basic designs with 100% fiber cement siding, the Underwriter assumes that the additional cost that the Applicant has included is due primarily to the rural location and size of the development. The City of Hemphill is located approximately 60 miles east of Lufkin and Nacogdoches along the Louisiana border. The cost to mobilize and develop a site in Hemphill is likely higher than would be expected in a more populated and urbanized location. According to the Market Study, the 2010 population for the City of Hemphill was 1,027.

Additionally, by developing a site plan that calls for only 36 units, the economics of scale associated with a larger deal may not be achievable. The Developer provided a detailed itemized cost schedule to serve as back up data for the proposed costs submitted in the application.

Despite these considerations for cost escalations, as well as the detailed cost schedule submitted by the Developer, the Underwriter remains concerned that actual realized development costs will be or should be below those underwritten in this report.

**Conclusion:**

The Applicant's total development cost is within 5% of the Underwriter's estimate; therefore, the Applicant's development cost schedule is used to determine the development's need for permanent funds and to calculate eligible basis. An eligible basis (adjusted for the boost) of \$5,095,769 and 9% applicable percentage support an annual allocation of \$458,619. This figure was compared to both the Applicant's request and the tax credits calculated based on the gap between the cost of development and permanent funds to determine the recommended allocation.

As submitted, the Applicant included the grant from Sabine County in eligible basis. The Underwriter has confirmed with the Applicant and County that the funding source is federal CDBG funds and will be structured as a grant to the partnership. Therefore, the Underwriter removed the \$175,000 grant from eligible basis. This results in a lower eligible credit amount than initially expected by the Applicant.

**UNDERWRITTEN CAPITALIZATION**

# Applicant Revisions: 1 Last Update: 4/28/2011

<b>Interim Sources</b>	<b>Amount</b>	<b>Rate</b>	<b>Term</b>	<b>LTC</b>
Walker & Dunlop - Construction Loan	\$725,000	7.50%	2 Years	16%
National Equity Fund, Inc. - Syndicator	\$3,422,100	HTC Equity		77%
Sabine County Grant	\$175,000	Grant		4%
Deferred Developer Fee	\$111,508	Developer Fee		3%
<b>Total</b>	<b>\$4,433,608</b>			

Comments:

The Applicant requested support from Sabine County and received a commitment of \$175,000 from the 2010 Hurricane Ike Funds allocated to the County for the construction of new homes. According to the commitment letter supplied by the County, at this time, HUD and/or the State of Texas have not released these funds for distribution; however, the County will support the development when funding becomes available. The Hurricane Ike funds will have passed through several entities prior to their final destination as a source of funding for the subject development. The funding from HUD to the State was subgranted to the Deep East Texas Council of Governments and are expected to be subgranted again to the County of Sabine. As these funds originated from the federal government, they were removed from eligible basis.

Permanent Sources	Amount	Rate	Amort	Term	LTC
Walker & Dunlop -Permanent Loan	\$725,000	7.50%	30	15	16%
Sabine County Grant	\$175,000	0.00%	Grant		4%
<b>Total</b>	<b>\$900,000</b>				

Comments:

The conventional loan from Walker and Dunlop as well as the grant from Sabine County will be available during the construction phase and will convert to permanent. As the Sabine County Grant originates from 2010 Hurricane Ike Funds, repayment of this funding source will not be required.

Equity & Deferred Fees	Amount	Rate	% TC	% Def
National Equity Fund, Inc. - Syndicator	\$3,256,196	\$0.71	73%	
Deferred Developer Fee	\$277,410		6%	41%
<b>Total</b>	<b>\$3,533,606</b>			
<b>Total Sources</b>	<b>\$4,433,606</b>			

Comments:

National Equity Fund, Inc. has indicated an interest in providing \$3,422,100 in tax credit equity at a rate of \$0.71. However, this equity contribution was priced under the assumption that the \$175,000 grant from Sabine County would be counted toward eligible basis. When the \$175,000 is removed from basis, if NEF were to provide equity to the deal at the same rate of \$0.71, the resulting equity would only be \$3,256,196. This decrease in equity creates the need for an increase in deferred developer fees to a level that cannot be repaid within 15 years of stabilized operation based on the Applicant's proforma.

Per §1.32(i)(2) of the Rules, a development is considered infeasible if an allocation of tax credits cannot repay the estimated deferred developer fee from cash flow within the first fifteen (15) years of the long term proforma. As such, the deal is infeasible as proposed and the Underwriter does not recommend that tax credits be awarded.

When this issue was discussed with the Developer, he indicated that NEF may be willing to increase the syndication rate from \$0.71 to \$0.73. This increase of 2 cents on the dollar would make the deal feasible as currently underwritten per the Rules as the deferred developer fees could be repaid from projected cash flow within 15 years. No commitment was provided for this higher rate.

## CONCLUSIONS

### Recommended Financing Structure:

The Applicant's total development cost estimate less the permanent loan of \$725,000 and county grant of \$175,000 indicates the need for \$3,533,606 in gap funds. Based on the submitted syndication terms, a tax credit allocation of \$497,691 annually would be required to fill this gap in financing. The three possible tax credit allocations are:

<b>Allocation determined by eligible basis:</b>	<b>\$458,619</b>
Allocation determined by gap in financing:	\$497,691
Allocation requested by the Applicant:	\$479,094

The allocation amount determined by the Applicant's calculation of the eligible basis is the amount that would be recommended for the deal; however, the \$3,256,196 in equity resulting from an annual allocation of \$458,619 would require \$277,410 in deferred developer fees. As stated above, deferred developer fees in this amount cannot be repaid within 15 years of operation making the deal infeasible under the rules.

The Underwriter does not recommend an allocation of tax credits based on the deal's inability to repay deferred developer fees within 15 years of operation (10 TAC §1.32(i)(2) of the Rules).

Underwriter:	<u>Blake Hopkins</u>
Reviewing Underwriter:	<u>Diamond Unique Thompson</u>
Manager of Real Estate Analysis:	<u>Cameron Dorsey</u>
Director of Real Estate Analysis:	<u>Brent Stewart</u>

**UNIT MIX/RENT SCHEDULE**  
*Whitetail Ridge, Hemphill, 9% HTC #11085*

LOCATION DATA	
CITY:	Hemphill
COUNTY:	Sabine
PROGRAM REGION:	5
RURAL RENT USED:	Yes
IREM REGION:	NA

UNIT DISTRIBUTION		
# Beds	# Units	% Total
Eff		
1	12	33.3%
2	24	66.7%
3		
4		
<b>TOTAL</b>	<b>36</b>	<b>100.0%</b>

Applicable Programs
LIHTC

PROFORMA ASSUMPTIONS	
REVENUE GROWTH:	2.00%
EXPENSE GROWTH:	3.00%
HIGH COST ADJUSTMENT:	130%
APPLICABLE FRACTION:	100.00%
APP % - ACQUISITION:	3.48%
APP % - CONSTRUCTION:	9.00%

**UNIT MIX / MONTHLY RENT SCHEDULE**

UNIT DESCRIPTION						PROGRAM RENT LIMITS			APPLICANT'S PROFORMA RENTS				TDHCA PROFORMA RENTS				MARKET RENTS		
Type	Gross Rent	# Units	# Beds	# Baths	NRA	Gross Rent	Tenant Pd UA's (Verified)	Max Net Program Rent	Delta to Max Program	Rent per NRA	Net Rent per Unit	Total Monthly Rent	Total Monthly Rent	Rent per Unit	Rent per NRA	Delta to Max Program	Market Rent	Rent per NRA	TDHCA Savings to Market
TC30%	\$290	5	1	1	807	\$290	\$43	\$247	\$0	\$0.31	\$247	\$1,235	\$1,235	\$247	\$0.31	\$0	\$601	0.74	\$354
TC50%	\$483	4	1	1	807	\$483	\$43	\$440	\$0	\$0.55	\$440	\$1,760	\$1,760	\$440	\$0.55	\$0	\$601	0.74	\$161
TC60%	\$580	3	1	1	807	\$580	\$43	\$537	\$0	\$0.67	\$537	\$1,611	\$1,611	\$537	\$0.67	\$0	\$601	0.74	\$64
TC30%	\$348	1	2	1	957	\$348	\$53	\$295	\$0	\$0.31	\$295	\$295	\$295	\$295	\$0.31	\$0	\$649	0.68	\$354
TC50%	\$579	9	2	1	957	\$579	\$53	\$526	\$0	\$0.55	\$526	\$4,734	\$4,734	\$526	\$0.55	\$0	\$649	0.68	\$123
TC60%	\$696	14	2	1	957	\$696	\$53	\$643	\$0	\$0.67	\$643	\$9,002	\$9,002	\$643	\$0.67	\$0	\$649	0.68	\$6
<b>TOTALS/AVERAGE</b>		<b>36</b>			<b>32,652</b>				<b>\$0</b>	<b>\$0.57</b>	<b>\$518</b>	<b>\$18,637</b>	<b>\$18,637</b>	<b>\$518</b>	<b>\$0.57</b>	<b>\$0</b>	<b>\$633</b>	<b>\$0.70</b>	<b>\$115</b>

<b>ANNUAL POTENTIAL GROSS RENT:</b>		<b>\$223,644</b>	<b>\$223,644</b>
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**STABILIZED PROFORMA**

*Whitetail Ridge, Hemphill, 9% HTC #11085*

STABILIZED FIRST YEAR PROFORMA												
	COMPARABLES		APPLICANT				TDHCA				VARIANCE	
	Database	Other	% EGI	Per SF	Per Unit	Amount	Amount	Per Unit	Per SF	% EGI	%	\$
<b>POTENTIAL GROSS RENT</b>				\$0.57	\$518	\$223,644	\$223,644	\$518	\$0.57		0.0%	\$0
Application and credit check fees					\$10.00	\$4,320					0.0%	(4,320)
Late payment fees					\$5.00	\$2,160					0.0%	(2,160)
					\$0.00	\$0					0.0%	-
Underwriter's Total Secondary Income							\$6,480	\$15.00			100.0%	6,480
<b>POTENTIAL GROSS INCOME</b>						\$230,124	\$230,124				0.0%	\$0
Vacancy & Collection Loss					7.5% PGI	(17,259)	(17,259)	7.5% PGI			0.0%	-
Non-Rental Units/Concessions						-					0.0%	-
<b>EFFECTIVE GROSS INCOME</b>						\$212,865	\$212,865				0.0%	\$0

General & Administrative	\$13,394	\$372/Unit	-	4.90%	\$0.32	\$289	\$10,420	\$13,394	\$372	\$0.41	6.29%	-22.2%	(2,974)
Management	\$13,617	6.4% EGI	-	5.00%	\$0.33	\$296	\$10,650	\$10,650	\$296	\$0.33	5.00%	0.0%	-
Payroll & Payroll Tax	\$26,967	\$749/Unit	-	18.31%	\$1.19	\$1,083	\$38,980	\$39,420	\$1,095	\$1.21	18.52%	-1.1%	(440)
Repairs & Maintenance	\$23,861	\$663/Unit	-	11.44%	\$0.75	\$676	\$24,350	\$23,861	\$663	\$0.73	11.21%	2.0%	489
Utilities	\$8,520	\$237/Unit	-	1.22%	\$0.08	\$72	\$2,592	\$5,364	\$149	\$0.16	2.52%	-51.7%	(2,772)
Water, Sewer, & Trash	\$13,771	\$383/Unit	-	6.19%	\$0.40	\$366	\$13,176	\$9,310	\$259	\$0.29	4.37%	41.5%	3,866
Property Insurance	\$12,307	\$0.38 SF	-	4.76%	\$0.31	\$281	\$10,122	\$11,428	\$317	\$0.35	5.37%	-11.4%	(1,306)
Property Tax 1.63984	\$14,109	\$392/Unit	-	6.17%	\$0.40	\$365	\$13,140	\$11,689	\$325	\$0.36	5.49%	12.4%	1,451
Reserve for Replacements	\$13,815	\$384/Unit	-	4.23%	\$0.28	\$250	\$9,000	\$9,000	\$250	\$0.28	4.23%	0.0%	-
TDHCA Compliance Fees			-	0.68%	\$0.04	\$40	\$1,440	\$1,440	\$40	\$0.04	0.68%	0.0%	-
Supportive service contract fees			-	0.94%	\$0.06	\$56	\$2,000	\$2,000	\$56	\$0.06	0.94%	0.0%	-
Syndicator Review Fee			-	1.76%	\$0.11	\$104	\$3,750	\$3,750	\$104	\$0.11	1.76%	0.0%	-
<b>TOTAL EXPENSES</b>	<b>\$ -</b>			<b>65.59%</b>	<b>\$4.28</b>	<b>\$3,878</b>	<b>\$139,620</b>	<b>\$ 141,306</b>	<b>\$3,925</b>	<b>\$4.33</b>	<b>66.38%</b>	<b>-1.2%</b>	<b>\$ (1,686)</b>
<b>NET OPERATING INCOME ("NOI")</b>	<b>\$ -</b>			<b>34.41%</b>	<b>\$2.24</b>	<b>\$2,035</b>	<b>\$73,245</b>	<b>\$71,559</b>	<b>\$1,988</b>	<b>\$2.19</b>	<b>33.62%</b>	<b>2.4%</b>	<b>\$1,686</b>

<b>CONTROLLABLE EXPENSES</b>	\$2,403/Unit	\$/Unit			\$2,487/Unit				\$2,537/Unit			
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LONG TERM OPERATING PROFORMA												
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 25	YEAR 30	YEAR 35	YEAR 40
<b>EFFECTIVE GROSS INCOME</b>	\$212,865	\$217,122	\$221,464	\$225,894	\$230,412	\$254,393	\$280,870	\$310,104	\$342,380	\$378,015	\$417,359	\$460,798
LESS: TOTAL EXPENSES	139,620	143,702	147,905	152,231	156,685	181,004	209,131	241,665	279,299	322,839	373,215	431,506
<b>NET OPERATING INCOME</b>	<b>\$73,245</b>	<b>\$73,420</b>	<b>\$73,560</b>	<b>\$73,663</b>	<b>\$73,727</b>	<b>\$73,389</b>	<b>\$71,739</b>	<b>\$68,439</b>	<b>\$63,080</b>	<b>\$55,176</b>	<b>\$44,144</b>	<b>\$29,292</b>
LESS: DEBT SERVICE	60,832	60,832	60,832	60,832	60,832	60,832	60,832	60,832	60,832	60,832	60,832	60,832
<b>NET CASH FLOW</b>	<b>\$12,413</b>	<b>\$12,588</b>	<b>\$12,728</b>	<b>\$12,831</b>	<b>\$12,895</b>	<b>\$12,557</b>	<b>\$10,908</b>	<b>\$7,607</b>	<b>\$2,249</b>	<b>(\$5,656)</b>	<b>(\$16,688)</b>	<b>(\$31,540)</b>
<b>CUMULATIVE NET CASH FLOW</b>	\$12,413	\$25,001	\$37,730	\$50,561	\$63,456	\$127,381	\$185,806	\$231,180	\$254,055	\$242,711	\$182,715	\$56,402
<b>DEFERRED DEVELOPER FEE BALANCE</b>	\$277,410	\$264,822	\$252,094	\$239,262	\$226,367	\$162,442	\$104,017	\$58,643	\$35,768	\$34,880	\$34,880	\$34,880
<b>DCR ON UNDERWRITTEN DEBT (Must-Pay)</b>	1.20	1.21	1.21	1.21	1.21	1.21	1.18	1.13	1.04	0.91	0.73	0.48
<b>EXPENSE/EGI RATIO</b>	65.59%	66.18%	66.78%	67.39%	68.00%	71.15%	74.46%	77.93%	81.58%	85.40%	89.42%	93.64%

**CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS**

*Whitetail Ridge, Hemphill, 9% HTC #11085*

**DEBT / GRANT SOURCES**

	APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE												AS UNDERWRITTEN DEBT/GRANT STRUCTURE			
	Cumulative DCR		Pmt	Rate	Amort	Term	Principal	Principal	Term	Amort	Rate	Pmt	Cumulative			
	As UW	App											DCR	LTC		
<b>DEBT (Must Pay)</b>																
Walker and Dunlop Real Estate Financial Services	1.18	1.20	\$60,832	7.50%	30	15	\$725,000	\$725,000	15	30	7.50%	\$60,832	1.20	16.4%		
<b>CASH FLOW DEBT / GRANTS</b>																
Sabine County, Texas	1.18	1.20		0.00%	0	0	\$175,000	\$175,000	0	0	0		1.20	3.9%		
<b>TOTAL DEBT / GRANT SOURCES</b>			\$60,832				\$900,000	\$900,000				\$60,832		20.3%		
<b>NET CASH FLOW</b>			\$12,413									\$10,727				

**EQUITY SOURCES**

	APPLICANT'S PROPOSED EQUITY STRUCTURE										AS UNDERWRITTEN EQUITY STRUCTURE			
	DESCRIPTION	% Cost	Annual Credit	Credit Rate	Amount	Amount	Credit Rate	Annual Credit	% Cost	Per Unit Credit Developer Fee Summary				
										15-Yr Cash Flow	15-Yr Cash Flow after Fee:			
<b>EQUITY / DEFERRED FEES</b>														
National Equity Fund, Inc.	LIHTC Equity	77.2%	\$479,094	0.71	\$3,422,100	\$3,256,196	\$0.71	\$458,619	73.4%	Annual Credit per Unit:	\$90,450			
Partners For Effective Development, Inc.	Deferred Developer Fees	2.5%	(17% Deferred)		\$111,508	\$277,410		(42% Deferred)	6.3%	Total Developer Fee:	\$670,000			
Additional (Excess) Funds Red's		0.0%			(\$2)	(\$0)			0.0%	15-Year Cash Flow:	\$185,806			
<b>TOTAL EQUITY SOURCES</b>		79.7%			\$3,533,606	\$3,533,606			79.7%	15-Yr Cash Flow after Fee:	(\$91,604)			
<b>TOTAL CAPITALIZATION</b>					\$4,433,606	\$4,433,606								

**DEVELOPMENT COST / ITEMIZED BASIS**

	APPLICANT COST / BASIS ITEMS										TDHCA COST / BASIS ITEMS				COST VARIANCE	
	Eligible Basis		Total Costs	Total Costs	Total Costs	Eligible Basis		Total Costs	Total Costs	Total Costs	%	\$				
	Acquisition	New Const. Rehab				New Const. Rehab	Acquisition									
Land Acquisition			\$1,944 / Unit	\$70,000	\$70,000	\$1,944 / Unit				0.0%	\$0					
Building Acquisition	\$0		\$ / Unit	\$0	\$0	\$ / Unit			\$0	0.0%	\$0					
Off-Sites		\$0	\$1,317 / Unit	\$47,400	\$47,400	\$1,317 / Unit	\$0			0.0%	\$0					
Sitework		\$471,407	\$13,095 / Unit	\$471,407	\$471,407	\$13,095 / Unit	\$471,407			0.0%	\$0					
Direct Construction		\$2,010,058	\$61.56 /sf	\$55,835/Unit	\$2,010,058	\$1,858,621	\$51,628/Unit	\$56.92 /sf	\$1,858,621	-8.1%	(\$151,437)					
Contingency		\$172,460	6.95%	\$172,460	\$163,102	7.00%	\$163,102			-5.7%	(\$9,358)					
Contractor's Fees		\$393,420	14.56%	\$393,420	\$393,420	15.49%	\$393,420			0.0%	\$0					
Indirect Construction		\$247,386	\$6,872 / Unit	\$247,386	\$247,386	\$6,872 / Unit	\$247,386			0.0%	\$0					
Ineligible Costs			\$4,134 / Unit	\$148,828	\$148,828	\$4,134 / Unit				0.0%	\$0					
Developer's Fees	\$0	\$670,000	19.56%	\$670,000	\$652,805	20.00%	\$652,805	\$0		-2.6%	(\$17,195)					
Interim Financing		\$130,091	\$3,614 / Unit	\$130,091	\$130,091	\$3,614 / Unit	\$130,091			0.0%	\$0					
Reserves			\$2,015 / Unit	\$72,556	\$72,556	\$2,015 / Unit				0.0%	\$0					
<b>UNADJUSTED BASIS / COST</b>	<b>\$0</b>	<b>\$4,094,822</b>		\$123,156 / Unit	<b>\$4,433,606</b>	<b>\$4,255,617</b>	\$118,212 / Unit	<b>\$3,916,833</b>	<b>\$0</b>	<b>-4.2%</b>	<b>(\$177,989)</b>					
<b>Acquisition Cost for Identity of Interest Seller</b>					\$0											
Developer's Fee	\$0	\$0														
Contractor's Fee		\$0														
Contingency		\$0														
<b>ADJUSTED BASIS / COST</b>	<b>\$0</b>	<b>\$4,094,822</b>		\$123,156 / Unit	<b>\$4,433,606</b>	<b>\$4,255,617</b>		<b>\$3,916,833</b>	<b>\$0</b>							
<b>TOTAL UNDERWRITTEN COSTS (Applicant's Uses are within 5% of TDHCA Estimate):</b>					\$4,433,606											

**CAPITALIZATION / DEVELOPMENT COST BUDGET / ITEMIZED BASIS ITEMS**

*Whitetail Ridge, Hemphill, 9% HTC #11085*

**CREDIT CALCULATION ON QUALIFIED BASIS**

	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction Rehabilitation
	<b>ADJUSTED BASIS</b>	\$0	\$4,094,822	\$0
Deduction for Other Federal Funds	\$0	\$175,000	\$0	\$175,000
<b>TOTAL ELIGIBLE BASIS</b>	\$0	\$3,919,822	\$0	\$3,741,833
High Cost Area Adjustment		130%		130%
<b>TOTAL ADJUSTED BASIS</b>	\$0	\$5,095,769	\$0	\$4,864,383
Applicable Fraction	100.00%	100.00%	100.00%	100.00%
<b>TOTAL QUALIFIED BASIS</b>	\$0	\$5,095,769	\$0	\$4,864,383
Applicable Percentage	3.48%	9.00%	3.48%	9.00%
<b>ANNUAL CREDIT ON BASIS</b>	\$0	\$458,619	\$0	\$437,794
<b>CREDITS ON QUALIFIED BASIS</b>	\$458,619		\$437,794	

**ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS**

Method	Annual Credits	Proceeds
Eligible Basis	\$458,619	\$3,256,196
Gap	\$497,691	\$3,533,606
Request	\$479,094	\$3,401,569

**FINAL ANNUAL LIHTC ALLOCATION**

Method	Eligible Basis
Credits	\$458,619
Underwritten Proceeds	\$3,256,196

**TOTAL HARD COST COMPARISON**

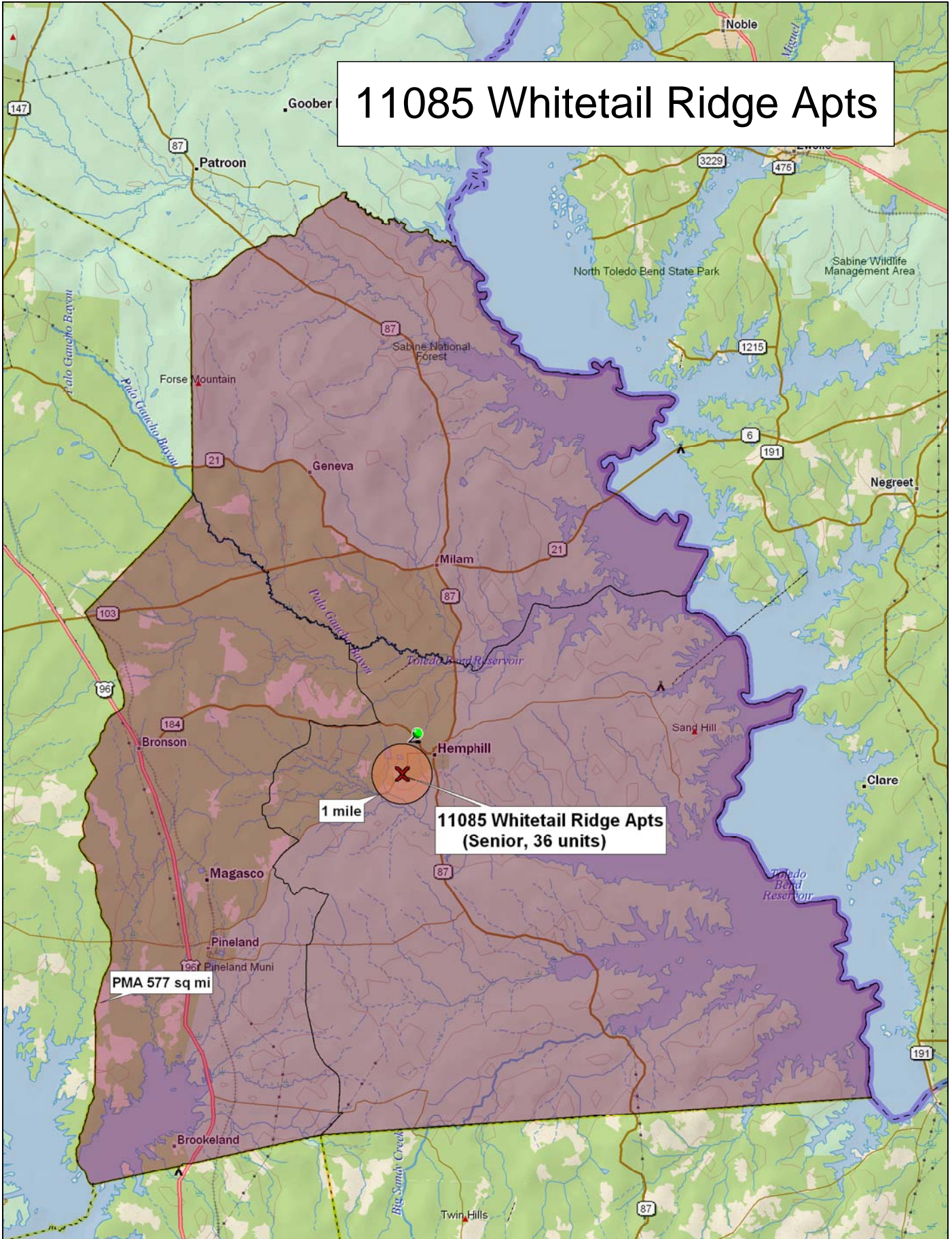
	APPLICANT			TDHCA		
	Per SF	Per Unit	Total	Total	Per Unit	Per SF
Hard Costs (Direct, Site-work, Off-Sites & Contingency)	\$82.73	\$75,037	\$2,701,325	\$2,540,530	\$70,570	\$77.81
Applicant's Cost/SF Point Election	\$95.00					
Hard Costs plus Contractor Fees	\$93.33	\$84,648	\$3,047,345	\$2,886,550	\$80,182	\$88.40

**DIRECT CONSTRUCTION COST ESTIMATE**

CATEGORY	FACTOR	UNITS/SF	PER SF	AMOUNT
Base Cost: Townhome			\$56.82	1,855,238
<b>Adjustments</b>				
Exterior Wall Finish	0.00%		0.00	\$0
Elderly	3.00%		1.70	55,657
9-Ft. Ceilings	3.00%		1.70	55,657
Roofing			0.00	0
Subfloor			(1.95)	(63,671)
Floor Cover			3.11	101,515
Breezeways	\$0.00	0	0.00	0
Balconies	\$23.63	2520	1.82	59,571
Plumbing Fixtures	\$1,015	-144	-4.48	(146,160)
Rough-ins	\$445	12	0.16	5,340
Built-In Appliances	\$3,155	36	3.48	113,580
Exterior Stairs	\$0	0	0.00	0
Heating/Cooling			1.86	60,733
Enclosed Corridors	\$0.00		0.00	0
Carports	\$0.00	0	0.00	0
Garages	\$0.00	0	0.00	0
Comm &/or Aux Bldgs	\$88.89	735	2.00	65,337
<b>Other:</b>			0.00	0
<b>Other:</b>			0.00	0
Other: fire sprinkler	\$0.00	0	0.00	0
<b>SUBTOTAL</b>			<b>66.24</b>	<b>2,162,796</b>
Current Cost Multiplier	1.03		1.99	64,884
Local Multiplier	0.89		-7.29	(237,908)
<b>TOTAL DIRECT CONSTRUCTION COSTS</b>			<b>60.94</b>	<b>\$1,989,772</b>
Plans, specs, survey, bldg permits	3.90%		-2.38	(\$77,601)
Interim Construction Interest	3.38%		-2.06	(67,155)
Contractor's OH & Profit	11.50%		-7.01	(228,824)
<b>NET DIRECT CONSTRUCTION COSTS</b>			<b>49.50</b>	<b>\$1,616,193</b>



# 11085 Whitetail Ridge Apts



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11085 Whitetail Ridge Apartments  
Hemphill, Texas

Applicant's Appeal



WTRD, Ltd  
P. O. Box 1947  
Hemphill, TX 75948

July 14, 2011

e-mail: [pamela.cloyde@tdhca.state.tx.us](mailto:pamela.cloyde@tdhca.state.tx.us)

Mr. Michael Gerber  
Executive Director  
221 East 11<sup>th</sup> Street  
Austin, TX

Attn: Mr. Michael Gerber  
Executive Director

Re: Whitetail Ridge Development  
Application #11085

Dear Mr. Gerber:

Please accept this letter along with the attached documents as our written appeal to be recommended for Low Income Housing Tax Credit funding from Texas Department of Housing and Community Affairs staff.

Sabine County committed \$175,000 from Hurricane Ike Funding to Whitetail Ridge. In the initial application these funds, from the county, were not considered as Federal Funds and were not deducted from eligible basis. After review by staff it was brought to our attention two weeks ago that Hurricane Ike Funds would not be allowed in eligible basis. The effect of this change increased deferred developer fee to an amount which would be repaid beyond 15 years.

After additional review, National Equity Fund, Inc. increased their commitment by 2 ½ cents per tax credit dollar thus reducing pay-off of the deferred developer fee to 12 years.

Sabine County currently has no senior housing supported by housing tax credits. In total there are only 32 family units in the county and only 59 units in the two adjoining counties supported by housing tax credits. Hemphill has been designated a retirement community, located between lakes Sam Rayburn and Toledo Bend.

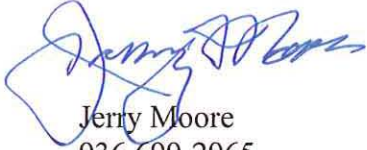
David and Melda Bartholdi, Co-General Partner reside in Hemphill and have related businesses in health clinics, and home health care, which are closely related to the senior population of the community. Jerry and Carol Moore, Co-General Partner reside in nearby Lufkin and have 7 properties and 14 years experience in developing and managing low income housing tax credit properties, all in East Texas.

Whitetail Ridge is a small 36 unit senior development in a county with over 6% growth annually in its senior population. This development is much needed in this growing senior community and well supported by both the City of Hemphill and Sabine County.

Thank you for your consideration.

Sincerely,

WRTD, Ltd.



Jerry Moore  
936 699-2965

[jerry.moore@moorebuilding.com](mailto:jerry.moore@moorebuilding.com)



July 14, 2011

Ms. Carol C. Moore  
BBEP, LLC  
P.O. Box 153055  
Lufkin, TX 75915-3055

*Re: Whitetail Ridge Apartments – Preliminary Commitment*

Dear Ms. Moore,

This letter is a preliminary commitment from the National Equity Fund, Inc. (NEF) for your proposed affordable housing LIHTC project, Whitetail Ridge in Hemphill, Texas.

NEF, an affiliate of the Local Initiatives Support Corporation (LISC), was incorporated in 1987 with the mission to identify and develop new sources of financing to help provide affordable housing for the low income families and to assist non-profit organizations in creating this housing. NEF has worked with 700 local development partners in forming partnerships which acquire, develop, rehabilitate and manage low-income rental housing. Since the enactment of the Federal Low Income Housing Tax Credit in 1986, NEF has raised more than \$8.8 billion in equity and invested it in more than 2,000 affordable housing projects in 45 states, including Washington, D.C. and Puerto Rico.

Described below are the basic terms, conditions and assumptions of this preliminary commitment:

- Whitetail Ridge Apartments is a 36 unit, new construction, senior project with apartments available to residents with incomes at or below 30%, 50%, and 60% of Hemphill, Texas (Sabine County) Area Median Income. All units will be LIHTC units.
- The project will be owned by WTRD, Ltd., a Texas limited partnership. BBEP, LLC, will be the General Partner with a .1% interest. The Limited Partner will be NEF Assignment Corporation with a 99.9% Limited Partner interest.
- NEF proposes to be the Federal tax credit investor with an equity investment of \$3,390,388 which represents a price of \$0.74 based upon an annual allocation of Federal low income housing tax credits of approximately \$458,619. It is projected that the equity pay-in schedule will be: 11% or \$373,000 at closing, 74% during construction beginning in the 7<sup>th</sup> month, 10% at stabilization and 5% at the issuance of the 8609's. The final timing and amounts of equity payments at closing and during construction will be agreed upon by NEF and the General Partner prior to closing.
- **Developer Fee** - The current projections indicate payment of developer fee in the amount of \$670,000 and a deferred developer fee of \$143,218.
- **Reserves** - The project will capitalize the following reserves: Lease-Up Reserve \$33,556, Operating Reserve: \$30,000 and Replacement Reserve: \$9,000

- NEF will charge no syndication fees to the project's development budget except for legal and due diligence fees of \$45,000. NEF will require the partnership to pay an annual asset management fee of \$3,750 (increasing annually at 3%) for its annual review of compliance and reporting obligations to the project's investors.
- Guaranties and Adjusters. NEF will require the General Partner and guarantors acceptable to NEF to provide guaranties of development completion, operating deficits, and the repurchase of NEF's interest if the project fails to meet basic tax credit benchmarks. The project's partnership agreement will include adjusters to the Limited Partner's capital contributions if there is a change in the agreed upon amounts of total projected tax credits or projected first year credits.

A final determination of our investment will depend upon confirmation of the project's assumptions; a full underwriting of the Project, the development team and their financial statements; the review of plans and specifications; the commitment for all other sources of financing; the development schedule; review of due diligence materials; successful negotiation of the partnership agreement and approval by our Investment Committee and by the investors.

We look forward to the opportunity to be your partner in this project and in working together to create affordable housing.

Sincerely,

A handwritten signature in black ink, appearing to read "Stewart Jester", with a stylized flourish extending to the right.

Stewart Jester  
Acquisitions Manager



**Volume 1, Tab 3. ACTIVITY OVERVIEW**

**Part A. Development Cost Schedule**

*This Development Cost Schedule must be consistent with the Summary Sources and Uses of Funds Statement. All applications must complete the total development cost column and the Tax Payer Identification column. Only HTC applications must complete the eligible basis columns and the Requested Credit calculation below:*

**DEVELOPMENT NAME:**

Whitetail Ridge

**City:** Hemphill

**ACQUISITION**

Site acquisition cost  
Existing building acquisition cost  
Closing costs & acq. legal fees  
Other (specify) - see footnote 2  
Other (specify) - see footnote 2

TOTAL DEVELOPMENT SUMMARY			Expected Payee Taxpayer Identification Number (TIN) <sup>1</sup> (and % of cost if item involves multiple payees)
Total Cost	Eligible Basis (If Applicable)		
	Acquisition	New/Rehab.	
67,000			
3,000			John Stover 75-1743671
<b>\$70,000</b>	<b>\$0</b>	<b>\$0</b>	

**Subtotal Acquisition Cost**

**OFF-SITES<sup>3</sup>**

Off-site concrete  
Storm drains & devices  
Water & fire hydrants  
Off-site utilities  
Sewer lateral(s)  
Off-site paving  
Off-site electrical  
Sewer lift station  
Other (specify) - see footnote 2

3,091			Moore Building Associates 75-2869581
245			Moore Building Associates 75-2869581
793			Moore Building Associates 75-2869581
15,759			Moore Building Associates 75-2869581
27,512			Moore Building Associates 75-2869581
<b>\$47,400</b>	<b>\$0</b>	<b>\$0</b>	

**Subtotal Off-Sites Cost**

**SITE WORK<sup>4</sup>**

Demolition  
Rough grading  
Fine grading  
On-site concrete  
On-site electrical  
On-site paving  
On-site utilities  
Decorative masonry  
Bumper stops, striping & signs  
Landscaping  
Pool and decking  
Athletic court(s), playground(s)  
Fencing  
Picnic Area  
Other (specify) - see footnote 2

41,668		41,668	Moore Building Associates 75-2869581
		0	Moore Building Associates 75-2869581
148,319		148,319	Moore Building Associates 75-2869581
175,630		175,630	Moore Building Associates 75-2869581
63,900		63,900	Moore Building Associates 75-2869581
		0	Moore Building Associates 75-2869581
10,647		10,647	Moore Building Associates 75-2869581
18,654		18,654	Moore Building Associates 75-2869581
11,589		11,589	
1,000		1,000	Moore Building Associates 75-2869581
<b>\$471,407</b>	<b>\$0</b>	<b>\$471,407</b>	

**Subtotal Site Work Cost**

**DIRECT CONSTRUCTION COSTS\*:**

Concrete  
Masonry  
Metals  
Woods and Plastics  
Thermal and Moisture Protection  
Roof Covering  
Doors and Windows  
Finishes  
Specialties  
Equipment

268,414		268,414	Moore Building Associates 75-2869581
1,500		1,500	Moore Building Associates 75-2869581
1,500		1,500	Moore Building Associates 75-2869581
568,057		568,057	Moore Building Associates 75-2869581
58,105		58,105	Moore Building Associates 75-2869581
86,511		86,511	Moore Building Associates 75-2869581
72,913		72,913	Moore Building Associates 75-2869581
349,953		349,953	Moore Building Associates 75-2869581
6,668		6,668	Moore Building Associates 75-2869581
98,580		98,580	Moore Building Associates 75-2869581



TOTAL DEVELOPMENT SUMMARY			Expected Payee Taxpayer Identification Number (TIN) <sup>1</sup> (and % of cost if item involves multiple payees)
Total Cost	Eligible Basis (If Applicable)		
	Acquisition	New/Rehab.	

**DEVELOPMENT NAME:**

**Whitetail Ridge**

**City: Hemphill**

**DIRECT CONSTRUCTION COSTS (Continued):**

Furnishings	6,018		6,018	Moore Building Associates 75-2869581
Special Construction				
Conveying Systems (Elevators)				
Mechanical (HVAC; Plumbing)	355,500		355,500	Moore Building Associates 75-2869581
Electrical	136,339		136,339	Moore Building Associates 75-2869581
<b>Individually itemize costs below:</b>				
Detached Community Facilities/Building				
Carports and/or Garages				
Lead-Based Paint Abatement				
Asbestos Abatement				
Other (specify) - see footnote 2				
Other (specify) - see footnote 2				
<b>Subtotal Direct Const. Costs</b>	<b>\$2,010,058</b>	<b>\$0</b>	<b>\$2,010,058</b>	

**TOTAL DIRECT CONST. & SITE WORK**

<b>\$2,481,465</b>	<b>\$0</b>	<b>\$2,481,465</b>
--------------------	------------	--------------------

**OTHER CONSTRUCTION COSTS**

General requirements (<6%)	6.95%	172,460		172,460	Moore Building Associates 75-2869581
Field supervision (within GR limit)					
Contractor overhead (<2%)	1.95%	48,500		48,500	Moore Building Associates 75-2869581
G & A Field (within overhead limit)					
Contractor profit (<6%)	6.95%	172,460		172,460	Moore Building Associates 75-2869581
Contingency (<5%)	6.95%	172,460		172,460	Moore Building Associates 75-2869581
<b>Subtotal Ancillary Hard Costs</b>		<b>\$565,880</b>	<b>\$0</b>	<b>\$565,880</b>	

**TOTAL DIRECT HARD COSTS**

<b>\$3,047,345</b>	<b>\$0</b>	<b>\$3,047,345</b>
--------------------	------------	--------------------

**INDIRECT CONSTRUCTION COSTS<sup>4</sup>**

Architectural - Design fees		50,000		50,000	Roy Harper & Assoc. 76-0395630
Architectural - Supervision fees		5,000		5,000	Roy Harper & Assoc. 76-0395630
Engineering fees		82,500		82,500	Pax-Sun, Inc. 75-1585171
Real estate attorney/other legal fees		15,000		15,000	John Stover 75-1743671
Accounting fees		6,300		6,300	Axley Rode 75-0767305
Impact Fees					
Building permits & related costs		0		0	
Appraisal					
Market analysis		4,000		4,000	Mark Temple 20-0925781
Environmental assessment		2,400		2,400	Not Determined at this time
Soils report		7,500		7,500	Not Determined at this time
Survey		8,500		8,500	76-0395630.
Marketing		3,500			
Partnership Hazard & liability insurance		61,736		61,736	Bartlett, Baggett and Shands Ins
Real property taxes		1,950		1,950	
Personal property taxes					
Tenant relocation expenses					
FF & E for Clubhouse, Office		2,500		2,500	Not Determined at this time
Other (specify) - see footnote 2					
<b>Subtotal Indirect Const. Cost</b>		<b>\$250,886</b>	<b>\$0</b>	<b>\$247,386</b>	

**DEVELOPER FEES<sup>4</sup>**

Housing consultant fees <sup>5</sup>					
General & administrative		138,000		138,000	Partners for Effective Dev. 75-2613344
Profit or fee		532,000		532,000	
<b>Subtotal Developer's Fees</b>	19.56%	<b>\$670,000</b>	<b>\$0</b>	<b>\$670,000</b>	



TOTAL DEVELOPMENT SUMMARY			Expected Payee Taxpayer Identification Number (TIN) <sup>1</sup> (and % of cost if item involves multiple payees)
Total	Eligible Basis (If Applicable)		
Cost	Acquisition	New/Rehab.	

**DEVELOPMENT NAME:**

Whitetail Ridge

**City:** Hemphill

**FINANCING:**

**CONSTRUCTION LOAN(S)<sup>4</sup>**

Interest	68,925		46,269	Walker and Dunlop
Loan origination fees	10,875		10,875	Walker and Dunlop
Title & recording fees	22,000		22,000	John Stover 75-1743671
Closing costs & legal fees	18,500		18,500	John Stover 75-1743671
Inspection fees	1,500		1,500	Not Determined at this time
Credit Report				
Discount Points				
Other (specify) - see footnote 2				
Other (specify) - see footnote 2				

**PERMANENT LOAN(S)**

Loan origination fees	7,250			Walker and Dunlop
Title & recording fees	7,500			John Stover 75-1743671
Closing costs & legal	4,500			John Stover 75-1743671
Bond premium				
Credit report				
Discount points				
Credit enhancement fees				
Prepaid MIP				
Other (specify) - see footnote 2				
Other (specify) - see footnote 2				

**BRIDGE LOAN(S)**

Interest				
Loan origination fees				
Title & recording fees				
Closing costs & legal fees				
Other (specify) - see footnote 2				
Other (specify) - see footnote 2				

**OTHER FINANCING COSTS<sup>4</sup>**

Tax credit fees	27,475			TDHCA
Tax and/or bond counsel				
Payment bonds	30,947			Bartlett, Baggett and Shands Ins
Performance bonds	30,947		30,947	Bartlett, Baggett and Shands Ins
Credit enhancement fees				
Mortgage insurance premiums				
Cost of underwriting & issuance				
Syndication organizational cost	45,000			National Equity Fund
Tax opinion				
Contractor Guarantee Fee				
Developer Guarantee Fee				
Other (specify) - see footnote 2				
Other (specify) - see footnote 2				
<b>Subtotal Financing Cost</b>	<b>\$275,419</b>	<b>\$0</b>	<b>\$130,091</b>	

**RESERVES**

Rent-up	33,556			Moore Asset Management
Operating	30,000			Walker and Dunlop
Replacement	9,000			Walker and Dunlop
Escrows				
<b>Subtotal Reserves</b>	<b>\$72,556</b>	<b>\$0</b>	<b>\$0</b>	

**TOTAL HOUSING DEVELOPMENT COSTS<sup>6</sup>**

	<b>\$4,433,606</b>	<b>\$0</b>	<b>\$4,094,822</b>	
<b>- Commercial Space Costs<sup>7</sup></b>				
<b>TOTAL RESIDENTIAL DEVELOPMENT COSTS</b>	<b>\$4,433,606</b>			

TOTAL DEVELOPMENT SUMMARY			Expected Payee Taxpayer Identification Number (TIN) <sup>1</sup> (and % of cost if item involves multiple payees)
Total Cost	Eligible Basis (If Applicable)		
	Acquisition	New/Rehab.	

DEVELOPMENT NAME:

Whitetail Ridge

City: Hemphill

The following calculations are for HTC Applications only.

**Deduct From Basis:**

Fed. grant proceeds used to finance costs in eligible basis

Non-qualified non-recourse financing

Non-qualified portion of higher quality units (42.(d)(5))

Historic Credits (residential portion only)

**Total Eligible Basis**

\*\*High Cost Area Adjustment (100% or 130%)

**Total Adjusted Basis**

Applicable Fraction<sup>8</sup>

**Total Qualified Basis**

Applicable Percentage<sup>9</sup>

**Calculated Credits**

**Owner's Requested Credits**

		175,000
	\$0	\$3,919,822
		130%
	\$0	\$5,095,769
		100%
\$5,095,769	\$0	\$5,095,769
		9.00%
\$458,619	\$0	\$458,619
\$458,619		

Applicant and contractor certify that, to the best of their knowledge, the provided costs and supporting information represent an accurate, uninflated estimate of the costs associated with this development. They also certify that no fees, other than for activities identified in this form, will be paid to the contractor.

WRD, Ltd.

Development Owner Name

*Melda Barthodli*

By: Melda Barthodli, Manager

Signature

Its: BBEP, LLC general partner

Feb. 25, 2011

Date

Moore Building Associates, Inc.

Contractor Name

*Benjamin Moore*

By: Benjamin Moore

Signature

Its: President

Feb. 25, 2011

Date

**Footnotes:**

<sup>1</sup>The taxpayer identification number (TIN) of the Person(s) or Entity(s) to whom payment for the cost associated with each line item **must be provided** to fulfill the requirements of HB2577, Sec. 2306.184. If multiple payees are involved, indicate the estimated percentage of the total fee that the payee will receive next to their TIN. If the payee has not been determined at this time, enter "Undetermined." All known payees must be described in the *Project Development Team Members* form.

<sup>2</sup>An itemized description of all "Other" costs must be included at the end of this exhibit.

<sup>3</sup>All Off-Site costs must be justified by a third party engineering/architect in accordance with the Department's format provided in Vol 1, Tab 3, Part B of this exhibit.

<sup>4</sup>(HTC Only) Site work expenses, indirect construction costs, developer fees, construction loan financing and other financing costs may or may not be included in the eligible basis. Site work costs that exceed \$9,000 per unit must be justified by a third party engineer/architect in accordance with the Department's format provided in Vol. 1, Tab 3, Pt C.

<sup>5</sup>(HTC Only) Only fees paid to a consultant for duties which are not ordinarily the responsibility of the developer, as defined in the Developer's Service Agreement, can be included in eligible basis. Otherwise, consulting fees are included in the calculation of maximum developer fees.

<sup>6</sup>(HTC Only) Provide **all** costs & eligible basis associated with the project.

<sup>7</sup>(HTC Only) Costs associated with construction of facilities that generate revenue through commercial uses or from fees charged to tenants (covered parking, individual storage units, etc.) must not be included in eligible basis and must be removed from "Total Housing Development Costs" to determine "Total Residential Development Costs".

<sup>8</sup>(HTC Only) Use the appropriate *Applicable Percentage* s defined in the *QAP*.

\* (HTC Only) If the project is located in a QCT and includes a community service facility designed to serve primarily individuals whose



**Volume 1, Tab 4. Funding Request**

**PART A. Summary of Sources and Uses of Funds**

*Describe all sources of funds and total uses of funds. Information must be consistent with the information provided throughout the Application (i.e. Financing Narrative, Commitment Letters and Development Cost Schedule). Where funds such as tax credits, loan guarantees, bonds are used, only the proceeds going into the development should be identified so that "sources" match "uses."*

Development Name: Whitetail Ridge

Development City: Hemphill

Funding Description	Construction Period		Permanent Period					Financing Participants
	Loan/Equity Amount	Interest Rate (%)	Loan/Equity Amount	Interest Rate (%)	Amort	Term	Syndication Rate (\$)	
<b>DEBT</b>								
Conventional Loan	\$725,000	7.50%	\$725,000	7.500%	30	15		Walker and Dunlop Real Estate Financial Services
Other (Please Describe)								
Other (Please Describe)								
<b>Third Party Equity</b>								
HTC Syndication Proceeds	\$3,390,388		\$3,390,388				\$0.740	National Equity Fund, Inc.
Other (Please Describe)								
<b>Grant</b>								
Local Government Grant	\$175,000	0.00%	\$175,000	0.00%				Sabine County, Texas
Other (Please Describe)								
<b>Deferred Developer Fee</b>								
Deferred Developer Fee	\$143,218		\$143,218					Partners For Effective Development, Inc.
Other (Please Describe)								
<b>Other</b>								
Please Describe								
Please Describe								
Please Describe								
Please Describe								
<b>TOTAL SOURCES OF FUNDS</b>	<b>\$ 4,433,606</b>		<b>\$ 4,433,606</b>					
<b>TOTAL USES OF FUNDS</b>			<b>\$ 4,433,606</b>					

**Housing Tax Credit Program  
Board Action Request  
July 28, 2011**

**Action Item**

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

**Recommendation**

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

<b>Development No.</b>	<b>Name</b>	<b>Location</b>	<b>Issuer</b>	<b>Total Units</b>	<b>LI Units</b>	<b>Total Development</b>	<b>Applicant Proposed Tax Exempt Bond Amount</b>	<b>Requested Credit Allocation</b>	<b>Recommended Credit Allocation</b>
11400	Marshall Apartments	Austin	City of Austin HFC	100	100	\$10,140,513	\$4,700,000	\$311,600	\$311,600

**MULTIFAMILY FINANCE DIVISION  
BOARD ACTION REQUEST  
July 28, 2011**

**Requested Action**

Approve the Issuance of a Determination Notice associated with Mortgage Revenue Bond Transactions with Other Issuers for Marshall Apartments, #11400.

**WHEREAS**, a Housing Tax Credit application for Marshall Apartments was submitted to the Department on March 5, 2011; and

**WHEREAS**, the issuer of the bonds for Marshall Apartments is the City of Austin Housing Finance Corporation; and

**WHEREAS**, several previously funded non-competitive housing tax credit Developments associated with the Applicant have not requested a final construction inspection from the Department; and

**WHEREAS**, the final construction inspection is required as part of the cost certification process in obtaining IRS Form 8609; and

**WHEREAS**, the Executive Award and Review Advisory Committee recommend the issuance of the Determination Notice be conditioned on the Applicant requesting final construction inspections on its previously funded Developments; therefore,

**BE IT RESOLVED**, that the issuance of a Determination Notice of \$311,600 in Housing Tax Credits for Marshall Apartments is hereby approved in the form presented to this meeting; however, such Determination Notice will not be issued until the final construction inspection has been requested for the previously funded Developments identified in a letter to the Applicant on July 12, 2011 and provided herein.

**Background**

*General Information:* The application was received on March 4, 2011. The Issuer for this transaction is the City of Austin Housing Finance Corporation with a reservation of allocation that expires on August 19, 2011. The development includes the acquisition and rehabilitation of 100 total units targeting the general population. This transaction is a Priority 2 in which the applicant proposes 100% of the units restricted at 60% Area Median Family Income (AMFI). The proposed development will be located in Austin, Travis County and the site is currently zoned for such a development.

*Organizational Structure:* The Borrower is Marshall Affordable Partners, Ltd. and the General Partner is Marshall GP, LLC which includes Summit America Properties, Inc and Realty Partners, LLC as managing members and Blake Brazeal and Scott Crossfield as principals respectively.

*Previous Participation Review:* The Compliance Status Summary completed on June 9, 2011 reveals that the principals of the general partner have received twelve (12) multifamily awards that have been monitored by the Department.

*Census Demographics:* The development includes two sites located at 1157 Salina St. and 1401 E 12<sup>th</sup> St. in Austin, Travis County. Demographics for the census tract (8.04) include AMFI of \$27,527; the total population is 2,534; the percent of population that is minority is 94%; the percent of population that is below the poverty line is 39.6%; the number of owner occupied units is 249; the number of renter units is 571 and the number of vacant units is 72. (Census information from FFIEC Geocoding for 2010).

*Public Comment:* The Department received a petition signed by sixty-five (65) of the current residents of Marshall Apartments in support of the Development. Letters of opposition were received from the Swede Hill Neighborhood Association, the 12<sup>th</sup> Street Property Owner's Association, the Robertson Hill Neighborhood Association, the Kealing Neighborhood Association and the Organization of Central East Austin Neighborhoods. Additionally, there were eighty-nine (89) letters/petitions submitted in opposition along with a subsequent petition containing forty-two (42) signatures; some of which are duplicate signatures.

Supporting documentation for the opposition is included in this presentation; however, some of the reasons stated for the opposition include the following: the permanent supportive housing units required to be set-aside in the development per the City of Austin requirement in order to be eligible for their funding, the location of the development for the inclusion of the permanent supportive housing units are less than ideal because of the narcotics and alcohol violations as well as prostitution in the neighborhood, such environment will not facilitate the recovery of these individuals and as such should not be part of the unit mix, the Applicant's lack of supportive housing experience, the lack of budgeted funds for the supportive housing services, allegations that the Applicant has violated the City of Austin's anti-lobbying rules, allegations that the inclusion of supportive housing units at the Marshall Apartments location is a violation of the Texas Urban Renewal Law, the uncertainty that follows supportive housing residents is too risky for residents in the area who are single parents of small children, and allegations that the City has not established a method for integrating permanent supportive housing units into neighborhoods throughout the City.



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

[www.tdhca.state.tx.us](http://www.tdhca.state.tx.us)

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GOVERNOR

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Tom H. Gann, *Vice Chair*  
Leslie Bingham-Escareño  
Lowell A. Keig  
Juan S. Muñoz, Ph.D  
J. Paul Oxer

July 12, 2011

*Writer's direct phone # 512.475.1470*  
*Email: tom.gouris@tdhca.state.tx.us*

Mr. Tom Champion  
Hillcrest Apartments, Ltd.  
105 Tallapoosa Street, Suite 300  
Montgomery, AL 36104  
[tchampion@summithousingpartners.com](mailto:tchampion@summithousingpartners.com)

RE: Final Inspection for Hillcrest Apartments (#060615), the "Subject Development"

Dear Mr. Champion:

Our records indicate that the final inspection for the Subject Development has not been requested from the Department. Our records reflect that our last communication on this cost certification was on May 13, 2011. The cost certification submitted to the Department is materially incomplete without clearance of the Department's final inspection and this would be viewed by staff as a failure to adhere to the obligations of the awards of housing tax credits (see §49.12(a) and (i)).

Marshall Apartments (#11400): Request for final inspection on the Subject Development must be completed in order to receive a valid determination notice for Marshall Apartments.

Woodside Village Apartments (#11203): Request for final inspection on the Subject Development must be submitted in order to receive a valid commitment of housing tax credits for Woodside Village Apartments and all deficiencies identified cleared prior to carryover (should an award be approved by the Board).

To request a final inspection, please contact Michael Garrett at 512.475.3847 or by email at [michael.garrett@tdhca.state.tx.us](mailto:michael.garrett@tdhca.state.tx.us). If you have any other questions or concerns, please contact Cameron Dorsey at 512.475.3872 or by email at [cameron.dorsey@tdhca.state.tx.us](mailto:cameron.dorsey@tdhca.state.tx.us).

Sincerely,

A handwritten signature in black ink that reads "Tom Gouris".

Tom Gouris  
Deputy Executive Director of Housing Programs

cc Sarah Rucker ([srucker@summithousingpartners.com](mailto:srucker@summithousingpartners.com))  
Alyssa Carpenter ([ajcarpen@gmail.com](mailto:ajcarpen@gmail.com))



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July 12, 2011

*Writer's direct phone # 512.475.1470*  
*Email: [tom.gouris@tdhca.state.tx.us](mailto:tom.gouris@tdhca.state.tx.us)*

Mr. Tom Champion  
Summit Point Apartments, Ltd.  
105 Tallapoosa Street, Suite 300  
Montgomery, AL 36104  
[tchampion@summithousingpartners.com](mailto:tchampion@summithousingpartners.com)

RE: Final Inspection for Summit Point Apartments (#07605), the "Subject Development"

Dear Mr. Champion:

Our records indicate that the final inspection for the Subject Development has not been requested from the Department. Our records reflect that our last communication on this cost certification was on May 13, 2011. The cost certification submitted to the Department is materially incomplete without clearance of the Department's final inspection and this would be viewed by staff as a failure to adhere to the obligations of the awards of housing tax credits (see §49.12(a) and (i)).

Marshall Apartments (#11400): Request for final inspection on the Subject Development must be completed in order to receive a valid determination notice for Marshall Apartments.

Woodside Village Apartments (#11203): Request for final inspection on the Subject Development must be submitted in order to receive a valid commitment of housing tax credits for Woodside Village Apartments and all deficiencies identified cleared prior to carryover (should an award be approved by the Board).

To request a final inspection, please contact Michael Garrett at 512.475.3847 or by email at [michael.garrett@tdhca.state.tx.us](mailto:michael.garrett@tdhca.state.tx.us). If you have any other questions or concerns, please contact Cameron Dorsey at 512.475.3872 or by email at [cameron.dorsey@tdhca.state.tx.us](mailto:cameron.dorsey@tdhca.state.tx.us).

Sincerely,

A handwritten signature in black ink that reads "Tom Gouris".

Tom Gouris

Deputy Executive Director of Housing Programs

cc Sarah Rucker ([srucker@summithousingpartners.com](mailto:srucker@summithousingpartners.com))  
Alyssa Carpenter ([ajcarpen@gmail.com](mailto:ajcarpen@gmail.com))





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J. Paul Oxer

July 12, 2011

Writer's direct phone # 512.475.1470  
Email: [tom.gouris@tdhca.state.tx.us](mailto:tom.gouris@tdhca.state.tx.us)

Mr. Tom Champion  
Aspen Park Apartments, Ltd.  
105 Tallapoosa Street, Suite 300  
Montgomery, AL 36104  
[tchampion@summithousingpartners.com](mailto:tchampion@summithousingpartners.com)

RE: Final Inspection for Aspen Park Apartments (#060627), the "Subject Development"

Dear Mr. Champion:

Our records indicate that the final inspection for the Subject Development has not been requested from the Department. Our records reflect that our last communication on this cost certification was on May 13, 2011. The cost certification submitted to the Department is materially incomplete without clearance of the Department's final inspection and this would be viewed by staff as a failure to adhere to the obligations of the awards of housing tax credits (see §49.12(a) and (i)).

Marshall Apartments (#11400): Request for final inspection on the Subject Development must be completed in order to receive a valid determination notice for Marshall Apartments.

Woodside Village Apartments (#11203): Request for final inspection on the Subject Development must be submitted in order to receive a valid commitment of housing tax credits for Woodside Village Apartments and all deficiencies identified cleared prior to carryover (should an award be approved by the Board).

To request a final inspection, please contact Michael Garrett at 512.475.3847 or by email at [michael.garrett@tdhca.state.tx.us](mailto:michael.garrett@tdhca.state.tx.us). If you have any other questions or concerns, please contact Cameron Dorsey at 512.475.3872 or by email at [cameron.dorsey@tdhca.state.tx.us](mailto:cameron.dorsey@tdhca.state.tx.us).

Sincerely,

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Tom Gouris  
Deputy Executive Director of Housing Programs

cc Sarah Rucker ([srucker@summithousingpartners.com](mailto:srucker@summithousingpartners.com))  
Alyssa Carpenter ([ajcarpen@gmail.com](mailto:ajcarpen@gmail.com))



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J. Paul Oser

July 12, 2011

*Writer's direct phone # 512.475.1470*  
*Email: [tom.gouris@tdhca.state.tx.us](mailto:tom.gouris@tdhca.state.tx.us)*

Mr. Tom Champion  
Summit Center Ridge Apartments, Ltd.  
105 Tallapoosa Street, Suite 300  
Montgomery, AL 36104  
[tchampion@summithousingpartners.com](mailto:tchampion@summithousingpartners.com)

RE: Final Inspection for Center Ridge (#060616), the "Subject Development"

Dear Mr. Champion:

Our records indicate that the final inspection for the Subject Development has not been requested from the Department. Our records reflect that our last communication on this cost certification was on May 13, 2011. The cost certification submitted to the Department is materially incomplete without clearance of the Department's final inspection and this would be viewed by staff as a failure to adhere to the obligations of the awards of housing tax credits (see §49.12(a) and (i)).

Marshall Apartments (#11400): Request for final inspection on the Subject Development must be completed in order to receive a valid determination notice for Marshall Apartments.

Woodside Village Apartments (#11203): Request for final inspection on the Subject Development must be submitted in order to receive a valid commitment of housing tax credits for Woodside Village Apartments and all deficiencies identified cleared prior to carryover (should an award be approved by the Board).

To request a final inspection, please contact Michael Garrett at 512.475.3847 or by email at [michael.garrett@tdhca.state.tx.us](mailto:michael.garrett@tdhca.state.tx.us). If you have any other questions or concerns, please contact Cameron Dorsey at 512.475.3872 or by email at [cameron.dorsey@tdhca.state.tx.us](mailto:cameron.dorsey@tdhca.state.tx.us).

Sincerely,

A handwritten signature in black ink, appearing to read "Tom Gouris".

Tom Gouris

Deputy Executive Director of Housing Programs

cc Sarah Rucker ([srucker@summithousingpartners.com](mailto:srucker@summithousingpartners.com))  
Alyssa Carpenter ([ajcarpen@gmail.com](mailto:ajcarpen@gmail.com))



**MULTIFAMILY FINANCE PRODUCTION DIVISION**  
**July 28, 2011**  
**Development Information, Public Input and Board Summary**  
**Marshall Apartments, TDHCA Number 11400**

**BASIC DEVELOPMENT INFORMATION**

Site Address: 1157 Salina and 1401 E 12th St. Development #: 11400  
 City: Austin Region: 7 Population Served: General  
 County: Travis Zip Code: 78702 Allocation: Urban  
 HOME Set Asides:  CHDO  Preservation  General Purpose/Activity: ACQ/R  
 Bond Issuer: Austin HFC  
 HTF

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

**OWNER AND DEVELOPMENT TEAM**

Owner: Marshall Affordable Partners, Ltd.  
 Owner Contact and Phone: Tom Champion, (334) 954-4458  
 Developer: Summit Housing Partners Management, LLC  
 Housing General Contractor: ZMG Construction, Inc.  
 Architect: The Hill Firm  
 Market Analyst: Novogradac and Company, LLP  
 Syndicator: PNC Bank  
 Supportive Services: TBD  
 Consultant: S2A Development Consulting, LLC

**UNIT/BUILDING INFORMATION**

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>80%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	100
0	0	0	100	0	0	24	36	24	16	0	Market Rate Units:	0
Type of Building:											Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 4 units or more per building										Total Development Units:	100
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence										Total Development Cost:	\$10,140,513
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy										Number of Residential Buildings:	19
	<input type="checkbox"/> Transitional										HOME High Total Units:	0
	<input type="checkbox"/> Townhome										HOME Low Total Units:	0

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

**FUNDING INFORMATION**

	Applicant Request	Department Analysis	Amort	Term	Rate
4% Housing Tax Credits with Bonds:	\$311,600	\$311,600	0	0	0%
TDHCA Bond Allocation Amount:	\$0	\$0	0	0	0%
HOME Activity Fund Amount:	\$0	\$0	0	0	0%
HOME CHDO Operating Grant Amount:	\$0	\$0			
HTF Rental Production Funds:	\$0	\$0			





**MULTIFAMILY FINANCE PRODUCTION DIVISION**  
**July 28, 2011**  
**Development Information, Public Input and Board Summary**  
**Marshall Apartments, TDHCA Number 11400**

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

4% Housing Tax Credits:	Credit Amount:	\$311,600
Recommendation: Recommend approval of a Housing Tax Credit Allocation not to exceed \$311,600 annually for ten years, subject to conditions.		
TDHCA Bond Issuance:	Bond Amount:	\$0
Recommendation:		
HOME Activity Funds:	Loan Amount:	\$0
HOME CHDO Operating Expense Grant:	Grant Amount:	\$0
Recommendation:		
HTF Rental Production Funds:	Loan Amount:	\$0
Recommendation:		



REPORT DATE: 07/21/11 PROGRAM: 4% HTC FILE NUMBER: 11400

**Marshall Apartments**

Location: 1157 Salina and 1401 E 12th St. Region: 7  
 City: Austin County: Travis Zip: 78702  OCT  DDA  
 Key Attributes: Multifamily, Acquisition/Rehabilitation, Urban

**ALLOCATION**

TDHCA Program	REQUEST			RECOMMENDATION			
	Amount	Interest	Amort/Term	Amount	Interest	Amort/Term	Lien Position
Housing Tax Credit (Annual)	\$311,600			\$311,600			

\* The initial request of \$290,549 was increased to \$311,600 on June, 17, 2011 during underwriting.

**CONDITIONS**

- 1 Receipt and acceptance by Determination notice:  
 coordination with the Department on final TDHCA construction inspections for each of the existing Summit deals that have pending cost certifications.
- 2 Receipt and acceptance by Cost Certification:
  - Documentation clearing environmental issues contained in the ESA report, specifically:
    - of documentation that appropriate Operations and Maintenance Programs have been implemented to manage any existing asbestos-containing materials and lead-based paint; and that appropriate abatement procedures, consistent with all relevant regulations, were followed for the demolition and removal of any such materials.
    - of documentation that a comprehensive noise assessment has been completed to determine the requirements for the proposed development to satisfy HUD guidelines, and that any subsequent recommendations have been incorporated into the development plans.
  - of an attorney's opinion affirming that the \$2.5M soft loan is projected to be repayable at or by maturity and can be considered true debt.
- 3 Should any terms of the proposed capital structure change, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds, if any, may be warranted.

**SALIENT ISSUES**

TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
60% of AMI	60% of AMI	100

## RISK PROFILE

### STRENGTHS/MITIGATING FACTORS

- High level of due diligence completed with regard to rehab needs
- Current occupancy is 99%
- Capture rate is less than 4%

### WEAKNESSES/RISKS

- Issues with rehab quality and accessibility on several previous deals (see Development Summary)
- Deal is dependent on ongoing rental assistance from HUD

## DEVELOPMENT SUMMARY

The subject is a 39 year old HUD Project Based Section 8 property with 100 units. The units are located at two sites a few blocks from each other just east of downtown and IH 35 in Austin. The Applicant proposes the acquisition and rehabilitation of the property. The development plan will be financed with 4% housing tax credits, tax-exempt mortgage revenue bonds issued by Austin Housing Finance Corporation, and a soft, non-amortizing loan from City of Austin GO Bonds.

Summit, the owner of the GP, was previously awarded tax credits for several acquisition/rehab deals with TDHCA and has used TDHCA as bond issuer several times. Staff has concerns with previously awarded transactions because of poor UPCS scores, failure to respond to RFIs, and failure to request final construction inspections. The Department currently has the cost certification packages for 5 Summit deals and Summit has not yet coordinated final inspections with the Department for 4 of these deals. These transactions represent 2006 and 2007 bond deals where TDHCA served as issuer.

For example, North Pointe Apartments is a 2007 transaction. At their first UPCS inspection the property scored 65 out of a possible 100, the cost certification has been in process for over 600 days, and no final construction inspection has been requested.

The REA Manager and Manager of Physical Inspections performed informal site visits at 3 of Summit's Houston properties (each has a cost certification pending). Based on the level of rehab completed at each of the properties and the low occupancy at one of the properties, REA has concerns that the level of rehabilitation wasn't sufficient to maintain program compliance over the years and that the quality of maintenance done may have an adverse impact on long-term operations and occupancy.

Summit has since hired a third-party architect to complete work write-ups for the 5 properties to correct outstanding deferred maintenance not included in the initial scopes of work and accessibility requirements. According to Summit's architect, accessibility issues are noted for each of the developments. Additionally, while the deferred maintenance items are generally less significant, for at least one of the properties the architect recommends replacement of all wood siding with hardi. The current estimated cost to replace the siding alone is more than \$1M. Accessibility issues include the need to widen hallways, redesign kitchens, and expansion and redesign of bathrooms. Cost estimates and design plans are forthcoming.

REA staff completed a site inspection of the Marshall property with Summit staff and the third-party contractor, ZMG Construction. The scope of work for the Marshall transaction is significantly more thorough than for any of the other referenced deals and represents \$26K in hard construction costs per unit, more than double the per unit value of work performed on the other deals. A summary of the scope is included below in the cost section.

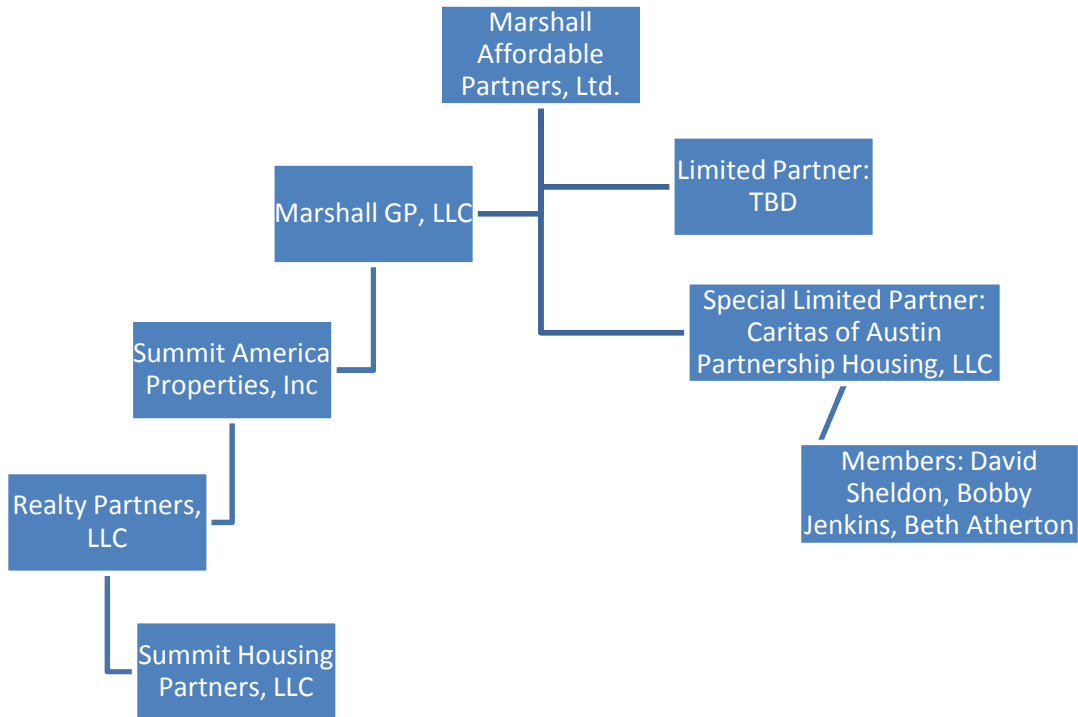
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Additionally, ZMG Construction ("ZMG") was not the contractor on these previous deals. ZMG has an extensive resume in Texas and the tax credit program. Based on the site inspection, the rehabilitation scope of work, and the qualifications of the general contractor, REA believes that if completed as presented to the Department, the scope of work is substantial and sufficient. While the existing deals do continue to present a risk to moving forward with this transaction, REA can make an affirmative recommendation based on the development plan for Marshall Apartments.

As a condition of this report, coordination with the Department on final TDHCA construction inspections for each of these existing Summit deals must be completed in order to receive a valid determination notice for Marshall. The remaining issues on the other Summit deals will continue to be worked through prior to issuance of Forms 8609 for those transactions.

**DEVELOPMENT TEAM**

**OWNERSHIP STRUCTURE**



**CONTACT**

Contact: Tom Champion Phone: (334) 954-4458 Fax: (334) 954-4496  
 Email: tchampion@summithousingpartners.com

**IDENTITIES of INTEREST**

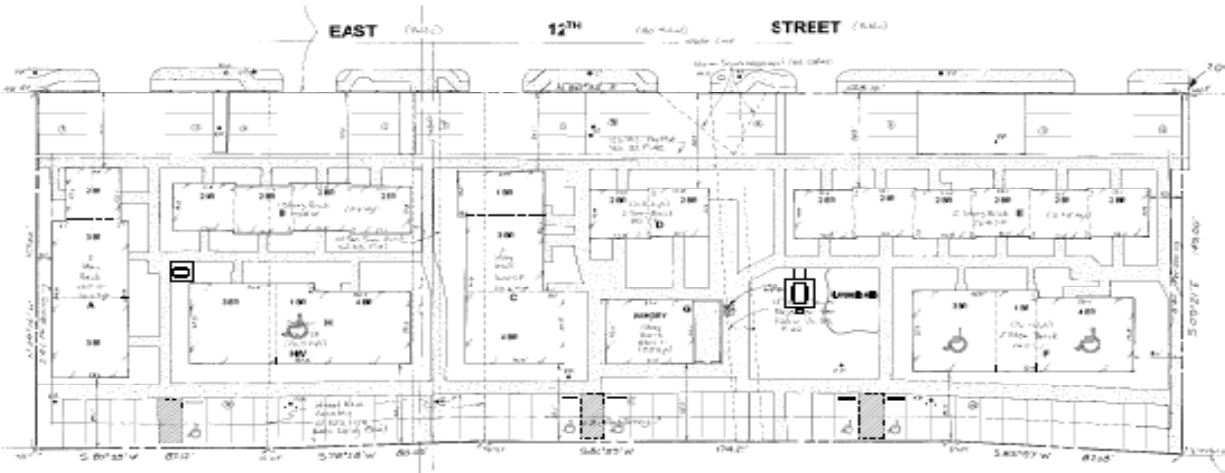
- The Applicant and the Developer is a related entity.



**PROPOSED SITE**

**SITE PLAN**

1401 E 12th St.



1157 Salina



**BUILDING CONFIGURATION**

1401 E 12th St.											
Building Type	A	B	C	D	E	F	H				Total Buildings
Floors/Stories	2	2	2	2	2	2	2				
Number	1	1	1	1	1	1	1				7

1157 Salina												
Building Type	A&D	B	C	G	H	J	K	L	M	N	O	Total Buildings
Floors/Stories	2	2	2	2	2	2	2	2	2	2	2	
Number	1	1	1	1	1	1	1	1	1	1	1	11

**OTHER SITE INFORMATION**

Total Size: 4.291 acres      Scattered site?       Yes       No  
 Flood Zone: Zone X      Within 100-yr floodplain?       Yes       No  
 Zoning: MF      Needs to be re-zoned?       Yes       No       N/A  
 Density: 23.3046 units/acre

Surrounding Uses:

The following adjacent properties were observed for the Salina Street site:

North - Pennsylvania Ave, Zion Baptist Church and associated parking areas; East - Rosewood Baptist Church and Chicon Street, followed by single-family residences, Triple Crown Tattoo parlor, and JR's Barbeque restaurant; South - Rosewood Avenue, followed by a restaurant, a barber shop and Rosewood Avenue Church; West - Salina Street, followed by Keeling Middle School and a Junior High School.

The following adjacent properties were observed for the East 12th Street site:

North - 12th Street followed by single-family residences, a vacant lots, and Phillip Upshaw Richard Funeral Home; East - Comal St., a Corner Store, gasoline station and convenience store; South - an alley followed by single-family residences; West - single-family residences.

**HIGHLIGHTS of ENVIRONMENTAL REPORTS**

Provider: EMG      Date: 3/3/2011

Based on the Phase I ESA, the following actions are required:

- The Development and implementation of an Asbestos O&M Program.
- The Development and implementation of a Lead-Based Paint O&M Program.
- "Remediation of the identified suspect mold can be conducted by properly trained building maintenance staff. In addition, the source of this moisture should be addressed in order to prevent future mold problems."
- Completion of a comprehensive noise study.

**MARKET ANALYSIS**

Provider: Butler Burgher Group LLC      Date: 2/17/2011  
 Contact: C.J. Patton      Phone: 214-739-0700  
 Number of Revisions: None      Date of Last Applicant Revision: N/A

Primary Market Area (PMA): 15.3 sq. miles      2 mile equivalent radius

The Primary Market Area is defined by 15 census tracts in Austin within Travis County. "The market area boundaries may be defined as IH 35 to the west, E 51st Street to the north, US 183 to the east and Colorado River to the South." (p46)

ELIGIBLE HOUSEHOLDS BY INCOME								
Travis County Income Limits								
HH size	30% of AMI		40% of AMI		50% of AMI		60% of AMI	
	min	max	min	max	min	max	min	max
1	---	---	---	---	---	---	\$0	\$31,020
2	---	---	---	---	---	---	\$0	\$35,460
3	---	---	---	---	---	---	\$0	\$39,900
4	---	---	---	---	---	---	\$0	\$44,280
5	---	---	---	---	---	---	\$0	\$47,880
6	---	---	---	---	---	---	\$0	\$51,420

AFFORDABLE HOUSING INVENTORY in PRIMARY MARKET AREA					
File #	Development	Type	Target Population	Comp Units	Total Units
Proposed, Under Construction, and Unstabilized Comparable Developments					
09130	M Station	New	Family	135	150
11218	The Works at Pleasant Valley	New	Family	36	36
Other Affordable Developments in PMA since 2007					
10400	Elmridge Apartments	Rehab	Family	n/a	130
10002	Willflower Terrace	New	Senior	n/a	201
Stabilized Affordable Developments in PMA ( pre-2007)					
Total Properties ( pre-2007 )		9	Total Units		932

Proposed, Under Construction, and Unstabilized Comparable Supply:

M Station (file #09130) is an unstabilized comparable supply inside the Primary Market Area. The Works at Pleasant Valley is a proposed supportive housing development for families that will contain two and three bedroom units.

OVERALL DEMAND ANALYSIS				
	Market Analyst		Underwriter	
Total Households in the Primary Market Area	18,042		18,042	
Potential Demand from the Primary Market Area	2,403		7,693	
Potential Demand from Other Sources	0		0	
<b>GROSS DEMAND</b>	2,403		7,693	
Subject Affordable Units	100		100	
Unstabilized Comparable Units	387		171	
<b>RELEVANT SUPPLY</b>	487		271	
<b>Relevant Supply ÷ Gross Demand = GROSS CAPTURE RATE</b>	<b>20.27%</b>		<b>3.52%</b>	

Demand Analysis:

The Market Analyst calculates a Gross Capture Rate of 20.27% for 2,403 units of Demand for the Relevant Supply of 487 units. The Market Analyst under estimates the Demand by limiting the income band to a minimum of \$28,491. This development has Rental Assistance therefore the Underwriter calculates demand based on no minimum income needed to qualify.

The Market Analyst overstates the comparable supply by including 201 senior units from Wildflower Terrace (file #10002) and 15 Market Rate units from M Station. The Underwriter calculates a Gross Capture Rate of 3.52% for the 7,693 units of Demand for the Relevant Supply of 235 units.

The maximum Gross Capture Rate for urban developments targeting family households is 10%; the analysis indicates sufficient demand to support the proposed development.

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UNDERWRITING ANALYSIS of PMA DEMAND by UNIT TYPE								
Unit Type	Market Analyst				Underwriter			
	Demand	Subject Units	Comp Units	Unit Capture Rate	Demand	Subject Units	Comp Units	Unit Capture Rate
1 BR/60%	679	24	196	29%	2,640	24	10	1%
2 BR/60%	759	36	125	16%	1,877	36	18	3%
3 BR/60%	588	24	58	10%	1,277	24	17	3%
4 BR/60%	593	16	0	0%	715	16	0	2%

Primary Market Occupancy Rates:

"The average occupancy rate in the submarket was 90.9% in 2Q 2010, based on M/PF's report. Furthermore, the surveyed encumbered properties were averaging 93%." (p 68)

Absorption Projections:

The Market Analyst found rent absorption data from surveying 14 Market Rate properties and calculated an average absorption rate of 15 to 30 units per month. (p 86)

Market Impact:

"The subject currently exists with a Section 8 HAP contract. The relocation plan during renovation of the property will limit the amount of tenant movement, and it is likely that the residents will continue to live at the existing property. Furthermore, the subject currently exists with affordable units; therefore the minimal additional new demand will have very little effect on the subject units." (p 86)

Comments:

The Underwriter's Market Analysis provides sufficient information on which to base a funding recommendation. Even though the Market Analysis came up with a Gross Capture Rate of over 10%, it "avoids being characterized as infeasible, as the Development is comprised of existing Affordable Housing which is at least 50% occupied " and therefore does not have to meet the Gross Capture Rate threshold of 10%. (p 86)

**OPERATING PROFORMA ANALYSIS**

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

The Development is currently under a Rental Assistance agreement with the US Department of Housing and Urban Development. The terms of the agreement state that all 100 units have Section 8 vouchers. The Applicant's projected rents collected per unit are based on the current HAP rents, effective August 1, 2010.

The Applicant's secondary income is in line with current TDHCA underwriting guidelines; however, the Applicant uses a slightly lower vacancy and collection loss assumption of 7%. As of March, 2011, the development was 99% occupied, and actual operating history supports the lower figure; therefore the Underwriter has also utilized a 7% vacancy rate. Effective gross income is within 5% of the Underwriter's estimate.

Expense:    Number of Revisions:    1    Date of Last Applicant Revision:    4/12/2011

The Applicant's total annual operating expense projection at \$5,787 per unit is within 3.4% of the Underwriter's estimate of \$5,993, derived from actual operating history of the development, the TDHCA database, and third-party data sources. The Underwriter considered historical operating expenses for the development from January 2010 to November 2010. The subject property currently has an All-Bills-Paid utility structure which will remain in place.

The Underwriter utilized projected 12 month actuals for general & administrative, payroll & payroll taxes, utilities and property taxes, and the management fee of 4% is based on 2010 actuals. Additionally, because some level of efficiency post rehab is to be expected, the Underwriter's estimates for repairs & maintenance & water, sewer & trash are based on the TDHCA database. Finally, the Applicant provided an invoice dated 4/19/11 from Lockton supporting the proposed \$155/unit property insurance estimate.

The Applicant indicates that current plans are to partner with non profit organizations who will provide supportive services as outlined in the Application at no charge to the tenants or the Applicant. No such contracts for these services have been negotiated as of the date of this report. Supportive services will be required under the tax credit LURA, and if the Applicant is unable to secure donated services then the transaction will be required to bear the burden of additional operating costs.

The underwritten controllable expenses of \$3,937/unit are significantly higher than typically expected. If the figure is adjusted to account for the "all-bills-paid" utility structure, the controllable expenses would be closer to \$2,800 to \$2,900 per unit. While this is still above average for a family HTC deal, developments with Section 8 HAP contracts often operate at a higher level of expenses than typical HTC transactions.

**Conclusion:**

The Applicant's effective gross income, operating expenses, and net operating income are within 5% of the Underwriter's estimates; therefore, the Applicant's year one proforma was used to determine the development's debt capacity. The proposed permanent financing structure results in an initial year's debt coverage ratio (DCR) of 1.22, which is within the Department's DCR guideline of 1.15 to 1.35.

**Feasibility:**

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

**ACQUISITION INFORMATION**

**APPRAISED VALUE**

Provider:	<u>Butler Burgher Group LLC</u>	Date:	<u>10/11/2010</u>
Number of Revisions:	<u>None</u>	Date of Last Applicant Revision:	<u>N/A</u>
Land Only:	<u>4.29 acres</u>	<u>\$560,000</u>	As of: <u>2/17/2011</u>
Existing Buildings: (as-is)	<u>\$4,840,000</u>		As of: <u>2/17/2011</u>
Total Development: (as-is)	<u>\$5,400,000</u>		As of: <u>2/17/2011</u>

**EVIDENCE of PROPERTY CONTROL**

Type: Special Warranty Deed and Purchaser's Statement Acreage: 4.291  
 Contract Expiration: N/A Valid Through Board Date?  Yes  No  
 Acquisition Cost: \$5,200,000 Other: \_\_\_\_\_  
 Seller: Amerisouth XXIX, Ltd. Related to Development Team?  Yes  No

Comments:

The Applicant provided a Special Warranty Deed and Purchaser's Statement dated December 30, 2010 between Marshall Affordable Partners, Ltd.(The Applicant) and Amerisouth XXIX, Ltd. for the Subject site in the amount of \$5.2M.

The Applicant completed the purchase of the property in December. The transaction is not considered an identity of interest. Moreover, since the transaction was already transferred to the partnership, no additional transfer will occur.

**CONSTRUCTION COST ESTIMATE EVALUATION**

*COST SCHEDULE* Number of Revisions: 1 Date of Last Applicant Revision: 6/17/2011

Off-Site Cost:

Off-Sites  Yes  No Engineer/Architect Cert.  Yes  No  N/A

Sitework Cost:

Site Work >\$9K/unit  Yes  No Engineer Cert.  Yes  No  N/A  
 CPA Cert.  Yes  No  N/A

Since this is a proposed rehabilitation the associated sitework costs are minimal. The Applicant has estimated sitework costs of \$2,605 per unit, which is 48% higher than the estimate in the proposed work write-up/Property Condition Assessment (PCA). The underwriting analysis will reflect the PCA value.

Direct Construction Cost:

The plan calls for: 100% replacement of windows, exterior doors, kitchen countertops, cabinets, sinks and fixtures, kitchen appliances with energy star, bathroom countertops, cabinets, tub surrounds and fixtures, water heaters, replacement of interior lighting fixtures with energy star, interior flooring in kitchens and baths, plugs and switches with Co-AL, and exterior painting.

Additionally, the scope of work includes the installation of:

- ceiling fans in all living areas and all bedrooms
- blinds on all windows
- extensive landscaping upgrades
- two new playgrounds
- a new community garden
- two new covered pavilions with grills and picnic tables
- As needed replacement/repair of: interior doors; interior drywall and painting to include painting all kitchens and bathrooms, hard-wired smoke alarms and CO detectors, upgrades to wiring, replacement and addition of exterior lighting, gutters, downspouts and railings.
- parking lot improvements including complete overlay and striping
- extensive renovations to existing buildings to provide and/or improve community room and kitchen, leasing office, laundry facilities, social services offices, computer learning center, and fitness center
- Conversion of 10% of the apartments (10) to be ADA accessible and 2% (2) to be accessible for the hearing impaired

- Site accessibility improvements
- Two new monument signs along with new building and unit signage
- Replacement of siding with hardi siding

The Applicant's direct construction cost estimate is \$74K or less than 3.83% higher than the estimate provided in the Property Condition Assessment (PCA). The underwriting analysis will reflect the PCA value.

**Contingency & Fees:**

The Applicant's contractor's fees for general requirements, general and administrative expenses, and profit are all within the maximums allowed by TDHCA guidelines. However, per the REA Rules, the developer fee is allocated proportionally between the acquisition cost and the rehabilitation costs. Therefore, the Underwriter has reduced the Applicant's adjusted acquisition eligible basis by \$33,004 and re-allocated it to the adjusted rehabilitation eligible basis.

**Conclusion:**

The Underwriter's development cost schedule, including the PCA costs, will be used to determine the development's need for permanent funds and to calculate eligible basis. An eligible basis of \$8,238,098 supports annual tax credits of \$320,603. This figure will be compared to the Applicant's request and the tax credits calculated based on the gap in need for permanent funds to determine the recommended allocation.

**PROPOSED FINANCING STRUCTURE**

*SOURCES & USES* Number of Revisions: 2 Date of Last Applicant Revision: 7/15/2011

Source: City of Austin General Obligation Bonds Type: Permanent Financing  
 Principal: \$2,500,000 Interest Rate: 0.0%  Fixed Amort: N/A months  
 Term: 40 years

**Comments:**

Based on the underwritten pro forma, there is sufficient cash flow to repay the loan on or before the year 40 maturity. However, this report is conditioned on receipt, review and acceptance, by cost certification, of an attorney's opinion affirming that the loan is projected to be repayable at or by maturity and can be considered valid debt.

Issuer: AHFC  
 Source: Oak Grove Capital Type: Interim to Permanent Bond Financing  
 Tax-Exempt: \$4,700,000 Interest Rate: 6.60%  Fixed Amort: 35 months

**Comments:**

Oak Grove will provide \$4.7M in tax-exempt bonds, credit enhanced by Freddie Mac. The loan rate will be based on a 30-year Term Swap Rate, with an estimated all-in rate of 6.60% including loan servicing, trustee & issuer fees or other trust indenture expenses.

Source: PNC Bank Type: Syndication  
 Proceeds: \$2,492,551 Syndication Rate: 80% Anticipated HTC: \$ 311,600  
 Amount: \$616,731 Type: Deferred Developer Fees

## CONCLUSIONS

### Recommended Financing Structure:

The Underwriter's total development cost estimate less the permanent loan of \$4.7M and \$2.5M in City funds indicates the need for \$2,940,513 in gap funds. Based on the submitted syndication terms, a tax credit allocation of \$367,601 annually would be required to fill this gap in financing. The three possible tax credit allocations are:

Allocation determined by eligible basis:	\$320,603
Allocation determined by gap in financing:	\$367,601
<b>Allocation requested by the Applicant:</b>	<b>\$311,600</b>

The allocation amount determined by the Applicant's request is recommended. A tax credit allocation of \$311,600 per year for 10 years results in total equity proceeds of \$2,492,551 at a syndication rate of \$0.80 per tax credit dollar.

The Underwriter's recommended financing structure indicates the need for \$447,961 in additional permanent funds. Deferred developer fees in this amount appear to be repayable from development cashflow within six years of stabilized operation.

Underwriter:

\_\_\_\_\_  
*Diamond Unique Thompson*

Manager of Real Estate Analysis:

\_\_\_\_\_  
*Cameron Dorsey*

Director of Real Estate Analysis:

\_\_\_\_\_  
*Brent Stewart*



## UNIT MIX/RENT SCHEDULE

*Marshall Apartments, Austin, 4% HTC #11400*

LOCATION DATA		UNIT DISTRIBUTION			PROGRAMS		OTHER ASSUMPTIONS			
CITY:	Austin	# Beds	# Units	% Total	LIHTC		DEVELOPMENT ACTIVITY: Acq/Rehab			
COUNTY:	Travis	Eff			MRB		REVENUE GROWTH:	2.00%	ID of Interest:	No
PROGRAM REGION:	7	1	24	24.0%			EXPENSE GROWTH:	3.00%	App Type: Application	
RURAL RENT USED:	No	2	36	36.0%			HIGH COST ADJUSTMENT:	130%		
IREM REGION:	Austin	3	24	24.0%			APPLICABLE FRACTION:	100.00%		
		4	16	16.0%			APP % - ACQUISITION:	3.48%		
		<b>TOTAL</b>	<b>100</b>	<b>100.0%</b>			APP % - CONSTRUCTION:	3.48%		

## UNIT MIX / MONTHLY RENT SCHEDULE

UNIT DESCRIPTION								PROGRAM RENT LIMITS			APPLICANT RENTS				TDHCA RENTS			MARKET RENTS			
Type	Gross Rent	Other Designation/ Subsidy	Gross Rent	# Units	# Beds	# Baths	NRA	Gross Rent	Tenant Pd UA's (Verified )	Max Net Program Rent	Delta to Max Program	Rent per NRA	Net Rent per Unit	Total Monthly Rent	Total Monthly Rent	Rent per Unit	Rent per NRA	Delta to Max Program	Market Rent	Rent per NRA	TDHCA Savings to Market
TC60%	\$831	HAP 50%	\$653	24	1	1	534	\$653	\$0	\$653	\$0	\$1.22	\$653	\$15,672	\$15,672	\$653	\$1.22	\$0	\$653	1.22	0
TC60%	\$997	HAP 50%	\$903	36	2	1	780	\$903	\$0	\$903	\$0	\$1.16	\$903	\$32,508	\$32,508	\$903	\$1.16	\$0	\$903	1.16	0
TC60%	\$1,152	HAP 50%	\$933	24	3	1	856	\$933	\$0	\$933	\$0	\$1.09	\$933	\$22,392	\$22,392	\$933	\$1.09	\$0	\$933	1.09	0
TC60%	\$1,285	HAP 50%	\$1,085	16	4	1	992	\$1,085	\$0	\$1,085	\$0	\$1.09	\$1,085	\$17,360	\$17,360	\$1,085	\$1.09	\$0	\$1,085	1.09	0
<b>TOTAL:</b>				<b>100</b>				<b>77,312</b>						<b>\$87,932</b>	<b>\$87,932</b>						
<b>AVERAGE:</b>								<b>773</b>				<b>\$0</b>	<b>\$1.14</b>	<b>\$879</b>		<b>\$879</b>	<b>\$1.14</b>	<b>\$0</b>	<b>\$879</b>	<b>\$1.14</b>	<b>\$0</b>
<b>ANNUAL:</b>														<b>\$1,055,184</b>	<b>\$1,055,184</b>						

**STABILIZED PROFORMA**

*Marshall Apartments, Austin, 4% HTC #11400*

STABILIZED FIRST YEAR PROFORMA												
EXPENSE COMPS	ACTUAL	APPLICANT				TDHCA				VARIANCE		
		Database	Projected 12 mos	PER SQ FT	PER UNIT	% EGI	Value	Value	% EGI	PER UNIT	PER SQ FT	% CHANGE
<b>POTENTIAL GROSS RENT</b>						\$1,055,184	\$1,055,184				0.0%	\$0
laundry				\$7.00		8,400					0.0%	(8,400)
late fees				\$8.00		9,600					0.0%	(9,600)
Underwriter's Total Secondary Income							18,000		\$15.00			
<b>POTENTIAL GROSS INCOME</b>						\$1,073,184	\$1,073,184				0.0%	\$0
Vacancy & Collection Loss					7.00%	(75,123)	(75,123)	7.00%			0.0%	-
Non-Rental Units/Concessions						-	-				0.0%	-
<b>EFFECTIVE GROSS INCOME</b>						\$998,061	\$998,061				0.0%	\$0
General & Administrative	\$36,467	22,095	0.19	148	1.48%	14,800	22,095	2.21%	221	0.29	-33.0%	(7,295)
Management	\$39,962	36,952	0.52	406	4.07%	40,577	39,922	4.00%	399	0.52	1.6%	655
Payroll & Payroll Tax	106,436	144,869	1.90	1,470	14.73%	146,986	144,869	14.52%	1,449	1.87	1.5%	2,117
Repairs & Maintenance	50,944	111,310	0.31	242	2.42%	24,200	50,944	5.10%	509	0.66	-52.5%	(26,744)
Utilities	\$27,807	125,167	1.52	1,179	11.81%	117,877	125,167	12.54%	1,252	1.62	-5.8%	(7,290)
Water, Sewer, & Trash	\$74,993	105,514	1.16	898	9.00%	89,793	74,993	7.51%	750	0.97	19.7%	14,800
Property Insurance	\$23,264	21,052	0.20	155	1.55%	15,512	15,500	1.55%	155	0.20	0.1%	12
Property Tax 2.3169	\$63,342	78,840	1.10	849	8.51%	84,946	78,840	7.90%	788	1.02	7.7%	6,106
Reserve for Replacements	\$39,409		0.39	300	3.01%	30,000	30,000	3.01%	300	0.39	0.0%	-
TDHCA Compliance Fees			0.05	40	0.40%	4,000	4,000	0.40%	40	0.05	0.0%	-
Other: Supportive service contract fees			0.00	0	0.00%	-	-	0.00%	0	0.00	0.0%	-
Other: Security			0.13	100	1.00%	10,000	10,000	1.00%	100	0.13	0.0%	-
<b>TOTAL EXPENSES</b>			\$7.49	\$5,787	57.98%	\$ 578,691	\$ 596,330	59.75%	\$5,963	\$7.71	-3.0%	\$ (17,639)
<b>NET OPERATING INCOME ("NOI")</b>			\$5.42	\$4,194	42.02%	\$419,370	\$401,731	40.25%	\$4,017	\$5.20	4.4%	\$17,639

30 YEAR OPERATING PROFORMA USING APPLICANT DEBT SIZING												
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 25	YEAR 30	YEAR 35	YEAR 40
EFFECTIVE GROSS INCOME	\$998,061	\$1,018,022	\$1,038,383	\$1,059,150	\$1,080,333	\$1,192,775	\$1,316,920	\$1,453,987	\$1,605,319	\$1,772,402	\$1,956,875	\$2,160,548
LESS: TOTAL EXPENSES	578,691	595,646	613,101	631,072	649,574	750,610	867,486	1,002,699	1,159,141	1,340,159	1,549,635	1,792,060
<b>NET OPERATING INCOME</b>	<b>\$419,370</b>	<b>\$422,376</b>	<b>\$425,281</b>	<b>\$428,078</b>	<b>\$430,760</b>	<b>\$442,165</b>	<b>\$449,434</b>	<b>\$451,287</b>	<b>\$446,178</b>	<b>\$432,242</b>	<b>\$407,240</b>	<b>\$368,487</b>
LESS: DEBT SERVICE	344,625	344,625	344,625	344,625	344,625	344,625	344,625	344,625	344,625	344,625	344,625	344,625
<b>NET CASH FLOW</b>	<b>\$74,745</b>	<b>\$77,751</b>	<b>\$80,656</b>	<b>\$83,453</b>	<b>\$86,134</b>	<b>\$97,540</b>	<b>\$104,809</b>	<b>\$106,662</b>	<b>\$101,553</b>	<b>\$87,617</b>	<b>\$62,615</b>	<b>\$23,862</b>
<b>CUMULATIVE NET CASH FLOW</b>	<b>\$74,745</b>	<b>\$152,496</b>	<b>\$233,152</b>	<b>\$316,605</b>	<b>\$402,740</b>	<b>\$869,059</b>	<b>\$1,380,459</b>	<b>\$1,912,519</b>	<b>\$2,433,635</b>	<b>\$2,903,541</b>	<b>\$3,271,547</b>	<b>\$3,474,461</b>
DEFERRED FEE BALANCE	\$447,961	\$373,216	\$295,465	\$214,809	\$131,356	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DEBT COVERAGE RATIO	1.22	1.23	1.23	1.24	1.25	1.28	1.30	1.31	1.29	1.25	1.18	1.07
EXPENSE/EGI RATIO	57.98%	58.51%	59.04%	59.58%	60.13%	62.93%	65.87%	68.96%	72.21%	75.61%	79.19%	82.94%

**SOURCES & USES/DEVELOPMENT COSTS / ITEMIZED BASIS ITEMS**

*Marshall Apartments, Austin, 4% HTC #11400*

SOURCES & USES														Notes
Applicant Proposed Debt Structure							Underwritten Debt Structure							
DEBT	UW NOI	Cumml. DCR	Pmt	Rate	Amort	Term	Principal	Principal	Term	Amort	Rate	Pmt	DCR	
Oak Grove Capital	1.17	1.22	\$344,625	6.60%	35	30	\$4,700,000	\$4,700,000	30	35	6.60%	\$344,625	1.22	
<b>CASH FLOW DEBT / GRANTS</b>														
City of Austin General Obligation Bonds	1.17	1.22		0.00%	0	0	\$2,500,000	\$2,500,000	0	0	0		1.22	
<b>TOTALS</b>			\$344,625				\$7,200,000	\$7,200,000				\$344,625		
<b>NET CASH FLOW</b>			\$74,745									\$57,106		

EQUITY / DEFERRED FEES	TYPE	Credits	Equity Rate	Amount	Amount	Equity Rate	Credits	Notes	Developer Fee
PNC Bank	LIHTC Equity	\$311,600	0.80	\$2,492,551	\$2,492,552	0.80	\$311,600		DF Available: \$1,057,417
0	Deferred Developer Fees	(58% Deferred)		\$616,731	\$447,961	(42% Deferred)			Total Deferred: \$447,961
Additional (Excess) Funds Req'd				\$0	\$0				15-Yr CF: \$1,380,459
<b>TOTAL EQUITY SOURCES</b>				\$3,109,282	\$2,940,513				Remaining CF: \$932,498

<b>TOTAL SOURCES</b>	<b>\$10,309,282</b>	<b>\$10,140,513</b>
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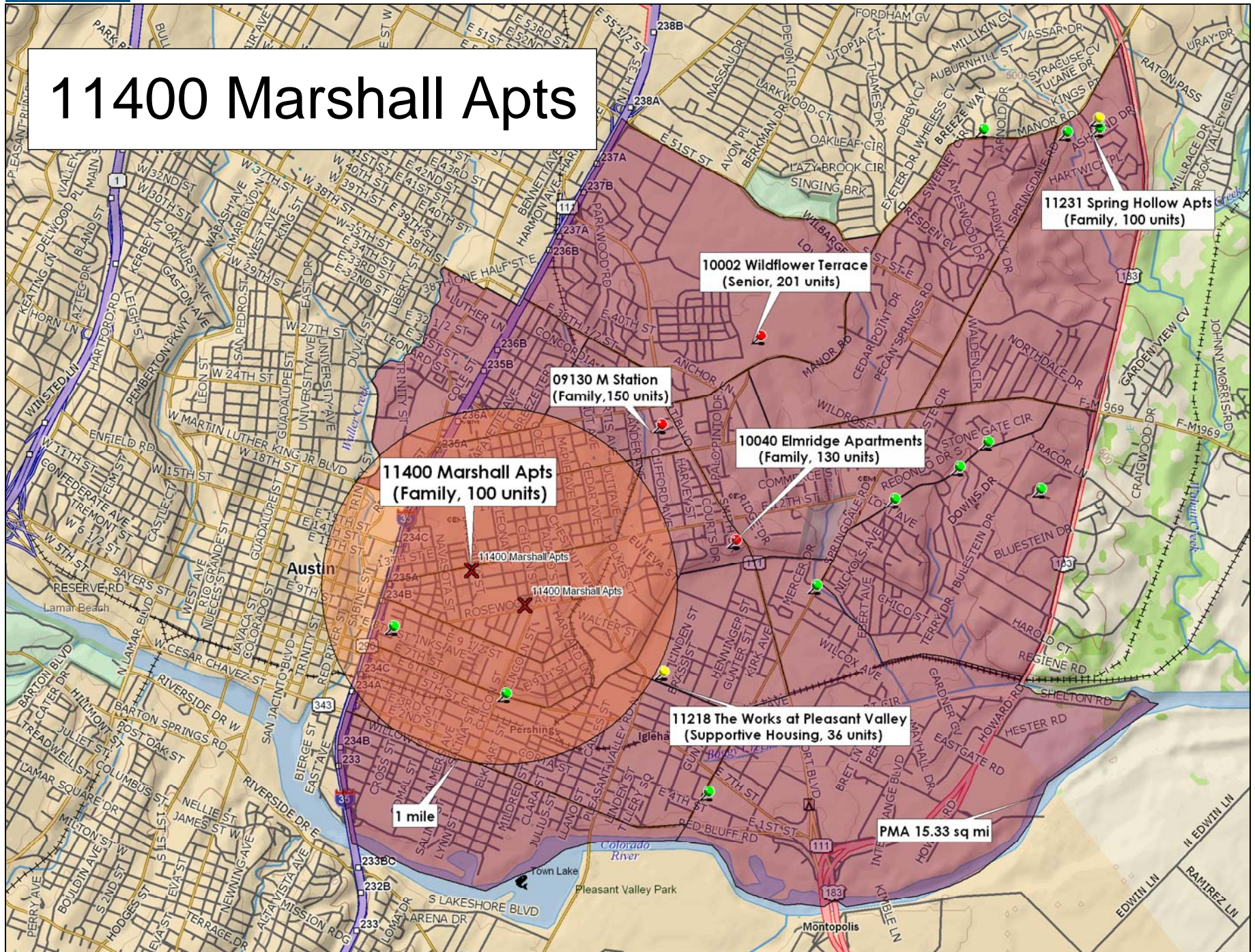
DEVELOPMENT COST / ITEMIZED BASIS ITEMS														
APPLICANT COST / BASIS ITEMS							TDHCA COST / BASIS ITEMS						TOTAL COST VARIANCE	
	Acquisition EB	Rehab/New EB	% Cost	PER SQ FT	Per (100 Units)	Total Costs	Total Costs	Per (100 Units)	PER SQ FT	% Cost	Rehab/New EB	Acquisition EB	%	\$
Land Acquisition				\$12.08	\$9,340	\$934,000	\$934,000	\$9,340	\$12.08				0.0%	\$0
Building Acquisition	\$4,348,883			\$56.34	\$43,560	\$4,356,000	\$4,356,000	\$43,560	\$56.34			\$4,348,883	0.0%	\$0
Off-Sites				\$0.00	\$0	\$0	\$0	\$0	\$0.00				0.0%	\$0
Sitework		\$260,475		\$3.37	\$2,605	\$260,475	\$176,400	\$1,764	\$2.28		\$176,400		-47.7%	(\$84,075)
Direct Construction		\$2,018,519		\$26.11	\$20,185	\$2,018,519	\$1,944,100	\$19,441	\$25.15		\$1,944,100		-3.8%	(\$74,419)
Contingency		\$222,325	9.76%	\$2.88	\$2,223	\$222,325	\$212,050	\$2,121	\$2.74	10.00%	\$212,050		-4.8%	(\$10,275)
Contractor's Fees		\$311,748	12.46%	\$4.03	\$3,117	\$311,748	\$311,748	\$3,117	\$4.03	13.37%	\$311,748		0.0%	\$0
Indirect Construction		\$187,500		\$2.43	\$1,875	\$187,500	\$187,500	\$1,875	\$2.43		\$187,500		0.0%	\$0
Ineligible Costs				\$9.46	\$7,313	\$731,298	\$731,298	\$7,313	\$9.46				0.0%	\$0
Developer's Fees	\$658,708	\$398,709	14.39%	\$13.68	\$10,574	\$1,057,417	\$1,057,417	\$10,574	\$13.68	14.73%	\$417,007	\$640,410	0.0%	\$0
Interim Financing		\$0		\$0.00	\$0	\$0	\$0	\$0	\$0.00		\$0		0.0%	\$0
Reserves				\$2.97	\$2,300	\$230,000	\$230,000	\$2,300	\$2.97				0.0%	\$0
<b>TOTAL COST/BASIS</b>	<b>\$5,007,591</b>	<b>\$3,399,276</b>		<b>\$133.35</b>	<b>\$103.093</b>	<b>\$10,309,282</b>	<b>\$10,140,513</b>	<b>\$101.405</b>	<b>\$131.16</b>		<b>\$3,248,805</b>	<b>\$4,989,293</b>	<b>-1.7%</b>	<b>(\$168,769)</b>
<b>Identity of Interest Acquisition Adjustment</b>														
Developer's Fees		(\$33,004)	\$33,004											
Contractor's Fees			\$0											
Contingency			\$0											
COST/BASIS Adjustments			\$0											
<b>TOTAL USES/ADJUSTED BASIS</b>	<b>\$4,974,587</b>	<b>\$3,399,276</b>				<b>\$10,309,282</b>	<b>\$10,140,513</b>							

<b>TOTAL UNDERWRITTEN USES OF FUNDS BASED ON 3RD PARTY PCA/CNA</b>	<b>\$10,140,513</b>
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# 11400 Marshall Apts



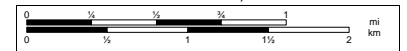
Data use subject to license.

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www.delorme.com



Scale 1 : 46,875



1" = 3,906.3 ft

Data Zoom 12-1



Support

# MARSHALL APARTMENTS

I am a resident of Marshall Apartments in Austin, TX. By signing below next to my apartment number I hereby acknowledge, consent and support the acquisition of Marshall Apartments as proposed by Marshall Affordable Partners, Ltd (owner) and Summit Housing Partners Management (developer). I understand that the transfer of ownership is currently proposed and subject to the approval of various applications for financing for the project.

RESIDENT SIGNATURES	APARTMENT #
Received _____	1157 A 120
_____	1157 A 121
Received _____	1157 A 122
Received _____	1157 A 123
_____	1157 A 220
_____	1157 A 221
Received _____	1157 A 222
Received _____	1157 A 223
Received _____	1157 B 118
Received _____	1157 B 119
Received _____	1157 B 218
Received _____	1157 B 219
Received _____	1157 C 117
Received _____	1157 C 217
_____	1157 D 113
_____	1157 D 114
_____	1157 D 115
Received _____	1157 D 116
Received _____	1157 D 213
Received _____	1157 D 214
Received _____	1157 D 215

# MARSHALL APARTMENTS

Received	1157 D 216
Received	1157 G 124
Received	1157 G 125
Received	1157 G 126
Received	1157 G 127
Received	1157 G 224
	1157 G 225
Received	1157 G 226
	1157 H 128
Received	1157 H 129
Received	1157 H 130
Received	1157 H 131
Received	1157 J 132
Received	1157 J 133
Received	1157 J 134
Received	1157 K 106
Received	1157 K 107
Received	1157 K 108
	1157 K 109
Received	1157 K 110
Received	1157 K 111
Received	1157 K 112
Received	1157 K 209
	1157 K 210



# MARSHALL APARTMENTS

	1157 K 211
Received	1157 L 101
Received	1157 L 102
Received	1157 L 103
Received	1157 L 104
	1157 L 105
Received	1157 L 203
Received	1157 L 204
	1157 M 142
	1157 M 143
Received	1157 M 144
	1157 N 135
	1157 N 136
Received	1157 N 137
Received	1157 N 138
	1157 N 139
Received	1157 N 237
Received	1157 N 238
Received	1157 O 140
Received	1157 O 141
	1401 A 101
Received	1401 A 102
	1401 A 103
Received	1401 A 202

# MARSHALL APARTMENTS

	1401 A 203
	1401 B 104
Received	1401 B 105
	1401 B 106
Received	1401 B 107
Received	1401 C 111
Received	1401 C 112
	1401 C 113
	1401 C 211
Received	1401 C 212
	1401 C 213
	1401 D 114
	1401 D 115
Received	1401 E 116
	1401 E 117
	1401 E 118
Received	1401 E 119
	1401 E 120
	1401 E 121
Received	1401 F 122
Received	1401 F123
	1401 F 124
	1401 F 222
Received	1401 F 223

# MARSHALL APARTMENTS

	1401 F 224
	1401 H 108
Received	1401 H 109
Received	1401 H 110
Received	1401 H 208
	1401 H209
Received	1401 H 210

# MARSHALL APARTMENTS

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RESIDENT SIGNATURES	APARTMENT #
	1157 A 120
	1157 A 121
* HENRY Gutierrez S	1157 A 122
* Rachel Montelango	1157 A 123
	1157 A 220
	1157 A 221
	1157 A 222
	1157 A 223
Sandra Ruiz	1157 B 118
Alejandro Villalp	1157 B 119
* Charmari Chivoda	1157 B 218
* Dora Barfuss	1157 B 219
* Magdalena Tellez	1157 C 117
* ANA MARIA ZAMARRON	1157 C 217
	1157 D 113
	1157 D 114
	1157 D 115
* HILDA Rodriguez	1157 D 116
Mary Hernandez	1157 D 213
	1157 D 214
	1157 D 215

## MARSHALL APARTMENTS

	1157 D 216
	1157 G 124
	1157 G 125
	1157 G 126
Jo Angel Quintana	1157 G 127
Claudia Suarez y Rosendo Suarez	1157 G 224
	1157 G 225
	1157 G 226
	1157 H 128
	1157 H 129
* Juana M. Rain	1157 H 130
* Verdecia Mae Del Angel	1157 H 131
	1157 I 132
	1157 J 133
Alvina Adams	1157 J 134
	1157 K 106
x Rosey Calderon	1157 K 107
Kathy Silo	1157 K 108
	1157 K 109
Juana Sepulveda	1157 K 110
	1157 K 111
* Rosa Dolores Lopez	1157 K 112
* Nicasia Lopez Benitez	1157 K 209
	1157 K 210

# MARSHALL APARTMENTS

	1157 K 211
	1157 L 101
↓ Araceli Flores.	1157 L 102
↓ <i>[Handwritten signature]</i>	1157 L 103
↓ Connie Mendoza	1157 L 104
	1157 L 105
	1157 L 203
	1157 L 204
	1157 M 142
	1157 M 143
	1157 M 144
	1157 N 135
	1157 N 136
	1157 N 137
	1157 N 138
↓ <i>[Handwritten signature]</i>	1157 N 139
	1157 N 237
	1157 N 238
↓ Lucia N Garcia	1157 O 140
	1157 O 141
	1401 A 101
↓ May Lee	1401 A 102
	1401 A 103
↓ Gemick Cadena	1401 A 202

# MARSHALL APARTMENTS

	1401 A 203
	1401 B 104
* Teresa de Leyes	1401 B 105
	1401 B 106
	1401 B 107
	1401 C 111
✓ Angelina Chang	1401 C 112
	1401 C 113
	1401 C 211
✓ Maria Lozano	1401 C 212
	1401 C 213
	1401 D 114
	1401 D 115
✓ Beian As-Salaam	1401 E 116
	1401 E 117
	1401 E 118
✓ Lakeisha Ware-Tennison	1401 E 119
	1401 E 120
	1401 E 121
Juan Castillo	1401 F 122
	1401 F 123
	1401 F 124
	1401 F 222
Lakeisha Roberts	1401 F 223

# MARSHALL APARTMENTS

	1401 F 224
	1401 H 108
gilbert <del>de</del> alexander	1401 H 109
	1401 H 110
Veronica Lopez	1401 H 208
	1401 H 209
	1401 H 210



# MARSHALL APARTMENTS

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RESIDENT SIGNATURES	APARTMENT #
	1157 A 120
	1157 A 121
	1157 A 122
	1157 A 123
	1157 A 220
	1157 A 221
	1157 A 222
	1157 A 223
	1157 B 118
	1157 B 119
	1157 B 218
	1157 B 219
	1157 C 117
	1157 C 217
	1157 D 113
	1157 D 114
	1157 D 115
	1157 D 116
	1157 D 213
<i>Marie Trevino</i>	1157 D 214
<i>Mary Hernandez</i>	1157 D 215

# MARSHALL APARTMENTS

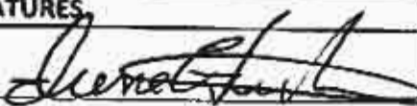

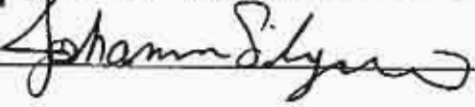

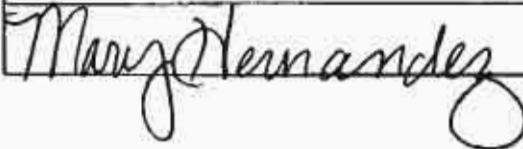
	1157 D 216
	1157 G 124
	1157 G 125
	1157 G 126
	1157 G 127
	1157 G 224
	1157 G 225
	1157 G 226
	1157 H 128
	1157 H 129
	1157 H 130
	1157 H 131
<i>X MARIA TORRES</i>	1157 J 132
<i>Erilyn B. King</i>	1157 J 133
<i>Ilana Adams</i>	1157 J 134
<i>Margaret Maline</i>	1157 K 106
	1157 K 107
	1157 K 108
	1157 K 109
	1157 K 110
<i>Guadalupe Montoya</i>	1157 K 111
	1157 K 112
	1157 K 209
	1157 K 210

# MARSHALL APARTMENTS

	1157 K 211
<i>Marta Brenda Gonzales; Chantal Gonzalez</i>	
	1157 L 102
	1157 L 103
	1157 L 104
	1157 L 105
	1157 L 203
	1157 L 204
	1157 M 142
	1157 M 143
<i>Lawrence Ashley</i>	1157 M 144
	1157 N 135
	1157 N 136
	1157 N 137
	1157 N 138
	1157 N 139
	1157 N 237
	1157 N 238
	1157 O 140
<i>Annis M Bruton</i>	1157 O 141
	1401 A 101
	1401 A 102
	1401 A 103
	1401 A 202

# MARSHALL APARTMENTS

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RESIDENT SIGNATURES	APARTMENT #
Irene Hernandez 	1157 A 120
	1157 A 121
	1157 A 122
	1157 A 123
	1157 A 220
	1157 A 221
Vanessa Martinez 	1157 A 222
Johanna Silyan 	1157 A 223
	1157 B 118
	1157 B 119
	1157 B 218
	1157 B 219
	1157 C 117
<del>Vanessa</del> MARIA ZAMARRON 	1157 C 217
	1157 D 113
	1157 D 114
	1157 D 115
	1157 D 116
	1157 D 213
	1157 D 214
Mary Hernandez 	1157 D 215

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# MARSHALL APARTMENTS

	1157 D 216
<i>Yvonne Miller</i>	1157 G 124
<i>Matthe Butler</i>	1157 G 125
RAFAEL H. ROLDAN	1157 G 126
	1157 G 127
<i>Connie Thompson</i>	1157 G 224
	1157 G 225
<i>Frank Williams</i>	1157 G 226
	1157 H 128
<i>Sequetha Joliver</i>	1157 H 129
	1157 H 130
<i>Verdie DeLay</i>	1157 H 131
	1157 J 132
	1157 J 133
	1157 J 134
	1157 K 106
	1157 K 107
	1157 K 108
	1157 K 109
	1157 K 110
	1157 K 111
	1157 K 112
	1157 K 209
	1157 K 210

# MARSHALL APARTMENTS

	1157 K 211
	1157 L 101
	1157 L 102
	1157 L 103
	1157 L 104
<i>Sasha Hill</i>	1157 L 105
	1157 L 203
<i>Alberta Huckes</i>	1157 L 204
	1157 M 142
	1157 M 143
	1157 M 144
	1157 N 135
	1157 N 136
<i>Mexnie Gms.</i>	1157 N 137
	1157 N 138
<i>Shelbe Sam</i>	1157 N 139
	1157 N 237
<i>Mark Pennick</i>	1157 N 238
	1157 O 140
	1157 O 141
	1401 A 101
	1401 A 102
	1401 A 103
	1401 A 202

# MARSHALL APARTMENTS

	1401 A 203
	1401 B 104
	1401 B 105
	1401 B 106
Claudia Elizondo	1401 B 107
	1401 C 111
Esther Ezebinwa	1401 C 112
	1401 C 113
	1401 C 211
Maria Lozano	1401 C 212
	1401 C 213
	1401 D 114
	1401 D 115
	1401 E 116
	1401 E 117
	1401 E 118
	1401 E 119
	1401 E 120
	1401 E 121
	1401 F 122
X ANTONIO VALLEJO	1401 F 123
	1401 F 124
	1401 F 222
	1401 F 223

# MARSHALL APARTMENTS

	1401 F 224
	1401 H 108
	1401 H 109
<i>AK Rank Butler</i>	1401 H 110
	1401 H 208
	1401 H209
<i>John DeLo</i>	1401 H 210



# Opposition

April 25, 2011

**Summit Housing Partners/Caritas of Austin**

**Marshall Apartments—Austin, TX**

**4% tax credits**

**#11400**

**Opposition summary**

Dear Texas Department of Housing and Community Affairs Board of Directors:

Public financing of Summit Housing Partners' and Caritas of Austin's proposal to acquire, renovate and set aside 20% of units for Permanent Supportive Housing ("PSH") in the project-based Section 8 Marshall Apartments in Austin, TX is inappropriate for many reasons. We respectfully request that you consider the following information as you make your decision.

- 1. Robertson Hill, Swede Hill and Kealing Neighborhood Associations as well as the East 12th Street Business and Property Owners Association voted to oppose public funding for this project, and more than 150 of the most immediate stakeholders in these single-family neighborhoods have signed the attached petitions. (Please see Association Letters and Petitions.)** Marshall Apartments is a scattered site property on East 12th Street in Robertson Hill and on Salina Street in Kealing, and the 12th Street tract lies directly across from the Swede Hill Neighborhood. The PSH component of this proposal is the linchpin that secured City of Austin G.O. Bond money in the amount of \$2.5M, and it is the primary catalyst of opposition to the application for 4% tax credits before this board.
- 2. Research conducted for HUD emphasizes that PSH should not be sited in high crime areas where drugs are prevalent; both Marshall complexes are located 2 blocks from a notorious open air drug and prostitution market at the corner of East 12th Street & Chicon Street and next door to single-serving alcohol sales. (Please see Map 1.)** Last year, there were 516 narcotics violations and 161 alcohol violations in the vicinity of 12th & Chicon. A man was beaten to death while a crowd of more than 30 people watched. The bus stops are located at 12th & Chicon, next to the alley between 12th and 13th Streets where drugs are dealt, and across from the Marshall complex on East 12th Street, 40 feet from a known crack house. PSH clients are vulnerable people who need a stable environment for successful recovery and reentry. Where we house individuals struggling with addiction, mental illness and a history of criminal justice system involvement is critical; we can set them up for failure or success. And given the price tag for this project--\$9.7M total cost to produce a property assessed at \$5.7M--the City and the State of Texas should select project sites that optimize positive outcomes rather than guarantee continued and daily challenges to eliminating/controlling the behavior that have contributed to homelessness.

<http://www.huduser.org/Publications/pdf/permhsgstudy.pdf>

3. **Summit's project-based Section 8 property management record is mixed and includes one LIHTC property in Texas with "below average" scores that Summit sold only 6 years after purchase.** A company receiving millions in tax credits to acquire, improve and maintain low income housing should have an exemplary record of property management. Buying a challenging property requires that the owner rise to the commitment, not dump it when scrutiny of its record there becomes inconvenient.

#### **Villa Americana in Houston, TX**

In 2004, Summit received LIHTC tax credits to acquire and renovate project-based Section 8 Villa Americana in Houston. Post-renovations, a REAC report for this property, dated 7/27/2007, describes multiple missing ramps, missing stair rails, cracked/broken window panes and missing/damaged inoperable kitchen appliances. And in February 2008, MOR scores for this property were "below average" in general appearance and security, maintenance and operating standard procedures, follow-up and monitoring of previous inspections and overall rating. Findings were cleared in July 2008. Media reports document shootings and anecdotal apartment reviews claim that the property was drug-infested, tolerant of dog-fighting and dice games and rife with violence.

In April 2010, after closing on Elm Ridge in Austin in late March with \$2.5M in G.O. Bond money and tax credits, Summit sold Villa Americana, just six years after purchasing it.

#### **Stonybrook in Riviera Beach, FL**

#### **Desert Wind Apartments, Silver Creek Apartments and Caroline Arms Apartments in Jacksonville, FL**

TDHCA only considers the applicant's property management record in Texas, but Summit owns and manages properties in Jacksonville and Riviera Beach, FL with REAC scores in the low 60's and serious crime and safety issues. **(See attached summary of REAC scores for Summit Florida properties.)**

This news story ([http://www2.wptv.com/dpp/news/local\\_news/investigations/Mold-claims-in-subsidized-housing-unit](http://www2.wptv.com/dpp/news/local_news/investigations/Mold-claims-in-subsidized-housing-unit)) documents alleged ongoing mold problems that threatened tenants' health and well-being at Stonybrook Apartments in Riviera Beach, FL. No one should have to secure a news story to compel a property owner to address adverse living conditions in a timely and appropriate manner.

#### **Westwick Apartments in Jackson, MS**

Parties interested in purchasing Westwick toured the property in 2010 and found it in a serious state of disrepair, including two burned out buildings that Staff there reported had been so for two years.

#### **Fairview Apartments Thomaston, GA**

This Summit property went from a REAC score of 90c in November 2006 to **52c in June, 2010.** Summit purchased and rehabbed this property in 2004.

4. **Summit has no experience with permanent supportive housing**, and until the City prioritized remaining G.O. Bond money for PSH, Summit had no interest in owning or operating PSH. Given Summit's uneven track record maintaining its Section 8 properties, why entrust it to manage permanent supportive housing, especially in a challenging location next to an open air drug market?
  
5. **Summit has no money budgeted in its pro forma to fund supportive housing services, which will run at least \$140K annually for 20 units.** According to Ending Community Homelessness Coalition's ("ECHO") PSH Working Group, the Corporation for Supportive Housing estimates the average annual cost for supportive housing services at \$7,000-\$13,000 per unit. There is no guarantee that Caritas will have the financial resources to provide supportive services over the next decade and longer for 20+ PSH units at Marshall, and Summit has not budgeted to provide \$140K + for these services. In fact, Summit has not budgeted to provide *any* on-site services; every service proposed by Summit will be supplied free of charge to their residents by volunteer organizations. It is not clear how Caritas involvement with the property might be affected should Summit decide to sell. Concentrating PSH units in close proximity to a notorious open air drug market with no long-term plan to fund services is irresponsible to the PSH clients and to the community. Furthermore, there is no requirement that individuals residing in PSH at Marshall participate in the supportive services offered.

See P35, [http://www.ci.austin.tx.us/housing/downloads/echo\\_final\\_housing\\_committee\\_rpt092810l.pdf](http://www.ci.austin.tx.us/housing/downloads/echo_final_housing_committee_rpt092810l.pdf)

6. **Summit is paying half what the land is assessed to be worth but 2.7 times what the improvements are assessed to be worth.** Cost for acquisition of improvements is an eligible cost; cost for land acquisition is not. **It appears that Summit is trying to force taxpayers to shoulder the cost of land acquisition by overpaying for the improvements and underpaying for the land.**

Assessed value of Marshall: \$3.5M

Purchase price: \$5.25M

**Assessed value of land: \$1.87M**

**Purchase price of land: \$900K**

**Assessed value of improvements: \$1.6M**

**Purchase price of improvements: \$4.35M**

7. **Total project cost is ~ \$9.792M** ('Sources and Uses,' P40 of tax credit application) **to produce a property appraised at \$5.7-5.8M, post-renovations** (Butler & Burgher appraisal, October 2010; updated March 2011). Preserving affordability with a \$4M deficit/project is an unsustainable model for taxpayers, especially when zero new affordable housing units are created and the property was not at risk of converting to market-rate space. The applicant's appraisal identifies current use as highest and best use for the property; the property was not for sale; it was not at-risk.
  
8. **Total project cost and purchase price for the Marshall property is inflated due to Summit's desperation to secure a project-based Section 8 property in time to participate in the City of Austin's October 2010 funding solicitation. Total cost of project is \$9.792M and the**

**appraisal—post-renovations—is only \$5.8M.** Summit began pursuing Marshall Apartments *and* Springdale Garden Apartments concurrently in February 2010. At that time, Marshall was owned by AmeriSouth XXIX and was not for sale. In late February, Summit indicated to the Neighborhood Housing and Community Development Department of the City of Austin (“NHCD”) that it intended to submit private activity bond and G.O. bond applications for both properties, but in mid-March submitted funding requests only for Springdale Gardens. NHCD/AHFC single point of contact David Potter informed then NHCD Director Margaret Shaw that “the other property didn’t pan out.” In other words, *Marshall* did not pan out for Summit. Marshall was not for sale; Summit’s offer to purchase Marshall was declined by then owner AmeriSouth XXIX.

From February to July, 2010, Summit principals pursued private activity bond and G.O. bond funding for the Springdale project, even after the Springdale owner withdrew from his agreement to sell Springdale to Summit and withdrew his offer to purchase Summit’s property in Jackson, MS. **In late summer of 2010, Summit found itself with no Austin project-based Section 8 property to acquire and renovate.**

Ruel Hamilton of Amerisouth XXIX, former owner of Marshall, stated to Swede Hill Neighborhood stakeholder Michael Young in October 2010 that he did not want to sell but “Summit kept coming back to Amerisouth’s board offering more and more money each time until it was too good to pass up.”

**Amerisouth’s original note on the Marshall property in 2003 was \$2.4M; Summit paid \$5.25M in December, 2010.**

9. **Summit does not need public assistance to acquire and renovate this property or any other.** Summit closed on the Marshall property on December 30, 2010, with its own resources. **In March 2010**, after collecting approval from TDHCA for \$2.2M in tax credits and closing on the Elm Ridge project in Austin, **Summit received a \$100M capital infusion from Rothschild Realty. Awarding free equity to a rich for profit entity with an uneven property management record is not prudent use of public resources.**
  
10. **PSH at Marshall perpetuates the City of Austin’s segregationist policies by concentrating housing for the formerly homeless where low income housing is already clustered in Austin—east of Interstate Highway 35. (See “Affordable housing units are concentrated in East Austin” and Map 2.)** The City of Austin’s PSH Strategy claims that geographic dispersion of units is the mandate, but the City’s scoring matrix for funding low income and PSH projects is heavily weighted to favor proposals that pair PSH with project-based Section 8 housing renovations. Last year, Summit was awarded G.O. bond money and tax credits to acquire and renovate Elm Ridge Apartments, which is 1.2 miles from Marshall Apartments. Summit and Caritas have stated that PSH is “a possibility” at Elm Ridge. However, the scorecard for Elm Ridge’s G.O. bond application awards Summit 10 points for PSH/transitional housing at Elm Ridge; we are still waiting for the City of Austin to clarify whether that was an error or not; PSH may be more than “a possibility” one mile from Marshall. Additionally, Summit has considered other project-based Section 8 properties in 78702, including Mount Carmel Apartments, which lies along East 12th Street, midway between Elm Ridge and Marshall. Summit has also pursued Springdale Garden

Apartments, .7 miles east of Elm Ridge, and Mason Manor, .2miles from Springdale, in 78721, just east of 78702. **78702 and 78721 lead all Austin zip codes in project-based Section 8 units/square mile and 78702 is second in concentration of low income housing units/square mile. Pairing PSH with Section 8 guarantees that it will be disproportionately concentrated in the adjacent zip codes of 78702 and 78721.**

- 11. The City of Austin Planning and Development Review Department (PDRD) has not provided a Use Determination for permanent supportive housing, and this proposed use will likely violate existing zoning.** The City of Austin’s Land Use Code does not define the term “permanent supportive housing.” On December 8, 2010, Scott Way of East 12th Street Business and Property Owners Association requested a use determination. Follow-up requests were made on December 10, 2010 and December 13, 2010. To date, no determination has been provided.

PDRD staff has referred to on-site supportive services as an ancillary use to the primary use, multifamily residential. Even if an ancillary use for treatment services is allowed on one parcel—the Salina Street site—it cannot serve residents on the other parcel—the East 12<sup>th</sup> Street site. This would completely contradict the limitations of the ancillary use zoning allowance.

- 12. Summit and its lobbyist have secured funding for both the Elm Ridge property and Marshall Apartments from the City of Austin in the context of extensive violations of the City’s anti-lobbying rules.** For more information, please see the complaint filed with the City of Austin, a copy of which will be provided to TDHCA.

- 13. PSH at Marshall is in direct contradiction of the vision for redevelopment of the East 12th Street corridor and a violation of the Urban Renewal Plan project controls for the block.** In 1999, the City of Austin adopted an Urban Renewal Plan for East 11th and 12th Streets that divides the corridors into blocks and articulates project controls by block that supersede all other land development controls on those parcels, including zoning. Project controls for the Marshall block identify permitted uses to be new housing opportunities--garden homes, townhomes or condos. Nowhere along the entire East 12th Street corridor, including the Marshall block, do controls anticipate or permit transitional housing, mental health treatment, group homes, drug treatment or social services.

Austin Legal Code does not define “permanent supportive housing,” however, according to the City of Austin’s Permanent Supportive Housing Strategy, PSH is a term that includes transitional housing, guidance counseling, drug treatment, medical and mental health evaluation, medication management and any other service that providers decide to offer on-site.

The intensity of use and impact on surrounding properties of PSH is equivalent to that of transitional housing, which is not permitted under current zoning (MF-3) or the URP project controls. PSH is transitional housing—only with leases that potentially give residents, as Caritas put it, “longer than 24 months to get their acts together.” PSH clients are not required to maintain residency long-term or use the services offered. The HUD Philadelphia study found:

“Although it may be said that permanent housing for homeless people with disabilities is a long-term housing arrangement for a significant portion of permanent housing residents, this study suggests it is not a “permanent” housing arrangement for everyone. Analysis of three permanent housing entry cohorts between 2001 and 2003 in Philadelphia indicates that a **significant portion of residents entering permanent housing at the same time left before two years of residence. If the discharge patterns of the 2001 cohort were representative of all permanent housing residents, then we may expect that only half of those entering permanent housing would be able to keep their residency for three years or more. More than ten percent, in fact, left within six months, and nearly a quarter left within the first year after entry.**”

**14. PSH at Marshall is a violation of Texas Urban Renewal Law.** Marshall Apartments is a form of public housing. Ownership is in private hands, but the housing is fully supported by the federal government. Texas Urban Renewal Law does not define the term public housing, but it states that land seized in an urban renewal program cannot be used for public housing. There is a reason for that. Urban renewal is meant, in large part, to reverse the segregationist policies of the ‘60s and ‘70s that placed a disproportionate amount of public housing in certain sectors of our cities. It is contrary to the intent and letter of Texas Urban Renewal Law for the City of Austin to use public housing land held by a private developer and leverage public resources to establish a more intense form of public housing—PSH—on East 12th Street and thereby further concentrate poverty and perpetuate the presence of drugs and crime in Central East Austin.

**15. PSH at Marshall will ensure that most people already on the two-year waiting list for a unit at Marshall wait even longer for decent housing.** Caritas of Austin’s PSH clients will enjoy a priority that allows them to jump the Section 8 line until the next 20 vacancies at Marshall are filled. That could take years. So most people already on the two-year waiting list for Marshall will have to wait years longer for decent housing. There are empty market-rate apartment complexes and units for sale all over west Austin in stable, higher opportunity areas where the city could create PSH for the same or a better price and displace no one—and at the same time increase PSH clients’ chances for successful recovery/reentry.

We support renovations of the Marshall Apartments—and we support the continued existence of affordable housing on these parcels—but, for the numerous reasons set forth above, we believe that this project is irresponsible and should be denied tax credits. We are certain that the City of Austin can create a sustainable model for renovating low income housing such as the Marshall Apartments and there are many area stakeholders who would be happy to work with City staff on such a worthwhile effort.

Sincerely,

Board of Directors, Swede Hill Neighborhood Association

Tracy Witte, President

William Minor, Vice President

Lousia Brinsmade

Rob Seidneberg

Wendy Harte

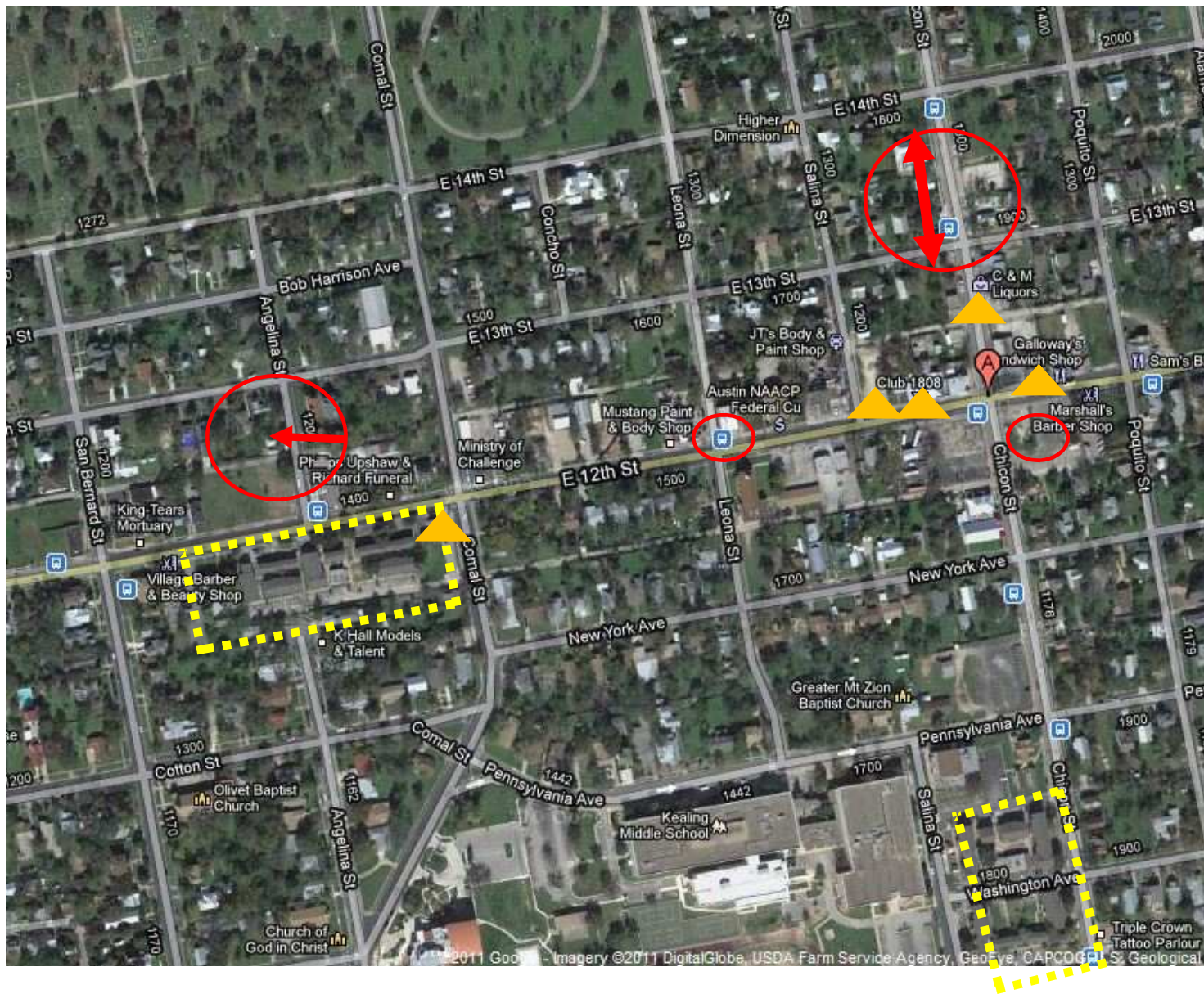
Rob Hageman

Neighbors for East 12<sup>th</sup> Street

Scott Way, President



# Map 1: The 12th & Chicon area is not right for permanent supportive housing



**Proposed project sites, to include PSH units**



**12th & Chicon**



**Crack house/drug dealing out of van at 12th & Angelina; drug dealing along Chicon between 12th & 13th Streets, the SW corner of 12th & Chicon and at 12th & Leona**



**Alcohol sales—next door to Marshall, 1808 Club, White Swan and C & M Liquors**



**Bus stops**



# Affordable housing units are concentrated in East Austin

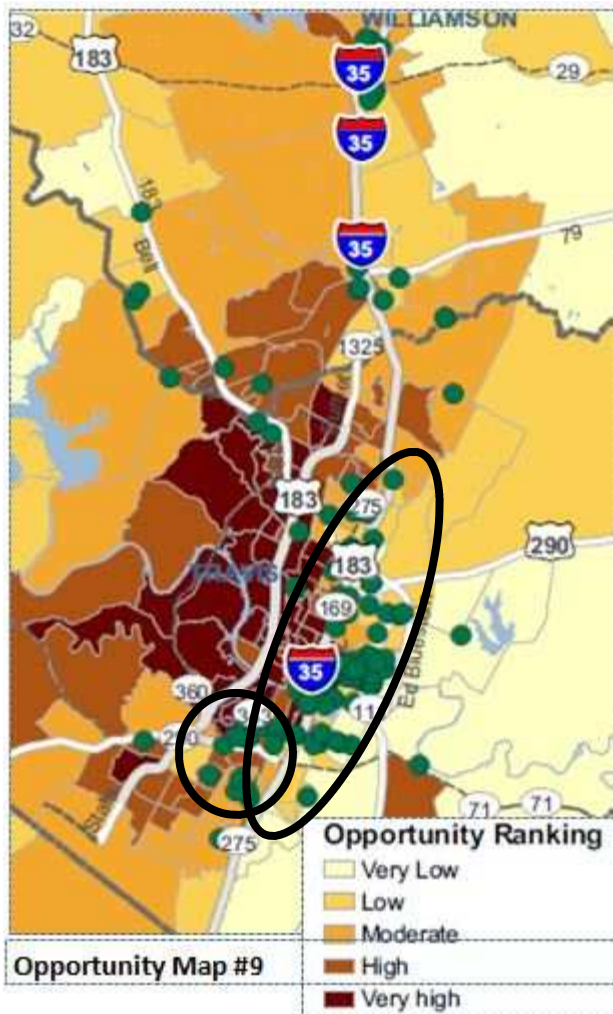
In September 2010, the *Austin American Statesman* reported that 10, 000 affordable housing units are located east of I-35; only 160 west of Mo-PAC.

(<http://www.statesman.com/news/local/suit-challenging-locations-of-affordable-housing-moves-forward-947601.html>)

## Concentration of affordable units by zip code

78702 is the second highest Zip code in terms of concentration of units per square mile, outstripped only by the Zip code encompassing East Riverside (78741). East Riverside has 473.25 units per square mile; 78702 has 316.60 units per square mile. The next highest is 225.95 units per square mile, in 78723, also located in East Austin.

Zip Code #	Affordable Units	2000 Population	Square Miles	% per Pop.	# Units/Sq Mile
78741	3,592	40,661	7.59	8.83%	473.25 ←
78753	1,879	44,210	11.04	4.25%	170.20
78704	1,765	43,249	8.6	4.08%	205.23
78702	1,583	22,534	5	7.02%	316.60 ←
78744	1,342	33,706	22.91	3.98%	58.58
78723	1,306	30,110	5.78	4.34%	225.95 ←
78745	1,278	53,044	13.08	2.41%	97.71



State and city funding has been awarded to projects in many Texas cities in a manner that concentrates low income housing in areas where a high percentage of the residents are minorities. Austin's segregation of affordable units is far more pronounced than in Dallas, Fort Worth or Houston.

<http://www.tdhca.state.tx.us/multifamily/htc/docs/10-PropertyInventory.pdf>

The following chart shows that the vast majority of LIHTC and LIHTC/Bond funded developments in the Dallas, Fort Worth, Austin and Houston metropolitan areas have been placed in Impacted Areas.

	% of Units in above Average Minority Areas	% of Units in Below Average Income Areas
Dallas	77%	88%
Fort Worth	56%	72%
Austin	86%	76%
Houston	72%	78%

It is helpful to look at these statistics in the inverse as well – what percentage of the LIHTC units have been in Non-Impacted Areas?

	% of Units in Below Average Minority Areas	% of Units in above Average Income Areas
Dallas	23%	12%
Fort Worth	44%	28%
Austin	14%	24%
Houston	28%	22%

<http://www.pprac.org/pdf/TX2005Voelker.pdf>

Above, subsidized housing is concentrated east of I-35 and near the junction of I-35 and 290 in Austin, TX.

## Map 2: Project-based Section 8 properties in 78702 and 77821



- 1 Marshall Apartments      2 Mount Carmel Apartments      3 Elm Ridge Apartments  
4 Mason Manor Apartments      5 Springdale Garden Apartments      6 Rebekah Baines Johnson Apartments

- 556 project-based Section 8 units are within 2.06 miles of each other in 78702 and 78721.
- 479 units are in 78702.
- 329 of those units are within 1.2 miles of each other, in areas of low to moderate opportunity, as described by the Kirwan Institute.
- 78702 leads all Austin zip codes in concentration of project-based Section 8 units with 85.8 units/square mile; 78721 is second at 56.75 units/square mile.
- Pairing permanent supportive housing with project-based Section 8 further concentrates poverty in areas of lower opportunity.



# Summit Housing Partners Record with Project-based Section 8 Properties

## REAC scores

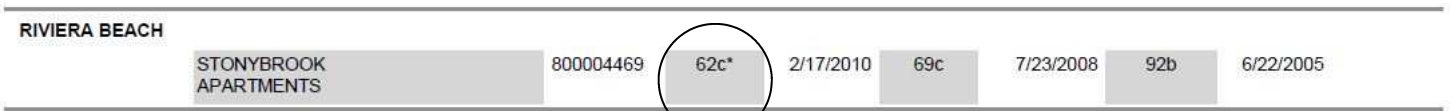
The Department of Housing and Urban Development (HUD) assesses the physical condition of all HUD-related multifamily projects pursuant to its regulations. A passing score for a REAC Physical Inspection is 60 or above. All inspections with a score of 59 and below are subject to referral to HUD's Department of Enforcement Center (DEC).

90-100: inspected every 3 years                      80-89: inspected every 2 years                      79 and below: inspected every year

- a        no health and safety deficiencies noted
- b        non-life threatening healthy and safety deficiencies noted
- c        at least one life threatening health and safety deficiency noted
- \*        at least one inoperable smoke detector noted

## Florida

Stonybrook Apartments	1555 Martin Luther King Jr Blvd	Riviera Beach	December 12, 2003-present
Desert Winds/Silver Creek	300 Silver Creek Terrace	Jacksonville	September 30, 2008-present
Caroline Arms Apartments	6457 Fort Caroline Road	Jacksonville	February 13, 2003-present



Since Summit's purchase in December 2003, the physical condition of Stonybrook has significantly declined. A 2010 WPTV news story ([http://www.wptv.com/dpp/news/local\\_news/investigations/Mold-claims-in-subsidized-housing-unit](http://www.wptv.com/dpp/news/local_news/investigations/Mold-claims-in-subsidized-housing-unit)) details accusations by residents that mold-covered walls in some of the apartments were painted over by Summit management, conditions which residents allege induced asthma in children and older adults at the complex.



Since purchase by Summit in September 2008, the physical condition of Desert Winds/Silver Creek Apartments has significantly declined. The same is true for Caroline Arms Apartments, purchased in February 2003.



The above are Section 8 properties of similar age to Marshall, owned by Summit for 2-8 years.

How long before Marshall falls into the same level of disrepair as these complexes and threatens the health and safety of residents? Summit is spending none of its own money to purchase this property. How much public subsidy will be required over the years to ensure that Summit maintains all Marshall units in excellent condition?



January 11, 2011

**Re: O.C.E.A.N. opposition to the PSH component for Marshall Apartments and any public funding that would make PSH a component of a project there**

Honorable Mayor, Mayor Pro Tem, Council and all for whom the following matter concerns:

The Organization of Central East Austin Neighborhoods (O.C.E.A.N.), the planning contact team for Central East Austin, writes to express its opposition to the permanent supportive housing component (PSH) proposed by Summit Housing Partners for Marshall Apartments at 1401 East 12th Street and 1157 Salina Street ("the Project") and to public funding for the proposed project. We request that, unless the PSH component is eliminated, you decline to issue any of the up to \$6M in bonds proposed for the project, and that you reconsider the award of \$2.5M in G.O. bond funding approved by A.H.F.C. on December 9, 2010.

Representatives on the board of directors of O.C.E.A.N. voted 4 to 1 to oppose the PSH component of the Project and associated funding. This was in large part because the Project is opposed by 3 of 4 directly affected stakeholder organizations of O.C.E.A.N.—Robertson Hill Neighborhood Association, Swede Hill Neighborhood Association and the East 12th Street Business and Property Owners. The Kealing Neighborhood Association is in favor of the Project. Letters from each of these organizations are attached.

While representatives from all organizations in OCEAN expressed a desire to see the Marshall apartments preserved as affordable housing and improved for the Section 8 tenants they traditionally have served, the reasons for opposing this proposal are powerful and many. Chief among them, the Project will spend millions of scarce public dollars but create not one new affordable housing unit. And, whereas PSH is needed in Austin, the residents and businesses of Central East Austin bear a far heavier burden co-existing and assisting our homeless and reentry population than almost any other area of Austin. Tragically, the Project, as proposed by Summit and Caritas, offers no assurance that East Austin's burden will be lightened. In fact, additional persons who have been chronically homeless and who are coming out of prison are likely to be added to scores already struggling in our East Austin neighborhoods. In direct contravention of both common sense and the conclusions of professional research about PSH, the Project will locate PSH units within 2 blocks of a long-established drug and crime market. It is of great concern that Summit and Caritas have no track record demonstrating they can manage the serious challenge of including PSH at Marshall.

O.C.E.A.N.'s vote on January 10, 2011, was 4 in favor of a motion for O.C.E.A.N. to oppose including PSH at Marshall and related public funding and 1 in opposition. Both of the representatives from Swede Hill and from Robertson Hill voted in favor, and 1 of the 2 Kealing representatives voted against the motion. One Kealing representative abstained as did both representatives from Guadalupe and Blackshear.

OCEAN affirms the concerns and objections expressed in the attached letters from Robertson Hill, Swede Hill and East 12th Street Business & Property Owners, whose members overwhelmingly voted to oppose this project.

Sincerely,

David Thomas, President,  
O.C.E.A.N. Board of Directors

November 19, 2010

**Re: Swede Hill Neighborhood Opposition to PSH at Marshall Apartments**

Honorable Mayor, Mayor Pro Tem and Council:

We request your attention and immediate action regarding a permanent supportive housing project (PSH) proposed for East 12th Street that is wrong for our neighborhood, wrong for the development trajectory of this nascent commercial corridor and wrong for the clients whom the would-be developers seek to serve.

Summit Housing Partners and Caritas of Austin plan to acquire and rehab Marshall Apartments—Section 8 complexes at 1401 East 12th Street and 1157 Salina Street—to include 20 units set aside for PSH clients and space for on-site supportive services. Current zoning of the property is MF-3, and urban renewal project controls for the block no longer call for preservation of existing rental flats but only for new housing opportunities—be they garden homes, townhomes or condos. The project will be financed with a \$2.5M forgivable loan from Neighborhood Housing's Rental Housing Development Assistance Program, \$5.25M in private activity bonds issued by Austin Housing Finance Corporation and 4% tax credits from the State of Texas.

As you know, for more than eleven years, East 12th Street has been part of the Urban Renewal Plan, a revitalization program designed to bring mixed-use, pedestrian friendly development to Central East Austin neighborhoods. However, unfortunately, the city has yet to make any significant investment in East 12th Street. The first major expenditure of public resources on this street should *engage*—not discourage—private sector interest in restoring life and vitality to this once-thriving commercial corridor. Furthermore, it should complement and be consistent with the Urban Renewal Plan. The Summit project holds no such promise. PSH is wholly inconsistent with what was envisioned and agreed to when the community created specific reuse objectives and other project controls for each block of East 12th Street, and it will deter private investment along the entire corridor. As such, any proposal to establish PSH on this urban renewal corridor cannot warrant expenditure of any public subsidy, let alone almost \$8M. PSH at Marshall may advance Downtown Austin Alliance's strategy to make *its* neighborhood more safe and secure—please see page 6 at [http://www.ci.austin.tx.us/council\\_meetings/wams\\_item\\_attach.cfm?recordID=25618](http://www.ci.austin.tx.us/council_meetings/wams_item_attach.cfm?recordID=25618)—but it undermines the *city's* strategy and duty to revitalize East 12th Street as planned and needed.

For decades, our area has borne an ongoing and significant impact from the drugs, crime, prostitution and vagrancy that emanate from the open air drug and flesh market at East 12th & Chicon. Housing an additional two dozen individuals struggling with addiction, criminality and mental health disorders two blocks from that corner and next door to a convenience mart that offers an array of single servings of alcohol sets PSH clients up for failure and creates the potential to exacerbate rather than alleviate problems for our neighborhood and the current residents of Marshall Apartments. We're not willing to risk that outcome, and members of our association voted unanimously this month to oppose this

project's PSH component. We ask that you consider how ill-advised the location for all affected and steer limited RHDA funds to better projects.

However well-intentioned Summit's proposal, please be aware that it comes with adverse consequences for some of Austin's low income residents. Currently, there is 98% occupancy and a two-year waiting list for Marshall Apartments. PSH clients will enjoy a priority status that permits them to jump ahead of individuals already on the list. It strikes us as fundamentally unfair to further delay access to decent housing for those so long deprived and already possessing vouchers, and surely this was not something Council was aware could occur when it embraced the city's PSH Strategy.

Finally, Summit purchased Elm Ridge Apartments at 1161 Harvey Street in February of this year with \$5.25M in bonds from AHFC and a \$2.5M forgivable loan via RHDA, and has admitted that this 130-unit Section 8 complex, a mere 1.2 miles from Marshall, may also eventually include a PSH component. We take the city's PSH Strategy at its word: the goal is to geographically disperse PSH throughout the city. However, not only does the Summit scenario defy that assertion, the RHDA scoring matrix disproportionately favors any proposal to rehab Section 8 housing where 100% of units are deeply affordable. These guidelines ensure that no larger-scale PSH project in a West Austin neighborhood with great schools, access to groceries and myriad opportunities for work will ever prevail over a proposed Section 8 rehab. They virtually guarantee that all larger communities of PSH residents will be housed east of I-35 where the preponderance of Section 8 housing is situated, furthering the racist city policies of the 1960's and 70's.

We ask that you notify NHCD immediately that AHFC will not issue private activity bonds for the Summit/Caritas project at Marshall Apartments—or for any other such proposal to install PSH on East 12th Street—and to deny Summit's request for any city funding, including RHDA. We are relying on you to do what is right for our neighborhood, the Marshall residents and the East 12th Street Redevelopment Project, and we look forward to meeting with you to discuss this matter in person.

Best regards,

Board of Directors, Swede Hill Neighborhood Association

Tracy Witte

Rob Seidenberg

William Minor

Louisa Brinsmade

Wendy Harte



December 1, 2010

Re: Summit Housing and the Marshall Apartments

Mayor Leffingwell  
Mayor Pro-Tem Martinez  
Council Members:

The undersigned are members of the E. 12<sup>th</sup> Street Business & Property Owner's Association and own property in the Urban Renewal Area along East 12<sup>th</sup> Street. We have invested in this area in reliance on the City's Urban Renewal Plan in hopes that we can be part of the process that will help create a better East Austin.

This letter is to express our strong opposition to a request for Bond Financing, Rental Housing Development Assistance, or any other form of City funding for a project proposed by Summit Housing at the Marshall Arms Apartments located at 1157 Salina Street & 1401 East 12th Street. This is not the right time for this project. The Marshall project does not make economic sense. The project does not comply with the goals of the Urban Renewal Plan. And this location is inappropriate for permanent supportive housing.

We understand that the City must, and should, assist its residents who need affordable housing. Furthermore, we support the needs of the tenants at Marshall Arms Apartments. They are part of our community. We want them to have better living conditions; and nothing in this letter should be construed otherwise.

That said, now is not the right time for a controversial project such as Summit's. The Tri-Party Agreement was only recently dissolved, and the City is operating under a temporary Memorandum of Understanding between the Urban Renewal Board and Neighborhood Housing and Community Development. At present, it is at best unclear what process and controls are in place to ensure community input and overall compliance with the goals of the Urban Renewal Plan, and the future is in flux. The City needs to remedy this situation before undertaking any new projects in the urban renewal area. Stakeholders have been left voiceless and without formal recourse, and correction of this disadvantage should be your first priority.

The Summit project does not make economic sense. The proposal is to spend \$2.5M in City funds (RHDA money) to rehabilitate a privately-owned apartment complex, an additional \$5M in Bond financing to purchase it, with the balance of the project coming from \$2M in tax credit financing, and no money spent by Summit. The Marshall Apartments have significant deferred maintenance, but the current owner does not have to discount the price of the complex because of the deferred maintenance because of the City funding. In fact, the current owner told a member of our organization that the only reason

he is selling is because Summit kept offering higher and higher amounts until it was just too good to decline; and this in a bad economy. Summit, after overpaying for the complex using no money of its own, will conduct the rehabilitation and walk away with a \$1M developer fee. The City is losing on the front end and on the back end. The project calls for the expenditure of over \$75,000 for each apartment with no new affordable housing being delivered! The City and the federal government should demand that the current owner, or any new owner, bring this property up to code as would be required of any private landowner, using their own money. Our City has scarce resources, and they should not be spent subsidizing negligent private property owners with no net increase in affordable housing being delivered to the City.

The proposal by Summit Housing does not comply with the goals of the Urban Renewal Plan, and some of our members believe it violates the Plan altogether. The Plan calls for a mixed use, urban walking corridor, with commercial services for the residents of the neighborhoods surrounding East 12th Street. The Plan calls for new housing opportunities in the block where the Marshall Apartments are located. It was never the intent of the Plan to use City or federal funds to rehabilitate the Marshall Arms apartments. In fact, one of the abiding principles of Texas Urban Renewal Law is to prevent municipalities from investing in public housing in urban renewal areas. Though the law specifically addresses urban renewal tracts acquired by a municipality, this project is no different; the City is merely using a private landowner as a surrogate to create an intense variant of public housing—PSH—in an urban renewal zone for decades to come. This does not mean that the Marshall Arms should not be a part of our community. And, it does not mean that it should not remain affordable housing. Rather, it means that the private landowner, whose rents are already being guaranteed by the federal government, should be required to provide appropriate living conditions for the residents. But the scarce federal and local funds we have available should be spent on projects that conform to the Plan.

Permanent supportive housing should not be located at the Marshall Arms apartments, because of existing problems in the area and because such a use is the antithesis of economic development. The area surrounding the intersection of East 12<sup>th</sup> and Chicon Streets is notorious for its drug and prostitution activity. Placing individuals recovering from substance abuse, recently released from prison, or suffering from mental illness next to this area is inappropriate. While any location may be difficult for PSH tenants, this one is more so than any other in Austin. Furthermore, one of the chief purposes behind the PSH push is to assist downtown Austin's economic development. Economic development is the fundamental driving force behind the Urban Renewal Plan. It is only appropriate that the City treat these two aspiring commercial areas equally.

Finally, as property owners along East 12<sup>th</sup> Street, all of whom who have invested in reliance on the City's Urban Renewal Plan, we are deeply offended that the City would entertain the idea of the Summit project as its first major investment along East 12<sup>th</sup> Street. The City has ample opportunity in the vacant property it already owns to use its RHDA funds or Bond capacity to build new, affordable housing that is dense, mixed-use, mixed

income, and meets the goals of the Urban Renewal Plan. Furthermore, the City can and should complete the infrastructure development required along East 12<sup>th</sup> Street as originally envisioned in the Plan and the Tri-Party Agreement. We ask that the City use its funds to spur appropriate economic activity along East 12<sup>th</sup> Street. The Summit project will do the exact opposite and squander scarce resources. This project is a net negative, or a net neutral, at best. Let's spend our City money on net positives.

For these reasons, we ask that Council reject Summit Housing's proposal. We are grateful for your time and your service to the City.

Sincerely yours,

Richard Ferris, 906 E. 12th  
Deborah Attal, 909 E. 12th  
Gustavo Artaza, 1006, 1010, 1016, 1022 E. 12th  
Michael Young, 1200, 1206, 1208 E. 12th  
Dan Niendorff, 1208 E. 12th  
Scott Way, 1510, 1514, 1603, 1901 E. 12th  
John Goldstone, 1521 E. 12th  
Brooks Calavan, 1720 E. 12th  
Jim Daywood, 1900, 1906 E. 12th  
Elwood Domaschk, 1920 E. 12th  
Don Burnett, 1905 E. 12th  
Adam & Ashley Talianchich, 1919 E. 12th



November 30, 2010

Re: Permanent Supportive Housing Proposal/Marshall Apartments

Dear Mayor, Mayor Pro Tem and Council Members,

As you may be aware, Summit Housing Partners, an Alabama based company, and Caritas of Austin have submitted an application to the City of Austin to receive substantial funding to purchase and renovate the Marshall Apartments at 1401 East 12<sup>th</sup> Street and 1157 Salina Street. One section of the Marshall Apartments is located within the boundaries of Robertson Hill Neighborhood and the other section is located adjacent to Kealing Middle School. The proposal and recent related events have called into question the actions the City of Austin (City) and the Urban Renewal Agency board of directors among the residents of Robertson Hill Neighborhood and many others in Central East Austin. We strongly oppose the Permanent Supportive Housing (PSH) element of the Summit proposal for the Marshall Apartments and urge you to deny the requested funding unless PSH is eliminated from the proposal.

Summit's application and proposal, in part, reserves 20-25% of the units for PSH recipients and provides for on-site services in accordance with the City's PSH Strategy. The City's PSH Strategy prioritizes housing for the chronically homeless with severe and persistent mental illness, a history of substance and alcohol abuse, and/or criminal history.

As president of Robertson Hill Neighborhood Association (RHNA), I have discussed and met with many of the neighborhood residents, including some who live in and adjacent to the Marshall Apartments and on East 12<sup>th</sup> Street, to solicit their thoughts and comments and establish a neighborhood position related to the proposal. Many of those residents were not even aware of the Summit proposal. The residents with whom I have discussed the matter and the record number of Robertson Hill Neighborhood residents who attended a recent RHNA meeting are unanimously opposed to the current proposal.

Appropriately and successfully housing the homeless is a goal to which we all certainly owe a civic duty to strive to achieve. However, the Summit proposal presents a number

of clear and serious concerns that forces the resounding and unanimous opposition to the proposal:

- The safety and welfare of our children living in and around the Marshall Apartments and of those walking to and from Kealing Middle School is of our highest concern. Several single mothers and parents of small children living in the Marshall Apartments and within Robertson Hill Neighborhood are outraged at the possibility of locating individuals with a severe and persistent mental illness, a history of substance and alcohol abuse, and/or recidivist criminality near or next door to their home. Although everyone needs a second chance, the uncertainty that follows this population is not a risk that we are willing to take with our children.
- Marshall Apartments is not an appropriate location into which PSH recipients with severe and persistent mental illness, a history of substance and alcohol abuse, and/or recidivist criminality should be located. The East 12<sup>th</sup> and Chicon Streets intersection, 2 blocks from the Marshall Apartments, is a long-time haven for open and obvious drug sales, vagrancy, and prostitution. Being so close to this environment will not foster and facilitate recovery, but will have quite the opposite effect and act to taunt the vulnerabilities and worsen the hard struggles of the PSH residents/clients.
- Marshall Apartments is currently a stable and family-oriented complex. On average, the Marshall Apartments maintains 98% occupancy and a two-year waiting list for prospective tenants. Some of the Robertson Hill Neighborhood residents have lived in the Marshall Apartments for decades and its affordability is crucial to their livelihood and ability to maintain housing for themselves and their families. Converting 20-25% of the units to PSH guarantees that many who have waited and hoped for so long to move into the Marshall Apartments will be preempted. It is counter intuitive to interfere with and disrupt affordable housing that is working.
- Long-time residents who have lived in the community for decades have experienced the highs and lows of efforts to improve the quality of life in Central East Austin and, more immediately, the Robertson Hill Neighborhood. They have invested significant time and resources to maintain and improve their homes and community. The Summit proposal to institutionalize the homeless with severe problems in the neighborhood is viewed as a disrespectful move in a direction that is in no way consistent with the community members' efforts and contradicts their vision expressed in the long-standing Urban Renewal Plan to revitalize the area. The proposal will reinforce the poor perception currently tarnishing East Austin and confirm the feeling that East Austin citizens get everything except what they want.
- The current proposal fails to require Summit to invest any amount of its own funding and is conditioned on the integration of PSH. This approach exploits the strong desires and desperate needs of the Marshall Apartments residents for substantial upgrades, including playground amenities for the children. An approach that will assure that Summit is a committed partner in the community and that the City is

seriously dedicated to revitalizing the Robertson Hill Neighborhood and the Urban Renewal Area, is for the City to require that Summit invest a meaningful amount of its own funding in the improvement project, maintain the current federal subsidies to the current residents, and to provide select social services to current residents without the integration of PSH.

- Pairing PSH with existing Section 108 federally funded housing may be economically attractive, however, because the majority of such housing is located in East Austin, the indirect effect is to gradually and systematically reestablish a segregated City, one which directs and concentrates a less fortunate segment of its population to East Austin. The Summit proposal for Marshall comes at a time when the City has not yet established a clear and studied method for best integrating PHS into neighborhoods throughout the City of Austin. To go forward in such an experimental manner would be socially irresponsible.

At its special-called meeting on November 22, 2010, the Urban Renewal Board (URB) declared that it has no authority to consider and make a recommendation to the City regarding the Summit proposal. The notion is incomprehensible. The URB is an advisory board created by the City pursuant to State Urban Renewal Law. Its sole purpose is to provide revitalization oversight and recommendations to the City to assure that proposed projects within and/or affecting the Urban Renewal Area proceed consistently with the long-standing Urban Renewal Plan. The URB's course of avoidance has left many Central East Austin residents dismayed and contemplating legal recourse against the City, among others, to prevent PSH from being integrated into the Marshall Apartments.

The Austin Housing Finance Corporation will consider applications for funding on December 9, 2010. Robertson Hill Neighborhood Association urgently requests that you direct appropriate staff to decline or postpone consideration of the Summit application for funding unless or until Permanent Supportive Housing is deleted from the Marshall Apartments proposal. For the reasons stated above, the current proposal raises serious concerns and is not consistent with the hopes and vision for the revitalization of our community that we have expressed for so long in the Urban Renewal Plan.

We truly appreciate your dedication to the City of Austin and all of its residents and look forward to working with you and City staff to resolve this issue in a manner that benefits all. Meetings are in the process of being scheduled with you and/or your staff to discuss this matter. Meanwhile, if you have any questions, please contact me.

Sincerely,

Stanton Strickland, President  
Robertson Hill Neighborhood Association  
[originalstanton@yahoo.com](mailto:originalstanton@yahoo.com)  
(512) 419-8110

CC: Mr. Marc Ott  
City Manager  
City of Austin

Mr. Anthony Snipes  
Chief of Staff  
City of Austin

Ms. Elizabeth Spencer  
Acting Director, Neighborhood Housing and Community Development  
City of Austin

Mr. Ben M. Sifuentes  
Chair, Board of Directors  
City of Austin - Urban Renewal Agency

Mr. William Tyler Anderson, Chair  
Mr. David Sullivan, Vice Chair  
City of Austin - 2006 Bond Oversight Committee

Date: 1/9/11

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

Honorable Mayor and Council, Austin Housing Finance Corporation Board, City of Austin Neighborhood Housing & Community Development Department, Texas Bond Review Board, Texas Department of Housing and Community Affairs and any other parties to whom the matter of public financing for Summit Housing Partners' proposal for Marshall Apartments in Austin, TX may concern:

We are concerned citizens strongly opposed to Marshall Affordable Partners' proposed project at 1401 East 12<sup>th</sup> Street and 1157 Salina Street.

The total project cost to acquire and renovate Marshall Apartments and set aside 20% of units for Permanent Supportive Housing (PSH) is \$9.7M. Acquisition cost is \$5.3M and improvements \$2.2M, yet post-rehabilitation appraisal is only \$5.7M. Millions in public dollars to facilitate an exorbitantly inflated purchase price is not warranted. This property is currently subsidized housing and will remain so; this project creates zero new affordable units at a cost of \$5.3M to taxpayers.

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This letter echoes the strong opposition already conveyed to you by the Swede Hill and Robertson Hill Neighborhood Associations, the E. 12<sup>th</sup> Street Business & Property Owner's Association, as well as many other tenants and property owners in 78702.

We request that you decline to issue bonds, approve loans or Low Income Housing Tax Credits or grant any other form of public funding sought for acquisition and renovation of Marshall Apartments unless PSH is eliminated from the proposal.

Respectfully,

Christine Terrell

Name(s) Christine Terrell

Signature(s)

1709 New York Ave.  
Address

512 - 476-2874

Email address(es) and/ or phone number (s)



Date: 1/9/11

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Respectfully,

Brian S. Perkins

Name(s)

Brian S. Perkins

Signature(s)

1503 New York Ave #

Address

Austin TX 78702

Email address(es) and/ or phone number (s)

Date: 1/9/11

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Respectfully,

JILLIAN TITO  
Michael McCray

Name(s)

mf mc  
Jillian Tito

Signature(s)

1703 New York Ave.

Address

\_\_\_\_\_  
Email address(es) and/ or phone number (s)

Date: 1/9/11

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Respectfully,

Henry Mackey  
Roberta Mackey

Name(s)

Roberta Mackey  
Henry A Mackey

Signature(s)

1707 New York Avenue

Address

512-476-8769

Email address(es) and/ or phone number (s)

Date: 1/9/11

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Respectfully,

Della Byrd  
Della Byrd  
Name(s)

1711 New York Ave.  
Address

\_\_\_\_\_  
Email address(es) and/ or phone number (s)

Date: 1/9/11

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Respectfully,

Ruth Overton

RICHARD OVERTON

Name(s)

Ruth Overton

Richard Overton

Signature(s)

1802 NEW YORK

Address

\_\_\_\_\_  
Email address(es) and/ or phone number (s)

Date: 1/9/11

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Respectfully,

Earlene Carter

Name(s)

Earlene Carter

Signature(s)

1704 New York Ave.  
Address

Email address(es) and/ or phone number (s)

Date: \_\_\_\_\_

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Zach Dachtler

Justin Linder

Name(s)

Zach Dachtler Justin Linder

Signature(s)

1612 B New York Ave, A, TX 78702

Address

zachdachtler@gmail.com

Email address(es) and/ or phone number (s)

Date: 1/9/11

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Respectfully,  
Preston Conroy

Name(s)  
Preston Conroy

Signature(s)

1705 New York Ave  
Address

conroy.preston@gmail.com

Email address(es) and/ or phone number (s)



Date: 1/8/11

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

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Respectfully,

Jody Hatch

Name(s)

Jody Hatch

Signature(s)

1014 E. 9th

Address Austin TX 78702

Email address(es) and/ or phone number (s)

jodyshatch@gmail.com

Date: 1.8.11

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Respectfully,

Nicholas Gotts

Name(s)



Signature(s)

Address

1603 E. 12st 78702

Email address(es) and/ or phone number (s)

Date: 1/3/10

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

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Respectfully,

Lillie M. Newby

Name(s)

Lillie M. Newby

Signature(s)

1504 New York Ave.

Address

512-472-8830

Email address(es) and/ or phone number (s)

Date: 1/3/11

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Respectfully,

Matthew Slater  
Keris Slater.  
Name(s)

Matthew Slater  
Matthew Slater  
Signature(s)

1708 New York Ave.  
Address

hullster@gmail.com  
Email address(es) and/ or phone number (s)

Date: ~~1/3/11~~ 1/3/11

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Respectfully,

NATHAN HATHAWAY

CHRISTINE AIDRECH

Name(s)

*[Handwritten signature]*

Chris Aidrech

Signature(s)

1710 NEW YORK AVE UNIT B

Address

HEALONATE@EARTHINK.NET

Email address(es) and/ or phone number (s)



Date: 1/3/2011

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John McNeal

Name(s)  
[Signature]

Signature(s)  
1800 New York Avenue  
Address

john@jmcneal.com

Email address(es) and/ or phone number (s)  
john\_mcreal@mac.com

Date: 1/3/2011

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Respectfully,

Lee Sherman

Susie Breannx

Name(s)

[Signature]

Susie Breannx

Signature(s)

1800 New York Ave.

Address

seb-massage@hotmail.com /

Email address(es) and/ or phone number (s)

Lee - C - Sherman@yahoo.com

Date: \_\_\_\_\_

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Respectfully,

Eric Thompson

Laura Thompson

Name(s)

[Handwritten Signature]

Signature(s)

1505 New York Ave

Address

newyorkave@gmail.com

Email address(es) and/ or phone number (s)



Date: 1/3/2011

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Respectfully,  
William Lee

Name(s)  
William Lee

Signature(s)  
1605 New York

Address  
512-472-9032

Email address(es) and/ or phone number (s)

Date: 01-06-11

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This letter echoes the strong opposition already conveyed to you by the Swede Hill and Robertson Hill Neighborhood Associations, the E. 12<sup>th</sup> Street Business & Property Owner's Association, as well as many other tenants and property owners in 78702.

We request that you decline to issue bonds, approve loans or Low Income Housing Tax Credits or grant any other form of public funding sought for acquisition and renovation of Marshall Apartments unless PSH is eliminated from the proposal.

Respectfully,

Miriam Quintero  
Name(s)

Miriam Quintero  
Signature(s)

1517 E 12<sup>th</sup> St Austin Tx 78702  
Address

(512) 669-3343  
Email address(es) and/ or phone number (s)

Date: 1-6-11

Re: Opposition to request for public funding Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

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Respectfully,

Barbara J. Moseley  
Name(s)

Barbara J. Moseley  
Signature(s)

Owner: 1504 New York Ave.  
Address

\_\_\_\_\_  
Email address(es) and/ or phone number (s)

Date: \_\_\_\_\_

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Respectfully,

\_\_\_\_\_  
*Jonathan Dault*  
Name(s)

\_\_\_\_\_  
*James Dault*  
Signature(s)

\_\_\_\_\_  
1603 E 12<sup>th</sup> St  
Address

\_\_\_\_\_  
Austin TX, 78702

Email address(es) and/ or phone number (s)

\_\_\_\_\_  
*Twanson FOA@yahoo.com*  
512 731 5191

Date: \_\_\_\_\_

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Respectfully,

Charles Zachary Frost  
Name(s)

[Handwritten Signature]  
Signature(s)

1603 E. 12<sup>th</sup> St  
Address

Austin, TX 78702

Email address(es) and/ or phone number (s),  
chariefrost@yahoo.com  
512-659-9306



Date: \_\_\_\_\_

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Respectfully,

\_\_\_\_\_  
*Tammy Brasley*  
Name(s)

\_\_\_\_\_  
*Tammy Brasley*  
Signature(s)

\_\_\_\_\_  
*11011 E 12th*  
Address

\_\_\_\_\_  
Email address(es) and/ or phone number (s)

Date: 01-06-11

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

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Respectfully,

Ronald Anderson  
Name(s)

Ronald Anderson  
Signature(s)

1517 #125  
Address

\_\_\_\_\_  
Email address(es) and/ or phone number (s)

Date: 1-6-11

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Respectfully,

MARIA JORDANA  
Name(s)

MARIA JORDANA  
Signature(s)

1517 E 12th  
Address

\_\_\_\_\_  
Email address(es) and/ or phone number (s)



Date: 1/8/2011

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Respectfully,

*Nicole & Edward Winston*

Name(s)

*Nicole Winston, Edward Winston*

Signature(s)

*1608 New York*

Address

*Austin TX 78702*

Email address(es) and/ or phone number (s)

*(512) 436-0704  
ewinston@kodi.com  
SCOR*

Date: \_\_\_\_\_

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\_\_\_\_\_

Name(s)

Beulah A. Jones

\_\_\_\_\_

Signature(s)

Beulah A. Jones

\_\_\_\_\_

Address

1606 New York Ave.  
Austin, TX 78702

\_\_\_\_\_

Email address(es) and/ or phone number (s)

Date: 8/8/2011

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Respectfully,

Jodie DANEEN  
Name(s)

Jodie DANEEN  
Signature(s)

1615 E 12<sup>th</sup> ST.  
Address

512-576-6442  
Email address(es) and/ or phone number (s)

Date: 1-8-2011

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We request that you decline to issue bonds, approve loans or Low Income Housing Tax Credits or grant any other form of public funding sought for acquisition and renovation of Marshall Apartments unless PSH is eliminated from the proposal.

Respectfully,

Paula J Haywood  
Paula J Haywood  
Name(s)

Signature(s)

1615 E 12<sup>th</sup> St  
Address

512- 576- 644 7

Email address(es) and/ or phone number (s)

Date: Jan 10<sup>th</sup>, 2011

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

Honorable Mayor and Council, Austin Housing Finance Corporation Board, City of Austin Neighborhood Housing & Community Development Department, Texas Bond Review Board, Texas Department of Housing and Community Affairs and any other parties to whom the matter of public financing for Summit Housing Partners' proposal for Marshall Apartments in Austin, TX may concern:

We are concerned citizens strongly opposed to Marshall Affordable Partners' proposed project at 1401 East 12<sup>th</sup> Street and 1157 Salina Street.

The total project cost to acquire and renovate Marshall Apartments and set aside 20% of units for Permanent Supportive Housing (PSH) is \$9.7M. Acquisition cost is \$5.3M and improvements \$2.2M, yet post-rehabilitation appraisal is only \$5.7M. Millions in public dollars to facilitate an exorbitantly inflated purchase price is not warranted. This property is currently subsidized housing and will remain so; this project creates zero new affordable units at a cost of \$5.3M to taxpayers.

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Respectfully,



Name(s)

Eric Standridge

Signature(s)

1012 Juniper Street.

Address

Austin Tx 78702

Email address(es) and/ or phone number (s)

eric.standridge@gmail.com.

Date: January 9, 2010

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

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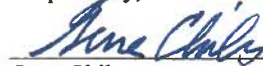
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Respectfully,



Gene Chiles



Rosalie Chiles

908 East 14<sup>th</sup> Street, Austin, Texas 78702  
genechiles@gmail.com



Date: 1/9/11

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

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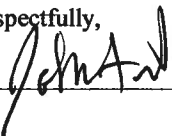
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Respectfully,



Name(s)

John Filo

Signature(s)

904 E 14<sup>th</sup> St

Address

jfilo@yahoo.com

Email address(es) and/ or phone number (s)

Date: 01.09.11

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

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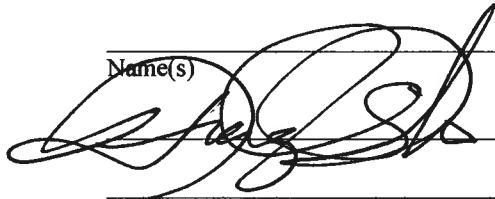
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Respectfully,

TRACY WITTE



Name(s)

Signature(s)

908 E. 14<sup>th</sup> Street

Address

twitte2@yahoo.com

Email address(es) and/ or phone number (s)



Date: \_\_\_\_\_

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Respectfully,

Robert Seidenberg  
Name(s)

[Signature]  
Signature(s)

1001 E 13<sup>th</sup> St  
Address

Austin TX 78702

Email address(es) and/ or phone number (s)

robseidenberg@yahoo.com

Date: 1/4/11

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

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Respectfully,

Kirsten Siegfried

Name(s)

Kirsten Siegfried

Signature(s)

1404 E. 13<sup>th</sup> St. 78702

Address

kirsten.siegfried@gmail.com

Email address(es) and/ or phone number (s)

Date: 1/10/11

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

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Respectfully,

SWETT WAY

Name(s)

A

Signature(s)

1603, 1510, 1514, 1518, 1901 E. 12<sup>th</sup>

Address

sway@jwequities.com 512-589-0284

Email address(es) and/ or phone number (s)

Date: 1/4/2010

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

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Respectfully,

Richard Ferris

Name(s)

Richard Ferris

Signature(s)

904-906 EAST 12<sup>th</sup>

Address

FERRIS 444 @ AOL.COM

Email address(es) and/ or phone number (s)

Date: 6 December 2010

Re: Opposition to PSH Proposal for Marshall Apartments

Honorable Mayor Leffingwell, Mayor Pro Tem Martinez, Council, Austin Housing Finance Corporation Board, Neighborhood Housing & Community Development, Texas Bond Review Board and any other parties to whom the matter of public financing for Summit Housing Partners' project at Marshall Apartments in Austin, TX may concern:

We are tenants property owners in 78702 who live near the Marshall Apartments and East 12<sup>th</sup> Street, and we strongly oppose any Permanent Supportive Housing component for the Marshall Apartments.

We strongly oppose NHCD's recommendation of Summit's application for funding because the project does not comport with existing development controls and is a disastrous location for PSH, just two blocks from an open air drug market; we request that you decline to initiate issuance of bonds or grant any public funding sought for Marshall Apartments unless PSH is eliminated from the proposal.

We are offended by and strongly object to your indifference and negligence as regards the subsequent violations of the Urban Renewal Plan that use of this property for PSH will occasion, and we request that you abide by the tenets of the Urban Renewal Plan.

This letter echoes the strong opposition already conveyed to you by the Swede Hill and Robertson Hill Neighborhood Associations, the E. 12<sup>th</sup> Street Business & Property Owner's Association, as well as many other tenants and property owners in 78702.

You have been put on notice of our opposition, and we request that you listen, as public servants, to the tax-paying citizens of this city. Thank you.

Respectfully,

CHRISTOPHER T. FLYNN

Name(s)

Christopher T. Flynn

Signature(s)

1304 E 13<sup>TH</sup> ST

Address

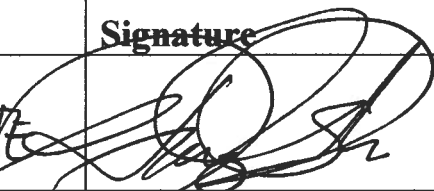
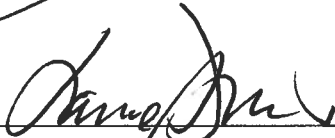


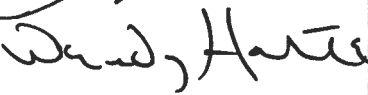
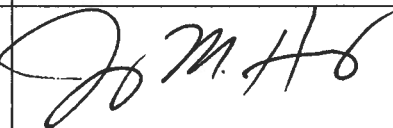


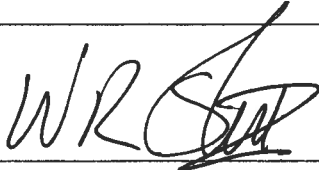

AUSTIN, TX 78702

Email address(es) and/ or phone number (s)

512 546 2336


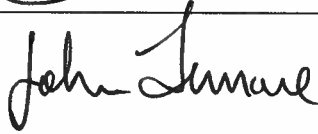
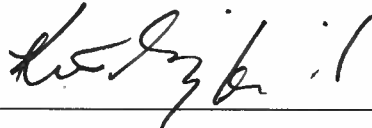




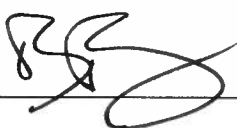
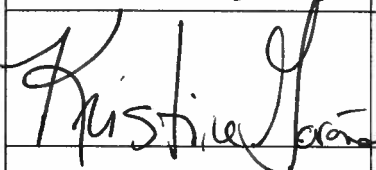
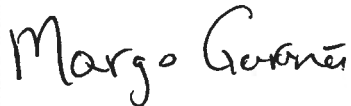
To the City of Austin:

The undersigned, residents ~~of the Marshall Arms Apartments~~, request that you do not place Permanent Supportive Housing at the Marshall Arms Apartments.

Name	Signature	Address	Date
TRACY WITTE		908 E 14TH ST	12/07/2010
Tim Morris		1000 E 13TH ST	12/7/10
Rob Seidenberg		1001 E 13TH ST.	12/4/10
POLINA KORONKEVICH		1200 Bob HARRISON ST #A	12/4/10
Wendy Harte		1001 E 13TH ST	12/7/10
Jeffrey M. Harris		1307 San Bernard St	7 DEC 2010
Abe Rothbaum		1201 E 13TH ST.	12/7/10
ANDREW ROBERTS		908 E 13TH ST.	12/7/10
WILL SCHNIER		1309 E. 13TH ST	12/7/10
ARTHUR ANTON		1004 E 14TH	12.7.10

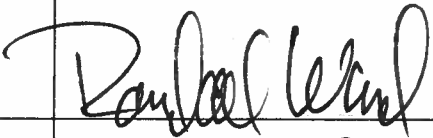
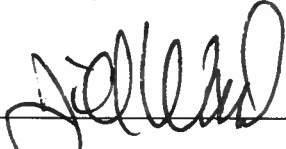
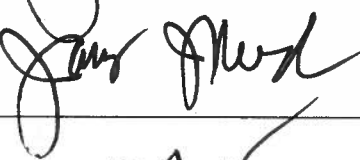
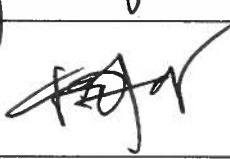

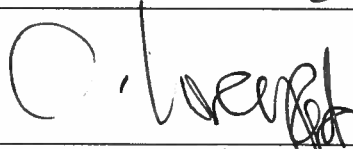
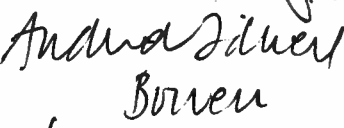
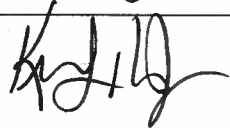


To the City of Austin:

The undersigned, ~~residents of the Marshall Arms Apartments~~, request that you do not place Permanent Supportive Housing at the Marshall Arms Apartments.

Name	Signature	Address	Date
Kai Greene		1402 13 <sup>th</sup> St Austin, TX 78702	12/05/ 2010
John Lemaux		1404 E. 13 <sup>th</sup> St Austin 78702	12/6/2010
Kirsten Siegfried		1404 E 13 <sup>th</sup> St. Austin, TX 78702	12/5/10
BARRY BARHAM		1409 E. 13 <sup>th</sup> st Austin, TX 78702	12/5/10
Gretchen Janzon		1300 Comal 78702	12/5/10
David Rounce		1401 E 13 <sup>th</sup> St Austin, TX 78702	12/5/10
Catherine Hoffman		1401 East 13th	12/05/10
Reza Pourghasbi		1300 Comal St	12/5/10
Kristine Garcia		1403 E. 13 <sup>th</sup>	12/5/10
Margo Garcia		901 E 16 <sup>th</sup>	12/5/10

To the City of Austin:

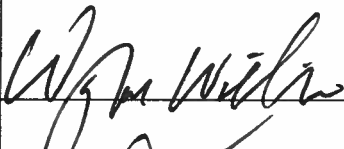
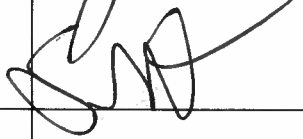
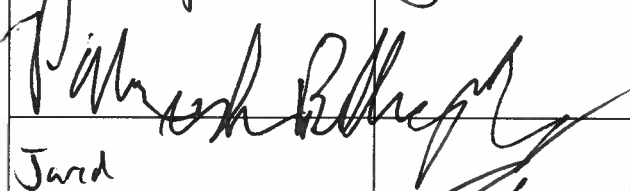


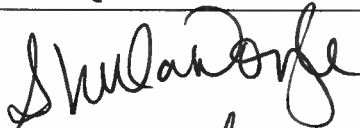
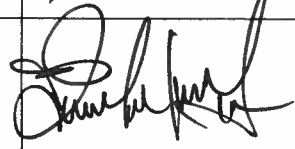
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Name	Signature	Address	Date
RANDALL WARD		1400 E. 13 <sup>TH</sup> ST	12/5/10
Jill WARD		1400 E 13 <sup>th</sup> ST	12/5/10
James Medina		1403 E. 13 <sup>th</sup>	12/5/10
Ametia Rojas		1305 San Bernard	12/5/10
JOSE GOMEZ		1305 San Bernard	12/5/10
Christina Weyford		1204 San Bernard	12/5/10
Andrea Tidwell Bowen		1301 San Bernard	12/5/10
Kris Bowen		1301 SAN Bernard	12/5/10
CAROLYN C Williams		1304 SAN BERNARD ST	12/5/10
Floyd Baker		1210 Bob Harrison	12/5/10



To the City of Austin:

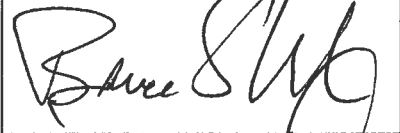

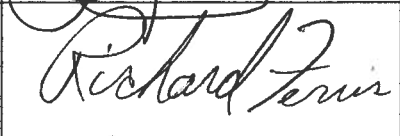
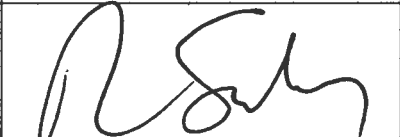
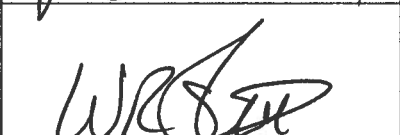
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Name	Signature	Address	Date
Kayla Williams		1209 Bob Harrison	12 /05
Sigmund		4804 Santa Anna St.	12/05
		1200 E. 13th	12/05
Jared Copeland		2007 E 13th	12/05
Jason Tremblay		1303 Bob Harrison	12/7
Sheila Doyle		1303 Bob Harrison	12/7
BRANDON TESTA		910 EAST 15TH	12/7/2010

To the City of Austin:

and/or Swede Hill N.

The undersigned, residents of the ~~Marshall Arms Apartments~~, request that you do not place Permanent Supportive Housing at the Marshall Arms Apartments.

Name	Signature	Address	Date
Bruce Sheehan		903 EAST 14th 78702	12/7/10
Joy John Heman		1211 Suburban	12/7/10
Richard Ferris		906 E. 12th 904 E. 12th	12/7/10
Rob Seidenberg		1001 E 13 St	12/7/10
Will Schrier		1309 E 13th ST	12/7/10

Date: 1/8/11

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

Honorable Mayor and Council, Austin Housing Finance Corporation Board, City of Austin Neighborhood Housing & Community Development Department, Texas Bond Review Board, Texas Department of Housing and Community Affairs and any other parties to whom the matter of public financing for Summit Housing Partners' proposal for Marshall Apartments in Austin, TX may concern:

We are concerned citizens strongly opposed to Marshall Affordable Partners' proposed project at 1401 East 12<sup>th</sup> Street and 1157 Salina Street.

The total project cost to acquire and renovate Marshall Apartments and set aside 20% of units for Permanent Supportive Housing (PSH) is \$9.7M. Acquisition cost is \$5.3M and improvements \$2.2M, yet post-rehabilitation appraisal is only \$5.7M. Millions in public dollars to facilitate an exorbitantly inflated purchase price is not warranted. This property is currently subsidized housing and will remain so; this project creates zero new affordable units at a cost of \$5.3M to taxpayers.

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This letter echoes the strong opposition already conveyed to you by the Swede Hill and Robertson Hill Neighborhood Associations, the E. 12<sup>th</sup> Street Business & Property Owner's Association, as well as many other tenants and property owners in 78702.

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Respectfully,

SEAN GARRETSON

Name(s)

Sean Garretson

Signature(s)

651 MIRIAM AVE, #309

Address

AUSTIN, TX 78702

Email address(es) and/ or phone number (s)

Date: 1/4/11

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

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Respectfully,  


Name(s)  
James Morris

Signature(s)  


Address  
1000 E. 13<sup>th</sup> St. Austin TX 78702

Morris36@aol.com

Email address(es) and/ or phone number (s)

Date: \_\_\_\_\_

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Respectfully,

\_\_\_\_\_  
*Dunfred Harte*  
Name(s)

\_\_\_\_\_  
*Dunfred Harte*  
Signature(s)

\_\_\_\_\_  
1001 E 13<sup>th</sup> St  
Address

\_\_\_\_\_  
*wengleuca@aol.com*  
Email address(es) and/ or phone number (s)

Date: 4 JAN 2011

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Respectfully,

  
\_\_\_\_\_  
Jeffrey M. Harris  
Name(s)

Signature(s)

1307 San Bernard Street, Austin 78702  
Address

jeffharris@alumni.northwestern.edu

Email address(es) and/ or phone number (s)

Date: 1/4/10

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Respectfully,

Kris Bowen

Andrea Bowen

Name(s)

[Handwritten Signature]

[Handwritten Signature]

Signature(s)

1301 SAN BERNARD ST. AUSTIN, TX 78702

Address

kbowenlaw@gmail.com

afidwell, law@gmail.com

Email address(es) and/ or phone number (s)



Date: 4 January 2011

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Respectfully,

  
Name(s)

Signature(s)

1211 San Bernard St  
Address  
Austin

Email address(es) and/ or phone number (s)

joy.archstonepictures@gmail.com



Date: Jan 4 2011

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Respectfully,

Lauren Radlin

Name(s)

[Signature]

Signature(s)

1206 Leona Street

Address

Austin TEXAS 78702

LR2186@gmail.com  
Email address(es) and/ or phone number (s)

Date: Jan 9 2011

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Respectfully,

\_\_\_\_\_  
JOHN KEELY  
Name(s)

\_\_\_\_\_  
Signature(s)

1206 Leona Street  
Address

Austin, Texas 78702

Email address(es) and/ or phone number (s)

Date: 1/4/11

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

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Respectfully,

Druce Sheehan  
Name(s)

[Handwritten Signature]  
Signature(s)

903 E. 14th St.  
Address  
AUSTIN 78702

Email address(es) and/ or phone number (s)

dsheehan@ia.com  
512-653-3785

Date: 1/4/11

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Respectfully,

Abe Rothbaum

Name(s)



Signature(s)

abe1492@yahoo.com / 1201 E 13<sup>th</sup>

Address

(512) 739-1404

Email address(es) and/ or phone number (s)

Date: \_\_\_\_\_

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Respectfully,

*Jo Ann Schatz*

Name(s)

*Jo Ann Schatz*

Signature(s)

1007 E. 16<sup>th</sup> 78702

Address

*jasdance8@aol.com*

Email address(es) and/ or phone number (s)

Date: 1-9-11

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Respectfully,

RANDALL WARD

Jill WARD

Name(s)

Randall Ward

Jill Ward

Signature(s)

1400 E. 13<sup>th</sup> ST

Address

Austin, TX 78702

randall@grande.com.net

Email address(es) and/ or phone number (s)

Date: 1/8/11

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

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Respectfully,

Elizabeth Gfell

Phillip Gfell  
Name(s)

Elizabeth Gfell  
Phillip Gfell  
Signature(s)

1103 E 9th Street  
Address

\_\_\_\_\_  
Email address(es) and/ or phone number (s)

Date: 1-8-11

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Respectfully,

JACKSON COLE

Name(s)

  
Signature(s)

1153 SAN BERNARD  
Address

AUSTIN 78702

Email address(es) and/ or phone number (s)



Date: 1-8-11

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Respectfully,

Peter STARRS  
Peter STARRS  
Name(s)

Signature(s)

1150 SAN BERNARD ST  
Address  
AUSTIN TX

Email address(es) and/ or phone number (s)

78702  
peter @ peterstarrs.com

Date: 1-8-11

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Respectfully,

Robert Wreyford  
Christina Wreyford  
 Name(s)

Rm Wreyford  
C. Wreyford  
 Signature(s)

1204 San Bernard  
 Address

609.760.1780  
 Email address(es) and/ or phone number (s)

Date: 1-8-11

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Respectfully,  
  
\_\_\_\_\_  
Aaron Reisfield  
Name(s)

\_\_\_\_\_  
Signature(s)  
1178 San Bernard  
Address

Austin, ~~Bertrand~~ TX 78702  
Email address(es) and/ or phone number (s)

Date: 1-8-11

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Respectfully,

James R. Miller  
Name(s)

James R. Miller  
Signature(s)

1176 San Bernard Austin Tx  
Address

Email address(es) and/ or phone number (s) 78702-2041



Date: 1/8/2011

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

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Respectfully,

MATTHEW SHAW @ AOL

Name(s)

Matthew Shaw

Signature(s)

1174 SAN BERNARD

Address

ATX 78702

Email address(es) and/ or phone number (s)

Date: 1-8-11

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

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Respectfully,

Ilse Frank  
Name(s)

[Handwritten Signature]  
Signature(s)

191 San Bernard St, 78702  
Address

ilse.l.franks@gmail.com  
Email address(es) and/ or phone number (s)

Date: Jan. 8, 2011

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

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Respectfully,

Guadalupe Muñoz

Name(s)

Guadalupe Muñoz

Signature(s)

908 E. 13<sup>th</sup> St. Austin, TX 78702

Address

guadalupe\_mnz@yahoo.com

Email address(es) and/ or phone number (s)

512 574 1154

Date: 1/8/11

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

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Respectfully,

\_\_\_\_\_

Name(s)

ANDREW ROBERTS

Andrew Roberts

Signature(s)

908 E. 13<sup>th</sup> St.

Address

Austin, TX 78702

Email address(es) and/ or phone number (s)

abroberts@netzero.com

512-574-1157



Date: 1-8-10

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

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Respectfully,

*Myra Kaplan*

*Myra Kaplan*

Name(s)

Signature(s)

909 E 13<sup>th</sup> St

Address

Austin, TX 78702

Email address(es) and/ or phone number (s)

Date: 1/9/11

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

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Respectfully,

Jennifer Jo Mosley  
Name(s)

J. J. Mosley  
Signature(s)

\_\_\_\_\_  
Address

\_\_\_\_\_  
Email address(es) and/ or phone number (s)

Date: 1/10/11

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Respectfully,

Joseph Stern

Anna Gieselman

Name(s)

Joseph Stern

Anna Gieselman

Signature(s)

E-16th St 78702

Address

\_\_\_\_\_  
Email address(es) and/ or phone number (s)

Date: 1/8/11

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Respectfully,

Valarie Calavan  
Name(s)

Valarie Calavan  
Signature(s)

911 E. 13<sup>th</sup> Street  
Address

valarie@missionitsservices.com (512) 560-6771  
Email address(es) and/ or phone number (s)

Date: \_\_\_\_\_

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\_\_\_\_\_  
Valarie Calavan  
Name(s)

\_\_\_\_\_  
Valarie Calavan  
Signature(s)

\_\_\_\_\_  
1012 East 15<sup>th</sup>, 78702  
Address

\_\_\_\_\_  
Valarie@missionitsservices.com  
Email address(es) and/ or phone number (s)

Date: \_\_\_\_\_

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Valarie Calavan

Name(s)

Valarie Calavan  
Signature(s)

1720 East 12<sup>th</sup> street, 78702  
Address

Valarie@missio-hxservices.com

Email address(es) and/ or phone number (s)

Date: 1/8/2016

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

Honorable Mayor and Council, Austin Housing Finance Corporation Board, City of Austin Neighborhood Housing & Community Development Department, Texas Bond Review Board, Texas Department of Housing and Community Affairs and any other parties to whom the matter of public financing for Summit Housing Partners' proposal for Marshall Apartments in Austin, TX may concern:

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Respectfully,

Brooks Calaran

Name(s)

[Signature]

Signature(s)

1012 E 15th Austin, Tx 78702

Address

brooks@msi.ca itservices.com

Email address(es) and/ or phone number (s)

Date: 1/8/2011

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Respectfully,

Brooks Placer

Name(s)

1720 E 12<sup>th</sup> St

Signature(s)

[Handwritten Signature]

Address

1720 E 12<sup>th</sup>

Email address(es) and/ or phone number (s)

brooks@msc-building.com



Date: 1/8/2011

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Brooks Calvan

Name(s)

[Signature]

Signature(s)

911 E 13<sup>th</sup> Austin, Tx

Address

brooks@mission-services.com

Email address(es) and/ or phone number (s)

Date: 1/11/11

Re: Opposition to request for public funding: Marshall Affordable Partners/ PSH at Marshall Apartments in Austin, TX

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Respectfully,

JULIAN MEJIA

Jeffrey Grant unit A.

Name(s)

[Handwritten Signature]

Signature(s)

1192 Comal Street unit B

Address

Austin, TX 78702 julian@texventures.com

Email address(es) and/ or phone number (s) 512-740-9491

Date: 7/11/11

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Respectfully,

Henry Jones Jr -

JOY BELL RAY

Name(s)

Henry Jones Jr  
Joy Bell Ray

Signature(s)

1713 East 12th St.

Address

Jbr1943@hotmail.com

Email address(es) and/ or phone number (s)

Date: 1/11/11

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Respectfully,

Loray Evans  
[Signature]  
Name(s)

Signature(s)

1511 E. 12<sup>th</sup>  
Address

Email address(es) and/ or phone number (s)

Date: 1/12/11

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Respectfully,

Mrs. Johnnie Kerley  
Name(s)

Pamela M. Durst

(Mrs.) Johnnie Kerley  
Signature(s)

1612 Penn. Ave.  
Address

Xscape2010@yahoo.com

Email address(es) and/ or phone number (s)

Date: 1/12/11

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Respectfully,

Crystal Marchand

Andrew Hunter

Name(s)

[Handwritten Signature]

Signature(s)

1706 Pennsylvania Ave

Address

Austin, TX 78702

Email address(es) and/ or phone number (s)



Date: 1/2/11

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Respectfully,  
Marvin Dotson

Name(s) YME-OF

Signature(s)

Address 1506 Pennsylvania

Email address(es) and/ or phone number (s)

M-Dotson@Sprint.Blackberry.net

Date: 1/12/11

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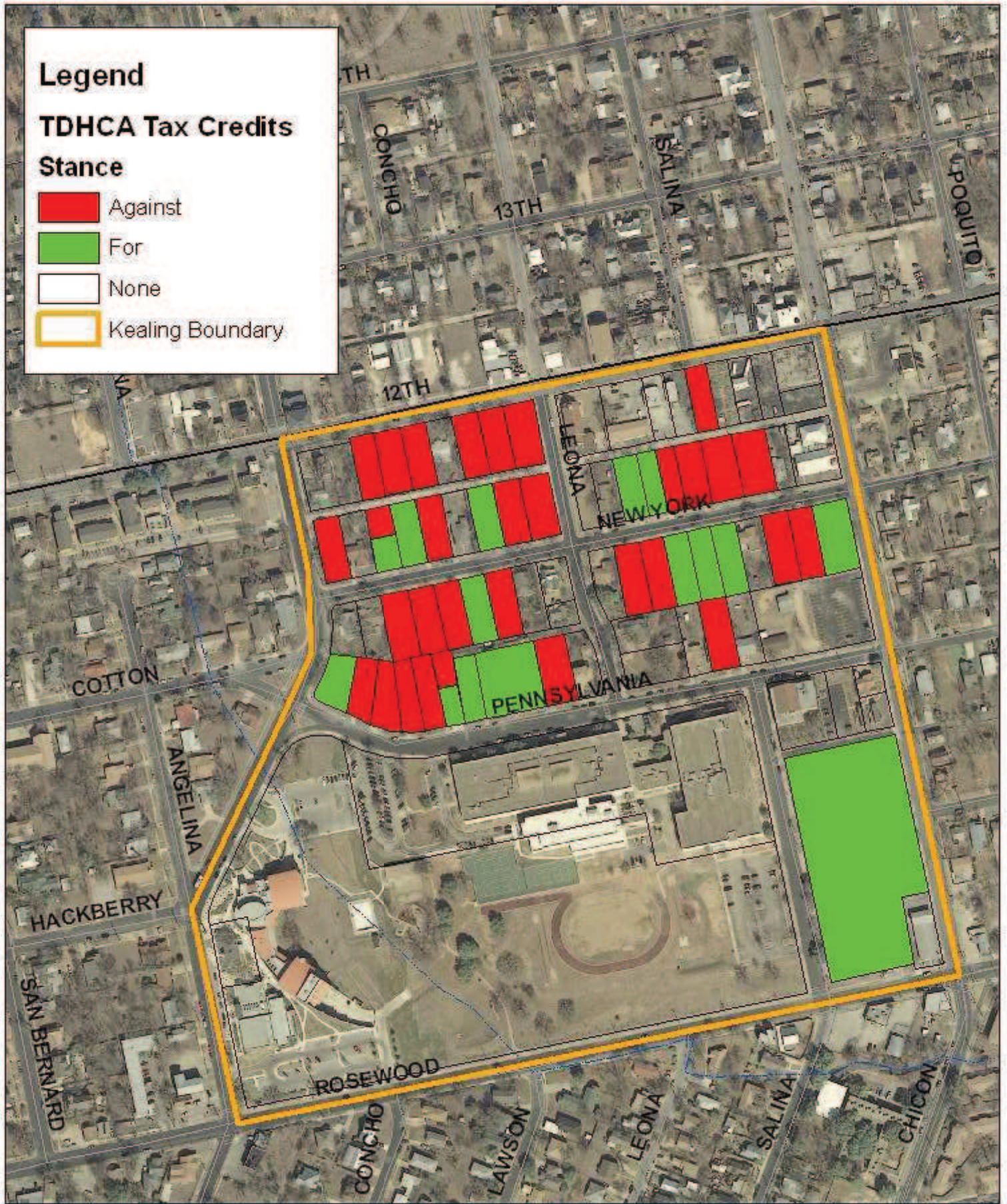
TORD CAMPBELL  
Name(s)  
Tolly Byrnes Tolly Byrnes  
Signature(s)

1807 NEW YORK AVE.  
Address

forgehards@gmail.com  
Email address(es) and/ or phone number (s)



# Kealing Neighborhood on TDHCA Tax Credits for Marshall Project



**Legend**

**TDHCA Tax Credits**

**Stance**

- Against
- For
- None
- Kealing Boundary





**OFFICIAL KEALING NEIGHBORHOOD ASSOCIATION (KNA) BALLOT**

**Property Address (Street Name, House Number, Unit):**

1506 Pennsylvania Ave

**Do you wish to become a member of KNA? (Check one):**

Yes	<input checked="" type="checkbox"/>
No	<input type="checkbox"/>

**OWNER**

**(fill out this section if you are the property owner of record. Otherwise fill out the Occupant/Tenant section further below)**

Name (print):

Marvin Dotson

Name (sign):

M - D

Phone Number:

512 203 9065

Email:

M-Dotson@sprint.blackberry.net

Mailing Address (if different from above):

**Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)**

Yes	<input type="checkbox"/>
No	<input checked="" type="checkbox"/>

**Item 2: Do you support the Marshall Project? (Check One)**

Yes	<input type="checkbox"/>
No	<input checked="" type="checkbox"/>

**OCCUPANT(S) OR TENANT(S)**

**(Fill out this section if you rent or occupy but are not the owner of record)  
(If more than one occupant or tenant, choose a representative to submit the majority position)**

Name (print):

Name (sign):

Phone Number:

Email:

**Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)**

Yes	<input type="checkbox"/>
No	<input type="checkbox"/>

**Item 2: Do you support the Marshall Project? (Check One)**

Yes	<input type="checkbox"/>
No	<input type="checkbox"/>



**OFFICIAL KEALING NEIGHBORHOOD ASSOCIATION (KNA) BALLOT**

**Property Address (Street Name, House Number, Unit):**

1517 E. 12<sup>th</sup>

**Do you wish to become a member of KNA? (Check one):**

Yes   
No

**OWNER**

**(fill out this section if you are the property owner of record. Otherwise fill out the Occupant/Tenant section further below)**

**Name (print):**

Pascual Quintana

**Name (sign):**

*Pascual Quintana*

**Phone Number:**

512-317-4775

**Email:**

**Mailing Address (if different from above):**

**Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)**

Yes   
No

**Item 2: Do you support the Marshall Project? (Check One)**

Yes   
No

**OCCUPANT(S) OR TENANT(S)**

**(Fill out this section if you rent or occupy but are not the owner of record)**

**(If more than one occupant or tenant, choose a representative to submit the majority position)**

**Name (print):**

Roger Quintana

**Name (sign):**

*Roger Quintana*

**Phone Number:**

**Email:**

**Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)**

Yes   
No

**Item 2: Do you support the Marshall Project? (Check One)**

Yes   
No



OFFICIAL KEALING NEIGHBORHOOD ASSOCIATION (KNA) BALLOT

Property Address (Street Name, House Number, Unit):

1800 New York Avenue

Do you wish to become a member of KNA? (Check one):

Yes   
No

OWNER

(fill out this section if you are the property owner of record. Otherwise fill out the Occupant/Tenant section further below)

Name (print):

Lee Sherman

Name (sign):

*Lee Sherman*

Phone Number:

512-784-8003

Email:

Lee-C-Sherman@yahoo.com

Mailing Address (if different from above):

N/A

N/A

N/A

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes   
No

Item 2: Do you support the Marshall Project? (Check One)

Yes   
No

OCCUPANT(S) OR TENANT(S)

(Fill out this section if you rent or occupy but are not the owner of record)  
(If more than one occupant or tenant, choose a representative to submit the majority position)

Name (print):

Susan Breaux

Name (sign):

*Susan Breaux*

Phone Number:

512-769-3817

Email:

seb-massage@hotmail.com

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes   
No

Item 2: Do you support the Marshall Project? (Check One)

Yes   
No



OFFICIAL KEALING NEIGHBORHOOD ASSOCIATION (KNA) BALLOT

Property Address (Street Name, House Number, Unit):

1502 Pennsylvania Ave.

Do you wish to become a member of KNA? (Check one):

Yes

No

OWNER

(fill out this section if you are the property owner of record. Otherwise fill out the Occupant/Tenant section further below)

Name (print):

Maegan Elis & Dusan Kniatkowski

Name (sign):

*Maegan Elis*

Phone Number:

(512) 461-6744

Email:

maeganleish@gmail.com

Mailing Address (if different from above):

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes

No

Item 2: Do you support the Marshall Project? (Check One)

Yes

No

OCCUPANT(S) OR TENANT(S)

(Fill out this section if you rent or occupy but are not the owner of record)

(If more than one occupant or tenant, choose a representative to submit the majority position)

Name (print):

Dusan

Name (sign):

Phone Number:

(512) 680-8315

Email:

dusan@mrzygde.com

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes

No

Item 2: Do you support the Marshall Project? (Check One)

Yes

No



OFFICIAL KEALING NEIGHBORHOOD ASSOCIATION (KNA) BALLOT

Property Address (Street Name, House Number, Unit):

1504 Pennsylvania Ave.

Do you wish to become a member of KNA? (Check one):

Yes	<input checked="" type="checkbox"/>
No	<input type="checkbox"/>

OWNER

(fill out this section if you are the property owner of record. Otherwise fill out the Occupant/Tenant section further below)

Name (print):

Mae Dotson-Lebeau

Name (sign):

Mae Dotson-Lebeau

Phone Number:

512 477-9281

Email:

Mailing Address (if different from above):

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes	<input type="checkbox"/>
No	<input checked="" type="checkbox"/>

Item 2: Do you support the Marshall Project? (Check One)

Yes	<input type="checkbox"/>
No	<input checked="" type="checkbox"/>

OCCUPANT(S) OR TENANT(S)

(Fill out this section if you rent or occupy but are not the owner of record) (If more than one occupant or tenant, choose a representative to submit the majority position)

Name (print):

Name (sign):

Phone Number:

Email:

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes	<input type="checkbox"/>
No	<input type="checkbox"/>

Item 2: Do you support the Marshall Project? (Check One)

Yes	<input type="checkbox"/>
No	<input type="checkbox"/>



OFFICIAL KEALING NEIGHBORHOOD ASSOCIATION (KNA) BALLOT

Property Address (Street Name, House Number, Unit):


1610 NEW YORK

Do you wish to become a member of KNA? (Check one):

Yes	<input checked="" type="checkbox"/>
No	<input type="checkbox"/>

OWNER

(fill out this section if you are the property owner of record. Otherwise fill out the Occupant/Tenant section further below)

Name (print):	SCOTT CROW
Name (sign):	
Phone Number:	
Email:	QUIXOTE.DREAMING@gmail.com
Mailing Address (if different from above):	

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes	<input type="checkbox"/>
No	<input checked="" type="checkbox"/>

Item 2: Do you support the Marshall Project? (Check One)

Yes	<input type="checkbox"/>
No	<input checked="" type="checkbox"/>

OCCUPANT(S) OR TENANT(S)

(Fill out this section if you rent or occupy but are not the owner of record) (If more than one occupant or tenant, choose a representative to submit the majority position)

Name (print):	
Name (sign):	
Phone Number:	
Email:	

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes	<input type="checkbox"/>
No	<input type="checkbox"/>

Item 2: Do you support the Marshall Project? (Check One)

Yes	<input type="checkbox"/>
No	<input type="checkbox"/>



OFFICIAL KEALING NEIGHBORHOOD ASSOCIATION (KNA) BALLOT

Property Address (Street Name, House Number, Unit):

1708 New York Ave

Do you wish to become a member of KNA? (Check one): N/A

Yes

No

OWNER

(fill out this section if you are the property owner of record. Otherwise fill out the Occupant/Tenant section further below)

Name (print):

Mather Slater (owner/occupant)

Name (sign):

Mather Slater

Phone Number:

220-2358

Email:

Mailing Address (if different from above):

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes

No

Item 2: Do you support the Marshall Project? (Check One)

Yes

No

OCCUPANT(S) OR TENANT(S)

(Fill out this section if you rent or occupy but are not the owner of record)

(If more than one occupant or tenant, choose a representative to submit the majority position)

Name (print):

Keri Slater (owner/occupant)

Name (sign):

Keri Slater

Phone Number:

220-2358

Email:

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes

No

Item 2: Do you support the Marshall Project? (Check One)

Yes

No



OFFICIAL KEALING NEIGHBORHOOD ASSOCIATION (KNA) BALLOT

Property Address (Street Name, House Number, Unit):

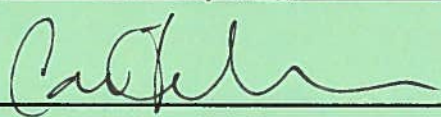
1509 NY Ave 78702

Do you wish to become a member of KNA? (Check one):

Yes	<input checked="" type="checkbox"/>
No	<input type="checkbox"/>

OWNER

(fill out this section if you are the property owner of record. Otherwise fill out the Occupant/Tenant section further below)

Name (print):	Carlina Maher
Name (sign):	
Phone Number:	512 351 3456
Email:	cate499@yahoo.com
Mailing Address (if different from above):	

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes	<input type="checkbox"/>
No	<input checked="" type="checkbox"/>

Item 2: Do you support the Marshall Project? (Check One)

Yes	<input type="checkbox"/>
No	<input checked="" type="checkbox"/>

OCCUPANT(S) OR TENANT(S)

(Fill out this section if you rent or occupy but are not the owner of record) (If more than one occupant or tenant, choose a representative to submit the majority position)

Name (print):	Travis Sartor
Name (sign):	
Phone Number:	512 843 6072
Email:	TravisSartor@gmail.com

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes	<input type="checkbox"/>
No	<input checked="" type="checkbox"/>

Item 2: Do you support the Marshall Project? (Check One)

Yes	<input type="checkbox"/>
No	<input checked="" type="checkbox"/>



OFFICIAL KEALING NEIGHBORHOOD ASSOCIATION (KNA) BALLOT

Property Address (Street Name, House Number, Unit):

1807 NEW YORK AVE

Do you wish to become a member of KNA? (Check one):

Yes   
No

OWNER

(fill out this section if you are the property owner of record. Otherwise fill out the Occupant/Tenant section further below)

Name (print):

TODD CAMPBELL

Name (sign):

Phone Number:

(512) 762 3537

Email:

forgehard@gmail.com

Mailing Address (if different from above):

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes   
No

Item 2: Do you support the Marshall Project? (Check One)

Yes   
No

OCCUPANT(S) OR TENANT(S)

(Fill out this section if you rent or occupy but are not the owner of record)  
(If more than one occupant or tenant, choose a representative to submit the majority position)

Name (print):

Name (sign):

Phone Number:

Email:

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes   
No

Item 2: Do you support the Marshall Project? (Check One)

Yes   
No



OFFICIAL KEALING NEIGHBORHOOD ASSOCIATION (KNA) BALLOT

Property Address (Street Name, House Number, Unit):

1807 New York Avenue 78702

Do you wish to become a member of KNA? (Check one):

Yes

No

OWNER

(fill out this section if you are the property owner of record. Otherwise fill out the Occupant/Tenant section further below)

Name (print):

Name (sign):

Phone Number:

Email:

Mailing Address (if different from above):

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes

No

Item 2: Do you support the Marshall Project? (Check One)

Yes

No

OCCUPANT(S) OR TENANT(S)

(Fill out this section if you rent or occupy but are not the owner of record)

(If more than one occupant or tenant, choose a representative to submit the majority position)

Name (print):

Polly B. Young

Name (sign):

*Polly B. Young*

Phone Number:

512-694-3232

Email:

polly.young@gmail.com

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes

No

Item 2: Do you support the Marshall Project? (Check One)

Yes

No



OFFICIAL KEALING NEIGHBORHOOD ASSOCIATION (KNA) BALLOT

Property Address (Street Name, House Number, Unit):

1605 New York Ave

Do you wish to become a member of KNA? (Check one):

Yes	<input checked="" type="checkbox"/>
No	<input type="checkbox"/>

OWNER

(fill out this section if you are the property owner of record. Otherwise fill out the Occupant/Tenant section further below)

Name (print): William Lee

Name (sign): William Lee

Phone Number: 512-472-9032

Email: Elee55@Austin.RR.com

Mailing Address (if different from above):

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes	<input type="checkbox"/>
No	<input checked="" type="checkbox"/>

Item 2: Do you support the Marshall Project? (Check One)

Yes	<input checked="" type="checkbox"/>
No	<input type="checkbox"/>

OCCUPANT(S) OR TENANT(S)

(Fill out this section if you rent or occupy but are not the owner of record) (If more than one occupant or tenant, choose a representative to submit the majority position)

Name (print):

Name (sign):

Phone Number:

Email:

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes	<input type="checkbox"/>
No	<input type="checkbox"/>

Item 2: Do you support the Marshall Project? (Check One)

Yes	<input type="checkbox"/>
No	<input type="checkbox"/>



<b>OFFICIAL KEALING NEIGHBORHOOD ASSOCIATION (KNA) BALLOT</b>					
<b>Property Address (Street Name, House Number, Unit):</b>					
<i>1611 E. 12th</i>					
<b>Do you wish to become a member of KNA? (Check one):</b>					
	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr><td style="padding: 2px;">Yes</td><td style="text-align: center; padding: 2px;"><input checked="" type="checkbox"/></td></tr> <tr><td style="padding: 2px;">No</td><td style="text-align: center; padding: 2px;"><input type="checkbox"/></td></tr> </table>	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Yes	<input checked="" type="checkbox"/>				
No	<input type="checkbox"/>				
<b>OWNER</b>					
(fill out this section if you are the property owner of record. Otherwise fill out the Occupant/Tenant section further below)					
Name (print):	<i>Kennetha Beasley daughter of <sup>deceased</sup> owner</i>				
Name (sign):	<i>Kennetha Beasley</i>				
Phone Number:	<i>512-903-0702</i>				
Email:					
Mailing Address (if different from above):					
<b>Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)</b>					
	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr><td style="padding: 2px;">Yes</td><td style="text-align: center; padding: 2px;"><input type="checkbox"/></td></tr> <tr><td style="padding: 2px;">No</td><td style="text-align: center; padding: 2px;"><input checked="" type="checkbox"/></td></tr> </table>	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
Yes	<input type="checkbox"/>				
No	<input checked="" type="checkbox"/>				
<b>Item 2: Do you support the Marshall Project? (Check One)</b>					
	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr><td style="padding: 2px;">Yes</td><td style="text-align: center; padding: 2px;"><input type="checkbox"/></td></tr> <tr><td style="padding: 2px;">No</td><td style="text-align: center; padding: 2px;"><input checked="" type="checkbox"/></td></tr> </table>	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
Yes	<input type="checkbox"/>				
No	<input checked="" type="checkbox"/>				
<b>OCCUPANT(S) OR TENANT(S)</b>					
(Fill out this section if you rent or occupy but are not the owner of record)					
(If more than one occupant or tenant, choose a representative to submit the majority position)					
Name (print):					
Name (sign):					
Phone Number:					
Email:					
<b>Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)</b>					
	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr><td style="padding: 2px;">Yes</td><td style="text-align: center; padding: 2px;"><input type="checkbox"/></td></tr> <tr><td style="padding: 2px;">No</td><td style="text-align: center; padding: 2px;"><input type="checkbox"/></td></tr> </table>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Yes	<input type="checkbox"/>				
No	<input type="checkbox"/>				
<b>Item 2: Do you support the Marshall Project? (Check One)</b>					
	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr><td style="padding: 2px;">Yes</td><td style="text-align: center; padding: 2px;"><input type="checkbox"/></td></tr> <tr><td style="padding: 2px;">No</td><td style="text-align: center; padding: 2px;"><input type="checkbox"/></td></tr> </table>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Yes	<input type="checkbox"/>				
No	<input type="checkbox"/>				

**OFFICIAL KEALING NEIGHBORHOOD ASSOCIATION (KNA) BALLOT**

Property Address (Street Name, House Number, Unit):

1504 New York Ave - Austin

Do you wish to become a member of KNA? (Check one):

Yes  No

**OWNER**

(fill out this section if you are the property owner of record. Otherwise fill out the Occupant/Tenant section further below)

Name (print):

Barbara J. Moseley

Name (sign):

*Barbara J. Moseley*

Phone Number:

281 438 1290

Email:

ELMBM3838@SBC Global .Net

Mailing Address (if different from above):

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes  No

Item 2: Do you support the Marshall Project? (Check One)

Yes  No

**OCCUPANT(S) OR TENANT(S)**

(Fill out this section if you rent or occupy but are not the owner of record)

(If more than one occupant or tenant, choose a representative to submit the majority position)

Name (print):

Name (sign):

Phone Number:

Email:

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes  No

Item 2: Do you support the Marshall Project? (Check One)

Yes  No



OFFICIAL KEALING NEIGHBORHOOD ASSOCIATION (KNA) BALLOT

Property Address (Street Name, House Number, Unit):

1521 East 12th St Austin Tx 78702

Do you wish to become a member of KNA? (Check one):

Yes

No

OWNER

(fill out this section if you are the property owner of record. Otherwise fill out the Occupant/Tenant section further below)

Name (print):

John Goldstein, president of 1521 KONA, LP - owner

Name (sign):

Phone Number:

512 374 1871

Email:

goldygrant@gmail.com

Mailing Address (if different from above):

1906 Pecadero St  
Austin Tx 78757

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes

No

Item 2: Do you support the Marshall Project? (Check One)

Yes

No

OCCUPANT(S) OR TENANT(S)

(Fill out this section if you rent or occupy but are not the owner of record)

(If more than one occupant or tenant, choose a representative to submit the majority position)

Name (print):

Name (sign):

Phone Number:

Email:

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes

No

Item 2: Do you support the Marshall Project? (Check One)

Yes

No

OFFICIAL KEALING NEIGHBORHOOD ASSOCIATION (KNA) BALLOT

Property Address (Street Name, House Number, Unit):

1604 NEW YORK AVE

Do you wish to become a member of KNA? (Check one):

Yes   
No

OWNER

(fill out this section if you are the property owner of record. Otherwise fill out the Occupant/Tenant section further below)

Name (print):

ROBERT H. DAVIS

Name (sign):

*Robert H. Davis*

Phone Number:

512-479-8960

Email:

TEXASCRUZER@HOTMAIL.COM

Mailing Address (if different from above):

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes   
No

Item 2: Do you support the Marshall Project? (Check One)

Yes   
No

OCCUPANT(S) OR TENANT(S)

(Fill out this section if you rent or occupy but are not the owner of record)  
(If more than one occupant or tenant, choose a representative to submit the majority position)

Name (print):

Jaime Vives

Name (sign):

*Jaime Vives*

Phone Number:

512-479-8960

Email:

mochundiger@yahoo.com

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes   
No

Item 2: Do you support the Marshall Project? (Check One)

Yes   
No



OFFICIAL KEALING NEIGHBORHOOD ASSOCIATION (KNA) BALLOT

Property Address (Street Name, House Number, Unit):

1603 E 12th st Austin, TX 78702

Do you wish to become a member of KNA? (Check one):

Yes

No

OWNER

(fill out this section if you are the property owner of record. Otherwise fill out the Occupant/Tenant section further below)

Name (print):

Name (sign):

Phone Number:

Email:

Mailing Address (if different from above):

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes

No

Item 2: Do you support the Marshall Project? (Check One)

Yes

No

OCCUPANT(S) OR TENANT(S)

(Fill out this section if you rent or occupy but are not the owner of record)

(If more than one occupant or tenant, choose a representative to submit the majority position)

Name (print):

Zack Frost (officially Charles Zachary Frost)

Name (sign):



Phone Number:

512-659-9306

Email:

chariefrost@yahoo.com

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes

No

Item 2: Do you support the Marshall Project? (Check One)

Yes

No

**OFFICIAL KEALING NEIGHBORHOOD ASSOCIATION (KNA) BALLOT**

Property Address (Street Name, House Number, Unit):

1803 New York Ave

Do you wish to become a member of KNA? (Check one):

Yes	<input checked="" type="checkbox"/>
No	<input type="checkbox"/>

**OWNER**

(fill out this section if you are the property owner of record. Otherwise fill out the Occupant/Tenant section further below)

Name (print):

Latonia Whitson

Name (sign):

Latonia Whitson

Phone Number:

512-983-7523

Email:

mattfw@aol.com

Mailing Address (if different from above):

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes	<input type="checkbox"/>
No	<input checked="" type="checkbox"/>

Item 2: Do you support the Marshall Project? (Check One)

Yes	<input type="checkbox"/>
No	<input checked="" type="checkbox"/>

**OCCUPANT(S) OR TENANT(S)**

(Fill out this section if you rent or occupy but are not the owner of record)  
(If more than one occupant or tenant, choose a representative to submit the majority position)

Name (print):

Name (sign):

Phone Number:

Email:

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes	<input type="checkbox"/>
No	<input type="checkbox"/>

Item 2: Do you support the Marshall Project? (Check One)

Yes	<input type="checkbox"/>
No	<input type="checkbox"/>

OFFICIAL KEALING NEIGHBORHOOD ASSOCIATION (KNA) BALLOT

Property Address (Street Name, House Number, Unit):

1512A+B PENN AVE

Do you wish to become a member of KNA? (Check one):

Yes   
No

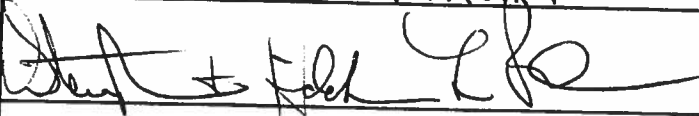
OWNER

(fill out this section if you are the property owner of record. Otherwise fill out the Occupant/Tenant section further below)

Name (print):

STEPHEN + HIDEKO LAPoint

Name (sign):



Phone Number:

512-861-7707

Email:

lapoints@gmail.com

Mailing Address (if different from above):

4201 RANGE VIEW CV.  
AUSTIN, TX 78730

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes   
No

Item 2: Do you support the Marshall Project? (Check One)

Yes   
No

OCCUPANT(S) OR TENANT(S)

(Fill out this section if you rent or occupy but are not the owner of record)

(If more than one occupant or tenant, choose a representative to submit the majority position)

Name (print):

Name (sign):

Phone Number:

Email:

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes   
No

Item 2: Do you support the Marshall Project? (Check One)

Yes   
No



OFFICIAL KEALING NEIGHBORHOOD ASSOCIATION (KNA) BALLOT

Property Address (Street Name, House Number, Unit):

1603 E. 12th

Do you wish to become a member of KNA? (Check one):

Yes   
No

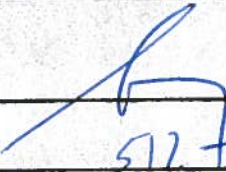
OWNER

(fill out this section if you are the property owner of record. Otherwise fill out the Occupant/Tenant section further below)

Name (print):

SCOTT WAY

Name (sign):



Phone Number:

512-7589-0284

Email:

sway@jweguitle's.com

Mailing Address (if different from above):

4509 Avenue C

Austin, TX 78751

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes   
No

Item 2: Do you support the Marshall Project? (Check One)

Yes   
No

OCCUPANT(S) OR TENANT(S)

(Fill out this section if you rent or occupy but are not the owner of record)

(If more than one occupant or tenant, choose a representative to submit the majority position)

Name (print):

Name (sign):

Phone Number:

Email:

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes   
No

Item 2: Do you support the Marshall Project? (Check One)

Yes   
No



OFFICIAL KEALING NEIGHBORHOOD ASSOCIATION (KNA) BALLOT

Property Address (Street Name, House Number, Unit):

1705 New York

Do you wish to become a member of KNA? (Check one):

Yes

No

OWNER

(fill out this section if you are the property owner of record. Otherwise fill out the Occupant/Tenant section further below)

Name (print):

Eric Jansson

Name (sign):

Phone Number:

512-922-8570

Email:

ehjansson@gmail.com

Mailing Address (if different from above):

1511 E 13th St

Austin TX 78702

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes

No

Item 2: Do you support the Marshall Project? (Check One)

Yes

No

OCCUPANT(S) OR TENANT(S)

(Fill out this section if you rent or occupy but are not the owner of record)

(If more than one occupant or tenant, choose a representative to submit the majority position)

Name (print):

Name (sign):

Phone Number:

Email:

Item 1: Do you support TDHCA giving Summit tax credits for the Marshall project? (Check One)

Yes

No

Item 2: Do you support the Marshall Project? (Check One)

Yes

No

Eric Jansson  
1511 E 13<sup>th</sup> Street  
Austin, TX 78702

Feel free to read at  
Saturday meeting -  
Eric

Owner at: 1705 New York Ave

April 15, 2011

I strongly **oppose** both the Marshall Apartments PSH project and the tax credits sought by Summit Housing Partners.

On the Marshall Apartments PSH project: while I support the city's plans to provide special services to residents transitioning back to a productive life, **concentrating distressed populations less than 2 blocks from 12<sup>th</sup> and Chicon could easily add to the neighborhood's problems while also making recovery for those distressed populations more difficult.** Those of us who live in the neighborhood are familiar with it on a first-hand basis as a high-crime area that faces particular problems with drug crime. Neither the City of Austin nor Caritas of Austin nor anyone else has provided any substantive evidence that treatment and residence of distressed populations so close to a high-crime neighborhood can work; it seems common sense that the Marshall Apartment PSH location is very poorly planned.

On the tax credits: governments typically grant tax credits to encourage economic development. There is no indication that there will be any positive economic development because of the placement of PSH facilities. On the contrary, common sense tells us that the project will do the exact opposite: **that the PSH project will reduce or slow economic development and prolong the very blight that the City of Austin and the neighborhoods have been trying to fight.** For this we should grant tax credits?

Further, I oppose the tax credits on equity grounds. As a resident of Austin and the state of Texas my family and I pay a share of taxes that go to provide infrastructure such as roads, police and fire protection, city and regional planning, etc. **Summit Housing Partners will benefit (and profit from) from these very same services, yet for some reason seeks to avoid paying for them.** While the information I was given describes neither the specific taxes to be forgiven over 10 years, nor Summit's justification (which we are very willing to listen to), this kind of request by Summit strikes us as downright crass.

Thank you,



# SEAN GARRETSON

November 30, 2010

Mayor Leffingwell  
Mayor Pro-Tem Martinez  
Council Members:

It is with deep regret that I hereby tender my resignation as commissioner to the board of the Urban Renewal Agency of the City of Austin. Over the past 2 ½ years as a commissioner and Vice Chair of the Urban Renewal Board (URB), I have endeavored to help complete the City's goal of revitalizing East 11<sup>th</sup> and 12<sup>th</sup> Streets. Unfortunately, despite the dissolution of the Tri-Party Agreement and the renewed commitment to forward progress, articulated by both the City and the URB, I am more frustrated and disappointed than ever.

Over my tenure, we have witnessed not only significant macro-economic changes with the downturn in the real estate market and the economy as whole, but painful and necessary change to those groups tasked with revitalization efforts—chief among them, the City's formal separation from the Austin Revitalization Authority (ARA). Monumental and critical transition still lies before us; I would like to be a part of the progress we all hope will be achieved, but I no longer believe I can do so as a commissioner of a broken agency. What is broken must be fixed, and through your efforts, it can be. However, I must step aside so I am free to voice my opinions loud and clear in hopes that I will be heard.

The revitalization effort began as, and has always been based upon, a bottom-up approach that takes direction first and foremost from the immediate community to be served. The Urban Renewal Plan (URP) was the culmination of years of community consensus-building that set forth both specific development controls for the urban renewal area, block-by-block, as well as principles and goals to guide the City as it conducted revitalization efforts. This document was unequivocal in its mandate that ARA ensure constant input from the community, compliance with the Plan's controls, and fidelity to the URP's principles and goals. Though the City dissolved the Tri-party Agreement on October 1, it has yet to task a successor with ARA's former responsibility as urban renewal gatekeeper, and NHCD has unofficially positioned itself to fill that power vacuum, advocating the merits and compliance of proposed projects to URB commissioners. We find ourselves in the very situation that the original framers of the URP and the Tri-Party Agreement sought to avoid: a City department asserting its goals over those of the Redevelopment Project, to the latter's detriment.

The case in point is NHCD's current push for the a private proposal by Summit Housing Partners to acquire and rehabilitate Marshall Apartments—half of which is located within the urban renewal area along East 12<sup>th</sup> Street—to include a 20% set-aside of units for permanent supportive housing (PSH). Noble as this endeavor may be, the public financing required to realize this project will be the first major City investment in 12<sup>th</sup> Street, and the project is being pushed in spite of broad and intense opposition from adjacent neighborhoods and East 12<sup>th</sup> Street property owners. The project does not fit within the principles and goals of the URP; it may even violate them. It was puzzling and disheartening that URB learned about the Marshall

## SEAN GARRETSON

project at the 11<sup>th</sup> hour from concerned neighborhoods rather than via a timely and complete briefing from NHCD, the very people who both serve as our staff and are tasked with evaluating Summit Housing's application for a \$2.5M forgivable loan via Rental Housing Development Assistance; and this exemplifies the structural defects that exist. NHCD cannot, necessarily, be blamed for this, their actions are just a symptom of the problems.

On November 15, URB was confronted at its monthly meeting with stakeholder after stakeholder describing a gamut of concerns about PSH at Marshall, but rather than take action to review this project's compliance with the URP, we were unable to take action because we had yet to receive a full briefing on the project. One week later, URB hastily convened with an ill-defined purpose around which the public and commissioners might frame discussion of PSH at Marshall, and Chairman Sifuentes dominated the proceedings by unilaterally re-ordering agenda items and allowing Summit and Caritas free reign to present the project's merits and dialogue with commissioners for over 90 minutes. Before returning to what was to have been the first item on the agenda—public comments on the project—and without any input from fellow commissioners, Chairman Sifuentes berated the stakeholders present as gentrifiers who wanted “everything pretty” and declared in advance that URB was powerless to act in this matter. Though the board listened to all public comment, which overwhelmingly expressed unequivocal opposition rather than the support promised by City staff, under Chairman Sifuentes' unilateral determination, the meeting's results were predetermined, and other concerned commissioners were unable to take into consideration whether the project complies with the Plan. Furthermore, in complete accordance with the new Memorandum of Understanding, neighborhoods had proposed and submitted to NHCD amendments to the URP that would prohibit PSH along East 12<sup>th</sup> Street. Those proposals went unanswered before the meeting and were utterly skirted by the Chairman, URB counsel, and NHCD, and they continue unanswered today. What has become of those amendments is unknown, but they have not been heard, and it is a denial of process.

The handling of the Marshall Apartments project has created more distrust and acrimony for the City and NHCD than I have seen in the many years that I have participated in East Austin revitalization efforts, which long pre-date my assignment to the URB. And it has needlessly reignited racial tensions that will take years to extinguish. Council should stop this project, not only because it fails to comport with URP goals, but because now is not the right time. Post-ARA, we've yet to determine the optimum re-ordering of stewards for the revitalization effort, and the first major City investment in East 12<sup>th</sup> Street should enjoy neighborhood support and advance the existing goals and priorities of the URP. Now is the time to fund an appropriate project on land currently owned by the City and the Agency rather than obstinately move forward on one fraught with so many challenges.

In conjunction with this renewed commitment to URP stewardship, we must finalize the roles and responsibilities for the revitalization effort soon, before any further projects are proposed for the urban renewal area. URB must enjoy greater autonomy to implement the URP separate from NHCD. This implies a restructuring of the URB that begins with Council's call for the Chairman to step down. The Chairman has served for too long, and his tactics have marginalized other members of the Board. The community and URB commissioners need an active leader whose abilities are equal to the task of leading the revitalization effort forward, but who is also able to ensure active input from all board members and the community.



## SEAN GARRETSON

Additionally, the board should include representatives of the area's stakeholder groups. This will ensure the continued focus on a bottom-up approach to urban renewal. And perhaps most crucially, the City must provide URB broad powers, independent staff and funding to implement the Plan and coordinate the revitalization effort with the City's Economic Growth and Redevelopment Services Office, Weed & Seed, APD, NHCD and others. Without these resources, it's likely our ambitious foray into urban renewal will fail. I ask that you instruct City Manager Ott to make this restructuring a priority. The health, welfare, and cohesion of East Austin depend on it.

Thank you for the opportunity to serve the City. I look forward to continuing to work on projects in East Austin aimed at reversing the decades of economic and racial disparity and marginalization suffered by this community. I would be happy to discuss this letter and my concerns with you at any time.

Sincerely yours,

/s/ Sean Garretson

Sean Garretson

Texas Department of Housing and Community Affairs  
Housing Tax Credits Program  
P.O. Box 13941  
Austin, TX 78711-3941

April 18, 2011

Re: TDHCA Tax Credits for Marshall Apartments Renovation/PSH Project

To Program Staff and Board Members:

On behalf of its members, the Kealing Neighborhood Association (KNA) would like to inform Austin City Council and TDHCA board members and staff of the following comments and concerns regarding the renovation of the Marshall Apartments, including the proposed Permanent Supportive Housing (PSH) component. A ballot vote was held over April 10 - 16, 2011 in accordance with KNA by-laws. The goal was to assess membership support or opposition to the tax credits currently under consideration for Summit Partners of Alabama as well as the project overall. Ballot language is attached that shows what was voted upon including reasons for support and opposition. The result of the vote was 32 to 26 "Against".

A separate KNA vote was held in December regarding the Marshall Project and the result was 17 to 13 "For". We have conducted a second vote to correct a number of honest mistakes that occurred during a nascent period of our organization. Those problems were as follows:

- A letter of support was sent communicating the December vote result prior to an agreed upon review by KNA members and without including a dissenting opinion or concerns about lack of communication and outreach as was agreed upon.
- A letter of support from the East 12<sup>th</sup> Street Business and Property Owner's Association Alliance was signed without authorization from KNA membership.

In addition to correcting these problems, the vote was held to increase participation, increase outreach and education, specifically weigh in on the TDHCA tax credits applied for by Summit Partners, and to more fairly represent the neighborhood on this important issue.

The issue of the Marshall Apartments renovation and PSH component has been a particularly divisive one for our neighborhood due in part to lack of adequate communication. Both supporters and opponents agree that outreach by representatives of all the parties involved (City of Austin, Summit Partners, Caritas of Austin) was insufficient in terms of both frequency and timeliness. KNA regrets the lack of dialog among stakeholders in the development of this project which so directly affects the residents and property owners in our community. Moving forward, KNA hopes to have more direct communication with representatives of this project specifically and all development opportunities in Central East Austin in the future.

Also, though the majority vote of the neighborhood went against this particular project, the neighborhood supports renovations at Marshall and would strongly support a project that addresses the many problems there without unduly rewarding the developer, wasting scarce public resources, and further concentrating poverty in East Austin.

Sincerely,



Rick Cofer, President  
Kealing Neighborhood Association



## Kealing Neighborhood Vote: Tax Credits for Marshall Project

**Background:** Austin City Council has approved a \$2.5 million dollar forgivable loan and \$5 to \$6 million dollars in bond money to Summit Housing Partners of Alabama (Summit) and Caritas of Austin (Caritas) to purchase and renovate the Marshall Apartments and convert 20 of 100 existing units to Permanent Supportive Housing (PSH). In addition to this funding, Summit is pursuing tax credits from the Texas Department of Housing and Community Affairs (TDHCA) amounting to \$2.9 million over ten years. There has been great controversy due to the overall cost and inclusion of PSH in this project and the Kealing Neighborhood Association (KNA) would like to know your position in order to fairly represent our neighborhood in support or opposition to the tax credits and the project in general.

**What is PSH?** According to the City's PSH Strategy document, PSH is defined as follows:

*Affordable housing linked to a range of support services that enable tenants, especially the homeless, to live independently and participate in community life. City of Austin-funded PSH will serve individuals or families headed by individuals that are:*

- 1. Chronically homeless as established in the HEARTH Act2,*
- 2. Households that would otherwise meet the HUD definition, but have been in an institution for over 90 days, including a jail, prison, substance abuse facility, mental health treatment facility, hospital or other similar facility,*
- 3. Unaccompanied youth or families with children defined as homeless under other federal statutes that demonstrate housing instability and have other barriers that will likely lead to continued instability, as detailed in the plan.*
- 4. Youth aging-out of state systems, whether homeless or at-risk of homelessness.*

**Supporters** of the Marshall project generally see an opportunity to help the homeless and current Marshall residents by providing better quality affordable housing and social services such as case management, medical, mental health, substance abuse treatment, employment, life skills, and tenant advocacy. Supporters also believe this investment of City money in our community might increase the visibility and engagement of our neighborhood with entities like City Council and the Urban Renewal Board. Supporters see this as an opportunity for improving the view of Marshall Apartments from 12<sup>th</sup> Street and perhaps gaining neighborhood amenities such as playgrounds, landscaping, or a community garden. They would like to support the tax credits and negotiate with Summit and the City to have input into the renovations done at Marshall (such as improved energy efficiency).

**Opponents** of the Marshall project generally feel that this money could be better spent to help more homeless people. They believe a wiser use of these funds would be to create a larger number of new affordable housing units in areas of higher opportunity with an environment more appropriate for rehabilitation. They also have concerns about the social justice of further concentrating poverty in East Austin, the resulting increased wait time for Section 8 units at Marshall, potential contribution to existing crime and safety concerns, the mixed property management record of Summit, potential discouragement of developers from investing in 12<sup>th</sup> Street, and violation of Texas Urban Renewal Law intent by placing PSH in an Urban Renewal Area created to correct past concentration of such projects. They believe the private company Summit has already purchased Marshall at an inflated price and therefore does not need public money for purchasing this property. Opponents see the ~\$10 million project cost as above and beyond what it should cost to renovate the property and maintain it as affordable housing. Opponents hope to block the tax credits and renegotiate a development that benefits the neighborhood and has more support from existing residents and the surrounding community.

**Your decision** will determine whether our neighborhood supports this project. Though the tax credits are non-competitive and may pass regardless of community support/opposition, this is the final opportunity for feedback on the matter. If the TDHCA tax credits pass, the project will begin construction in May. If they do not pass, the Austin Housing Finance Corporation (AHFC) has stated it, "...would not proceed to close its loan or issue private activity bonds until other financing was obtained. Even then, AHFC would need to re-evaluate the project based on the new financing structure since it would be different from what was originally proposed."

## NEIGHBORS FOR EAST 12<sup>TH</sup> STREET

April 28, 2011

### **Complaint: Violations of the No-Contact and Anti-Lobbying Ordinance by Summit Housing Partners, Caritas of Austin, Summit Counsel John Donisi, and City of Austin Officials and Staff**

Mayor Leffingwell, Mayor Pro-Tem Martinez, Council:

Neighbors for East 12<sup>th</sup> Street is a community action group dedicated to revitalizing the East 12<sup>th</sup> Street area. We are concerned about recent findings regarding the City's funding of certain affordable housing projects in the East 12<sup>th</sup> Street corridor.

Over the last two years, the City of Austin has awarded Summit Housing Partners ("Summit") five million dollars in public funding to acquire and renovate two project-based Section 8 properties in Central East Austin—Elm Ridge and Marshall Arms Apartments—neither of which have added any new affordable housing to Austin. Those awards represent 9% of the total funding the citizens of Austin set aside for affordable housing as part of the 2006 G.O. Bonds. These funds are awarded via a competitive process subject to no-contact and anti-lobbying rules. However, documents supplied in response to a Public Information Act request make clear that the funding for the Marshall project was secured after multiple violations of the City's anti-lobbying and other rules. The pending applications/awards for Marshall should be disqualified and the previous awards to Summit for Elm Ridge should be investigated.

The City's single-point-of-contact rules, anti-lobbying rules, and other rules of ethics are designed to ensure that individuals and entities that conduct business with the City of Austin do so on a fair and level playing field, and that proposals in response to solicitations are submitted and evaluated in a fair and competitive manner. If the City allows applicants, their representatives, and those who review and recommend proposals to violate these rules of fairness and competitiveness, the public's confidence in the independent merit of the projects

suffers. When improper contact influences the approval of pending applications, bad projects and policies can result.

That is what has happened with the Marshall project. The attached documents demonstrate that Summit and its partners and representatives attended multiple inappropriate meetings with influential City staff, including those charged with evaluating Summit's applications. Both City staff and applicants initiated inappropriate contact, and those discussions all occurred prior to the award of G.O. Bonds for the project for the purpose of advancing the interests of Summit's proposal, circumventing the City's single-point-of-contact rule and the City's anti-lobbying rules. Worse, the documents show that Summit was very aware that its actions were violating the single-point-of-contact rules and anti-lobbying policies and attempted to create cover by cloaking its illegal discussions with written references to larger, non-project specific goals. That level of calculated subterfuge should not be tolerated by the City.

Unfortunately, Neighborhood Housing and Community Development/Austin Housing Finance Corporation have failed to enforce the rules. It appears that they have become closely entwined with Summit Housing and its partner on the project, Caritas of Austin. Our group fears that they failed to adequately police themselves and evaluate projects through an independent lens. It looks like Summit's projects have become "their" projects instead of the projects of a separate entity—a for-profit developer whose record and interests staff must scrutinize carefully and impartially to protect the scarce public resources available to support affordable housing in Austin. Regardless of NHCD's commendable motives, many of which we share, NHCD collaborated with the applicants during the no-contact period to advance the interests of the project. After looking more closely, it seems that the no-contact rules may be the most obvious and provable violation of City rules, but they are not the only transgressions that occurred on the Marshall project—NHCD staff have inflated, misrepresented, and made illogical arguments about the true value of these projects, ignored inconvenient facts, publicly promoted the projects to the media with false information, and downplayed the overwhelming

voice of the citizens of Central East Austin. These actions of City staff—advocating for a private developer—have eroded the trust citizens of Central East Austin have in NHCD and Council.

Austin deserves better. Our desperate shortage of affordable housing demands better. NHCD, in awarding millions of dollars each year in G.O. Bond funding, is required to follow the same rules as the rest of the City in conducting business with outside entities, regardless of the meritorious causes they promote. In an era of limited public resources, we must ensure that all agencies of the City are spending our money wisely through a competitive process free from undue influence. And, as we consider issuing a new round of G.O. Bond funding for affordable housing, we must fix the transgressions of the past and ensure more ethical engagements going forward.

The materials attached document multiple violations committed by Summit Housing, Caritas of Austin, and NHCD and other City staff members. We request that you take immediate action to investigate this matter. As required by the City's rules, Summit's application for funding of the Marshall project must be disqualified and, given the multitude of violations, the rules require that Summit be barred for three years from further contracting with the City of Austin.

Thank you for your attention to this matter. We look forward to your timely response to our concerns.

Sincerely yours,

Scott Way  
Neighbors for East 12<sup>th</sup> Street

cc: City Ethics Review Commission (james.r.henson@gmail.com; Itsai@reiddavis.com; aemgh@hotmail.com; susan\_morrison@lawyer.com; velva\_p@sbcglobal.net; jmsassin@sbinfra.com)

Texas Department of Housing and Community Affairs  
(teresa.morales@tdhca.state.tx.us; misael.arroyo@tdhca.state.tx.us; nidia.hiroms@tdhca.state.tx.us)

City Auditor's Integrity Unit (OCA\_IntegrityUnit@ci.austin.tx.us)  
City Integrity Officer (john.steiner@ci.austin.tx.us)

Statement of financial information may be filed electronically under procedures to be established by the city clerk. By filing electronically a person required to file a statement of financial information states on oath before the city clerk that the facts stated in the statement of financial information are true to the best of the person's knowledge or belief.

(C) A statement of financial information that is filed with the city clerk is considered to be under oath by the person required to file the statement regardless of the absence of or defect in the affidavit of verification, including a signature. This subsection applies to a statement of financial information that is filed electronically or otherwise.

*Source: 1992 Code Section 2-3-75; Ord. 031204-9; Ord. 031211-11; Ord. 20060608-013.*

#### **§ 2-7-76 FILING DATES FOR STATEMENTS.**

Annual statements required by this article must be received by the city clerk by 4:45 p.m. on the last Friday in April. Statements as otherwise required shall be received by the city clerk by 4:45 p.m. on the last day required. When the last day falls on a Saturday or Sunday, or on an official City holiday as established by city council, the deadline for receipt by the city clerk is extended to 4:45 p.m. of the next day which is not a Saturday or Sunday or official City holiday.

*Source: 1992 Code Section 2-3-76; Ord. 031204-9; Ord. 031211-11.*

#### **§ 2-7-77 FAILURE TO FILE FINANCIAL DISCLOSURE REPORTS.**

For provisions concerning the removal of certain City officials for failure to file financial disclosure reports, see Section 2-1-21 (*Eligibility Requirements and Removal*).

*Source: 1992 Code Section 2-3-77; Ord. 031204-9; Ord. 031211-11.*

### **ARTICLE 6. ANTI-LOBBYING AND PROCUREMENT.**

#### **§ 2-7-101 DEFINITIONS.**

In this article:

(1) **AUTHORIZED CONTACT PERSON** means the person designated in a City solicitation as the contact for questions and comments regarding the solicitation.

(2) **NO-CONTACT PERIOD** means the period of time from the date of issuance of the solicitation until a contract is executed. If the City withdraws the solicitation or rejects all responses with the stated intention to reissue the same or similar solicitation for the same or similar project, the no-contact period continues during the time period between the withdrawal and reissue.

(3) **RESPONSE** means a response to a solicitation and includes a bid, a quote, a request for proposal response or a statement of qualifications.

(4) **RESPONDENT** means a person responding to a City solicitation including a bidder, a quoter, responder, or a proposer. The term "respondent" also includes:

(a) an owner, officer, employee, contractor, lobbyist, subsidiary, joint enterprise, partnership, or





### 3. Anti-Lobbying Ordinance



City of Austin Integrity Office

#### Protects the Competitive Process

- ◆ Each response is considered on the same basis
- ◆ Respondents have equal access to information
- ◆ Respondents have the same opportunity to present information
- ◆ If a purchase requires no competitive process, there is no process to protect

#### Single Point of Contact

- ◆ An authorized contact person is designated in each solicitation to respond to all questions and comments

#### No-Contact Period

- ◆ Begins on date a solicitation is issued
- ◆ Ends the date the contact is executed
  - If solicitation is withdrawn or all responses rejected, the no-contact period continues up to 60 days between the withdrawal and reissue.

#### No-Contact Period Restricted Communications

- ◆ The restriction applies to communication that:
  - is about the respondent's response
  - advances the interests of the respondent
  - discredits the response of any other respondent
  - encourages the City to withdraw the solicitation
  - encourages the City to reject all of the responses
  - complains about the solicitation

#### No-Contact Period Restrictions

- ◆ Communication regarding the solicitation is only through the authorized contact person.
  - The restriction doesn't bar communications unrelated to the solicitation
- ◆ Restrictions apply regardless of who initiates the contact
- ◆ City employees, except for the authorized contact person, are not to solicit communication from a respondent
- ◆ City officials and employees must notify the authorized contact person of communication received

#### Exceptions

- ◆ No-Contact rule doesn't apply to communication:
  - at a meeting convened by the authorized contact person
  - in a protest procedure
  - to SMBR about MBE/WBE compliance
  - to the risk management about insurance
  - in an open meeting

### **Communications Submitted to Authorized Contact Person**

- ◆ Should be in writing for distribution in accordance with the terms of the solicitation
  - This does not allow a respondent to add information to a response after the response deadline
- ◆ The authorized contact person will respond to written inquiries in writing and distribute to all respondents

### **Permitted Representations**

- ◆ Complaints regarding solicitations are to be submitted to the authorized contact person in writing for distribution to:
  - members of the City Council or City board
  - director of the department that issued the solicitation
- ◆ If a respondent is unable to obtain a response from the authorized contact person, they may contact:
  - Director of Contract and Land Management
  - Purchasing Officer

### **No-Contact Notices**

- ◆ No-Contact notices are:
  - included in the solicitation
  - provided to each City Council member, if appropriate, through the City of Austin website
  - given to each member of a City board, if appropriate, by the board liaison
  - posted on the City of Austin's No-Contact List accessible on the City's website

### **Penalties**

- ◆ Proposal or Bid is disqualified
- ◆ Contract is voidable by the City
- ◆ Debarment
  - More than one violation in the three-year period
  - Debarred from the sale of goods or services to the City for up to three years
- ◆ Disqualified proposer has an opportunity for a hearing

1. Sources of Funds: Identify sources and amounts of funds that will be utilized to provide supportive services.
2. Budget: Include a supportive services budget which reflects current and anticipated funding and expenses associated with the provision of services for three (3) years.

**16. Anti-Lobbying Agreement for applications subject to review by the Housing Bond Review Committee.** Applications for projects that are likely to be funded with Affordable Housing General Obligation (G.O.) Bond funds are subject to review by the Housing Bond Review Committee (HBRC).

For applications subject to review by the HBRC, the applicant/developer, its employees, representatives, or agents agree not to discuss the contents of this application with any member of the AHFC Board of Directors or their respective staffs, the members of the HBRC, or staff of NHCD/AHFC other than the designated Single Point of Contact **prior** to the HBRC's meeting to review the application.

The Anti-Lobbying Agreement does not apply to applications likely to be funded with non-G.O. Bond funding (i.e, CDBG, HOME, Housing Trust Fund, University Neighborhood Overlay Trust Fund, or General Fund). If you have questions as to whether this application is subject to review by the HBRC, please contact the AHFC Housing Development Manager at 512/974-3192.

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**ATTENTION:**

**Please submit with the Application a completed "self-evaluation" using the following Scoring Criteria.**

## Marshall Apartments Information Sheet

### Chronology

February 2010: Summit Housing Partners, LLC (Birmingham, AL) closed a deal to acquire and rehabilitate the Elm Ridge Apartments (130 units). AHFC provided \$2,500,000 in G. O. Bond financing and was the bond issuer for \$5.75 million in multi-family private activity bonds. TDHCA provided low-income housing tax credit financing.

March 18, 2010: Summit submitted a Private Activity Bond financing application for Springdale Gardens (100 units), 3701 Oak Springs Road. As with Elm Ridge, above, Summit indicated it would need to submit an application for G. O. Bond financing.

AHFC staff informed Summit that: 1) G. O. Bond funds were exhausted for the remainder of the fiscal year; and 2) Council was considering requesting a strategy to address needs of chronically homeless through Permanent Supportive Housing.

March 2010: Summit contacts Caritas to explore a possible partnership to include Caritas clients needing PSH.

March 25, 2010: Council passed a resolution directing the City Manager to develop a strategy for Permanent Supportive Housing by September 30, 2010.

\* May 4, 2010: Summit withdraws its Private Activity Bond application on Springdale Gardens \*

Ongoing throughout 2010: Summit continues looking at various Austin properties that fit their business model, including the French Embassy Apartments at 9920 Quail Blvd., Mount Carmel Apartments at 2502 New York Ave., and the Marshall Apartments.

October 1, 2010: AHFC begins accepting applications for rental and ownership development funding.

October 20, 2010: Summit submits to AHFC an application for \$2.5 million of Rental Housing Development Assistance (RHDA) funding for the Marshall Apartments.

October 27, 2010: Summit submits to AHFC a multi-family Private Activity Bond application for \$5,000,000.

November 04, 2010: Staff receives request from Urban Renewal Board member to place item regarding Marshall Apartments on the November 15<sup>th</sup> agenda.

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November 15, 2010: At the regularly scheduled meeting of the Urban Renewal Board, citizen communication consisted mainly of strong opposition to the proposed acquisition of the Marshall Apartments. ~~The agenda item concerning this project was postponed until a special called meeting could be held in order to have representatives from Summit and Caritas attend.~~

November 22, 2010: A special called Urban Renewal Board meeting was conducted, and Summit and Caritas provided a presentation regarding plans for the property,

Deleted: at the request of a Board member

and how Caritas' case manages its clients and how they would be integrated into the community. A representative from PDR was present and stated to the Board that no zoning change would be required because there was no change in use. After conferring with the URB attorney present at the meeting, the Chairman determined that the URB has no say over the funding application.

### **The Property**

- 100 units located at 1401 East 12<sup>th</sup> Street (40 units) and 1157 Salina Street (60 units).
- Constructed in 1968. Permit records show that the properties were re-roofed and HVAC units replaced in 2003 shortly after the current owner acquired the property. No other known permits were found prior to or since 2003.
- Marshall Apartments is a Project-based Section 8 property. This means that the property (not the individual residents) receives a subsidy from HUD to make up the difference between the actual rent and what the resident can pay. The agreement with HUD is called a HAP contract (Housing Assistance Payments).
- The current HAP contract with HUD expires in mid-2011. The new owner will renew the HAP contract with HUD for a 20-year period, the maximum renewal period HUD allows.
- The property is "all bills paid." Residents are not billed for electric, water, and gas.

### **The Residents**

- All households have incomes at or below 30% of the Median Family Income, currently \$22,150 for a 4-person household.
- The majority of residents are long-term residents. With rent subsidies and no out-of-pocket utility costs, the turnover is about 5 units per year.

### **The Funding Request**

- \$2,500,000 in Rental Housing Development Assistance (RHDA) funds to come from G. O. Bond funding and the Permanent Supportive Housing set-aside, also G. O. Bond funding.
  - The applicant is also requesting an issue of Private Activity Bonds through AHFC in an amount of \$5,000,000.
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# Austin Housing Finance Corporation

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P.O. Box 1088, Austin, TX 78767-1088

(512) 974-3100 • Fax (512) 974-3161 • [www.cityofaustin.org/ahfc](http://www.cityofaustin.org/ahfc)

DATE: December 3, 2010

TO: AHFC Board Members

FROM: Elizabeth A. Spencer, Acting Treasurer

SUBJECT: FY 2010-11 Funding Recommendations for the Rental Housing Development Assistance and the Acquisition and Development programs

The purpose of this memorandum is to provide details on the recommendations for the agenda items that the Austin Housing Finance Corporation Board of Directors will consider on December 9, 2010. This agenda will include the award of approximately \$10 million in local and federal funding for affordable rental and ownership housing project applications received beginning October 1, 2010.

## Background

As you recall, by December 2009, AHFC committed its entire FY 2009-10 allocations for its affordable rental and ownership housing programs and stopped accepting applications. Due to this pause in FY10 application intake, there were a number of FY11 applications for funding received for new affordable housing developments. As part of the process, AHFC published a notice in the Austin American-Statesman announcing that AHFC would begin accepting applications on October 1, 2010. Information was also placed on AHFC's website and was e-mailed to potential applicants and stakeholders. By October 20, 2010, a total of 17 applications had been received.

In response to the strong demand to move projects forward, staff deliberately pursued an aggressive timeline to review, evaluate, make recommendations, and ensure that projects recommended for approval could be placed on the December 9, 2010, AHFC agenda.

## Evaluation Criteria

Applications were evaluated on the following basis, as applicable, for ownership or rental developments:

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*Board of Directors:* Lee Lettingwell, President • Mike Martinez, Vice President • Sheryl Cole, Director  
• Chris Riley, Director • Randi Shade, Director • Laura Morrison, Director • Bill Spelman, Director  
Marc A. Ott, General Manager • Elizabeth A. Spencer, Acting Treasurer • Shirley Gentry, Secretary  
• Karen Kennard, Acting General Counsel • Cathie Childs, Deputy Counsel

*The Austin Housing Finance Corporation is committed to compliance with the American with Disabilities Act and will provide reasonable modifications and equal access to communications upon request.*

## Violation 1

2009 through 2011: Throughout Summit Housing Partners' time in Austin, the company has retained John Donisi of Drenner & Golden as a lobbyist. Donisi has failed to register his status with the Office of the City Clerk of Austin.

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## Office of the City Clerk

### View Lobbyist Client

Lobbyist	Address	Expiration Date
Donisi, John	301 Congress Avenue, Suite 1200 Austin, Texas 78701	07/08/2011

Clients	Nature of Business	Address
1. Cardinal Paragon, Incorporated	Real Estate	8214 Westchester Drive, 9th Floor Dallas, Texas 75225
2. Drenner & Golden Stuart, Wolff, LLP	Practice of Law	301 Congress, Suite 1200 Austin, Texas 78701
3. Grayco Partners, LLC	Real Estate	55 Waugh Drive, Suite 500 Houston, Texas 77007
4. Palmco, Inc.	Real Estate	2901 Bee Cave Road, Suite E Austin, Texas 78746
5. Texas American Resources	Real Estate	98 San Jacinto Boulevard, Suite 800 Austin, Texas 78701
6. The Poe Companies	Real Estate	200 South 5th Street, Suite 400 South Louisville, Kentucky 40202

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P O Box 1088, Austin, TX 78767 (512) 974-2000



Spencer, Betsy

---

From: John P. Donisi [REDACTED]  
Sent: Friday, July 02, 2010 4:27 PM  
To: Spencer, Betsy  
Subject: Summit Housing Partners/Springdale Gardens

Betsy,

The principals from Summit Housing Partners will be in Austin on Tuesday, July 13th, and we wanted to see if we could come by your office to give you an update on the Springdale Gardens project.

Would 9:00 a.m. work for you?

Thanks,

JPD

John Philip Donisi  
Drenner & Golden Stuart Wolff, L.L.P.  
301 Congress Avenue, Suite 1200  
Austin, Texas 78701  
P 512-404-2232  
F 512-404-2244  
[www.drennergolden.com](http://www.drennergolden.com)

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*The example of Mr. Donisi  
lobbying on behalf of Summit.  
More examples can be provided.*

## Violation 2

### No-contact—Donisi to Cole and Cole aide Stephanie McDonald.

March 24, 2010: Summit lobbyist John Donisi of Drenner & Golden sent a follow-up email to his same-day visit with Cole aide Stephanie McDonald in which he indicated that he spoke briefly with CM Cole in the hallway and that Summit was now comfortable expressing support for the City's PSH Strategy. He asked if CM Cole would read the following statement (or one similar) re: Council's Permanent Supportive Housing resolution:

"I recognize that there may be some confusion about how this resolution may impact pending applications. To clarify, this resolution does not impact consideration by AHFC or Staff of pending funding applications, including during the period in which the City Manager is developing a comprehensive strategy. Contingent upon funding being available, those applications shall continue to be considered, based upon the merits of the proposed projects, by AHFC and Staff."

McDonald replied that she had conferred with then NHCD Director Margaret Shaw who agreed that "although this would in theory keep projects like Summit's eligible, we may not be able to help with...this specific project at this specific time."

McDonald asked if she could call Donisi in the morning. The next morning, Donisi wrote to McDonald that his inquiries were as to process generally and that "we were not speaking to or advocating a specific project."

The specific project at that time—and one for which Summit had a pending funding application with the City-- was Summit's plan to acquire and renovate Springdale Garden Apartments with private activity bonds (PAB) issued by AHFC. The City had "paused" acceptance of applications for G.O. bond funding but continued to accept PAB applications. Summit representatives indicated to NHCD's David Potter that they planned to seek \$2.7M in G.O. bonds as well as the PABs.

**Mr. Donisi clearly understood that his actions were violations of the anti-lobbying rules and was taking care to re-characterize what was taking place for the record.**

Summit submitted its PAB application for Springdale on March 16, 2010 and withdrew it May 4, 2010.

Additional documents will be forthcoming when the City provides a comprehensive response to the Public Information Request previously submitted on this subject. Additionally, Council and staff schedules should be examined for additional meetings with Summit and Drenner & Golden officials.

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**McDonald, Stephanie**

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**From:** John P. Donisi [~~donisi@drennergolden.com~~]  
**Sent:** Thursday, March 25, 2010 9:11 AM  
**To:** McDonald, Stephanie  
**Subject:** RE: Item 53/Summit

Thanks for your help with this, Stephanie. Just to clarify, Summit's interest in this and our discussions were to the process generally, and how the action by Council may impact review by AHFC. We were not speaking to or advocating for a specific project.

JPD

---

**From:** McDonald, Stephanie [mailto:Stephanie.McDonald@ci.austin.tx.us]  
**Sent:** Wednesday, March 24, 2010 6:21 PM  
**To:** John P. Donisi  
**Subject:** Re: Item 53/Summit

I've talked to Margaret and think that although this would in theory keep projects like Summit's eligible, we may be unable to help them with this specific project at this time. Can I call you in the morning? slm

---

**From:** John P. Donisi <~~donisi@drennergolden.com~~>  
**To:** McDonald, Stephanie  
**Sent:** Wed Mar 24 18:10:52 2010  
**Subject:** Item 53/Summit

Stephanie,

Thanks for the visit today. After talking to you, and a quick conversation with Sheryl in the hall, the Summit folks are now comfortable. They'll sign up tomorrow to speak in favor (it will be Rainer Andrews, who is their local contact), and explain that they had some confusion with it as it applied generally that was resolved after speaking with staff.

Would Sheryl be willing to make a simple statement on intent, such as the following:

"I recognize that there may be some confusion about how this resolution may impact pending applications. To clarify, this resolution does not impact consideration by AHFC or Staff of pending funding applications, including during the period in which the City Manager is developing a comprehensive strategy. Contingent upon funding being available, those applications shall continue to be considered, based upon the merits of the proposed projects, as determined by AHFC and Staff."

Thanks . . .

---

**John Philip Donisi**  
Drenner & Golden Stuart Wolff, L.L.P.  
301 Congress Avenue, Suite 1200  
Austin, Texas 78701  
P 512-404-2232  
F 512-404-2244  
[www.drennergolden.com](http://www.drennergolden.com)

Potter, David

---

**From:** Potter, David  
**Sent:** Tuesday, March 16, 2010 6:09 PM  
**To:** Adrian, Gary  
**Subject:** FW: Springdale Gardens AHFC Tax Exempt Bond Application

FYI  
DP

---

**From:** Potter, David  
**Sent:** Tuesday, March 16, 2010 6:07 PM  
**To:** Shaw, Margaret  
**Cc:** Spencer, Betsy; Copic, Regina  
**Subject:** FW: Springdale Gardens AHFC Tax Exempt Bond Application

Hi, Margaret --

We just received an application via e-mail for \$6,275,000 in Private Activity Bonds from Summit Housing Partners (the Elm Ridge folks). The attachment is 7MB, so I'm not forwarding it unless someone requests it.

The Springdale Gardens Apartments are located 3701 Oak Springs, near where Oak Springs ends at Springdale Road. It's 100 units, built in 1964. The HAP contract expires October 1, 2011.

The application states this deal would need \$2.7 million in G. O. Bond funding. They are aware of the pause, and I've told them not to submit an application for G. O. Bond funding until further notice.

The other property they were considering did not pan out.

I'll give the application a more thorough read tomorrow, so let me know if you have questions.  
DP

---

**From:** Tom Champion [REDACTED]  
**Sent:** Tuesday, March 16, 2010 5:44 PM  
**To:** Potter, David  
**Subject:** Springdale Gardens AHFC Tax Exempt Bond Application

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David,

Please find attached a bookmarked copy of the above referenced. The originals along with the application will be sent tomorrow via fed ex for Thursday delivery. We will also send copies to Bond Counsel and the Financial Advisor. One item missing is the executed purchase and sale agreement. I have included in the above an executed letter of intent. We ought to have the executed purchase and sale agreement back tomorrow so hopefully I can include it in the hard copy application. Please let me know if have any questions or need additional information in the meantime. As always, we greatly appreciate your support of our efforts to provide quality affordable housing for the residents of Austin.

Potter, David

---

**From:** Rainer Andrews [REDACTED]  
**Sent:** Wednesday, March 17, 2010 10:29 AM  
**To:** Potter, David  
**Subject:** Elm Ridge statistics  
**Attachments:** 1161\_Property Statistical Report\_\_03-15-2010\_.pdf; 1161\_Demographic Report\_\_03-15-2010\_.pdf

David – I hope this helps. Please let me know if you need more information.

J. Rainer Andrews  
Summit Housing Partners, L.L.C.  
P.O. Box 685131  
Austin, TX 78768-5131

[REDACTED]

[REDACTED]

## Marshall Apartments Information Sheet

### Chronology

February 2010: Summit Housing Partners, LLC (Birmingham, AL) closed a deal to acquire and rehabilitate the Elm Ridge Apartments (130 units). AHFC provided \$2,500,000 in G. O. Bond financing and was the bond issuer for \$5.75 million in multi-family private activity bonds. TDHCA provided low-income housing tax credit financing.

March 18, 2010: Summit submitted a Private Activity Bond financing application for Springdale Gardens (100 units), 3701 Oak Springs Road. As with Elm Ridge, above, Summit indicated it would need to submit an application for G. O. Bond financing.

AHFC staff informed Summit that: 1) G. O. Bond funds were exhausted for the remainder of the fiscal year; and 2) Council was considering requesting a strategy to address needs of chronically homeless through Permanent Supportive Housing.

March 2010: Summit contacts Caritas to explore a possible partnership to include Caritas clients needing PSH.

March 25, 2010: Council passed a resolution directing the City Manager to develop a strategy for Permanent Supportive Housing by September 30, 2010.

\* May 4, 2010: Summit withdraws its Private Activity Bond application on Springdale Gardens. \*

Ongoing throughout 2010: Summit continues looking at various Austin properties that fit their business model, including the French Embassy Apartments at 9920 Quail Blvd, Mount Carmel Apartments at 2502 New York Ave., and the Marshall Apartments.

October 1, 2010: AHFC begins accepting applications for rental and ownership development funding.

October 20, 2010: Summit submits to AHFC an application for \$2.5 million of Rental Housing Development Assistance (RHDA) funding for the Marshall Apartments.

October 27, 2010: Summit submits to AHFC a multi-family Private Activity Bond application for \$5,000,000.

November 04, 2010: Staff receives request from Urban Renewal Board member to place item regarding Marshall Apartments on the November 15<sup>th</sup> agenda.

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November 15, 2010: At the regularly scheduled meeting of the Urban Renewal Board, citizen communication consisted mainly of strong opposition to the proposed acquisition of the Marshall Apartments. The agenda item concerning this project was postponed until a special called meeting could be held in order to have representatives from Summit and Caritas attend.

November 22, 2010: A special called Urban Renewal Board meeting was conducted, and Summit and Caritas provided a presentation regarding plans for the property,

Deleted: at the request of a Board member

and how Caritas' case manages its clients and how they would be integrated into the community. A representative from PDR was present and stated to the Board that no zoning change would be required because there was no change in use. After conferring with the URB attorney present at the meeting, the Chairman determined that the URB has no say over the funding application.

### **The Property**

- 100 units located at 1401 East 12<sup>th</sup> Street (40 units) and 1157 Salina Street (60 units).
- Constructed in 1968. Permit records show that the properties were re-roofed and HVAC units replaced in 2003 shortly after the current owner acquired the property. No other known permits were found prior to or since 2003.
- Marshall Apartments is a Project-based Section 8 property. This means that the property (not the individual residents) receives a subsidy from HUD to make up the difference between the actual rent and what the resident can pay. The agreement with HUD is called a HAP contract (Housing Assistance Payments).
- The current HAP contract with HUD expires in mid-2011. The new owner will renew the HAP contract with HUD for a 20-year period, the maximum renewal period HUD allows.
- The property is "all bills paid." Residents are not billed for electric, water, and gas.

### **The Residents**

- All households have incomes at or below 30% of the Median Family Income, currently \$22,150 for a 4-person household.
- The majority of residents are long-term residents. With rent subsidies and no out-of-pocket utility costs, the turnover is about 5 units per year.

### **The Funding Request**

- \$2,500,000 in Rental Housing Development Assistance (RHDA) funds to come from G. O. Bond funding and the Permanent Supportive Housing set-aside, also G. O. Bond funding.
- The applicant is also requesting an issue of Private Activity Bonds through AHFC in an amount of \$5,000,000.

**Violation 3**

**No-contact—Donisi email to Shaw.**

**Violation 4**

**No-contact—Donisi/Summit principals meeting with Shaw/Spencer.**

**Violation 5**

**No-contact—Summit principals meeting with Anthony Snipes (referenced).**

March 30, 2010: Donisi emailed Margaret Shaw to arrange a meeting for Summit leadership “to talk about the potential to submit an application that tries to help get to the goals articulated in last week’s resolution. They have some timing issues, both contractual and driven by interest rate movement. Would you have some time free either later this week or next? They can make the trip to Austin at your convenience.”

Shaw replied: “Hi John! I didn’t realize you were working with Summit. I had planned to set up a meeting with them next week and am happy to make it a conference call. I’ll include Betsy Spencer (NHCD AD) and **let Anthony Snipes know since they also reached to him last week.** Betsy and I are interested to know more specifics about their financing plan, their timing constraints and their flexibility with regard to the City’s equity contribution.”

Donisi replied: “They’d rather come to town to meet, as opposed to a conference call. Is there a time next week that works?”

Shaw arranged Tuesday, April 6<sup>th</sup> at 10 am.

Summit or its representatives made contact re: the Springdale application with both Director Shaw and Housing Management Director David Potter, the latter of which is the City’s single point of contact for all manner of funding applications.

The following email exchange confirms timing and substance of Summit’s meeting with Shaw and that their PAB application was still pending:

April 30, 2010: Champion replied to Potter that “...We recognize that AHFC and the City are assessing the use of the remaining G.O. bond revenues, as well as other sources of funding. **Our team has had positive discussions with Margaret, and we are following up on some potential strategic alliances that she suggested and that we believe make the Springdale Gardens project more attractive and consistent with City and community goals. For these reasons, we ask that the application remain on file a while longer.**

---

From March 16, 2010 to May 4, 2010, Summit had a Private Activity Bond application for Springdale Garden Apartments pending with AHFC. This should be a no-contact period during which Summit and its representatives should have made no representations to Council or City employees regarding any



aspect of their pending application, including how City policy might affect its viability and strategizing how to make current or future funding requests stronger.

**Spencer, Betsy**

---

**From:** Lott, Cindy  
**Sent:** Tuesday, March 30, 2010 2:53 PM  
**To:** 'John P. Donisi'; Shaw, Margaret  
**Cc:** Spencer, Betsy  
**Subject:** RE: Summit Housing Partners

OK, April 6th at 10:00.  
1000 East 11th, Ste. 400, Rm 400B.

Thank you.

---

**From:** John P. Donisi [mailto: [REDACTED]]  
**Sent:** Tuesday, March 30, 2010 1:08 PM  
**To:** Lott, Cindy; Shaw, Margaret  
**Cc:** Spencer, Betsy  
**Subject:** Re: Summit Housing Partners

We are confirming with you for Tuesday, April 6th 10:00 a.m. at Margaret's office

Thanks,

JPD

---

Sent from my BlackBerry Wireless Device

---

**From:** Lott, Cindy <Cindy.Lott@ci.austin.tx.us>  
**To:** John P. Donisi; Shaw, Margaret <Margaret.Shaw@ci.austin.tx.us>  
**Cc:** Spencer, Betsy <Betsy.Spencer@ci.austin.tx.us>  
**Sent:** Tue Mar 30 11:20:32 2010  
**Subject:** RE: Summit Housing Partners

How about Tuesday morning April 6th, (between 10:00 & 12:00) or Friday afternoon April 9th, (between 2:00 & 4:00) Please let me know which date and what time works best.

Thanks

---

**From:** John P. Donisi [mailto: [REDACTED]]  
**Sent:** Tuesday, March 30, 2010 11:00 AM  
**To:** Shaw, Margaret  
**Cc:** Lott, Cindy; Spencer, Betsy  
**Subject:** RE: Summit Housing Partners

---

They'd rather come to town to meet, as opposed to a conference call. Is there a time next week that works?

JPD

**From:** Shaw, Margaret [mailto:Margaret.Shaw@ci.austin.tx.us]  
**Sent:** Tuesday, March 30, 2010 10:58 AM  
**To:** John P. Donisi  
**Cc:** Lott, Cindy; Spencer, Betsy  
**Subject:** RE: Summit Housing Partners

Hi John! I didn't realize you were working with Summit I had planned to set up a meeting with them next week and am happy to make it a conference call I'll include Betsy Spencer (NHCD AD) and let Anthony Snipes know since they also reached to him last week. Betsy and I are interested to know more specifics about their financing plan, their timing constraints and their flexibility with regard to the City's equity contribution.

Do you want Cindy to call you or Rainer or both to setup the call?

thanks!  
MRS

Margaret R. Shaw  
COA-NHCD  
512 974 3184 phone  
512.974 1063 fax  
Assistant: Cindy Lott 512 974 1049

---

**From:** John P. Donisi [mailto: [REDACTED]]  
**Sent:** Tuesday, March 30, 2010 10:23 AM  
**To:** Shaw, Margaret  
**Subject:** Summit Housing Partners

Margaret,

The leadership of Summit Housing would like to come to town to visit with you, talk about the potential to submit an application that tries to help get to the goals articulated in last week's resolution.

They have some timing issues, both contractual and driven by interest rate movement. Would you have some time free either later this week or next? They can make the trip to Austin at your convenience.

Thanks, my friend

JPD

John Philip Donisi  
Drenner & Golden Stuart Wolff, L.L.P.  
301 Congress Avenue, Suite 1200  
Austin, Texas 78701

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**Potter, David**

---

**From:** Tom Champion [redacted]  
**Sent:** Monday, May 03, 2010 10:21 AM  
**To:** Potter, David  
**Subject:** RE: Springdale Gardens

Thanks David – I understand not wanting checks lying around – pls send to my attention.  
Tom

Tom Champion  
Summit Housing Partners, LLC  
105 Tallapoosa Street, Suite 300  
Montgomery, AL  
Phone: [redacted]  
Fax: [redacted]  
Mobile: [redacted]

---

**From:** Potter, David [mailto:David.Potter@ci.austin.tx.us]  
**Sent:** Friday, April 30, 2010 11:19 AM  
**To:** Tom Champion  
**Subject:** RE: Springdale Gardens

Hi, Tom --

Thanks for getting back with me. My concern is about the \$5K check. Let me go ahead and return it to you. Our finance folks don't like checks hanging around and have mentioned it to me a couple of times. If y'all do decide to move forward, then you can just send another check. I'll just note in the file that the check was returned and that another check would be needed if the project moves forward.

Can I send the check to your attention?  
DP

---

**From:** Tom Champion [redacted]  
**Sent:** Friday, April 30, 2010 10:54 AM  
**To:** Potter, David  
**Subject:** RE: Springdale Gardens

David,

---

Hope you are well - sorry for taking so long to reply. I've been traveling all week. We are still working on a plan to move forward with the project. We recognize that AHFC and the City are assessing the use of the remaining G.O. bond revenues, as well as other sources of funding. Our team has had positive discussions with Margaret, and we are following up on some potential strategic alliances that she suggested and that we believe make the Springdale Gardens project more attractive and consistent with City and community goals. For these reasons, we ask that the application remain on file for a while longer.

Is there a point where we lose the \$5K? Is that a concern we should take into consideration?

Thanks,

## Marshall Apartments Information Sheet

### Chronology

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Deleted: at the request of a Board member

and how Caritas' case manages its clients and how they would be integrated into the community. A representative from PDR was present and stated to the Board that no zoning change would be required because there was no change in use. After conferring with the URB attorney present at the meeting, the Chairman determined that the URB has no say over the funding application.

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- The property is "all bills paid." Residents are not billed for electric, water, and gas.

### **The Residents**

- All households have incomes at or below 30% of the Median Family Income, currently \$22,150 for a 4-person household.
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  - The applicant is also requesting an issue of Private Activity Bonds through AHFC in an amount of \$5,000,000.
- 
- 
-

**Violation 6**

**No-contact—Champion email to Spencer requesting meeting to update her and gather her input.**

**Violation 7**

**No-contact—Champion/Atherton conference call with NHCD’s Giello, Lott and Copic.**

October 6, 2010: Champion emailed Spencer and copied Caritas Director Beth Atherton & NHCD single-point-of-contact Potter to request time that Friday for Champion and Atherton to update Spencer on their “partnership and efforts to participate in the PSH initiative.” He also was seeking Spencer’s “input regarding community support for projects including PSH.” He reported opposition and NIMBYism to Summit’s Marshall proposal and wanted to see if there were any community forums in which Summit might participate.

October 7, 2010: Spencer delegated requested meeting—a conference call—to Giello, Copic and Lott.

The No-Contact Period for Summit’s Marshall application should have run from October 1, 2010 to December 2, 2010. On October 1, 2010, AHFC began accepting applications for rental and ownership development (RHDA) funding.

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**Spencer, Betsy**

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**From:** Giello, Rebecca  
**Sent:** Thursday, October 07, 2010 8:12 AM  
**To:** Spencer, Betsy; Lott, Cindy  
**Subject:** Re: Summit - Caritas Partnership / PSH Community Support

Please be sure Gina is lead on this cindy. I'm happy to be on the call as well.  
Rebecca Giello

---

**From:** Spencer, Betsy  
**Sent:** Wednesday, October 06, 2010 01:57 PM  
**To:** Giello, Rebecca; Lott, Cindy  
**Subject:** RE: Summit - Caritas Partnership / PSH Community Support

My day tomorrow is booked. I think that you and David can handle the call.

---

**From:** Giello, Rebecca  
**Sent:** Wednesday, October 06, 2010 1:35 PM  
**To:** Lott, Cindy  
**Cc:** Spencer, Betsy  
**Subject:** RE: Summit - Caritas Partnership / PSH Community Support

Cindy -- With Friday being out of the office day for Anthony's retreat-- can you see if a phone call will work?


Rebecca Giello  
Neighborhood Housing and Community Development  
512.974.3045  
rebecca.giello@ci.austin.tx.us

---

**From:** Potter, David  
**Sent:** Wednesday, October 06, 2010 1:19 PM  
**To:** Lott, Cindy  
**Cc:** Giello, Rebecca  
**Subject:** FW: Summit - Caritas Partnership / PSH Community Support

FYI -- he's requesting a meeting or phone call with Betsy  
DP

---

**From:** Tom Champion [mailto:  
**Sent:** Wednesday, October 06, 2010 1:05 PM  
**To:** Spencer, Betsy  
**Cc:** Beth Atherton; Potter, David  
**Subject:** Summit - Caritas Partnership / PSH Community Support

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Betsy,  
I hope you are well. I wanted to see if you had some time either tomorrow or Friday to meet with Beth Atherton and me with regards to a couple of issues.

First, we wanted to update you on our Partnership and efforts to participate in the PSH initiative.

Second, we wanted to seek your input regarding community support for projects including PSH. We have reached out to some of the East Austin community groups for support of the current project we are working on. Unfortunately, while supportive of the rehabilitation plans, the groups seem in some cases opposed to the City's PSH initiative and vehemently opposed to any PSH projects "in their backyard". I wanted to get your input on the City's expectation of opposition and thoughts about the best ways for robust outreach to these groups. I want to make sure we are doing everything we can to support the initiative. Also, I wanted to see if there might be any community forums planned to address the concerns of these groups and see if there might be an opportunity for us to participate.

I know you are busy and have the Community Investments Forum on Friday. If not in person, perhaps you might have time for a brief call? We are planning to submit some funding applications to AHFC early next week so were hoping to visit with you prior to that if possible.

Thank you,  
Tom

Tom Champion  
Summit Housing Partners, LLC  
105 Tallapoosa Street, Suite 300  
Montgomery, AL  
Phone: 334-954-4458  
Fax: 334-954-4496  
Mobile: [REDACTED]  
Email: [REDACTED]

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#### Violation 8

No-contact--Champion email to Giello and Giello email Spencer.

#### Violation 9

City employees advancing the interests of an applicant whose application they were charged with evaluating during a no-contact period—reviewing letter of support and distributing to Urban Renewal Board members who could have exercised their authority to review this project for compliance with the Urban Renewal Plan—Spencer and Giello.

November 15, 2010: Texas Director of Community Supportive Housing (CSH) Dianna Lewis-Grey circulated a draft letter of support for Summit's Marshall project to Champion, Atherton, Quinn, Giello and Spencer for review. Ms. Lewis' letter to the Urban Renewal Board commissioners concerned PSH and other components of the proposed Summit/Caritas Marshall project which she considered beneficial. Giello confirmed that NHCD gave Ms. Lewis' letter of support for Summit's project to URB commissioners that same evening.

Champion's reply copied Spencer and Giello. Content included "great letter" and a few factual corrections to Ms. Lewis' text.

Missing from the documents provided by the City is any response from Giello or Spencer re: the content of Lewis' letter. Such material would have been responsive to the Public Information request. Atherton or Quinn might also have solicited Lewis' letter of support. Regardless of what prompted Ms. Lewis to write the letter and circulate it for review to both the applicants and those tasked with scoring their funding application, Champion should not have included Giello and Spencer in his response to Lewis.

In 2009, Ms. Lewis' organization, CSH, awarded Austin/Travis County a planning grant for developing a permanent supportive housing strategy for the jurisdiction. This organization has a vested interest in increasing PSH units in Austin and NHCD may have colluded with the Texas Director of CSH to influence URB discussion/action on Summit/Caritas' Marshall project.

As a result of Ms. Lewis' letter and her presentation to the URB on November 22, 2010, the URB was frightened into believing that their review of this project for URP compliance, should they find it inconsistent and oppose it, would be a violation of the Fair Housing Act, in spite of the fact that there was no basis for such claims.

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Spencer, Betsy

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**From:** Tom Champion [REDACTED]  
**Sent:** Monday, November 15, 2010 8:27 PM  
**To:** Giello, Rebecca; Spencer, Betsy, Copic, Regina  
**Cc:** Saenz, Kathleen  
**Subject:** RE: URB Marshall Arms

Rebecca,  
Of course we would be happy to attend. I will actually be in Austin this weekend to meet with some groups that only meet on weekends and have another visit scheduled for December 1<sup>st</sup>. However, I will make myself available to return next week as needed. I will look forward to working on a meeting date with Kathleen tomorrow.

Regards,  
Tom

Tom Champion  
Summit Housing Partners, LLC  
105 Tallapoosa Street, Suite 300  
Montgomery, AL  
Phone: 334-954-4458  
Fax: 334-954-4496  
Mobile: [REDACTED]  
Email: [REDACTED]

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**From:** Giello, Rebecca [mailto:Rebecca.Giello@ci.austin.tx.us]  
**Sent:** Monday, November 15, 2010 8:14 PM  
**To:** Tom Champion; Spencer, Betsy; Copic, Regina  
**Cc:** Saenz, Kathleen  
**Subject:** RE: URB Marshall Arms

Tom:

Thank you for forwarding the information. We distributed the letter to URB this evening.

In addition, we will contact you tomorrow regarding a date perhaps next week that you or a representative from Summit can attend an URB meeting in the near future. The board specifically voted today to have a Special Called meeting prior to Thanksgiving and requested NHCD staff invite a representative from Caritas and Summit to attend.

Kathleen Saenz, URB's liaison to the board, will be in touch to assess your availability or someone else from Summit who may be able to attend a special called meeting once we narrow down a date.

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Thank you.

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Rebecca Giello  
Acting Assistant Director  
Neighborhood Housing and Community Development  
512 974 3045  
rebecca.giello@ci.austin.tx.us

2/3/2011

**Spencer, Betsy**

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**From:** Tom Champion [REDACTED]  
**Sent:** Monday, November 15, 2010 4:35 PM  
**To:** Spencer, Betsy; Giello, Rebecca  
**Subject:** FW: URB Marshall Arms  
**Attachments:** URB Marshall Arms docx

The light dawns – I'm not sure if either of you have seen this correspondence from Dianna Lewis as it appears your email addresses were wrong thus explaining why my replies would not go through. Hope this makes it – please see the correspondence below, attachment from Dianna and comments.

Thanks,  
Tom

Tom Champion  
Summit Housing Partners, LLC  
105 Tallapoosa Street, Suite 300  
Montgomery, AL  
Phone: 334-954-4458  
Fax: 334-954-4496  
Mobile: [REDACTED]  
Email: [REDACTED]

*Card a Lewis*

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**From:** Tom Champion  
**Sent:** Monday, November 15, 2010 4:00 PM  
**To:** rebecca.giello@austin.ci.tx.us; betsy.spencer@austin.ci.tx.us  
**Subject:** FW: URB Marshall Arms

Rebecca and Betsy – still rejecting my message so trying one more way – hopefully this will go through.

Tom Champion  
Summit Housing Partners, LLC  
105 Tallapoosa Street, Suite 300  
Montgomery, AL  
Phone: 334-954-4458  
Fax: 334-954-4496  
Mobile: [REDACTED]  
Email: [REDACTED]

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**From:** Tom Champion  
**Sent:** Monday, November 15, 2010 3:54 PM  
**To:** rebecca.giello@austin.ci.tx.us; betsy.spencer@austin.ci.tx.us  
**Subject:** FW: URB Marshall Arms.docx

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Rebecca and Betsy,  
Please see my message below and attachment. I received an undeliverable message with no reason given so am trying again.  
Thanks

Tom Champion  
Summit Housing Partners, LLC  
105 Tallapoosa Street, Suite 300  
Montgomery, AL  
Phone: 334-954-4458  
Fax: 334-954-4496  
Mobile: [REDACTED]  
Email: [REDACTED]

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**From:** Tom Champion  
**Sent:** Monday, November 15, 2010 3:31 PM  
**To:** Dianna Lewis-Grey; Jo Kathryn Quinn [REDACTED]; [REDACTED]  
**Cc:** rebecca.giello@austin.ci.tx.us; betsy.spencer@austin.ci.tx.us  
**Subject:** RE: URB Marshall Arms.docx

Great letter Dianna – you can see my changes on the attached, but just a couple of small technical changes as follows:

- Summit Housing Partners to replace Summit Partners
- The rehabilitation scope is coming in a \$2.2MM or \$22,000 per unit so replaced \$25,000 per unit.

Best Regards and enjoy the rest of your vacation.  
Tom

Tom Champion  
Summit Housing Partners, LLC  
105 Tallapoosa Street, Suite 300  
Montgomery, AL  
Phone: 334-954-4458  
Fax: 334-954-4496  
Mobile: [REDACTED]  
Email: [REDACTED]

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**From:** Dianna Lewis-Grey [mailto:[REDACTED]]  
**Sent:** Monday, November 15, 2010 2:19 PM  
**To:** Tom Champion; Jo Kathryn Quinn [REDACTED]; [REDACTED]  
**Cc:** rebecca.giello@austin.ci.tx.us; betsy.spencer@austin.ci.tx.us  
**Subject:** URB Marshall Arms.docx

I'm forwarding this to Tom, JoKathryn, and Beth for a quick read before sending on to Ben and the URB members. Since I'm on vacation and not tied to the computer, if you think it's generally okay PLEASE feel free to forward to Ben as-is. Otherwise, I'll try to check in in a bit to make any needed changes/forward the email.  
D

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November 15, 2010

Ben Sifuentes  
Chair, Urban Renewal Board  
City of Austin  
bsifuentes@austin.rr.com

Re: Marshall Arms Apartments and Urban Renewal Board

Dear Mr Sifuentes;

Over the weekend I became aware that the possible renovation of the Marshall Arms Apartments is on the agenda for the November 15<sup>th</sup> Urban Renewal Board. I apologize for not being available to address the board in person, but am out of town and unable to attend the meeting this evening. I hope you will accept this letter in lieu of a personal appearance.

Corporation for Supportive Housing, a national nonprofit founded nearly 20 years ago, works with local communities and nonprofits to promote high quality permanent supportive housing as a means to prevent and end homelessness. I currently serve as the Director of the Texas program for Corporation for Supportive Housing, and recently completed a proposed permanent supportive housing strategy for the City. As a long-time Austinite and East Austin neighbor, this issue is of particular interest to me.

I hope the Board will view CSH as a resource as you contemplate any possible action on the Marshall Arms Apartments, or future projects including permanent supportive housing. I recently had the opportunity to discuss the proposed renovation of the Marshall Arms with the project sponsor, Summit Housing Partners. At the same time, we discussed a potential partnership with Caritas in which approximately 15 to 20% of the units could be made available as permanent supportive housing.

In anticipation of some of the frequently raised questions around permanent supportive housing in general, and around this project in particular, I offer the following observations, and remain at your service should I be able to provide additional information.

Capital Improvements Benefit the Tenants and the Neighborhood. The proposed project would provide much-needed investment and capital improvement in critical affordable housing stock. I understand that Summit intends to invest over \$22,000 per unit in renovations and site improvements, both interior and exterior. Marshall Arms, while structurally solid, is sorely in need of capital re-investment, and said improvements would position the development as asset to the neighborhood.

The Project is Consistent with the Proposed City PSH Plan. On September 30<sup>th</sup>, 2010, CSH presented a potential strategy for meeting a goal of creating 350 units of permanent supportive housing by 2014. The proposed project is consistent with CSH's recommendations: integrating PSH units into other affordable housing developments, locating PSH units near transportation and other resources, leveraging existing rental subsidies, and providing quality on-site services.

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PSH tenants must abide by terms of their lease, and on-site services support tenant success and effective property management. One of the key elements of permanent supportive housing is that tenants have the rights and responsibilities of a legally enforceable lease, just like any other neighbor. The difference is that when the PSH units are in place on-site, Caritas will have an on-site presence that will support and complement the property management staff. In addition to the case management offered PSH residents by Caritas, all tenants will have access to general community building and social services offered, further improving the success of the property and the well-being of neighbors.

Permanent Supportive Housing supports Stabilization and Growth in Property Values. Neighbors unfamiliar with permanent supportive housing are often concerned that the siting of PSH units nearby will negatively impact property values. This concern is simply not supported by the evidence. A 2008 study by New York University tracked changes in property values in areas surrounding over 100 new permanent supportive developments over a multi-year period, and found no evidence of negative impact on values; in fact, tracts surrounding PSH developments appreciated more quickly than otherwise-similar counterparts.<sup>1</sup> This research is supported by recent analysis in other Texas cities. Fort Worth has replicated the study<sup>2</sup> and the United Way of the Greater Houston has produced extensive analysis in Houston (report attached to this message), taking into account the unique nature of the Houston housing market. All studies found that tracts adjacent to PSH developments performed as well as, or better than similar tracts that had no PSH neighbors.

URB should ensure that it clearly understands the City's responsibilities around Fair Housing regulations when contemplating support or opposition to housing targeted to individuals with disabilities. Fair Housing regulations are too complex to be summarized here, but community or URB opposition to tenancy by residents that are members of a protected class should be carefully analyzed to ensure that the City remains in compliance with Fair Housing requirements.

Thank you for your consideration of this issue, and please do not hesitate to contact me.

Sincerely,

*Dianna*

Dianna Lewis-Grey

Director, Texas

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<sup>1</sup> *The Impact of Supportive Housing on Surrounding Neighborhoods. Evidence from New York City.* Furman Center for Real Estate and Urban Policy, New York University, November 2008.

<sup>2</sup> <http://www.fortworthgov.org/homelessness/default.aspx?id=69174&blogid=2902>





Let's Take Care. Even Here.

# AUSTIN/TRAVIS COUNTY CORPORATION FOR SUPPORTIVE HOUSING TEXAS RE-ENTRY INITIATIVE



1856



TRAVIS COUNTY

In March 2009, Austin/Travis County was one of three Texas jurisdictions (along with Fort Worth/Tarrant County and Houston/Harris County) awarded a planning grant by the Corporation for Supportive Housing to help research and identify strategies for permanent supportive housing for a re-entry population in our community. CSH, a nationally recognized national nonprofit organization and community development financial institution that helps communities create permanent housing with services to prevent and end homelessness, provides technical assistance and support services for this grant award. The Austin/Travis County project is led by the Austin/Travis County Reentry Roundtable and includes a three tiered collaboration currently with ten full partners and twelve support or advisory partners, reflecting how this issue crosses over many diverse arenas

### A/TC CSH Texas Re-entry Goals of Project:

- Establish/strengthen housing planning partnerships related to re-entry, homelessness, and disabled persons and housing
- Determine scope of the issue related to the need for permanent supportive housing for a re-entry population
- Develop recommendations for permanent supportive housing strategies for persons leaving correctional settings returning to Austin/Travis County, TX

community partners to consider for strengthening housing planning for at-risk populations and developing strategies for providing supportive housing options for persons leaving correctional settings who are returning to our community.

### Timeline of Project:

Report with recommendations due January 2010

### Project Work:

Volunteers can sign up to serve on three work groups created around the goals of the project: *Planning Work Group, Data Work Group and/or Best Practices Work Group.*

**Deliverables of the Project:** This project will engage a cross section of community stakeholders across the community to analyze the scope of the issue and develop recommendations for policy makers and

### A/TC CSH Texas Re-entry Full Partners:

- A/TC Reentry Roundtable
- ATCMHMR
- Basic Needs Coalition
- Caritas
- Community Action Network
- Ending Community Homeless Organization
- Mayor's Mental Health Monitoring Committee
- Texas Department of Criminal Justice—Parole
- Travis County Criminal Justice Planning
- Travis County Jail

FOR ADDITIONAL INFORMATION OR TO GET INVOLVED, CONTACT:

Jeri Houchins, A/TC Reentry Roundtable Administrative Director

512-317-1617

jeri@jeanw@gmail.co.travis.tx.us



Project supported by:



AUSTIN/TRAVIS COUNTY  
CORPORATION FOR SUPPORTIVE HOUSING  
TEXAS RE-ENTRY INITIATIVE

**What is supportive housing?** Supportive housing is an effective means of re-integrating families and individuals with mental illness, chemical dependency or chronic health challenges into the community by addressing their basic needs for housing and on-going support. Supportive housing is a

solution to homelessness because it addresses its root causes. It is an alternative to more expensive and less effective institutional settings such as jails and prisons. Supportive housing combines affordable housing with individualized health, support and employment services.

People living in supportive housing have their own apartments, enter into rental agreements and pay their own rent, just as in other rental housing. The difference is that they can access, at their option, support services – such as the help of a case manager and connections to community treatment and employment services – designed to address their individual needs <sup>1</sup>



**A/TC CSH Texas Re-entry Project**

**Project Support Partners:**

- A New Entry
- A/TC Mental Health Jail Diversion Committee
- Catholic Diocese
- City of Austin Health and Human Services
- Downtown Austin Community Court
- Crime Prevention Institute
- The Arc of the Capital Area
- Travis County Health and Human Services & Veteran Services

**Advisory Partners:**

- Green Doors
- Front Steps
- Texas Rio Grande Legal Aid

**Why do we need supportive housing for those leaving correctional settings returning to our community?**

Evidence demonstrates that many of the people released from prisons or jails returning to our community are faced with

persistent mental health, substance abuse and chronic health challenges. Without appropriate supportive services and housing, this population is at risk of homelessness and as well as over-utilization of system services such as hospitals, shelters, mental health care and jails.

**How can this project help enhance public safety?** Research shows that for populations who are most at risk for criminal justice involvement, supportive or affordable housing has been shown to be a cost-effective public investment, lowering corrections and jail expenditures and freeing up funds for other public safety investments. Additionally, providing affordable or supportive housing to people leaving correctional facilities is an effective means of reducing the chance of future incarceration.<sup>2</sup>

For additional information about the project or to volunteer to work on this project,  
contact:

Jerl Houchins, A/TC RRT Administrative Director, 512-317-1617, [jerl@eanw@gmail.com](mailto:jerl@eanw@gmail.com)

or

Sam Woollard, A/TC CSH TX Re-entry Facilitator, 512-217-6862, [samw7@sbcglobal.net](mailto:samw7@sbcglobal.net)

<sup>1</sup> <http://www.csh.org/index.cfm?fuseaction=page.viewPage&PageID=177>

<sup>2</sup> [http://www.justicepolicy.org/images/upload/07-11\\_REP\\_HousingPublicSafetv\\_AC-PS.pdf](http://www.justicepolicy.org/images/upload/07-11_REP_HousingPublicSafetv_AC-PS.pdf)

## Violation 10

City official lobbying during no-contact period on behalf of an applicant whose application it was her responsibility to evaluate. Favorable statement made was to a City board with the power to evaluate the project for compliance with the Urban Renewal Plan---Spencer to Urban Renewal Board.

November 15, 2010: Then Acting Director of NHCD Betsy Spencer overstepped her duty as URB staff to simply report the facts on the Marshall project to Urban Renewal Board commissioners by expressing favorable judgment about the project, as reported by In Fact Daily on November 18, 2010:

"It's a very standard rental housing development application," **Betsy Spencer**, interim director of **Neighborhood Housing and Community Development**, told the Urban Renewal Board. "The fact that 20 units will be dedicated for folks who have been homeless, there may already be folks there who meet that definition. One hundred percent already there are in the Housing Assistance Program. With this setup, there will be support services for those people that aren't there now in Marshall Arms."

Spencer said that the \$2.5 million worth of renovations proposed by Summit and Caritas would include a learning center for all residents, increased amenities within each unit, improved playgrounds, social services for residents, and facelifts on the inside and outside of the property, including landscaping.

"It's a good investment for 12<sup>th</sup> Street," she said.

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November 18, 2010

## Neighbors bristle at proposed east side apartment revitalization

By Josh Rosenblatt

A proposed plan to revitalize a dilapidated apartment complex on the eastside brought the concern, and eventually ire, of several home and business owners in the area at Monday's meeting of the **Urban Renewal Board**.

The property in question is the **Marshall Arms Apartments**, a 40-year-old complex on East 12<sup>th</sup> Street. According to the city, 100 percent of the residents of the complex are living at or below 30 percent of Median Family Income.

This would appear to make the property a perfect fit for the city's **Permanent Supportive Housing Strategy**. Passed on March 25 by the City Council, that resolution directs the city manager to "give priority to the funding of permanent supportive housing, and to develop a comprehensive strategy for the construction and operation of 350 permanent supportive housing units" through FY2014. Under the financing model proposed, the city can invest \$9 million through FY2014 to leverage an additional \$34 million in federal, state, and local funds.

The program defines "permanent supportive housing" as "affordable housing linked to a range of support services that enable tenants, especially the homeless, to live independently ..." and targets households earning under 30 percent of Area Median Income.

Under the proposed plan, **Summit Housing Partners** and **Caritas of Austin** have offered to buy the Marshall Arms, renovate it, and provide social services to its tenants. They would be eligible for city assistance for the purchase if they convert 20 of the property's 100 units into permanent supportive housing.

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"It's a very standard rental housing development application," **Betsy Spencer**, interim director of **Neighborhood Housing and Community Development**, told the Urban Renewal Board. "The fact that 20 units will be dedicated for folks who have been homeless, there may already be folks there who meet that definition. One hundred percent already there are in the Housing Assistance Program. With this setup, there will be support services for those people that aren't there now in Marshall Arms."

Spencer said that the \$2.5 million worth of renovations proposed by Summit and Caritas would include a learning center for all residents, increased amenities within each unit, improved playgrounds, social services for residents, and facelifts on the inside and outside of the property, including landscaping.

"It's a good investment for 12<sup>th</sup> Street," she said.

But most of the 25 or so residents who came to the meeting didn't agree. Many spoke about the high crime rates in the area, including drug use, prostitution, vagrancy, and public drunkenness, and said that they were promised mixed-use and owner-occupied development under the terms of the 1999 Urban Renewal Plan, not permanent supportive housing.

**Richard Ferris**, a property owner on 12<sup>th</sup> Street for 50 years, accused the city of "using 12<sup>th</sup> street as a dumping ground for federal funds, and that's shameful.

"Now we're going to spend millions to establish permanent supportive housing, which will perpetuate rather than dispel the neighborhood's reputation for drugs, crimes, vagrancy, prostitution, and alcohol abuse," he said. "PSH will discourage rather than encourage private-sector participation in investment."

Other neighbors argued that though they support the revitalization of the Marshall Arms, they believe placing permanent supportive housing residents – many of whom have histories of substance abuse – near the corner of 12<sup>th</sup> and Chicon streets, a notorious open-air drug market, would end up hurting rather than helping those attempting to get over their addictions.

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One resident called the corner a "candy store" for addicted people.

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**Stan Strickland**, president of the **Robinson Hill Neighborhood Association**, said, "This is an admirable undertaking, and we're willing to do our part in east Austin. Right now the time for PSH in this area is not right. This is not your typical not-in-my-backyard neighborhood argument. This is not a pristine neighborhood. We aren't free of crime. We've got some real problems, and we're trying to grapple with them and heal ourselves. This seems like a backward step that the neighborhood isn't ready for."

Strickland agreed with several of his neighbors that the proximity of the Marshall Arms complex to 12<sup>th</sup> and Chicon could be terrible for both the neighborhood and those who might move into permanent supportive housing. "If there's a real genuine desire to help the recipients of PSH you have to look at the area you're putting them in. They're going to be a block away from anything they want."

Currently city staff is scheduled to present the Summit/Caritas application to the **Austin Housing and Finance Corporation** on Dec. 9. Recognizing, however, how much controversy the proposed plan might cause in the neighborhood, the Urban Renewal Board voted to call a special meeting before then so they could have a chance to hear from representatives of Summit, Caritas, and the Marshall Arms (none of whom were in attendance at Monday's meeting) and solicit letters of opposition or support from neighbors.

"Our job is to make sure this proposal is consistent with the Urban Renewal Plan," said **Board Member Mike Clark-Madison**. "We're not here to do something the community doesn't want. We need to do due diligence."

The board and city staff are currently settling on a date for that special called meeting.

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**URBAN RENEWAL BOARD  
APPROVED MINUTES**

**REGULAR MEETING  
NOVEMBER 15, 2010**

The Urban Renewal Board convened in a regular meeting on Monday, October 18, 2010 at the Street-Jones Building, 1000 East 11<sup>th</sup> Street in Austin, Texas.

Vice Chair Baxter called the Board Meeting to order at 6:03 p.m.

**Board Members in Attendance:**

- Sharen Baxter, Vice Chair**
- Andrew Bucknall**
- Cristina De La Fuente-Valadez**
- Michael Clark-Madison**
- Sean Garretson**

**Staff in Attendance:**

- Gina Copic**
- Ateja Dukes**
- Rebecca Giello**
- Sandra Harkins**
- Kathleen Saenz**
- Anthony Snipes**
- Betsy Spencer**

1. **CITIZEN COMMUNICATION: GENERAL** (This is the opportunity for visitors and guests to address the Urban Renewal Agency of the City of Austin (Agency) on any issue. The Agency may not debate any non-agenda issue, nor may any action be taken on any non-agenda issue at this time however the Agency may present any factual response to items brought up by citizens. (Attorney General Opinion – JC-0169) (Limit of three minutes each).

- **Bill Brice, Downtown Austin Alliance – Marshall Apartments (Signed up, did not speak)**
- **Eric Shropshire, E. 12<sup>th</sup> Street & Community Resident – Marshall Apartments**
- **Tracy Witte, SHNA - Marshall Apartments**
- **James Medina, SHNA - Marshall Apartments**
- **Kristine Garana, SHNA - Marshall Apartments**
- **Randall Ward, SHNA - Marshall Apartments**
- **Richard Ferris, 12<sup>th</sup> Street - Marshall Apartments**
- **Gustavo Artza, 12<sup>th</sup> Street - Marshall Apartments (Signed up, did not speak)**
- **Dan Niendorff, 12<sup>th</sup> Street - Marshall Apartments**

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- **Stan Strickland, RHNA – Marshall Apartments**

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- **Jason Whitsett, Pollen Architecture – Marshall Apartments**

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- **Scott Way, Myself – Marshall Apartments**

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- **Michael Young, 12<sup>th</sup> Street Property/Business Owner – Marshall Apartments**

2. Discussion and possible action related to the proposed redevelopment of the Marshall Arms Apartments, in the 1400 block of East 12th Street.  
**A Point of Order was raised by Commissioner Bucknall to close the public hearing, and was then withdrawn. The motion to close the public hearing was approved on a motion by Commissioner Bucknall, seconded by Commissioner Clark-Madison on a 5-0-0 vote. The motion to schedule a Special Called Meeting on this item was approved on a motion by Commissioner Garretson, seconded by Commissioner Clark-Madison on a 5-0-0 vote.**
  
3. Roundtable discussion and possible action on interim use of Block 18.  
**The motion to postpone the item to the December 20, 2010 meeting was approved with the following amendment on a motion by Commissioner Clark-Madison, seconded by Commissioner Garretson on a 4-1-0 vote. The amendment to postpone the item to the January 24, 2011 meeting was approved on a motion by Commissioner De La Fuente-Valadez, seconded by Commissioner Bucknall on a 5-0-0 vote. Directions to staff: send two weeks in advance of meeting a letter inviting stakeholders within 500 feet of the site to attend the meeting to discuss an interim use.**
  
4. Staff briefing on federal, state, and local regulations regarding the Urban Renewal Board as it relates to the Urban Renewal Agency property inventory.  
**The briefing was given by Sandra Harkins.**
  
5. Discussion on the possible designation of a Parliamentarian for the Urban Renewal Board.  
**No action was taken.**
  
6. Discussion and action on appointees for the Agenda Review meeting.  
**The motion to postpone the item to the next regular meeting date was approved on a motion by Commissioner Clark-Madison, seconded by Commissioner Garretson on a 3-2-0 vote.**
  
7. NEXT MEETING/FUTURE AGENDA ITEMS.
  - a. Next meeting is scheduled for Monday, January 24, 2011 at 6:00 p.m.
  - b. Roundtable discussion and possible action on an interim use of Block 18
  - c. Discussion and action on appointees for the Agenda Review meeting

**ADJOURNMENT**

**Vice Chair Baxter adjourned the meeting at 9:06 p.m. without objection.**



**Violation 11**

**No contact—Giello email to Atherton.**

**Violation 12**

**No contact—Atherton email to Giello.**

**Violation 13**

**No contact/anti-lobbying—Atherton meeting with Mayor.**

**Violation 14**

**No contact—meeting between Atherton, Champion and Snipes to discuss “next steps” in preparation for the Special Call URB meeting on November 22, 2010—Snipes email to Giello.**

November 16, 2010: Giello emailed Atherton: “Need to chat with you. The URB requested a Special Called Meeting next week and would like Caritas and Summit present. Let’s chat.” Atherton replied: “Was going to call when I got out of the mtg. At city hall w/mayor. Send me your phone number. BTW next wk is thanksgiving.”

November 17, 2010: Snipes to Giello: “I met with Caritas and Summit on yesterday which resulted in some good ideas and next steps.”

During the no-contact period, Assistant NHCD Director Giello contacted applicant to discuss preparation for their appearance before the Urban Renewal Board on November 22, 2010. Applicant clearly indicated she also intended to initiate contact with Giello. Furthermore, applicant was meeting with the Mayor’s office.

Snipes is Chief of Staff of the City Manger’s Office and his portfolio includes Neighborhood Housing and Community Development. During the no-contact period, Snipes met with applicants whose application for funding is reviewed by people who report to Snipes. The purpose of his meeting appears to have been to prepare applicants for the upcoming Special Call Urban Renewal Board meeting. Snipes attended the Special Call URB meeting, from beginning to end.

---

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**Giello, Rebecca**

**From:** Beth Atherton [mailto:~~atherton@ci.austin.tx.us~~]  
**Sent:** Tuesday, November 16, 2010 10:23 AM  
**To:** Giello, Rebecca  
**Subject:** Re: URB meeting last night

Was going to call when I got out of this mtng. At city hall w/ mayor. Send me your phone number. BTW next wk is thanksgiving.

-- Sent from my Palm Pre

On Nov 16, 2010 10:11 AM, Giello, Rebecca <Rebecca.Giello@ci.austin.tx.us> wrote:

Need to chat with you. The URB requested a Special Called Meeting next week and would like Caritas and Summit present. Let's chat.

Rebecca Giello  
Policy and Planning Manager  
Neighborhood Housing and Community Development  
512.974.3045  
rebecca.giello@ci.austin.tx.us  
<blocked::mailto:rebecca.giello@ci.austin.tx.us>

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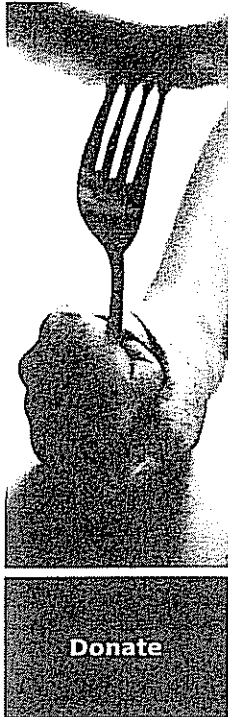
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### 2011 Board of Directors

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**James S. Taylor, *VP Resource Development***  
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University of Texas at Austin

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ThunderCloud Subs

**Beth Atherton, *Executive Director***

15. **Description of Supportive Services.** If supportive services are NOT to be provided, please skip to the next item. For all other projects, if supportive services are to be provided to residents, provide a description of the services that includes the following information:

- a. A description of the supportive services to be provided to residents and/or clients.
- b. The number and types of residents/clients expected to be served annually.
- c. Describe the developer's experience and qualifications in providing the services to be offered.
- c. If services are not provided by the developer of the project, include a description of the organization(s) providing the services and a memorandum of understanding or some other type of agreement that indicates the relationship between the developer and service provider.
- d. Provide resumes of key personnel who will be actively involved in the delivery of services. Resumes should include information about certifications, licenses, years of experience, and education.
- e. Demonstrate financial capacity to provide support services and/or operate a supportive services program by providing the following information:
  1. Sources of Funds: Identify sources and amounts of funds that will be utilized to provide supportive services.
  2. Budget: Include a supportive services budget which reflects current and anticipated funding and expenses associated with the provision of services for three (3) years.

**Summit Housing Partners and Caritas of Austin will be providing an array of supportive services to the residents of Marshall Apartments. These services are provided at no cost to the residents. As non-profits and/or Summit personnel are providing services there is generally no budget required outside of any costs for supplies which are included in the administrative budget for the property. The anchor to the work that Caritas does is through individual Case Managers. Upon rehabilitation of the property, there will be a case management office on site staffed by a Caritas trained professional to interact and work with individual residents. All Caritas services will be available to Marshall residents.**

*\*Please see attached information on Summit and Caritas operations and supportive services*

Giello, Rebecca

From: Snipes, Anthony  
Sent: Wednesday, November 17, 2010 10:34 AM  
To: Giello, Rebecca  
Subject: Re: Marshall Apartments PSH

Let's make sure we keep them in the loop. Thanks

I met with Caritas and Summit on yesterday which resulted in some good ideas and next steps.

Sent from my iPad

On Nov 16, 2010, at 10:23 PM, "Giello, Rebecca" <[Rebecca.Giello@ci.austin.tx.us](mailto:Rebecca.Giello@ci.austin.tx.us)> wrote:

Got it.

Rebecca Giello  
City of Austin  
512.974.3045


-----Original Message-----

From: Snipes, Anthony  
Sent: Tue 11/16/2010 10:22 PM  
To: Rick Cofer  
Cc: Giello, Rebecca; Spencer, Betsy  
Subject: Re: Marshall Apartments PSH

Hi Rick!

By copy of this e-mail, I am copying my housing staff.

Sent from my iPad

On Nov 16, 2010, at 6:04 PM, "Rick Cofer" < >

Hi Anthony -

Please add me to the list of stakeholders for the Marshall Apartments. I'm the point of contact for the Kealing Neighborhood Association, which Marshall is located in. Kealing NA was not notified about the stakeholder meeting today as reported on KUT.

---

Thank you for your attention to this matter.

Rick Cofer  
Kealing NA

Small/Minority Business Resources

Austin Water Utility

Convention Center

Taja Beekley, Executive Assistant, 974-2611

Dana Eskew, Executive Secretary, 974-7906

Code Compliance

Public Works

Solid Waste Services

Transportation Department

Hayden Migl, Executive Assistant, 974-6467



**Sue Edwards**  
Assistant City Manager

- Economic Growth
- Planning and Development Review
- Watershed Protection
- One Stop Shop



**Bert Lumbreras**  
Assistant City Manager

- Health and Human Services Department
- Library Department
- Parks and Recreation Department

Marie Sandoval, Executive Assistant, 974-3298

Dana Eskew, Executive Secretary, 974-7906

Jason Garza, Executive Assistant, 974-3063



**Michael McDonald**  
Assistant City Manager

- Community Court
- Emergency Medical Services Dept
- Fire Department
- Office of Homeland Security and  
Emergency Management
- Police Department



**Anthony Snipes**  
Chief of Staff

- City Manager's Office
- Neighborhood Housing and Community  
Development
- Human Resources
- Communications and Public Information  
Office

Agenda Office

Jason Alexander, Executive Assistant, 974-2194

Alta Ochiltree, Executive Secretary, 974-2307

Government Relations

Robin Otto, Executive Assistant, 974-7744

Mary Lou Rodriguez, Executive Secretary, 974-6339

**Violation 15**

**No contact—Nichols email to Atherton & Champion.**

**Violation 16**

**No contact—Atherton email to Nichols, Spencer, Giello and Copic.**

**Violation 17**

**No contact—Champion email to Nichols, Spencer, Giello and Copic.**

Nov 17-19, 2010: NHCD coordinated with Champion and Atherton to present the Marshall project to Kealing Middle School's Campus Advisory Council. Nichols notified Atherton and Champion via email of a request she received from Kealing rep Dee Gonzalez for a Marshall project presentation. Atherton and Champion included Spencer, Giello, Copic and Nichols in their response to Gonzalez.

Nichols should have had Potter contact Atherton and Champion about Kealing Middle School's request for a presentation; Champion and Atherton should have emailed only the Kealing Middle School contact to express their enthusiasm for the meeting and the project rather than include NHCD staff in the communication.



**Spencer, Betsy**

---

**From:** Nichols, Kelly  
**Sent:** Friday, November 19, 2010 8:59 AM  
**To:** [REDACTED]  
**Cc:** [REDACTED]; Spencer, Betsy; Giello, Rebecca; Copic, Regina  
**Subject:** RE: Marshall Apts Presentation at Kealing MS - 12/9 4PM

All: please note Dee's corrected email address: [dgonzal1@austinsd.org](mailto:dgonzal1@austinsd.org). Apologies for getting it wrong on the initial email yesterday. I forwarded her the email conversation from yesterday.

Cheers,  
Kelly

---

**From:** Nichols, Kelly  
**Sent:** Thursday, November 18, 2010 10:10 AM  
**To:** [REDACTED]  
**Cc:** [REDACTED]; Spencer, Betsy; Giello, Rebecca; Copic, Regina  
**Subject:** Marshall Apts Presentation at Kealing MS - 12/9 4PM

Tom & Beth:

I received a call from Dee Gonzalez at Kealing Middle School yesterday. As you know, Kealing is in close proximity to Marshall Apartments and they are interested in learning more about the proposed rehabilitation and Permanent Supportive Housing component. Dee would like to invite you both to speak to their Campus Advisory Council on December 9th at 4pm. NHCD will plan to send a representative as well. Are you available at that time?

Dee is copied on this email if you have any questions for her.

Thanks,  
Kelly

Kelly Stewart Nichols  
Planner Senior  
City of Austin Neighborhood Housing and Community Development  
1000 E. 11th St  
Austin, TX 78702  
Phone: (512) 974-9375  
[kelly.nichols@ci.austin.tx.us](mailto:kelly.nichols@ci.austin.tx.us)  
[www.cityofaustin.org/housing](http://www.cityofaustin.org/housing)



**Spencer, Betsy**

---

**From:** Beth Atherton [mailto: [REDACTED]]  
**Sent:** Thursday, November 18, 2010 2:40 PM  
**To:** Tom Champion; Nichols, Kelly  
**Cc:** [REDACTED] Spencer, Betsy; Giello, Rebecca; Copic, Regina  
**Subject:** RE: Marshall Apts Presentation at Kealing MS - 12/9 4PM

**I can be there also and look forward to the opportunity to meet about this exciting project.**

Beth Atherton  
Executive Director  
Caritas of Austin  
PO Box 1947  
Austin, TX 78767-1947  
www.caritasofaustin.org

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**From:** Tom Champion [mailto: [REDACTED]]  
**Sent:** Thursday, November 18, 2010 12:37 PM  
**To:** Nichols, Kelly; Beth Atherton  
**Cc:** [REDACTED] Spencer, Betsy; Giello, Rebecca; Copic, Regina  
**Subject:** RE: Marshall Apts Presentation at Kealing MS - 12/9 4PM

Dee,

I look very forward to meeting with you and the Advisory Council on December 9<sup>th</sup> and thank you for the invitation. The proposal is exciting in our opportunity to not just greatly improve the living conditions and community facilities for the residents at Marshall, but provide a "helping hand" in the form of great management and an array of social services. Hopefully, we will be able to find ways in which we can work together for the betterment of both Marshall and Kealing MS. I'm sure out of our 154 children living at Marshall there is a significant representation there. I will forward you some information to review prior to the meeting. Please let me know if you have any questions in the meantime.

Best Regards,  
Tom

Tom Champion  
Summit Housing Partners, LLC  
105 Tallapoosa Street, Suite 300  
Montgomery, AL  
Phone: 334-954-4458  
Fax: 334-954-4496  
Mobile: [REDACTED]  
Email: [REDACTED]

---

**From:** Nichols, Kelly [mailto:Kelly.Nichols@ci.austin.tx.us]  
**Sent:** Thursday, November 18, 2010 10:10 AM  
**To:** Tom Champion; [REDACTED]  
**Cc:** [REDACTED] Spencer, Betsy; Giello, Rebecca; Copic, Regina  
**Subject:** Marshall Apts Presentation at Kealing MS - 12/9 4PM

Tom & Beth:

I received a call from Dee Gonzalez at Kealing Middle School yesterday. As you know, Kealing is in close proximity to Marshall Apartments and they are interested in learning more about the proposed rehabilitation and Permanent Supportive Housing component. Dee would like to invite you both to speak to their Campus Advisory Council on December 9th at 4pm. NHCD will plan to send a representative as well. Are you available at that time?

Dee is copied on this email if you have any questions for her.

Thanks,  
Kelly

Kelly Stewart Nichols  
Planner Senior  
City of Austin Neighborhood Housing and Community Development  
1000 E. 11th St.  
Austin, TX 78702  
Phone: (512) 974-9375  
[kelly.nichols@ci.austin.tx.us](mailto:kelly.nichols@ci.austin.tx.us)  
[www.cityofaustin.org/housing](http://www.cityofaustin.org/housing)

**Violation 18**

**Advocacy by City employees, coordinating attendance to a public meeting to demonstrate support for a project during the no-contact period—Spencer, Giello, Copic and Harkins.**

November 17-18, 2010: NHCD staff named above emailed each other about engaging the Marshall Arms manager to attend URB on November 22 “with her signatures and any residents she feels would like to speak in support of the redevelopment.” They also discussed ensuring that Rick Cofer attend and speak “on behalf of the project.” Giello reminded the others to contact “the individual that Anthony sent our way.” That could be Eric Shropshire, as there are emails in the material from Shropshire to Spencer & Snipes showing them that he is trying to generate support for the project.

Dukes, Ateja

---

From: Saenz, Kathleen  
Sent: Tuesday, January 18, 2011 4:56 PM  
To: Dukes, Ateja  
Subject: FW: Marshall Apartments PSH

Ateja, I'll be sending you a couple of emails I found that might be responsive to the Open Records request. Thanks.

-----Original Message-----

From: Giello, Rebecca  
Sent: Tuesday, November 16, 2010 10:23 PM  
To: Copic, Regina; Harkins, Sandra; Saenz, Kathleen; Dukes, Ateja  
Subject: FW: Marshall Apartments PSH

Please let Rick know about the Special Called Meeting when the agenda is finalized.

Rebecca Giello  
City of Austin  
512.974.3045


-----Original Message-----

From: Snipes, Anthony  
Sent: Tue 11/16/2010 10:22 PM  
To: Rick Cofer  
Cc: Giello, Rebecca; Spencer, Betsy  
Subject: Re: Marshall Apartments PSH

Hi Rick!

By copy of this e-mail, I am copying my housing staff.

Sent from my iPad

On Nov 16, 2010, at 6:04 PM, "Rick Cofer" < > wrote:

Hi Anthony -

---

Please add me to the list of stakeholders for the Marshall Apartments. I'm the point of contact for the Kealing Neighborhood Association, which Marshall is located in. Kealing NA was not notified about the stakeholder meeting today as reported on KUT.

---

Thank you for your attention to this matter.

Rick Cofer  
Kealing NA

Dukes, Ateja

---

From: Saenz, Kathleen  
Sent: Tuesday, January 18, 2011 4:58 PM  
To: Dukes, Ateja  
Subject: FW: Marshall Arms - Manager Contact

-----Original Message-----

From: Giello, Rebecca  
Sent: Thursday, November 18, 2010 2:44 PM  
To: Copic, Regina; Spencer, Betsy  
Cc: Lott, Cindy; Saenz, Kathleen; Harkins, Sandra  
Subject: RE: Marshall Arms - Manager Contact

Please do not forget to contact the individual that ANthony sent our way as well

Rebecca Giello  
City of Austin  
512.974.3045

-----Original Message-----

From: Copic, Regina  
Sent: Thu 11/18/2010 2:40 PM  
To: Spencer, Betsy  
Cc: Lott, Cindy; Saenz, Kathleen; Harkins, Sandra; Giello, Rebecca  
Subject: RE: Marshall Arms - Manager Contact

As the URB Liaison, I believe Kathleen should communicate with the Marshall Arms Manager, ask her to please attend with her signatures and any residents she feels would like to speak in support of the redevelopment.

Kathleen can you please call her and also the Kealing rep that emailed us and ask them to please attend and sign up to speak on behalf of the project. Thanks!

Gina Copic, Real Estate Development Manager

---

Real Estate & Finance Development

---

Neighborhood Housing and Community Development

Austin Housing Finance Corporation

1000 East 11th, Suite 200, Austin, Texas 78702

Phone: 512/974-3180

Fax: 512/974-3161

email: regina.copic@ci.austin.tx.us <mailto:regina.copic@ci.austin.tx.us>

---

From: Spencer, Betsy  
Sent: Thursday, November 18, 2010 2:29 PM  
To: Harkins, Sandra; Copic, Regina; Giello, Rebecca  
Cc: Lott, Cindy; Saenz, Kathleen  
Subject: RE: Marshall Arms - Manager Contact

Kathleen,

Who is coordinating with the residents to see if they will speak at Monday's meeting? Thanks...betsy

---

From: Harkins, Sandra  
Sent: Thursday, November 18, 2010 1:20 PM  
To: Copic, Regina; Giello, Rebecca; Spencer, Betsy  
Cc: Lott, Cindy  
Subject: Marshall Arms - Manager Contact

I have been asked to pass the contact information of the manager of Marshall Arms to you:

Cynthia Ellis-Brown 472-6935

Sandra Harkins  
Project Coordinator, Real Estate & Finance Development Neighborhood Housing & Community  
Development Street-Jones Building 1000 E. 11th Street, Ste 200, 78702

---

Tel: 974-3128

Fax: 974-1048

---

"If you're not worried about your own success, and you're worried about the success of the team, you go a lot further."

**Dukes, Ateja**

---

**From:** Saenz, Kathleen  
**Sent:** Tuesday, January 18, 2011 4:58 PM  
**To:** Dukes, Ateja  
**Subject:** FW: Marshall Apartments PSH

**From:** Giello, Rebecca  
**Sent:** Wednesday, November 17, 2010 7:48 PM  
**To:** Copic, Regina; Saenz, Kathleen; Dukes, Ateja  
**Subject:** RE: Marshall Apartments PSH

Okay. Since I will be cocktailing in Cancun, I've included my support network to ensure it gets done!

Rebecca Giello  
Neighborhood Housing and Community Development  
512.974.3045  
[rebecca.giello@ci.austin.tx.us](mailto:rebecca.giello@ci.austin.tx.us)

---

**From:** Copic, Regina  
**Sent:** Wednesday, November 17, 2010 7:47 PM  
**To:** Giello, Rebecca  
**Subject:** Re: Marshall Apartments PSH

I want to make sure the Kealing neighborhood rep is invited. If you all can email him I will call him too.

Sent on the Sprint® Now Network from my BlackBerry®

---

**From:** "Giello, Rebecca" <[Rebecca.Giello@ci.austin.tx.us](mailto:Rebecca.Giello@ci.austin.tx.us)>  
**Date:** Wed, 17 Nov 2010 19:22:38 -0600  
**To:** Dukes, Ateja<[Ateja.Dukes@ci.austin.tx.us](mailto:Ateja.Dukes@ci.austin.tx.us)>; Saenz, Kathleen<[Kathleen.Saenz@ci.austin.tx.us](mailto:Kathleen.Saenz@ci.austin.tx.us)>; Copic, Regina<[Regina.Copic@ci.austin.tx.us](mailto:Regina.Copic@ci.austin.tx.us)>  
**Subject:** FW: Marshall Apartments PSH

Guys, is anyone starting a list of folks to inform Ateja, can you add Rick to our newsletter Please also be sure he gets the agenda for Monday should a meeting go down

Rebecca Giello  
Neighborhood Housing and Community Development  
512.974.3045  
[rebecca.giello@ci.austin.tx.us](mailto:rebecca.giello@ci.austin.tx.us)

---

**From:** Snipes, Anthony  
**Sent:** Wednesday, November 17, 2010 10:34 AM  
**To:** Giello, Rebecca  
**Subject:** Re: Marshall Apartments PSH

Let's make sure we keep them in the loop. Thanks

I met with Caritas and Summit on yesterday which resulted in some good ideas and next steps.

Sent from my iPad

On Nov 16, 2010, at 10:23 PM, "Giello, Rebecca" <[Rebecca.Giello@ci.austin.tx.us](mailto:Rebecca.Giello@ci.austin.tx.us)> wrote:

Got it.

Rebecca Giello  
City of Austin  
512.974.3045


-----Original Message-----

From: Snipes, Anthony  
Sent: Tue 11/16/2010 10:22 PM  
To: Rick Cofer  
Cc: Giello, Rebecca; Spencer, Betsy  
Subject: Re: Marshall Apartments PSH

Hi Rick!

By copy of this e-mail, I am copying my housing staff.

Sent from my iPad

On Nov 16, 2010, at 6:04 PM, "Rick Cofer" < wrote:

Hi Anthony -

Please add me to the list of stakeholders for the Marshall Apartments. I'm the point of contact for the Kealing Neighborhood Association, which Marshall is located in Kealing NA was not notified about the stakeholder meeting today as reported on KUT.

Thank you for your attention to this matter.

Rick Cofer  
Kealing NA

---

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---



**Spencer, Betsy**

---

**From:** Eric Shropshire [REDACTED]  
**Sent:** Saturday, November 20, 2010 5:25 AM  
**To:** Snipes, Anthony; Spencer, Betsy; Harkins, Sandra  
**Subject:** Fwd: Marshall Apartments Proposal  
**Attachments:** Marshall Arms doc

FYI

----- Forwarded message -----

**From:** Eric Shropshire <[REDACTED]>  
**Date:** Fri, Nov 19, 2010 at 7:20 AM  
**Subject:** Marshall Apartments Proposal  
**To:**

Dear Community Stakeholders,

Please find attached a copy of the Summit Housing Partners and Caritas proposal to acquire and rehabilitate the Marshall Apartments. I am in full support of their business plan and I am seeking other stakeholders along E. 12th and within the community to join me.

By way of background, Marshall Apartments have been around for over 40 years and deserve an exterior makeover and renovation to improve the quality of life standards for its tenants and enhance economic value to the property. The city of Austin has a social responsibility to all its citizens, in particular those who are less fortunate living in the central east Austin area. The hodge-podge of ethnic, social and economic diversity has been part of the fabric and character of the community for over 100 years. Please contact the City Council over the next two weeks through letters, emails and calls in support.

Should you have any questions, please do not hesitate to contact me.

Respectfully,  
Eric Shropshire  
(Ofc.) 512-481-9356  
[REDACTED]

**Violation 19**

**Public advocacy of a project during no contact period by City official overseeing NHCD staff who reviewed the project for funding-Snipes to KUT's Mose Buchele.**

November 18-22, 2010: KUT's Mose Buchele forwarded to Anthony Snipes an email written by Scott Way critiquing certain aspects of the Summit project.

Snipes is Chief of Staff of the City Manger's Office and his portfolio includes Neighborhood Housing and Community Development. He engaged in a public debate with a citizen about certain details of the Marshall project and made assumptions favorable to the applicant's interests. Snipes' comments based on those assumptions constitute advocacy for the project.



**FW: Cheif of Staff Anthony Snipes - quick clarifications**

Friday, April 8, 2011 4:07 PM

From: "Scott Way" <sway@jwequities.com>  
To: "Tracy Witte" <twitte2@yahoo.com>

Scott Way  
w: 512-344-3421  
c: 512-589-0284

-----Original Message-----

From: Snipes, Anthony [mailto:[Anthony.Snipes@ci.austin.tx.us](mailto:Anthony.Snipes@ci.austin.tx.us)]  
Sent: Monday, November 22, 2010 2:28 PM  
To: Scott Way; [MBuchele@kut.org](mailto:MBuchele@kut.org)  
Cc: [edonahue@kut.org](mailto:edonahue@kut.org)  
Subject: RE: Cheif of Staff Anthony Snipes - quick clarifications

Scott,

I think its important to note that there are a number of individuals with vested interests in this project (community, business, residents, etc.). I wonder if Mr. Hamilton would say the same thing to Summit Partners management in a one-on-one setting I don't know. Remember, you have a vested property owner (Mr. Young) who is confronting or discussing a very sensitive issue with an apartment owner.

In the end, do we really know what really happened between Summit and Mr Hamilton. I can't say that I do. What I do know is that the property is under contract and the owner has agreed to sale. Additionally, another company (Summit) has made a decision that the amount they have agreed to pay is acceptable

-----Original Message-----

From: Scott Way [mailto:[sway@jwequities.com](mailto:sway@jwequities.com)]  
Sent: Monday, November 22, 2010 1:56 PM  
To: [MBuchele@kut.org](mailto:MBuchele@kut.org)  
Cc: [edonahue@kut.org](mailto:edonahue@kut.org); Snipes, Anthony  
Subject: RE: Cheif of Staff Anthony Snipes - quick clarifications

Mose:

---

On Friday, Michael Young, a property owner on 12th Street, spoke with the owner of the Marshall Arms Apartments, Ruel Hamilton (469-441-3934). According to Ruel, the reason why he is selling is that Summit kept offering more and more money each time he rejected their advances, that Ruel and his partners felt they couldn't say no, confirming my suspicions.

Thank you,

Scott E. Way  
work: 512-834-6256  
cell: 512-589-0284

-----Original Message-----  
From: Snipes, Anthony [mailto:[Anthony.Snipes@ci.austin.tx.us](mailto:Anthony.Snipes@ci.austin.tx.us)]  
Sent: Tuesday, November 16, 2010 16:16  
To: Scott Way  
Cc: [edonahue@kut.org](mailto:edonahue@kut.org)  
Subject: FW: Cheif of Staff Anthony Snipes - quick clarifications

Scott,

Here is my response to you and KUT regarding Section 8 properties in East Austin.

-----Original Message-----  
From: Snipes, Anthony  
Sent: Tuesday, November 16, 2010 4:12 PM  
To: 'MBuchele@kut.org'  
Subject: RE: Cheif of Staff Anthony Snipes - quick clarifications

Mose,

Here are the facts:

AmeriSouth corporation literally owned most, if not all of the Section 8 properties in East Austin. Owners for Marshall Arms is AmeriSouth. About 10 years ago, AmeriSouth purchased all privately owned section 8 communities in E. Austin. They are:

- Elm Ridge
- Mt. Carmel
- Springdale Gardens
- Marshall Apts
- Mason Manor

AmeriSouth has sold them all except for Marshall. Seems like they have been exiting the market. According to Summit, the Marshall Apartments were not on the market but they were approached by a broker regarding this property and then made contact to the owners.

**Violation 20**

**Advocacy by City official during no-contact period on behalf of a proposed project—unidentified assistant to City Manager Marc Ott to Statesman editorial writer.**

On or before November 20, 2010: A Statesman editorial published on November 20, 2010 erroneously reported that a swimming pool would be built as part of Summit's renovation of Marshall Apartments. Scott Way alerted the Statesman editorial board that Summit's budget included no such amenity and Summit principal Tom Champion confirmed there was no pool proposed.

Statesman response identified the source of the erroneous information, as follows:

**From:** Ana Cantu [mailto:acantu@statesman.com]  
**Sent:** Saturday, November 20, 2010 5:16 PM  
**To:** Scott Way  
**Subject:** Re: East Austin PSH

Hi, Mr. Way

**I called the writer with your questions and the information came from one of City Manager Marc Ott's assistants.**

I'm going to remove the reference to the pool from the editorial online while our staff checks out the information we were given. If we made an error, we'll correct it in print at the earliest opportunity. Unfortunately I'm the only one in the office today, but editorial board members will check with their sources and one of them will call you when they come in Monday morning.

Thanks very much for alerting us to this.

Ana Cantu

Opinion Editor

Austin American-Statesman

An assistant to Marc Ott erroneously reported or lied about the scope of work proposed by Summit. The intent was to influence the editorial board to provide a favorable editorial regarding the project and to sway public and Council opinion of the project.

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**Spencer, Betsy**

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**From:** Tom Champion [REDACTED]  
**Sent:** Friday, November 19, 2010 9:04 AM  
**To:** Snipes, Anthony  
**Cc:** Spencer, Betsy  
**Subject:** URB Meeting Monday Night - Police Department Representation

Anthony,

It was suggested to me by some supportive neighborhood representatives that since so much of the conversation centers around crime in the neighborhood it might be a good idea to have PD representation at the meeting Monday to be available to speak to the positive efforts they are making in East Austin, etc. – this sounded like a good idea to me. Patrick Ockletree who is an area Commander was mentioned as a knowledgeable, preferred representative?

If you agree with this approach, I was wondering if you guys could help facilitate their attendance at the URB meeting?

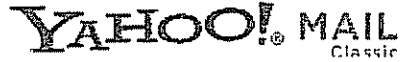
Regards,  
Tom

Tom Champion  
Summit Housing Partners, LLC  
105 Tallapoosa Street, Suite 300  
Montgomery, AL  
Phone: 334-954-4458  
Fax: 334-954-4496  
Mobile: [REDACTED]  
Email: [REDACTED]

**Violation 21**

**No-contact—Champion email to Snipes and Spencer to consult with them and coordinate attendance at URB meeting favorable to/supportive of Summit’s Marshall project.**

November 19, 2010: Champion emailed Snipes and copied Spencer trying to coordinate APD presence at URB meeting on November 22 to talk about advances made in combatting crime in the area. Champion asked that they facilitate APD attendance if they “agree with this approach.”



**FW: East Austin PSH**

Friday, April 8, 2011 4:04 PM

From: "Scott Way" <sway@jwequities.com>  
To: "'Tracy Witte'" <twitte2@yahoo.com>

Scott Way  
w: 512-344-3421  
c: 512-589-0284

**From:** Ana Cantu [mailto:acantu@statesman.com]  
**Sent:** Saturday, November 20, 2010 5:16 PM  
**To:** Scott Way  
**Subject:** Re: East Austin PSH

Hi, Mr. Way

I called the writer with your questions and the information came from one of City Manager Marc Ott's assistants.

I'm going to remove the reference to the pool from the editorial online while our staff checks out the information we were given. If we made an error, we'll correct it in print at the earliest opportunity. Unfortunately I'm the only one in the office today, but editorial board members will check with their sources and one of them will call you when they come in Monday morning

Thanks very much for alerting us to this.

Ana Cantu  
Opinion Editor  
Austin American-Statesman

On Nov 20, 2010, at 1:45 PM, Scott Way wrote:

Could you please let me know who told you that there would be a pool built at the Marshall Arms Apartments in exchange for the homeless folks that will be housed there?

The budget presented by Summit Housing to the City does not include this feature, and Tom Champion of Summit Housing earlier today confirmed that no such amenity would be added to the complex

Thank you,

Scott E. Way  
member, E 12th Street Business & Property Owner's Association  
work: 512-834-6258  
cell: 512-589-0284

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2011/11/20 10:55 AM CST

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# Better approach needed for housing the homeless

## *Editorial Board*

Updated: 5:55 p.m. Saturday, Nov. 20, 2010

Published: 4:53 p.m. Friday, Nov. 19, 2010

National Hunger and Homeless Awareness Week ends today, but Austin's challenge to move people off the streets and into permanent housing continues. Ideally, permanent housing for homeless people would be matched with a host of services to address their medical, mental, employment and social needs, giving them their best shot of overcoming factors that keep them down and out. It is very difficult for a man or woman to gain stability get and keep a job, recover from substance abuse or stay out of jail if they are living on the street or in a temporary shelter.

The Austin City Council saw the wisdom in that approach and passed a resolution to create 350 permanent housing units over the next four years. To be successful, however, permanent housing must be done in a way that builds consensus in the community instead of the traditional way, which relies on keeping neighborhoods in the dark about housing for the homeless — until it shows up next door — or pressuring neighborhoods to accept projects they believe will drive down property values, generate public safety problems or pose a blight on their communities.

The latter approach continues to undermine public support for the city's larger goal of serving Austin's 2,000 to 4,000 homeless population.

An example of that approach is the proposed RV park for the homeless that Mobile Loaves and Fishes wants to build on city property. Having been rejected in 2008 by Northeast Austin neighborhoods, the city again is shopping for a home for that project, this time in Northwest and Southeast Austin. On paper, the project looks terrific. It involves a planned community for the homeless to accommodate 150 recreation vehicles, mobile homes and camping cottages. It's too big to blend, and that is a primary reason Northeast Austin residents rejected it. The locations under consideration are city-owned properties close to the Domain in Northwest Austin, a mixed-use development of retail shops, restaurants, condos and apartments, and another location on Platt Lane in Southeast Austin, east of Austin Bergstrom International Airport.

To be fair, Mobile Loaves and Fishes is flexible on location. But at some point, the city must evaluate whether large, visible projects situated in or near neighborhoods are the best way to deal with housing the homeless.

A better approach are initiatives that blend or integrate housing in neighborhoods, such as scattered housing or apartments in existing neighborhoods that also come with basic services to help homeless people get back on their feet. That is why the proposal for the Marshall Arms Apartments holds promise. Summit Housing Partners and Caritas of Austin have offered to buy and renovate the property on East 12th Street, converting 20 of the 100 apartments into permanent housing for the homeless that come with matching support services. The \$10 million renovation would enhance the dilapidated structure and add a playground and learning center. Unfortunately, the city has done a poor job of communicating with residents and businesses in the area regarding the project. That generated misinformation and mistrust among many residents. So the city now is in damage control mode on a good project that should have broad community support.

Initiatives to house the homeless are not likely to have much success in Austin until they are brought into the sunshine. That means working with neighborhoods on the front end to their gain input, confidence and support, way before plans are developed, recommendations made or proposals put on the table.

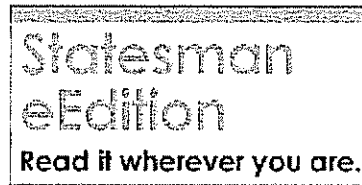
Whatever model Austin chooses must be fair so that neighborhoods of all income levels — whether they be north, south, east and west — are participating in housing the homeless.

**Find this article at:**

<http://www.statesman.com/opinion/better-approach-needed-for-housing-the-homeless-1060571.html>

Print this page

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**Violation 22**

**No-contact—City official who is not the single-point-of-contact for RHDA applications solicited letters of support during the no contact period from applicant to use in meetings with City Council—Spencer email to Champion.**

**Violation 23—Champion contacted Spencer and Snipes with the letters.**

November 30, 2010: Spencer stated to Champion that she and Snipes are “starting to meet with the council members re: the Marshall Apts” and that they—Spencer and Snipes—would “greatly appreciate” letters of support from the churches or tenants. Champion responded the same day by emailing them copies of the letters.

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**Snipes, Anthony**

**From:** Spencer, Betsy  
**Sent:** Tuesday, November 30, 2010 1:51 PM  
**To:** 'Tom Champion'  
**Cc:** Snipes, Anthony  
**Subject:** RE: Marshall Plan Support

Thank you so much!

**From:** Tom Champion [mailto: [REDACTED]]  
**Sent:** Tuesday, November 30, 2010 1:38 PM  
**To:** Spencer, Betsy  
**Cc:** Snipes, Anthony  
**Subject:** RE: Marshall Plan Support

Hot off the presses and I was not expecting until next week! I thought I would receive separate letters which I can try to obtain if needed but this letter covers an alliance of 5 churches, two NAs and some businesses. Basically all the folks I have been working with in terms of expecting support from.

We are distributing a follow up notice to the residents tomorrow to further explain PSH and will most likely schedule another resident meeting prior to the 9<sup>th</sup> to answer additional questions and make sure of a good turnout for the 9<sup>th</sup>. I'm waiting on a current list of resident signatures and will forward shortly.

We have spoken with the property seller re some comments thrown out by the opposition. The seller actually has some similar type PSH situations at other properties and advised they are fully in support of our plan and that in actuality they feel they are selling us the property to cheap. They are drafting a letter of support that notes this is a true arms length transaction at a fair price, etc which I hope to have tomorrow.

All I have for now, but will keep working.

Tom Champion  
Summit Housing Partners, LLC  
105 Tallapoosa Street, Suite 300  
Montgomery, AL  
Phone: 334-954-4458  
Fax: 334-954-4496  
Mobile: [REDACTED]  
Email: [REDACTED]

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**From:** Spencer, Betsy [mailto:Betsy.Spencer@ci.austin.tx.us]  
**Sent:** Tuesday, November 30, 2010 10:23 AM  
**To:** Tom Champion  
**Subject:** RE: URB Meeting Monday Night - Police Department Representation

Hi Tom,

Anthony and I are starting to meet with the council members regarding the Marsall Apts. Do you have any of the letters of support from the churches or tenants that we can trake with us this afternoon? We would greatly

appreciate it

Thanks so much

Betsy Spencer

**From:** Tom Champion [mailto:tom.champion@summit-housing.com]  
**Sent:** Friday, November 19, 2010 9:04 AM  
**To:** Snipes, Anthony  
**Cc:** Spencer, Betsy  
**Subject:** URB Meeting Monday Night - Police Department Representation

Anthony,

It was suggested to me by some supportive neighborhood representatives that since so much of the conversation centers around crime in the neighborhood it might be a good idea to have PD representation at the meeting Monday to be available to speak to the positive efforts they are making in East Austin, etc. – this sounded like a good idea to me. Patrick Ockletree who is an area Commander was mentioned as a knowledgeable, preferred representative?

If you agree with this approach, I was wondering if you guys could help facilitate their attendance at the URB meeting?

Regards,  
Tom

Tom Champion  
Summit Housing Partners, LLC  
105 Tallapoosa Street, Suite 300  
Montgomery, AL  
Phone: 334-954-4458  
Fax: 334-954-4496  
Mobile: [REDACTED]  
Email: [REDACTED]

[REDACTED]

**Violation 24—Conflict of interest—Spencer, Giello, Copic, Harkins, Nichols, Potter and Assistant City Manager Anthony Snipes.**

NHCD and Snipes have a financial interest in delivering PSH units that serve the City's goals as outlined in the Permanent Supportive Housing Strategy. Their inappropriate actions in the Marshall case were taken to advance a project that promised to help them deliver on their NHCD duties. These actions were at odds with their duties as URB staff, who are charged with stewardship of the Redevelopment Project, including oversight of compliance with the Urban Renewal Plan and expenditure of public resources.

July 18, 2011

Re: #11400

To Whom It May Concern:

Please include this document in the TDHCA Board book for any TDHCA agenda item re: Application #11400.

East 12th Street Documentary

<http://www.youtube.com/watch?v=7prfsyrz57Y&hd=1>

Thank you for your assistance,

Tracy Witte

July 18, 2011

Re: #11400

To Whom It May Concern:

Please include this document in the TDHCA Board book for any TDHCA agenda item re: Application #11400.

Nathan and Christine Incident

<http://youtu.be/i0HDBUN8EMs>

Thank you for your assistance,

Lee Sherman



**MULTIFAMILY FINANCE DIVISION  
BOARD ACTION REQUEST  
July 28, 2011**

**Requested Action**

Approve the list of recommended Applications for Final Commitments of Housing Tax Credits from the 2011 State Housing Credit Ceiling; and

Approve the 2011 Housing Tax Credit Waiting List.

**WHEREAS**, the Board is required, by §2306.6724(f) of the Texas Government Code, to “issue final commitments for allocations of housing tax credits each year in accordance with the qualified allocation plan not later than July 31;” and

**WHEREAS**, the Board is required by §2306.6711(c) of the Texas Government Code to “establish a waiting list of additional Applications ranked by score in descending order of priority based on set-aside categories and regional allocation goals” concurrently with the initial issuance of commitments for Competitive Housing Tax Credits; therefore

It is hereby,

**RESOLVED**, that the list of recommended Applications for Final Commitments of Housing Tax Credits from the 2011 State Housing Credit Ceiling and the 2011 Housing Tax Credit Waiting List is hereby approved in the form presented at this meeting, and as amended by the Board for appeals previously heard and determined.

**Background**

The Competitive Housing Tax Credit recommendations for July 28, 2011 are presented in a separate addendum to the Board materials. The addendum contains the following information that reflects the recommendations of the Executive Award and Review Advisory Committee (“EARAC”):

***Reports located in the Board Book***

- Report 1A: **At-Risk and USDA Recommended Applications (“At-Risk R”)** (only shows those Applications recommended for an award in the At-Risk and USDA Allocations).
- Report 1B: **Regional Recommended Applications (“Regional R”)** (only shows those Applications recommended for an award in the Rural and Urban Regional Allocations).
- Report 2A: **At-Risk and USDA Awarded and Active Applications (“At-Risk A/R/N”)** (complete list of all Applications previously awarded, recommended for

- an award and the waiting list of all active Applications not recommended for an award for the At-Risk Allocation)
- Report 2B: **Regional Awarded and Active Applications (“Regional A/R/N”)** (complete list of all Applications previously awarded, recommended for an award and the waiting list of all active Applications not recommended for an award for the Regional Allocations)
  - Report 3: **Applications Recommended to Meet the Federal Non-Profit Allocation** (only shows those Applications recommended for an award from the federal Nonprofit Set-Aside)
  - Report 4: **Applications Recommended to Meet the State Rural Allocation** (only shows those Applications recommended for an award from the state required Rural Allocation).

***Located in the Board Material Addendum***

- Board Summary: Development Information, Public Input and Staff Recommendation for each application (provided in Development number order for all active/eligible Applications)
- Real Estate Analysis Report for each application that has been underwritten as of July 21, 2011.

**I. REGIONAL ALLOCATION FORMULA AND SET-ASIDES**

The total amount of Housing Tax Credits available for the state of Texas to allocate in 2011 is \$56M.

This figure includes the amount of annual allocation authorized to the state, based on population, of \$54M; amount carried forward from 2010 of \$488K; and returned credits from previous years of \$1.5M. The amount of total State Housing Credit Ceiling for 2011 to be awarded at this meeting is reduced by the forward commitments made by the Board in 2010. The forward commitments that remain active total \$15.1M.

As required by §2306.111 of the Texas Government Code, the Department utilizes a regional allocation formula to distribute eighty-five percent of the housing tax credits from the credit ceiling. There are thirteen Uniform State Service Regions which receive varying portions of the credit ceiling based on need in those regions. Each region is further divided into two allocations: a Rural Regional Allocation and an Urban Regional Allocation, as required. Based on the regional allocation formula, each of these twenty-six geographic areas, or sub-regions, is to have available a specific amount of tax credits.

***Nonprofit Set-Aside***

As required by §49.6(b)(1) of the 2011 QAP, several Set-Asides/allocations, are also required to be met with 2011 Housing Tax Credits. The only federally legislated Set-Aside is the Nonprofit Set-side, which requires that at least ten percent of the credit ceiling be allocated to Qualified Nonprofit Developments. Applications in the Nonprofit Set-Aside compete with Applications in the general pool, rather than competing with one another in a separate pool. Only if the ten percent Set-Aside is not met when evaluating Applications based on score, will the Department then add the highest scoring Qualified

Nonprofit Developments statewide until the ten percent Nonprofit Set-Aside is met. It should be noted that for the 2011 credit ceiling, the Nonprofit Set-Aside is satisfied purely through the general scoring competitiveness; it is unnecessary to recommend additional Nonprofit Applications for non-scoring reasons.

### ***USDA Allocation***

Pursuant to §49.6(b)(2) of the 2011 QAP, there is also a United States Department of Agriculture (“USDA”) Allocation that requires that at least five percent of the State Housing Credit Ceiling be awarded to Developments, proposing rehabilitation, that are funded by USDA. The five percent USDA set-aside is required to be taken from the fifteen percent At-Risk set-aside.

### ***At-Risk Set-Aside and***

Pursuant to §49.6(b)(3) of the 2011 QAP, an At-Risk Set-Aside, which is legislated by Texas Government Code, requires that at least fifteen percent of the State Housing Credit Ceiling be set-aside for existing Developments that are at risk of losing their affordability. The fifteen percent for this set-aside is addressed separately and statewide, which is why only eighty-five percent is described above as regionally allocated.

## **II. APPLICATION SUBMISSION**

There are currently 138 applications eligible for consideration, which are requesting credits totaling \$185M. The attached lists include applications that received forward commitments by the Board in 2010 out of the 2011 State Housing Tax Credit Ceiling. The Developments that received forward commitments are indicated by an “A” in the column titled “Status” as they have already received an award from the 2011 cycle. The Applications being recommended for award are indicated by a “R” in the “Status” column. The Applications not being recommended for award are indicated by a “N” in the “Status” column.

## **III. APPLICATION EVALUATION**

### ***Evaluation and Review***

Central to the each Application Round is the Department’s commitment to ensuring fairness and consistency in evaluating all Applications and ensuring adherence to all required guidelines. Each Application has been reviewed in accordance with the Eligibility and Selection Criteria. The eligible Applications were assessed a score according to the documentation that was submitted to the Department.

The Applications that appeared to be most competitive were reviewed in detail for Threshold Criteria, financial feasibility, and material non-compliance with Department programs. The final reviews of these few Applications were completed after the determination of appeals, challenges, and financial feasibility

### ***Public Comment***

The Department held six public hearings in April 2011 throughout the state (Lubbock, El Paso, Harlingen, Houston, Austin and Dallas) to receive public comment from citizens, neighborhood groups, and elected officials concerning the 2011 Applications. In

addition, the Department accepted written comments on all Applications. A summary of the public comment received for each Application is provided in each Application's Development Information, Public Input and Board Summary ("Board Summary") report.

#### **IV. STAFF RECOMMENDATION PROCESS**

In making recommendations, staff relied on regional allocations, set-aside requirements and scores.

The recommended credit amounts are noted with an asterisk if the credit amount has not yet been evaluated; in these cases the credit amount reflected is the credit amount requested by the Applicant. If an Underwriting Report has not been completed for an Application, the Application may still be found to be infeasible, have the credit amount reduced and/or may have additional conditions placed on the allocation and the credit award will not exceed the requested amount. **All recommendations made by staff are subject to underwriting conditions, application review conditions and any other special conditions the Board may consider appropriate.**

##### ***Recommendation Methodology***

Staff followed the traditional regional allocation methodology for the available allocation amount. The recommendations in each Regional Sub-region are made by identifying the Applications, in descending scoring order, whose recommended credit amounts total the credit amount available in the sub-region, without exceeding the credit amounts available in each sub-region. By not exceeding the amounts available, in a few instances, there will be a significant balance of tax credits remaining in each sub-region. In order to maintain the scoring preference prioritization in each region, staff does not recommend skipping the next highest scoring application in the region to fund the next highest scoring application that does not exceed the remaining balance.

All credits remaining in the Rural sub-regions are then combined together. Applications are then selected in order, by highest score, in the most under-served Rural sub-region, in the 2011 regional allocation, until the total combined amount is reached but not exceeded. These recommendations are considered the "Rural collapse."

Any tax credits that have not been utilized from the "Rural collapse" will be combined with any remaining amounts from the Urban sub-regions. Applications are then selected in order, by highest score, in the most under-served sub-region, whether Urban or Rural. These recommendations are considered the "Statewide collapse."

#### **VI. STAFF RECOMMENDATION – WAITING LIST**

Consistent with §2306.6711 of the Texas Government Code "...the Board shall generate, concurrently with the issuance of commitments, a Waiting List of additional Applications ranked by score in descending order of priority based on Set-Aside categories and regional allocation goals..."

Staff recommends that the Board consider the Waiting List to be composed of all Applications that have not been approved by the Board for a commitment of 2011 Housing Tax Credits, and have not been terminated by the Department or withdrawn by the Applicant. Staff further recommends that the applications that remain be approved or amended and approved by the Board today be accepted as the Waiting List "ranked by score in descending order of priority" for regional allocation purposes.

Developments will be awarded from the waiting list as follows:

- If tax credits are returned from the Nonprofit Set-Aside, and the return of tax credits causes the Department to achieve less than the required 10% Set-Aside, the next highest scoring Qualified Nonprofit Development will be recommended for a commitment to the Board, regardless of the region in which it is located. If tax credits are returned from the Nonprofit Set-Aside, and the return of tax credits does not cause the Department to go below the required 10% Set-Aside, then the next highest scoring Development in the sub-region of the returned tax credits will be recommended for a commitment to the Board, regardless of Set-Aside.
- If tax credits are returned from the USDA Set-Aside Allocation and the return of tax credits causes the Department to achieve less than the required five percent allocation, the next highest scoring USDA Development from the At-Risk Waiting List will be recommended to the Board for a commitment. If there are no eligible USDA Applications available, then the next highest scoring At-Risk Application will be recommended for a commitment to the Board. If there are no eligible At-Risk Applications available, then the remaining ceiling will be added to the Statewide collapse pool.
- If tax credits are returned from the At-Risk Set-Aside Allocation and the return of tax credits causes the Department to achieve less than the required fifteen percent At-Risk set-aside, the next highest scoring At-Risk Development from the At-Risk Waiting List will be recommended for a commitment to the Board. If there are no eligible Applications available in the At-Risk set-aside, then the remaining ceiling will be added to the Statewide collapse pool.
- For all other Developments, if tax credits are returned from a Development not associated with any Set-Aside, the next highest scoring Development from that sub- region's waiting list, regardless of inclusion in a set-side, will be recommended for a commitment to the Board. If no other Development exists in the sub-region then to the extent that sufficient funds exist the next highest statewide collapse Development will be funded.

All Developments on the Waiting List not yet reviewed for Threshold or underwritten must still be found to be Acceptable, or Acceptable with Conditions, by the Multifamily and Real Estate Analysis Divisions. Credit amounts and conditions are subject to change based on underwriting and underwriting appeals. Allocations from the Waiting List remain subject to review by the Compliance and Asset Oversight Division to ensure no issues of Material Noncompliance exist. In the event that the credit amount returned is insufficient to fund the next appropriate Application, staff may wait to determine if other return credits would make the application whole or offer the Applicant an opportunity to adjust the size of their Development. If the Applicant declines the offer, staff will contact the next appropriate Applicant on the Waiting List, continuing in this manner until the Waiting List is exhausted. Staff will also review to ensure that no awards from the Waiting List would cause a violation of any sections of the 2011 QAP (for example, the \$2 million credit limitation, the one-mile rules, etc.).

**Report 1A: At-Risk and USDA Recommended Applications ("At-Risk R")**  
**2011 Competitive Housing Tax Credit Program**  
**(As of July 28, 2011, the recommendations may change due to pending appeals)**

**Estimated State Ceiling to be Allocated: \$8,182,646**

Region File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP AR	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>	
11003	3 A	Wynnewood Seniors Housing	Approx. 1500 Block of S. Zang Blvd. (W. side of street)	Dallas	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	140	140	E	NC	\$1,606,374	Brian L. Roop	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010	
<b>Total:</b>							<b>140</b>	<b>140</b>			<b>\$1,606,374</b>					
11251	3 R	Bluebonnet Village / Primrose Park	3100 Blessing Crt.	Bedford	Urban	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	103	104	E	AC/RH	\$984,991*	Michelle Norris	<input type="checkbox"/>	214.0	Competitive in At-Risk Set-Aside	
11030	5 R	Pine Ridge Manor	1100 MLK Jr. Dr.	Crockett	Rural	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	70	70	G	AC/RH	\$600,000	Ike Akbari	<input checked="" type="checkbox"/>	213.0	Competitive in At-Risk Set-Aside	
11224	6 R	Magnolia Acres	108 Deborah Dr.	Angleton	Rural	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	66	67	E	AC/RH/RC	\$669,724*	Michelle Norris	<input type="checkbox"/>	211.0	Competitive in At-Risk Set-Aside	
11203	3 R	Woodside Village Apts	703 Bumpas	McKinney	Urban	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	100	100	G	AC/RH	\$968,227*	Sarah Rucker	<input checked="" type="checkbox"/>	210.0	Competitive in At-Risk Set-Aside	
11055	3 R	Pilgrim Valley Manor	1701 E Robert St.	Fort Worth	Urban	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	168	168	G	AC/RH	\$1,387,324	Ike Akbari	<input type="checkbox"/>	209.0	Competitive in At-Risk Set-Aside	
11033	10 R	American GI Forum Village I & II	1801 Bosquez St., Box 81	Robstown	Rural	<input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	76	76	G	AC/RH	\$944,918*	Walter Martinez	<input checked="" type="checkbox"/>	208.0	Competitive in At-Risk Set-Aside	
11179	3 R	Meadowlake Village Apts	209 S Grand Ave.	Mabank	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	40	40	G	RH	\$413,499*	Warren L. Maupin, Jr.	<input checked="" type="checkbox"/>	190.0	Competitive in USDA Allocation	
11084	5 R	Southwood Apts	2050 South Byrd Ave.	Shepherd	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	48	48	G	AC/RH	\$347,472	Ronald Potterpin	<input checked="" type="checkbox"/>	178.0	Competitive in USDA Allocation	
11135	9 R	Jourdanton Square Apts	2701 Zanderson	Jourdanton	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	52	52	G	AC/RH	\$383,024	Dennis Hoover	<input checked="" type="checkbox"/>	166.0	Competitive in USDA Allocation	
11083	4 R	Countrywood Apts	7080 Lamar Rd.	Reno	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	24	24	G	AC/RH	\$189,311	Ronald Potterpin	<input checked="" type="checkbox"/>	162.0	Competitive in USDA Allocation	
11082	8 R	Oakwood Apts	701 N. Madison St.	Madisonville	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	36	36	G	AC/RH	\$283,295	Ronald Potterpin	<input type="checkbox"/>	158.0	Competitive in USDA Allocation	
11081	8 R	Northwood Apts	516 Laredo St.	Navasota	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	48	48	G	AC/RH	\$332,894	Ronald Potterpin	<input type="checkbox"/>	155.0	Competitive in USDA Allocation	
<b>Total:</b>							<b>831</b>	<b>833</b>			<b>\$7,504,679</b>					
<b>13 Total Applications</b>								<b>971</b>	<b>973</b>			<b>\$9,111,053</b>				

1 = Status of Award Abbreviation: Development Previously Awarded 2010 Housing Tax Credits=A, Recommended for Award=R, Not Recommended for Award=N.

2 = Allocation: Rural Regional Allocation or Urban Regional Allocation.

3 = Set-Aside Abbreviations: TRDO-USDA=USDA, Nonprofit=NP, At-Risk=AR.

4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.

5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.

6 = Comment: Reason for Recommendation

\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

**Report 1B: Regional Awarded and Active Applications ("Regional R")  
 2011 Competitive Housing Tax Credit Program  
 (As of July 28, 2011, the recommendations may change due to pending appeals)**

**Estimated State Ceiling to be Allocated: \$47,822,599**

Region File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Target <sup>4</sup> Units	Housing <sup>5</sup> Pop	Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>	
<b>Region: 1</b>																
<b>Allocation Information for Region 1:</b>		<b>Total Credits Available for Region: \$2,054,155</b>				<b>Urban Allocation: \$1,189,699</b>				<b>Rural Allocation: \$864,456</b>						
<b>Applications Submitted in Region 1: Urban</b>																
11074	1 R	The Villas at Tuscany	SWC of Lola Ave. and 66th St.	Lubbock	Urban	<input type="checkbox"/> <input type="checkbox"/>	80	80	E	NC	\$788,972*	Brett Johnson	<input type="checkbox"/>	213.0	Competitive in Region	
							<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$788,972</b>				
							<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$788,972</b>				
<b>Applications Submitted in Region 1: Rural</b>																
11164	1 R	Oasis Cove	N corner of N 7th St. and 9th Ave.	Canadian	Rural	<input type="checkbox"/> <input type="checkbox"/>	56	64	G	NC	\$760,840	Mark Mayfield	<input checked="" type="checkbox"/>	204.0	Competitive in Region	
							<b>Total:</b>	<b>56</b>	<b>64</b>			<b>\$760,840</b>				
							<b>Total:</b>	<b>56</b>	<b>64</b>			<b>\$760,840</b>				
<b>2 Applications in Region</b>					<b>Region Total:</b>		<b>136</b>	<b>144</b>			<b>\$1,549,812</b>					

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4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.

5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.

6 = Comment: Reason for Recommendation

\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup>	LI	Total Target <sup>4</sup>	Housing <sup>5</sup>	Recommended*Owner	TDHCA	Final	Score	Comment <sup>6</sup>
						USDA NP	Units	Units	Pop	Activity	Credit	Contact	HOME		

**Region: 2**

<b>Allocation Information for Region 2:</b>	<b>Total Credits Available for Region: \$1,268,773</b>	<b>Urban Allocation: \$703,775</b>	<b>Rural Allocation: \$564,998</b>
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**Applications Submitted in Region 2: Urban**

11246	2 R	Tylor Grand	4249 Catclaw Dr.	Abilene	Urban	<input type="checkbox"/> <input type="checkbox"/>	119	120	G	NC	\$1,395,109	Louis Wolfson III	<input type="checkbox"/>	212.0	Significant Sub-Regional Shortfall in State Collapse
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**Total: 119 120 \$1,395,109**

**Total: 119 120 \$1,395,109**

**Applications Submitted in Region 2: Rural**

11076	2 R	Saddlebrook Apts	SE Quadrant of Preston and Kramer	Burkburnett	Rural	<input type="checkbox"/> <input type="checkbox"/>	80	80	G	NC	\$981,097	Brett Johnson	<input checked="" type="checkbox"/>	209.0	Significant Sub-Regional Shortfall in State Collapse
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**Total: 80 80 \$981,097**

**Total: 80 80 \$981,097**

**2 Applications in Region Region Total: 199 200 \$2,376,206**

1 = Status of Award Abbreviation: Development Previously Awarded 2010 Housing Tax Credits=A, Recommended for Award=R, Not Recommended for Award=N.  
2 = Allocation: Rural Regional Allocation or Urban Regional Allocation.  
3 = Set-Aside Abbreviations: TRDO-USDA=USDA, Nonprofit=NP.  
4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.  
5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.  
6 = Comment: Reason for Recommendation  
\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.



Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Target <sup>4</sup> Units	Housing <sup>5</sup> Pop	Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
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**Region: 3**

<b>Allocation Information for Region 3:</b>	<b>Total Credits Available for Region: \$10,140,787</b>	<b>Urban Allocation: \$8,970,733</b>	<b>Rural Allocation: \$1,170,054</b>
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<b>Applications Submitted in Region 3: Urban</b>																	
11004	3	A	North Court Villas	South side Stonebrook Pkwy between Woodstream Dr & Preston Rd	Frisco	Urban	<input type="checkbox"/>	<input type="checkbox"/>	150	150	G	NC	\$2,000,000	Cherno M. Njie	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
11011	3	A	Sedona Ranch	6101 Old Denton Rd.	Fort Worth	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	172	172	E	NC	\$1,940,000	Manish Verma	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
11012	3	A	Hillside West Seniors	Near 32 Pinnacle Park Blvd.	Dallas	Urban	<input type="checkbox"/>	<input type="checkbox"/>	130	130	E	NC	\$1,624,738	Brandon Bolin	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
11007	3	A	Terrell Homes I	Scattered Sites (N. of Hwy 287, E. of Hwy 35W, S. of Hwy 30 and W. of MLK Jr. Hwy)	Fort Worth	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	54	54	G	NC	\$1,136,782*	Jesus Chapa	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
									<b>Total:</b>	<b>506</b>	<b>506</b>			<b>\$6,701,520</b>			
11248	3	R	Singing Oaks	307 N Loop 288	Denton	Urban	<input type="checkbox"/>	<input type="checkbox"/>	122	126	G	AC/RH	\$1,368,129	Mitchell Friedman	<input type="checkbox"/>	215.0	Competitive in Region
									<b>Total:</b>	<b>122</b>	<b>126</b>			<b>\$1,368,129</b>			
									<b>Total:</b>	<b>628</b>	<b>632</b>			<b>\$8,069,649</b>			
<b>Applications Submitted in Region 3: Rural</b>																	
11005	3	A	Silver Spring at Forney	SEC of FM 548 and Reeder Ln.	Forney	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	E	NC	\$802,682	Alice Wong	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
									<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$802,682</b>			
									<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$802,682</b>			
<b>6 Applications in Region</b>									<b>Region Total:</b>	<b>708</b>	<b>712</b>			<b>\$8,872,331</b>			

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4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.  
5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.  
6 = Comment: Reason for Recommendation  
\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup>	LI	Total Target <sup>4</sup>	Housing <sup>5</sup>	Recommended*Owner	TDHCA	Final	Score	Comment <sup>6</sup>
						USDA NP	Units	Units	Pop	Activity	Credit	Contact	HOME		

**Region: 4**

<b>Allocation Information for Region 4:</b>	<b>Total Credits Available for Region: \$2,083,120</b>	<b>Urban Allocation: \$795,395</b>	<b>Rural Allocation: \$1,287,725</b>
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**Applications Submitted in Region 4: Urban**

11097	4 R	RoseHill Ridge	1125 Stuckey	Texarkana	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	122	122	G	AC/RH/RC	\$1,964,020	Naomi W. Byrne	<input type="checkbox"/>	207.0	Significant Sub-Regional Shortfall in Rural Collapse
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**Total: 122 122 \$1,964,020**

**Total: 122 122 \$1,964,020**

**Applications Submitted in Region 4: Rural**

11138	4 R	SilverLeaf at Gun Barrel City	400 Block Church St.	Gun Barrel City	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	E	NC	\$941,119	J Michael Sugrue	<input checked="" type="checkbox"/>	199.0	Competitive in Region
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**Total: 80 80 \$941,119**

**Total: 80 80 \$941,119**

**2 Applications in Region Region Total: 202 202 \$2,905,139**

1 = Status of Award Abbreviation: Development Previously Awarded 2010 Housing Tax Credits=A, Recommended for Award=R, Not Recommended for Award=N.  
2 = Allocation: Rural Regional Allocation or Urban Regional Allocation.  
3 = Set-Aside Abbreviations: TRDO-USDA=USDA, Nonprofit=NP.  
4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.  
5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.  
6 = Comment: Reason for Recommendation  
\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup>	LI	Total	Target <sup>4</sup>	Housing <sup>5</sup>	Recommended*	Owner	TDHCA	Final	Score	Comment <sup>6</sup>
						USDA NP	Units	Units	Pop		Activity	Credit	Contact	HOME			

**Region: 5**

<b>Allocation Information for Region 5:</b>	<b>Total Credits Available for Region: \$2,478,774</b>	<b>Urban Allocation: \$786,646</b>	<b>Rural Allocation: \$1,692,128</b>
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**Applications Submitted in Region 5: Urban**

11185	5 R	Azure Pointe	Hwy 69/96 & Chinn Ln.	Beaumont	Urban	<input type="checkbox"/> <input type="checkbox"/>	140	140	G	NC	\$1,962,797	Robert Reyna	<input type="checkbox"/>	202.0	Significant Sub-Regional Shortfall in State Collapse
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**Total: 140 140 \$1,962,797**

**Total: 140 140 \$1,962,797**

**Applications Submitted in Region 5: Rural**

11086	5 R	La Belle Vie	350 ft SE of Shakespeare Ln. on W side of N LHS Dr.	Lumberton	Rural	<input type="checkbox"/> <input type="checkbox"/>	80	80	E	NC	\$927,326	Donald R. Ball	<input type="checkbox"/>	189.0	Competitive in Region
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**Total: 80 80 \$927,326**

**Total: 80 80 \$927,326**

**2 Applications in Region Region Total: 220 220 \$2,890,123**

1 = Status of Award Abbreviation: Development Previously Awarded 2010 Housing Tax Credits=A, Recommended for Award=R, Not Recommended for Award=N.  
2 = Allocation: Rural Regional Allocation or Urban Regional Allocation.  
3 = Set-Aside Abbreviations: TRDO-USDA=USDA, Nonprofit=NP.  
4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.  
5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.  
6 = Comment: Reason for Recommendation  
\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

**Region: 6**

<b>Allocation Information for Region 6:</b>	<b>Total Credits Available for Region: \$11,343,600</b>	<b>Urban Allocation: \$10,145,991</b>	<b>Rural Allocation: \$1,197,609</b>
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Applications Submitted in Region 6:		Urban																
11238	6 R	The Sunningdale	N side of Wellman, W of IH-45	Shenandoah	Urban	<input type="checkbox"/>	<input type="checkbox"/>	130	130	E	NC	\$1,766,562	Keith Short	<input type="checkbox"/>	213.0	Competitive in Region		
11193	6 R	Alexander Place Apts	2401 N Alexander Dr.	Baytown	Urban	<input type="checkbox"/>	<input type="checkbox"/>	36	36	G	NC	\$606,452	Joyce Young	<input type="checkbox"/>	212.0	Competitive in Region		
11200	6 R	Silvercreek II Apts	4619 W 34th St.	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	148	148	G	AC/RH	\$1,643,413	Michael Robinson	<input type="checkbox"/>	212.0	Competitive in Region		
11260	6 R	Bissonnet Gardens Apts	7500 Bissonnet	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	140	140	G	AC/RH/RC	\$1,627,811	Amay Inamdar	<input type="checkbox"/>	211.0	Competitive in Region		
11149	6 R	Branch Village Apts	7601 Curry St.	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	160	160	G	AC/RH	\$1,674,049*	Mark Moorhouse	<input type="checkbox"/>	209.0	Competitive in Region		
11096	6 R	Mariposa at Calder Drive	approx. the 1100 block of M 517 W	League City	Urban	<input type="checkbox"/>	<input type="checkbox"/>	176	180	E	NC	\$2,000,000	Stuart Shaw	<input checked="" type="checkbox"/>	209.0	Competitive in Region		
								<b>Total:</b>	<b>790</b>	<b>794</b>			<b>\$9,318,287</b>					
								<b>Total:</b>	<b>790</b>	<b>794</b>			<b>\$9,318,287</b>					

Applications Submitted in Region 6:		Rural																
11257	6 R	Brazos Senior Villas	SEC of FM 2218 and Reading Rd.	Rosenberg	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	E	NC	\$1,047,374*	Les Kilday	<input type="checkbox"/>	207.0	Competitive in Region		
								<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$1,047,374</b>					
								<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$1,047,374</b>					
<b>7 Applications in Region</b>								<b>Region Total:</b>	<b>870</b>	<b>874</b>			<b>\$10,365,661</b>					

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4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.  
5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.  
6 = Comment: Reason for Recommendation  
\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup>	LI	Total Target <sup>4</sup>	Housing <sup>5</sup>	Recommended*Owner	TDHCA	Final	Score	Comment <sup>6</sup>
						USDA NP	Units	Units	Pop	Activity	Credit	Contact	HOME		

**Region: 7**

<b>Allocation Information for Region 7:</b>	<b>Total Credits Available for Region: \$2,574,457</b>	<b>Urban Allocation: \$1,979,019</b>	<b>Rural Allocation: \$595,439</b>
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**Applications Submitted in Region 7: Urban**

11217	7 R	The Overlook at Plum Creek	4000 block of Cromwell Dr.	Kyle	Urban	<input type="checkbox"/> <input type="checkbox"/>	80	94	E	NC	\$962,282	Diana McIver	<input checked="" type="checkbox"/>	210.0	Competitive in Region
11123	7 R	Allegre Point	IH-35 and Fleischer Rd.	Austin	Urban	<input type="checkbox"/> <input type="checkbox"/>	180	184	G	NC	\$2,000,000*	Kenneth Lewis	<input type="checkbox"/>	208.0	Significant Sub-Regional Shortfall in State Collapse

**Total: 260 278 \$2,962,282**  
**Total: 260 278 \$2,962,282**

**Applications Submitted in Region 7: Rural**

11077	7 R	Main Street Commons	E side of Main St., S of Carlos Parker	Taylor	Rural	<input type="checkbox"/> <input type="checkbox"/>	75	75	E	NC	\$1,061,857*	Michael Roderer	<input checked="" type="checkbox"/>	211.0	Significant Sub-Regional Shortfall in Rural Collapse
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**Total: 75 75 \$1,061,857**  
**Total: 75 75 \$1,061,857**

**3 Applications in Region Region Total: 335 353 \$4,024,139**

1 = Status of Award Abbreviation: Development Previously Awarded 2010 Housing Tax Credits=A, Recommended for Award=R, Not Recommended for Award=N.  
2 = Allocation: Rural Regional Allocation or Urban Regional Allocation.  
3 = Set-Aside Abbreviations: TRDO-USDA=USDA, Nonprofit=NP.  
4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.  
5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.  
6 = Comment: Reason for Recommendation  
\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup>	LI	Total	Target <sup>4</sup>	Housing <sup>5</sup>	Recommended*	Owner	TDHCA	Final	Score	Comment <sup>6</sup>
							USDA NP	Units	Units	Pop	Activity	Credit	Contact	HOME			

**Region: 8**

<b>Allocation Information for Region 8:</b>	<b>Total Credits Available for Region: \$2,587,219</b>	<b>Urban Allocation: \$1,991,475</b>	<b>Rural Allocation: \$595,744</b>
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<b>Applications Submitted in Region 8: Urban</b>																	
11027	8	R	Brookview Village	100 block W Hwy 190	Copperas Cove Urban		<input type="checkbox"/>	<input type="checkbox"/>	96	96	E	NC	\$1,038,574	Granger MacDonald	<input type="checkbox"/>	200.0	Competitive in Region
									<b>Total:</b>	<b>96</b>	<b>96</b>			<b>\$1,038,574</b>			
									<b>Total:</b>	<b>96</b>	<b>96</b>			<b>\$1,038,574</b>			
<b>Applications Submitted in Region 8: Rural</b>																	
11202	8	R	Hunter's Chase Senior Apts	N side of E Belton Ave., E of Yoakum	Rockdale Rural		<input type="checkbox"/>	<input type="checkbox"/>	80	80	E	NC	\$871,034	Gary Maddock	<input checked="" type="checkbox"/>	202.0	Significant Sub-Regional Shortfall in Rural Collapse
									<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$871,034</b>			
									<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$871,034</b>			
<b>2 Applications in Region</b>									<b>Region Total:</b>	<b>176</b>	<b>176</b>			<b>\$1,909,608</b>			

1 = Status of Award Abbreviation: Development Previously Awarded 2010 Housing Tax Credits=A, Recommended for Award=R, Not Recommended for Award=N.  
2 = Allocation: Rural Regional Allocation or Urban Regional Allocation.  
3 = Set-Aside Abbreviations: TRDO-USDA=USDA, Nonprofit=NP.  
4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.  
5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.  
6 = Comment: Reason for Recommendation  
\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

**Region: 9**

<b>Allocation Information for Region 9:</b>	<b>Total Credits Available for Region: \$3,622,744</b>	<b>Urban Allocation: \$2,966,715</b>	<b>Rural Allocation: \$656,029</b>
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**Applications Submitted in Region 9: Urban**

11006	9 A	The Terrace at Haven for Hope	N. San Marcos & Perez St.	San Antonio	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	140	140	G	NC	\$1,638,351	Meghan Garza-Oswald	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
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**Total: 140 140 \$1,638,351**  
**Total: 140 140 \$1,638,351**

**Applications Submitted in Region 9: Rural**

11112	9 R	Artisan at Dilley	400 Anne St.	Dilley	Rural	<input type="checkbox"/>	<input type="checkbox"/>	46	46	G	AC/RH/RC	\$957,690*	Sandra McGowan	<input checked="" type="checkbox"/>	207.0	Significant Sub-Regional Shortfall in Rural Collapse
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**Total: 46 46 \$957,690**  
**Total: 46 46 \$957,690**

**2 Applications in Region Region Total: 186 186 \$2,596,041**

1 = Status of Award Abbreviation: Development Previously Awarded 2010 Housing Tax Credits=A, Recommended for Award=R, Not Recommended for Award=N.  
2 = Allocation: Rural Regional Allocation or Urban Regional Allocation.  
3 = Set-Aside Abbreviations: TRDO-USDA=USDA, Nonprofit=NP.  
4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.  
5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.  
6 = Comment: Reason for Recommendation  
\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup>	LI	Total Target <sup>4</sup>	Housing <sup>5</sup>	Recommended*Owner	TDHCA	Final	Score	Comment <sup>6</sup>
						USDA NP	Units	Units	Pop	Activity	Credit	Contact	HOME		

**Region: 10**

<b>Allocation Information for Region 10:</b>	<b>Total Credits Available for Region: \$1,969,583</b>	<b>Urban Allocation: \$1,202,967</b>	<b>Rural Allocation: \$766,616</b>
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<b>Applications Submitted in Region 10: Urban</b>																	
11115	10	R	Castle Manor Apts	655 Castle Park Dr.	Corpus Christi	Urban	<input type="checkbox"/>	<input type="checkbox"/>	62	62	G	AC/RH	\$655,519*	Paul Patierno	<input type="checkbox"/>	215.0	Competitive in Region
									<b>Total:</b>	<b>62</b>	<b>62</b>			<b>\$655,519</b>			
									<b>Total:</b>	<b>62</b>	<b>62</b>			<b>\$655,519</b>			
<b>Applications Submitted in Region 10: Rural</b>																	
11208	10	R	Amber Stone Apts	208 & 210 E Crockett St.	Beeville	Rural	<input type="checkbox"/>	<input type="checkbox"/>	54	54	G	AC/RH/RC	\$682,682	Adrian Iglesias	<input checked="" type="checkbox"/>	214.0	Competitive in Region
									<b>Total:</b>	<b>54</b>	<b>54</b>			<b>\$682,682</b>			
									<b>Total:</b>	<b>54</b>	<b>54</b>			<b>\$682,682</b>			
<b>2 Applications in Region</b>							<b>Region Total:</b>		<b>116</b>	<b>116</b>			<b>\$1,338,201</b>				

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3 = Set-Aside Abbreviations: TRDO-USDA=USDA, Nonprofit=NP.  
4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.  
5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.  
6 = Comment: Reason for Recommendation  
\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.



Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup>	LI	Total	Target <sup>4</sup>	Housing <sup>5</sup>	Recommended*	Owner	TDHCA	Final	Score	Comment <sup>6</sup>
						USDA NP	Units	Units	Pop		Activity	Credit	Contact	HOME			

**Region: 11**

<b>Allocation Information for Region 11:</b>	<b>Total Credits Available for Region: \$4,114,753</b>	<b>Urban Allocation: \$2,655,037</b>	<b>Rural Allocation: \$1,459,716</b>
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**Applications Submitted in Region 11: Urban**

11008	11 A	Champion Homes at Canyon Creek	1700 N. Minnesota Ave.	Brownsville	Urban	<input type="checkbox"/>	<input type="checkbox"/>	100	100	G	NC	\$1,348,738	Saleem Jafar	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
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**Total: 100 100 \$1,348,738**  
**Total: 100 100 \$1,348,738**

**Applications Submitted in Region 11: Rural**

11009	11 A	Sunflower Estates	404 Lion's Villa Ave.	La Feria	Rural	<input type="checkbox"/>	<input checked="" type="checkbox"/>	77	80	G	NC	\$1,010,136	Sunny K. Philip	<input checked="" type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
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**Total: 77 80 \$1,010,136**  
**Total: 77 80 \$1,010,136**

**2 Applications in Region**

**Region Total: 177 180 \$2,358,874**

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5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.  
6 = Comment: Reason for Recommendation  
\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup>	LI	Total Target <sup>4</sup>	Housing <sup>5</sup>	Recommended*Owner	TDHCA	Final	Score	Comment <sup>6</sup>
						USDA NP	Units	Units	Pop	Activity	Credit	Contact	HOME		

**Region: 12**

<b>Allocation Information for Region 12:</b>	<b>Total Credits Available for Region: \$1,619,625</b>	<b>Urban Allocation: \$1,054,563</b>	<b>Rural Allocation: \$565,061</b>
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**Applications Submitted in Region 12: Urban**

11120	12	R	La Promesa Apts	4590 N Texas St.	Odessa	Urban	<input type="checkbox"/>	<input type="checkbox"/>	136	136	G	AC/RH	\$1,558,301*	Chris Barnes	<input type="checkbox"/>	208.0	Significant Sub-Regional Shortfall in State Collapse
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**Total: 136 136 \$1,558,301**

**Total: 136 136 \$1,558,301**

**Applications Submitted in Region 12: Rural**

11197	12	R	Park Village Apts	1905 Wasson Rd.	Big Spring	Rural	<input type="checkbox"/>	<input type="checkbox"/>	76	76	G	AC/RH	\$646,315*	Daniel F. O'Dea	<input type="checkbox"/>	204.0	Competitive in Region
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**Total: 76 76 \$646,315**

**Total: 76 76 \$646,315**

**2 Applications in Region Region Total: 212 212 \$2,204,616**

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2 = Allocation: Rural Regional Allocation or Urban Regional Allocation.  
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4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.  
5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.  
6 = Comment: Reason for Recommendation  
\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

**Region: 13**

<b>Allocation Information for Region 13:</b>	<b>Total Credits Available for Region: \$1,965,011</b>	<b>Urban Allocation: \$1,384,139</b>	<b>Rural Allocation: \$580,872</b>
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<b>Applications Submitted in Region 13: Urban</b>																	
11000	13	A	Canutillo Palms	Parcel directly South of Canutillo High School. 200 ft West of I-10	El Paso	Urban	<input type="checkbox"/>	<input type="checkbox"/>	172	172	G	NC	\$2,000,000	R. L. Bowling, IV	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
									<b>Total:</b>	<b>172</b>	<b>172</b>			<b>\$2,000,000</b>			
									<b>Total:</b>	<b>172</b>	<b>172</b>			<b>\$2,000,000</b>			
<b>Applications Submitted in Region 13: Rural</b>																	
11070	13	R	Presidio Palms II	behind 12960 Alnor St.	San Elizario	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	G	NC	\$1,056,218	R. L. Bowling, IV	<input type="checkbox"/>	166.0	Competitive in Region
									<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$1,056,218</b>			
									<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$1,056,218</b>			
									<b>Region Total:</b>	<b>252</b>	<b>252</b>			<b>\$3,056,218</b>			
<b>2 Applications in Region</b>																	
<b>36 Total Applications</b>									<b>3,789</b>	<b>3,827</b>			<b>\$46,446,969</b>				

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4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.  
5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.  
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**Report 2A: At-Risk and USDA Awarded and Active Applications (“At-Risk A/R/N”)  
2011 Competitive Housing Tax Credit Program Waiting List  
(As of July 28, 2011, the recommendations may change due to pending appeals)**

**Estimated State Ceiling to be Allocated: \$8,182,646**

Region File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP AR	LI Units	Total Target <sup>4</sup> Units	Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
11003	3 A	Wynnewood Seniors Housing	Approx. 1500 Block of S. Zang Blvd. (W. side of street)	Dallas	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	140	140	E	NC	\$1,606,374	Brian L. Roop	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
<b>Total:</b>							<b>140</b>	<b>140</b>			<b>\$1,606,374</b>				
11251	3 R	Bluebonnet Village / Primrose Park	3100 Blessing Crt.	Bedford	Urban	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	103	104	E	AC/RH	\$984,991*	Michelle Norris	<input type="checkbox"/>	214.0	Competitive in At-Risk Set-Aside
11030	5 R	Pine Ridge Manor	1100 MLK Jr. Dr.	Crockett	Rural	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	70	70	G	AC/RH	\$600,000	Ike Akbari	<input checked="" type="checkbox"/>	213.0	Competitive in At-Risk Set-Aside
11224	6 R	Magnolia Acres	108 Deborah Dr.	Angleton	Rural	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	66	67	E	AC/RH/RC	\$669,724*	Michelle Norris	<input type="checkbox"/>	211.0	Competitive in At-Risk Set-Aside
11203	3 R	Woodside Village Apts	703 Bumpas	McKinney	Urban	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	100	100	G	AC/RH	\$968,227*	Sarah Rucker	<input checked="" type="checkbox"/>	210.0	Competitive in At-Risk Set-Aside
11055	3 R	Pilgrim Valley Manor	1701 E Robert St.	Fort Worth	Urban	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	168	168	G	AC/RH	\$1,387,324	Ike Akbari	<input type="checkbox"/>	209.0	Competitive in At-Risk Set-Aside
11033	10 R	American GI Forum Village I & II	1801 Bosquez St., Box 81	Robstown	Rural	<input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	76	76	G	AC/RH	\$944,918*	Walter Martinez	<input checked="" type="checkbox"/>	208.0	Competitive in At-Risk Set-Aside
11179	3 R	Meadowlake Village Apts	209 S Grand Ave.	Mabank	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	40	40	G	RH	\$413,499*	Warren L. Maupin, Jr.	<input checked="" type="checkbox"/>	190.0	Competitive in USDA Allocation
11084	5 R	Southwood Apts	2050 South Byrd Ave.	Shepherd	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	48	48	G	AC/RH	\$347,472	Ronald Potterpin	<input checked="" type="checkbox"/>	178.0	Competitive in USDA Allocation
11135	9 R	Jourdanton Square Apts	2701 Zanderson	Jourdanton	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	52	52	G	AC/RH	\$383,024	Dennis Hoover	<input checked="" type="checkbox"/>	166.0	Competitive in USDA Allocation
11083	4 R	Countrywood Apts	7080 Lamar Rd.	Reno	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	24	24	G	AC/RH	\$189,311	Ronald Potterpin	<input checked="" type="checkbox"/>	162.0	Competitive in USDA Allocation
11082	8 R	Oakwood Apts	701 N. Madison St.	Madisonville	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	36	36	G	AC/RH	\$283,295	Ronald Potterpin	<input type="checkbox"/>	158.0	Competitive in USDA Allocation
11081	8 R	Northwood Apts	516 Laredo St.	Navasota	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	48	48	G	AC/RH	\$332,894	Ronald Potterpin	<input type="checkbox"/>	155.0	Competitive in USDA Allocation
<b>Total:</b>							<b>831</b>	<b>833</b>			<b>\$7,504,679</b>				
11134	4 N	Grand Manor Apts	2700 N Grand Ave.	Tyler	Urban	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	120	120	G	AC/RH	\$1,267,523*	Ross Stiteley	<input type="checkbox"/>	205.0	Not Competitive in Region

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4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.

5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.

6 = Comment: Reason for Recommendation

\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

File #	Region Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup>			LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
						USDA	NP	AR									
11198	1 N	Casa Orlando Apts	1810 Third St.	Lubbock	Urban	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	70	70	G	AC/RH	\$632,687*	Daniel F. O'Dea	<input type="checkbox"/>	200.0	Not Competitive in Region
11231	7 N	Spring Hollow Apts	4803 & 4804 Loyola Ln.	Austin	Urban	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	100	100	G	AC/RH	\$758,602*	Gary Gill	<input type="checkbox"/>	192.0	Not Competitive in Region
11148	11 N	Ivy Terrace	2801 W Maple Ave.	McAllen	Urban	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	80	80	G	AC/RH	\$750,502*	Bryon Gongaware	<input type="checkbox"/>	164.0	Not Competitive in Region
<b>Total:</b>									<b>370</b>	<b>370</b>			<b>\$3,409,314</b>				
<b>17 Total Applications</b>									<b>1,341</b>	<b>1,343</b>			<b>\$12,520,367</b>				

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4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.

5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.

6 = Comment: Reason for Recommendation

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**Report 2B: Regional Awarded and Active Applications ("Regional A/R/N")  
2011 Competitive Housing Tax Credit Program Waiting List  
(As of July 28, 2011, the recommendations may change due to pending appeals)**

**Estimated State Ceiling to be Allocated: \$47,822,599**

File #	Region Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Target <sup>4</sup> Units	Housing <sup>5</sup> Pop	Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
<b>Region: 1</b>															
<b>Allocation Information for Region 1:</b>		<b>Total Credits Available for Region: \$2,054,155</b>				<b>Urban Allocation: \$1,189,699</b>				<b>Rural Allocation: \$864,456</b>					
<b>Applications Submitted in Region 1: Urban</b>															
11074	1 R	The Villas at Tuscany	SWC of Lola Ave. and 66th St.	Lubbock	Urban	<input type="checkbox"/> <input type="checkbox"/>	80	80	E	NC	\$788,972*	Brett Johnson	<input type="checkbox"/>	213.0	Competitive in Region
						<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$788,972</b>				
11195	1 N	Stonebridge of Lubbock	NWC of 71st St. and Ironton Ave.	Lubbock	Urban	<input type="checkbox"/> <input type="checkbox"/>	152	152	G	NC	\$1,865,935	Victoria W. Spicer	<input type="checkbox"/>	213.0	Not Competitive in Region
11163	1 N	The Grove at Elm Park	approx. .18 miles W of 34th St. and Milwaukee Ave.	Lubbock	Urban	<input type="checkbox"/> <input type="checkbox"/>	128	128	G	NC	\$1,768,281*	Shari Flynn	<input type="checkbox"/>	206.0	Not Competitive in Region
11067	1 N	Southwest Plains Villas	E 4th & Guava St.	Lubbock	Urban	<input type="checkbox"/> <input type="checkbox"/>	120	120	G	NC	\$1,999,908*	R. J. Collins	<input type="checkbox"/>	200.0	Not Competitive in Region
						<b>Total:</b>	<b>400</b>	<b>400</b>			<b>\$5,634,124</b>				
						<b>Total:</b>	<b>480</b>	<b>480</b>			<b>\$6,423,096</b>				
<b>Applications Submitted in Region 1: Rural</b>															
11164	1 R	Oasis Cove	N corner of N 7th St. and 9th Ave.	Canadian	Rural	<input type="checkbox"/> <input type="checkbox"/>	56	64	G	NC	\$760,840	Mark Mayfield	<input checked="" type="checkbox"/>	204.0	Competitive in Region
						<b>Total:</b>	<b>56</b>	<b>64</b>			<b>\$760,840</b>				
11196	1 N	Central Village Apts	910 W 28th St.	Plainview	Rural	<input type="checkbox"/> <input type="checkbox"/>	84	84	G	AC/RH	\$719,572*	Daniel F. O'Dea	<input type="checkbox"/>	193.0	Not Competitive in Region
						<b>Total:</b>	<b>84</b>	<b>84</b>			<b>\$719,572</b>				
						<b>Total:</b>	<b>140</b>	<b>148</b>			<b>\$1,480,412</b>				
<b>6 Applications in Region</b>						<b>Region Total:</b>	<b>620</b>	<b>628</b>			<b>\$7,903,508</b>				

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5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.

6 = Comment: Reason for Recommendation

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Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Target <sup>4</sup> Units	Housing <sup>5</sup> Pop	Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
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Region: 2

<b>Allocation Information for Region 2:</b>	<b>Total Credits Available for Region: \$1,268,773</b>	<b>Urban Allocation: \$703,775</b>	<b>Rural Allocation: \$564,998</b>
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<b>Applications Submitted in Region 2: Urban</b>																	
11246	2	R	Tylor Grand	4249 Catclaw Dr.	Abilene	Urban	<input type="checkbox"/>	<input type="checkbox"/>	119	120	G	NC	\$1,395,109	Louis Wolfson III	<input type="checkbox"/>	212.0	Significant Sub-Regional Shortfall in State Collapse
									<b>Total:</b>	<b>119</b>	<b>120</b>			<b>\$1,395,109</b>			
11066	2	N	Anson Park III	2820 Old Anson Rd.	Abilene	Urban	<input type="checkbox"/>	<input type="checkbox"/>	76	80	G	NC	\$1,068,981*	Jay Collins	<input type="checkbox"/>	207.0	Not Competitive in Region
11180	2	N	Rainy Creek Apts	Griffith Rd. at Scottish Rd.	Abilene	Urban	<input type="checkbox"/>	<input type="checkbox"/>	84	84	G	NC	\$967,134*	Justin Zimmerman	<input type="checkbox"/>	203.0	Not Competitive in Region
11089	2	N	Parkstone Senior Village Phase II	Approximately 1401 W Rathgeber Rd.	Wichita Falls	Urban	<input type="checkbox"/>	<input type="checkbox"/>	64	64	E	NC	\$721,737*	Randy Stevenson	<input type="checkbox"/>	197.0	Not Competitive in Region
									<b>Total:</b>	<b>224</b>	<b>228</b>			<b>\$2,757,852</b>			
									<b>Total:</b>	<b>343</b>	<b>348</b>			<b>\$4,152,961</b>			
<b>Applications Submitted in Region 2: Rural</b>																	
11076	2	R	Saddlebrook Apts	SE Quadrant of Preston and Kramer	Burkburnett	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	G	NC	\$981,097	Brett Johnson	<input checked="" type="checkbox"/>	209.0	Significant Sub-Regional Shortfall in State Collapse
									<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$981,097</b>			
11061	2	N	Pioneer Crossing for Seniors Burkburnett	1100 Christie Ln.	Burkburnett	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	E	NC	\$950,004*	Noorallah Jooma	<input checked="" type="checkbox"/>	206.0	Not Competitive in Region
									<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$950,004</b>			
									<b>Total:</b>	<b>160</b>	<b>160</b>			<b>\$1,931,101</b>			
<b>6 Applications in Region</b>							<b>Region Total:</b>		<b>503</b>	<b>508</b>			<b>\$6,084,062</b>				

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4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.

5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.

6 = Comment: Reason for Recommendation

\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

Region	File #	Status	Development Name	Address	City	Allocation	Set-Asides USDA NP	LI Units	Total Target Units	Housing Pop	Housing Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment
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Region: 3

Allocation Information for Region 3:	Total Credits Available for Region: \$10,140,787	Urban Allocation: \$8,970,733	Rural Allocation: \$1,170,054
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Applications Submitted in Region 3: Urban																	
11011	3	A	Sedona Ranch	6101 Old Denton Rd.	Fort Worth	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	172	172	E	NC	\$1,940,000	Manish Verma	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
11012	3	A	Hillside West Seniors	Near 32 Pinnacle Park Blvd.	Dallas	Urban	<input type="checkbox"/>	<input type="checkbox"/>	130	130	E	NC	\$1,624,738	Brandon Bolin	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
11004	3	A	North Court Villas	South side Stonebrook Pkwy between Woodstream Dr & Preston Rd	Frisco	Urban	<input type="checkbox"/>	<input type="checkbox"/>	150	150	G	NC	\$2,000,000	Cherno M. Njie	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
11007	3	A	Terrell Homes I	Scattered Sites (N. of Hwy 287, E. of Hwy 35W, S. of Hwy 30 and W. of MLK Jr. Hwy)	Fort Worth	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	54	54	G	NC	\$1,136,782*	Jesus Chapa	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
							<b>Total:</b>	<b>506</b>	<b>506</b>				<b>\$6,701,520</b>				
11248	3	R	Singing Oaks	307 N Loop 288	Denton	Urban	<input type="checkbox"/>	<input type="checkbox"/>	122	126	G	AC/RH	\$1,368,129	Mitchell Friedman	<input type="checkbox"/>	215.0	Competitive in Region
							<b>Total:</b>	<b>122</b>	<b>126</b>				<b>\$1,368,129</b>				
11223	3	N	The Terrace at MidTowne	SWC of George Hopper Rd. and Abigail	Midlothian	Urban	<input type="checkbox"/>	<input type="checkbox"/>	84	96	E	NC	\$1,037,692*	Diana McIver	<input checked="" type="checkbox"/>	211.0	Not Competitive in Region
11098	3	N	Hatcher Square	NWC of Scyene Rd. at Hatcher Blvd.	Dallas	Urban	<input type="checkbox"/>	<input type="checkbox"/>	136	136	G	NC	\$2,000,000*	Jon Edmonds	<input type="checkbox"/>	210.0	Not Competitive in Region
11127	3	N	1400 Belleview	1401 Browder St.	Dallas	Urban	<input type="checkbox"/>	<input type="checkbox"/>	164	164	G	NC	\$2,000,000*	Kristian Teleki	<input type="checkbox"/>	210.0	Not Competitive in Region
11145	3	N	Evergreen at Marsh Lane	Approx 2800 Block of Running Duke Dr.	Carrollton	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	140	140	E	NC	\$1,680,698*	Don Maison	<input checked="" type="checkbox"/>	210.0	Not Competitive in Region
11183	3	N	Lakeside Village Homes	Scattered sites bordered by W Vickery Blvd., W Rosedale St., Bryant Irvin Rd., Camp Bowie W Blvd. and Hulen St.	Fort Worth	Urban	<input type="checkbox"/>	<input type="checkbox"/>	36	36	G	NC	\$733,139*	Jesus Chapa	<input type="checkbox"/>	209.0	Not Competitive in Region
11216	3	N	The Sierra on Pioneer Road	SEC of Pioneer Rd. and Sierra Dr.	Mesquite	Urban	<input type="checkbox"/>	<input type="checkbox"/>	84	92	E	NC	\$900,000*	Janine Sisak	<input checked="" type="checkbox"/>	208.0	Not Competitive in Region
11178	3	N	Esperanza Cove Senior Apts	2819 E Belknap St.	Fort Worth	Urban	<input type="checkbox"/>	<input type="checkbox"/>	61	61	E	NC	\$775,979*	Jesus Chapa	<input type="checkbox"/>	206.0	Not Competitive in Region

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File #	Region Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
11056	3 N	St. Paul Apts	1801 Young St. & 1818 Wood St.	Dallas	Urban	<input type="checkbox"/> <input type="checkbox"/>	146	146	G	NC	\$1,408,163*	Lawrence E. Hamilton III	<input type="checkbox"/>	199.0	Not Competitive in Region
11114	3 N	Green Haus on the Santa Fe Trail	4611 East Side Ave.	Dallas	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/>	24	24	G	NC	\$191,228*	Maria Machado	<input type="checkbox"/>	199.0	Not Competitive in Region
11124	3 N	Peoples El Shaddai	2836 E Overton Rd.	Dallas	Urban	<input type="checkbox"/> <input type="checkbox"/>	100	100	G	AC/RH	\$1,168,597*	Jeff Huggett	<input type="checkbox"/>	199.0	Not Competitive in Region
11139	3 N	Champion Homes at Copperidge	5522 Maple Ave.	Dallas	Urban	<input type="checkbox"/> <input type="checkbox"/>	126	252	G	NC	\$2,309,382*	Saleem Jafar	<input type="checkbox"/>	196.0	Not Competitive/Violates \$2M Cap
11142	3 N	Veterans Place	4623 S Lancaster Rd.	Dallas	Urban	<input type="checkbox"/> <input type="checkbox"/>	150	150	G	NC	\$1,703,127*	Yigal Lelah	<input type="checkbox"/>	192.0	Not Competitive in Region
11205	3 N	Hawk Ridge Apts	9200 block of Dale Ln.	White Settlement	Urban	<input type="checkbox"/> <input type="checkbox"/>	144	144	G	NC	\$1,468,620*	Bert Magill	<input type="checkbox"/>	191.0	Not Competitive in Region
11244	3 N	E2 Flats	211 N Ervay	Dallas	Urban	<input type="checkbox"/> <input type="checkbox"/>	119	119	G	ADR	\$1,759,015*	Bill Newsome	<input type="checkbox"/>	184.0	Not Competitive in Region
11107	3 N	Kinwest Manor	1500 block of Kinwest Pkwy	Irving	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/>	156	156	E	NC	\$1,913,438*	Bradley Kyles	<input type="checkbox"/>	183.0	Not Competitive in Region
11262	3 N	The Millennium - McKinney	McKinney Ranch Rd. and Stacy Rd.	McKinney	Urban	<input type="checkbox"/> <input type="checkbox"/>	172	172	G	NC	\$2,000,000*	Brandon Bolin	<input type="checkbox"/>	165.0	Not Competitive in Region

**Total: 1,842 1,988**

**\$23,049,078**

**Total: 2,470 2,620**

**\$31,118,727**

**Applications Submitted in Region 3:**

**Rural**

11005	3 A	Silver Spring at Forney	SEC of FM 548 and Reeder Ln.	Forney	Rural	<input type="checkbox"/> <input type="checkbox"/>	80	80	E	NC	\$802,682	Alice Wong	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
						<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$802,682</b>				
11122	3 N	Silver Spring Grand Heritage	SWC of Hwy 78 and CR 484	Lavon	Rural	<input type="checkbox"/> <input type="checkbox"/>	80	80	E	NC	\$986,853*	Alice Wong	<input type="checkbox"/>	210.0	Not Competitive in Region
11062	3 N	Pioneer Crossing for Seniors Mineral Wells	1500 Martin Luther King St.	Mineral Wells	Rural	<input type="checkbox"/> <input type="checkbox"/>	36	36	E	NC	\$517,747*	Noorallah Jooma	<input checked="" type="checkbox"/>	210.0	Not Competitive in Region
11230	3 N	West Park Senior Housing	W Park Row and 44th St.	Corsicana	Rural	<input type="checkbox"/> <input checked="" type="checkbox"/>	48	48	E	NC	\$636,948*	Emanuel H. Glockzin, Jr.	<input checked="" type="checkbox"/>	204.0	Not Competitive in Region
11222	3 N	Westway Place	44th St., off W Park Row	Corsicana	Rural	<input type="checkbox"/> <input type="checkbox"/>	36	36	G	NC	\$546,156*	Emanuel H. Glockzin, Jr.	<input checked="" type="checkbox"/>	204.0	Not Competitive in Region
11175	3 N	Three Forks Ranch	US Hwy 175 and State Hwy 34	Kaufman	Rural	<input type="checkbox"/> <input checked="" type="checkbox"/>	80	80	E	NC	\$939,820*	Monique Allen	<input type="checkbox"/>	200.0	Not Competitive in Region
11171	3 N	South Fork Apts	Lockhart Rd. at W Washington St.	Stephenville	Rural	<input type="checkbox"/> <input type="checkbox"/>	59	60	G	NC	\$729,975*	Justin Zimmerman	<input type="checkbox"/>	193.0	Not Competitive in Region
11020	3 N	The Grand Texan-Waxahachie	SEC of U.S. Hwy 77 and Park Hills Dr.	Waxahachie	Rural	<input type="checkbox"/> <input type="checkbox"/>	65	80	E	NC	\$705,431*	Kenneth H. Mitchell	<input type="checkbox"/>	190.0	Not Competitive in Region

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Region File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Target <sup>4</sup> Units	Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
						Total:	404	420			\$5,062,930				
						Total:	484	500			\$5,865,612				
<b>29 Applications in Region</b>						<b>Region Total:</b>	<b>2,954</b>	<b>3,120</b>			<b>\$36,984,339</b>				

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Region: 4

Allocation Information for Region 4:	Total Credits Available for Region: \$2,083,120	Urban Allocation: \$795,395	Rural Allocation: \$1,287,725
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Applications Submitted in Region 4: Urban																	
11097	4 R	RoseHill Ridge	1125 Stuckey	Texarkana	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	122	122	G	AC/RH/RC	\$1,964,020	Naomi W. Byrne	<input type="checkbox"/>	207.0	Significant Sub-Regional Shortfall in Rural Collapse	
								<b>Total:</b>	<b>122</b>	<b>122</b>			<b>\$1,964,020</b>				
11245	4 N	Bar T Apts	NW Quadrant of Bill Owens and Heather	Longview	Urban	<input type="checkbox"/>	<input type="checkbox"/>	115	116	G	NC	\$1,396,034*	Michael Wohl	<input type="checkbox"/>	188.0	Not Competitive in Region	
								<b>Total:</b>	<b>115</b>	<b>116</b>			<b>\$1,396,034</b>				
								<b>Total:</b>	<b>237</b>	<b>238</b>			<b>\$3,360,054</b>				
Applications Submitted in Region 4: Rural																	
11138	4 R	SilverLeaf at Gun Barrel City	400 Block Church St.	Gun Barrel City	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	E	NC	\$941,119	J Michael Sugrue	<input checked="" type="checkbox"/>	199.0	Competitive in Region	
								<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$941,119</b>				
11221	4 N	Stonebridge Place	S Royall St.	Palestine	Rural	<input type="checkbox"/>	<input checked="" type="checkbox"/>	76	80	E	NC	\$975,341*	Emanuel H. Glockzin, Jr.	<input checked="" type="checkbox"/>	193.0	Not Competitive in Region	
								<b>Total:</b>	<b>76</b>	<b>80</b>			<b>\$975,341</b>				
								<b>Total:</b>	<b>156</b>	<b>160</b>			<b>\$1,916,460</b>				
<b>4 Applications in Region</b>								<b>Region Total:</b>	<b>393</b>	<b>398</b>			<b>\$5,276,514</b>				

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Region	File #	Status	Development Name	Address	City	Allocation	Set-Asides	LI	Total Target	Housing	Recommended*	Owner	TDHCA	Final	Score	Comment
							USDA NP	Units	Units	Pop	Activity	Contact	HOME			

**Region: 5**

<b>Allocation Information for Region 5:</b>	<b>Total Credits Available for Region: \$2,478,774</b>	<b>Urban Allocation: \$786,646</b>	<b>Rural Allocation: \$1,692,128</b>
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<b>Applications Submitted in Region 5: Urban</b>																	
11185	5 R	Azure Pointe	Hwy 69/96 & Chinn Ln.	Beaumont	Urban	<input type="checkbox"/>	<input type="checkbox"/>	140	140	G	NC	\$1,962,797	Robert Reyna	<input type="checkbox"/>	202.0	Significant Sub-Regional Shortfall in State Collapse	
								<b>Total:</b>	<b>140</b>	<b>140</b>			<b>\$1,962,797</b>				
11054	5 N	Beaumont Place of Grace	approx. 4400 Warren St.	Beaumont	Urban	<input type="checkbox"/>	<input type="checkbox"/>	112	128	E	NC	\$1,705,637*	Christopher Akbari	<input type="checkbox"/>	190.0	Not Competitive in Region	
								<b>Total:</b>	<b>112</b>	<b>128</b>			<b>\$1,705,637</b>				
								<b>Total:</b>	<b>252</b>	<b>268</b>			<b>\$3,668,434</b>				
<b>Applications Submitted in Region 5: Rural</b>																	
11086	5 R	La Belle Vie	350 ft SE of Shakespeare Ln. on W side of N LHS Dr.	Lumberton	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	E	NC	\$927,326	Donald R. Ball	<input type="checkbox"/>	189.0	Competitive in Region	
								<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$927,326</b>				
11085	5 N	Whitetail Ridge	355 FM 83	Hemphill	Rural	<input type="checkbox"/>	<input type="checkbox"/>	36	36	E	NC	\$479,094*	Melda Bartholdi	<input type="checkbox"/>	199.0	Not Recommended by REA	
								<b>Total:</b>	<b>36</b>	<b>36</b>			<b>\$479,094</b>				
								<b>Total:</b>	<b>116</b>	<b>116</b>			<b>\$1,406,420</b>				
								<b>Region Total:</b>	<b>368</b>	<b>384</b>			<b>\$5,074,854</b>				
<b>4 Applications in Region</b>																	

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Region	File #	Status	Development Name	Address	City	Allocation	Set-Asides <sup>3</sup>	LI	Total	Target <sup>4</sup>	Housing <sup>5</sup>	Recommended*	Owner	TDHCA	Final	Score	Comment
							USDA NP	Units	Units	Pop	Activity	Credit	Contact	HOME			

Region: 6

<b>Allocation Information for Region 6:</b>	<b>Total Credits Available for Region:</b> \$11,343,600	<b>Urban Allocation:</b> \$10,145,991	<b>Rural Allocation:</b> \$1,197,609
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Applications Submitted in Region 6: Urban																	
11238	6 R	The Sunningdale	N side of Wellman, W of IH-45	Shenandoah	Urban	<input type="checkbox"/>	<input type="checkbox"/>	130	130	E	NC	\$1,766,562	Keith Short	<input type="checkbox"/>	213.0	Competitive in Region	
11193	6 R	Alexander Place Apts	2401 N Alexander Dr.	Baytown	Urban	<input type="checkbox"/>	<input type="checkbox"/>	36	36	G	NC	\$606,452	Joyce Young	<input type="checkbox"/>	212.0	Competitive in Region	
11200	6 R	Silvercreek II Apts	4619 W 34th St.	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	148	148	G	AC/RH	\$1,643,413	Michael Robinson	<input type="checkbox"/>	212.0	Competitive in Region	
11260	6 R	Bissonnet Gardens Apts	7500 Bissonnet	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	140	140	G	AC/RH/RC	\$1,627,811	Amay Inamdar	<input type="checkbox"/>	211.0	Competitive in Region	
11149	6 R	Branch Village Apts	7601 Curry St.	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	160	160	G	AC/RH	\$1,674,049*	Mark Moorhouse	<input type="checkbox"/>	209.0	Competitive in Region	
11096	6 R	Mariposa at Calder Drive	approx. the 1100 block of M 517 W	League City	Urban	<input type="checkbox"/>	<input type="checkbox"/>	176	180	E	NC	\$2,000,000	Stuart Shaw	<input checked="" type="checkbox"/>	209.0	Competitive in Region	
								<b>Total:</b>	<b>790</b>	<b>794</b>			<b>\$9,318,287</b>				
11255	6 N	Justice Park Senior Villas	Justice Park Dr. N of W 43rd	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	144	144	E	NC	\$1,799,961*	Chris Richardson	<input type="checkbox"/>	207.0	Not Competitive in Region	
11022	6 N	East Houston Gardens	7600 E Houston Rd.	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	86	86	G	AC/RH/RC	\$1,097,180*	Amanda Haney	<input type="checkbox"/>	207.0	Not Competitive in Region	
11024	6 N	Zion Bayou	5200-5390 Airport Blvd.	Houston	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	84	84	G	NC	\$1,244,498*	L. David Punch	<input type="checkbox"/>	207.0	Not Competitive in Region	
11080	6 N	Hidden Valley Estates	NEC of Veterans Memorial Dr. & Dewalt Rd.	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	150	150	G	NC	\$1,978,636*	Dru Childre	<input type="checkbox"/>	207.0	Not Competitive in Region	
11087	6 N	Tidwell Lakes Ranch	15.69 acre tract approx. 1000' N of 12900 block of Tidwell/W of the approx. 9000 block of E Sam Houston Pkwy N	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	94	95	G	NC	\$1,888,910	W. Barry Kahn	<input type="checkbox"/>	207.0	Not Competitive in Region	
11137	6 N	Genoa Ranch	16.97 acre tract E of MLK Jr., S of East Orem, and N of the approx. 4800 block of Alameda-Genoa	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	78	79	G	NC	\$1,583,573*	John E. Hettig	<input type="checkbox"/>	206.0	Not Competitive in Region	
11049	6 N	The Palisades of Inwood	5800 W Mount Houston Rd.	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	127	127	E	NC	\$1,633,534*	Marvalette Hunter	<input checked="" type="checkbox"/>	204.0	Not Competitive in Region	
11177	6 N	Trinity East Village	14 contiguous parcels bordered by St. Charles St., Tuam St., Live Oak St. and McGowen St.	Houston	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	70	70	E	NC	\$977,500*	Tina Council	<input type="checkbox"/>	202.0	Not Competitive in Region	
11243	6 N	HomeTowne at Kingwood	E side of Winford Square Dr., N of Kellington Dr.	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	144	144	E	NC	\$1,573,597*	Craig Spaulding	<input type="checkbox"/>	201.0	Not Competitive in Region	

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11150	6 N	New Hope Housing at Rittenhouse	7020 Stuebner Airline Rd.	Houston	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/>	160	160	G	NC	\$989,141*	Joy Horak-Brown	<input type="checkbox"/>	195.0	Not Competitive in Region
11249	6 N	Silvercreek I Apts	3200 Mangum	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/>	128	128	G	AC/RH	\$1,712,569*	Michael Robinson	<input type="checkbox"/>	194.0	Not Competitive in Region
11239	6 N	Sansbury Senior	SWQ of Sansbury and Crabb River Rd.	Greatwood	Urban	<input type="checkbox"/> <input type="checkbox"/>	90	90	E	NC	\$1,228,922*	Kenneth W. Fambro	<input type="checkbox"/>	188.0	Not Competitive in Region
11235	6 N	HomeTowne at Westheimer Lakes	5.37 acres on S side FM 1093, W of FM 723	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/>	126	126	E	NC	\$1,691,058*	Richard E. Simmons	<input type="checkbox"/>	174.0	Not Competitive in Region
11037	6 N	Spring Trace	W side Aldine Westfield Rd., N of Gwenfair Dr., E of Hardy Toll Rd., S of Cypresswood Dr.	Spring	Urban	<input type="checkbox"/> <input type="checkbox"/>	180	180	E	NC	\$2,000,000*	David Mark Koogler	<input type="checkbox"/>	173.0	Not Competitive in Region
11206	6 N	Enclave on S. Main Apts	12001 S Main St.	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/>	144	144	G	NC	\$1,880,249*	Bert Magill	<input type="checkbox"/>	163.0	Not Competitive in Region
11072	6 N	The Landings at Westheimer Lakes	N side Canyon Fields Dr., W of FM 723	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/>	96	96	G	NC	\$1,265,692*	Craig H. Lintner	<input type="checkbox"/>	155.0	Not Competitive in Region
						<b>Total: 1,901 1,903</b>				<b>\$24,545,020</b>					
						<b>Total: 2,691 2,697</b>				<b>\$33,863,307</b>					
<b>Applications Submitted in Region 6: Rural</b>															
11257	6 R	Brazos Senior Villas	SEC of FM 2218 and Reading Rd.	Rosenberg	Rural	<input type="checkbox"/> <input type="checkbox"/>	80	80	E	NC	\$1,047,374*	Les Kilday	<input type="checkbox"/>	207.0	Competitive in Region
						<b>Total: 80 80</b>				<b>\$1,047,374</b>					
11167	6 N	The Monarch at Bay Prairie	12th St., NW of Moore Ave. Intersection	Bay City	Rural	<input type="checkbox"/> <input checked="" type="checkbox"/>	74	80	E	NC	\$974,996	Ron Williams	<input checked="" type="checkbox"/>	206.0	Not Competitive in Region
11039	6 N	Timberbrook Village	E side of Nichols Sawmill Rd. b/t Sara Ln. and Sanders St.	Magnolia	Rural	<input type="checkbox"/> <input type="checkbox"/>	80	80	G	NC	\$1,060,000*	David Mark Koogler	<input type="checkbox"/>	200.0	Not Competitive in Region
11046	6 N	Buckhorn Place	NWC of IH-45 & Smither Rd.	Huntsville	Rural	<input type="checkbox"/> <input type="checkbox"/>	76	76	G	NC	\$1,099,408*	Chris Dischinger	<input type="checkbox"/>	174.0	Not Competitive in Region
						<b>Total: 230 236</b>				<b>\$3,134,404</b>					
						<b>Total: 310 316</b>				<b>\$4,181,778</b>					
<b>26 Applications in Region</b>						<b>Region Total: 3,001 3,013</b>				<b>\$38,045,085</b>					

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Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup>	LI	Total Target <sup>4</sup>	Housing <sup>5</sup>	Recommended*Owner	TDHCA	Final	Score	Comment <sup>6</sup>
						USDA NP	Units	Units	Pop	Activity	Credit	Contact	HOME		

**Region: 7**

<b>Allocation Information for Region 7:</b>	<b>Total Credits Available for Region: \$2,574,457</b>	<b>Urban Allocation: \$1,979,019</b>	<b>Rural Allocation: \$595,439</b>
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**Applications Submitted in Region 7: Urban**

11217	7 R	The Overlook at Plum Creek	4000 block of Cromwell Dr.	Kyle	Urban	<input type="checkbox"/> <input type="checkbox"/>	80	94	E	NC	\$962,282	Diana McIver	<input checked="" type="checkbox"/>	210.0	Competitive in Region	
11123	7 R	Allegre Point	IH-35 and Fleischer Rd.	Austin	Urban	<input type="checkbox"/> <input type="checkbox"/>	180	184	G	NC	\$2,000,000*	Kenneth Lewis	<input type="checkbox"/>	208.0	Significant Sub-Regional Shortfall in State Collapse	
<b>Total:</b>							<b>260</b>	<b>278</b>			<b>\$2,962,282</b>					
11071	7 N	Heritage Oak Hill	8922 Manchaca Rd.	Austin	Urban	<input type="checkbox"/> <input type="checkbox"/>	96	96	E	NC	\$1,311,149*	Daniel Allgeier	<input type="checkbox"/>	206.0	Not Competitive in Region	
11218	7 N	The Works at Pleasant Valley	835 N. Pleasant Valley Rd.	Austin	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/>	36	36	G	NC	\$488,350*	Susan McDowell	<input type="checkbox"/>	204.0	Not Competitive in Region	
11250	7 N	Cypress Creek at Four Seasons	approx. 0.1 miles E of FM 150 & Lehman Rd. on Lehman Rd.	Kyle	Urban	<input type="checkbox"/> <input type="checkbox"/>	156	160	G	NC	\$2,060,759*	Stuart Shaw	<input checked="" type="checkbox"/>	185.0	Not Competitive in Region	
<b>Total:</b>							<b>288</b>	<b>292</b>			<b>\$3,860,258</b>					
<b>Total:</b>							<b>548</b>	<b>570</b>			<b>\$6,822,540</b>					

**Applications Submitted in Region 7: Rural**

11077	7 R	Main Street Commons	E side of Main St., S of Carlos Parker	Taylor	Rural	<input type="checkbox"/> <input type="checkbox"/>	75	75	E	NC	\$1,061,857*	Michael Roderer	<input checked="" type="checkbox"/>	211.0	Significant Sub-Regional Shortfall in Rural Collapse	
<b>Total:</b>							<b>75</b>	<b>75</b>			<b>\$1,061,857</b>					
11140	7 N	Villas of Giddings	40 lots in Rolling Oaks Subdivision	Giddings	Rural	<input type="checkbox"/> <input type="checkbox"/>	35	36	G	NC	\$733,728*	Kelly Garrett	<input checked="" type="checkbox"/>	205.0	Not Competitive in Region	
11041	7 N	Riverwood Commons	SEC of Old Austin Hwy & Hasler Blvd.	Bastrop	Rural	<input type="checkbox"/> <input type="checkbox"/>	36	36	E	NC	\$622,937*	Will Markel	<input checked="" type="checkbox"/>	203.0	Not Competitive in Region	
<b>Total:</b>							<b>71</b>	<b>72</b>			<b>\$1,356,665</b>					
<b>Total:</b>							<b>146</b>	<b>147</b>			<b>\$2,418,522</b>					

<b>8 Applications in Region</b>	<b>Region Total:</b>	<b>694</b>	<b>717</b>	<b>\$9,241,062</b>
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<b>Region:</b>	<b>8</b>		
<b>Allocation Information for Region 8:</b>	<b>Total Credits Available for Region: \$2,587,219</b>	<b>Urban Allocation: \$1,991,475</b>	<b>Rural Allocation: \$595,744</b>

<b>Applications Submitted in Region 8: Urban</b>																		
11027	8 R	Brookview Village	100 block W Hwy 190	Copperas Cove	Urban	<input type="checkbox"/>	<input type="checkbox"/>		96	96	E	NC	\$1,038,574	Granger MacDonald	<input type="checkbox"/>	200.0	Competitive in Region	
									<b>Total:</b>	<b>96</b>	<b>96</b>		<b>\$1,038,574</b>					
11241	8 N	Park Hudson Senior	SWC of Cross Park and FM 158	Bryan	Urban	<input type="checkbox"/>	<input type="checkbox"/>		90	90	E	NC	\$1,245,984*	Paul Milosevich	<input type="checkbox"/>	196.0	Not Competitive in Region	
11169	8 N	Merritt Bryan Station Senior Village	N of Hwy 6 and W of Old Reliance Rd.	Bryan	Urban	<input type="checkbox"/>	<input type="checkbox"/>		144	144	E	NC	\$1,811,478*	Colby Denison	<input type="checkbox"/>	196.0	Not Competitive in Region	
11214	8 N	Cobblestone Village	Highpoint Dr. near Braircrest Dr.	Bryan	Urban	<input type="checkbox"/>	<input type="checkbox"/>		68	68	E	NC	\$870,480*	Emanuel H. Glockzin, Jr.	<input checked="" type="checkbox"/>	192.0	Not Competitive in Region	
11065	8 N	Robinson Senior Villages	San Benito Rd. & Santa Anna Rd.	Robinson	Urban	<input type="checkbox"/>	<input type="checkbox"/>		120	120	E	NC	\$1,649,897*	Tim Lang	<input type="checkbox"/>	191.0	Not Competitive in Region	
11057	8 N	The Mercer	Austin's Colony Pkwy b/t Hwy 6 & Boonville Rd.	Bryan	Urban	<input type="checkbox"/>	<input type="checkbox"/>		152	156	G	NC	\$1,760,291*	Mark Musemeche	<input type="checkbox"/>	184.0	Not Competitive in Region	
11094	8 N	Mariposa at Highway 6	approx. 0.15 miles S of Boonville Rd. and Wildflower Dr. (W side of Wildflower Dr.)	Bryan	Urban	<input type="checkbox"/>	<input type="checkbox"/>		156	160	E	NC	\$1,888,178*	Stuart Shaw	<input type="checkbox"/>	183.0	Not Competitive in Region	
									<b>Total:</b>	<b>730</b>	<b>738</b>		<b>\$9,226,308</b>					
									<b>Total:</b>	<b>826</b>	<b>834</b>		<b>\$10,264,882</b>					
<b>Applications Submitted in Region 8: Rural</b>																		
11202	8 R	Hunter's Chase Senior Apts	N side of E Belton Ave., E of Yoakum	Rockdale	Rural	<input type="checkbox"/>	<input type="checkbox"/>		80	80	E	NC	\$871,034	Gary Maddock	<input checked="" type="checkbox"/>	202.0	Significant Sub-Regional Shortfall in Rural Collapse	
									<b>Total:</b>	<b>80</b>	<b>80</b>		<b>\$871,034</b>					
									<b>Total:</b>	<b>80</b>	<b>80</b>		<b>\$871,034</b>					
<b>8 Applications in Region</b>							<b>Region Total:</b>		<b>906</b>	<b>914</b>			<b>\$11,135,916</b>					

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<b>Region:</b>	<b>9</b>		
<b>Allocation Information for Region 9:</b>	<b>Total Credits Available for Region: \$3,622,744</b>	<b>Urban Allocation: \$2,966,715</b>	<b>Rural Allocation: \$656,029</b>

<b>Applications Submitted in Region 9: Urban</b>																		
11006	9 A		The Terrace at Haven for Hope	N. San Marcos & Perez St.	San Antonio	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	140	140	G	NC	\$1,638,351	Meghan Garza-Oswald	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010	
									<b>Total:</b>	<b>140</b>	<b>140</b>			<b>\$1,638,351</b>				
11090	9 N		Sutton Oaks II	approx. 750 Runnels Ave.	San Antonio	Urban	<input type="checkbox"/>	<input type="checkbox"/>	162	208	G	NC	\$2,000,000*	Lourdes Castro Ramirez	<input type="checkbox"/>	206.0	Not Competitive in Region	
11156	9 N		Montabella Senior	NWC of Lakeview Dr. & Foster Rd.	San Antonio	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	90	90	E	NC	\$1,145,528*	Susan R. Sheeran	<input type="checkbox"/>	203.0	Not Competitive in Region	
									<b>Total:</b>	<b>252</b>	<b>298</b>			<b>\$3,145,528</b>				
									<b>Total:</b>	<b>392</b>	<b>438</b>			<b>\$4,783,879</b>				
<b>Applications Submitted in Region 9: Rural</b>																		
11112	9 R		Artisan at Dilley	400 Anne St.	Dilley	Rural	<input type="checkbox"/>	<input type="checkbox"/>	46	46	G	AC/RH/RC	\$957,690*	Sandra McGowan	<input checked="" type="checkbox"/>	207.0	Significant Sub-Regional Shortfall in Rural Collapse	
									<b>Total:</b>	<b>46</b>	<b>46</b>			<b>\$957,690</b>				
11073	9 N		Cypress Run	Kitty Hawk Rd. across from Wagon Crossing	Universal City	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	G	NC	\$1,070,658	Craig H. Lintner	<input type="checkbox"/>	206.0	Not Competitive in Region	
11026	9 N		Walnut Springs	1300 E Walnut St.	Seguin	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	E	NC	\$902,870*	Granger MacDonald	<input checked="" type="checkbox"/>	201.0	Not Competitive in Region	
									<b>Total:</b>	<b>160</b>	<b>160</b>			<b>\$1,973,528</b>				
									<b>Total:</b>	<b>206</b>	<b>206</b>			<b>\$2,931,218</b>				
<b>6 Applications in Region</b>							<b>Region Total:</b>		<b>598</b>	<b>644</b>			<b>\$7,715,097</b>					

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Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup>	LI	Total	Target <sup>4</sup>	Housing <sup>5</sup>	Recommended*Owner	TDHCA	Final	Score	Comment <sup>6</sup>
							USDA NP	Units	Units	Pop	Activity	Credit	Contact	HOME		

Region: 10

Allocation Information for Region 10: Total Credits Available for Region: \$1,969,583 Urban Allocation: \$1,202,967 Rural Allocation: \$766,616

Applications Submitted in Region 10: Urban

11115	10 R	Castle Manor Apts	655 Castle Park Dr.	Corpus Christi	Urban	<input type="checkbox"/>	<input type="checkbox"/>	62	62	G	AC/RH	\$655,519*	Paul Patierno	<input type="checkbox"/>	215.0	Competitive in Region
							<b>Total:</b>	<b>62</b>	<b>62</b>			<b>\$655,519</b>				
11227	10 N	Dolphin's Landing Apts	6402 Weber Rd.	Corpus Christi	Urban	<input type="checkbox"/>	<input type="checkbox"/>	218	218	G	AC/RH	\$2,000,000	Michael Nguyen	<input type="checkbox"/>	213.0	Not Competitive in Region
11166	10 N	The Palms at Leopard	Palm Ave. b/t Lipan St. & Leopard St.	Corpus Christi	Urban	<input type="checkbox"/>	<input type="checkbox"/>	120	120	G	NC	\$1,653,271*	M. Steven Henderson	<input type="checkbox"/>	211.0	Not Competitive in Region
11079	10 N	Lexington Landing	1455 Southgate Dr.	Corpus Christi	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	156	156	G	AC/RH/RC	\$2,000,000*	Richard J. Franco	<input type="checkbox"/>	209.0	Not Competitive in Region
11045	10 N	Lexington Vista	NWC of Downing St.	Corpus Christi	Urban	<input type="checkbox"/>	<input type="checkbox"/>	100	100	E	NC	\$1,365,970*	Mark Lechner	<input type="checkbox"/>	209.0	Not Competitive in Region
11050	10 N	Palm Gardens	NEC of Sandra Ln.	Corpus Christi	Urban	<input type="checkbox"/>	<input type="checkbox"/>	156	156	G	NC	\$1,996,605*	Mark Lechner	<input type="checkbox"/>	209.0	Not Competitive in Region
11025	10 N	Seaside Manor	SWC of FM 1069 and Gallion St.	Ingleside	Urban	<input type="checkbox"/>	<input type="checkbox"/>	100	100	E	NC	\$1,097,081*	Justin MacDonald	<input checked="" type="checkbox"/>	197.0	Not Competitive in Region
11168	10 N	The Trails at Nodding Pines	SW corner of Holly Road and Nodding Pines	Corpus Christi	Urban	<input type="checkbox"/>	<input type="checkbox"/>	84	88	G	NC	\$1,100,000*	Janine Sisak	<input type="checkbox"/>	188.0	Not Competitive in Region
							<b>Total:</b>	<b>934</b>	<b>938</b>			<b>\$11,212,927</b>				
							<b>Total:</b>	<b>996</b>	<b>1,000</b>			<b>\$11,868,446</b>				

Applications Submitted in Region 10: Rural

11208	10 R	Amber Stone Apts	208 & 210 E Crockett St.	Beeville	Rural	<input type="checkbox"/>	<input type="checkbox"/>	54	54	G	AC/RH/RC	\$682,682	Adrian Iglesias	<input checked="" type="checkbox"/>	214.0	Competitive in Region
							<b>Total:</b>	<b>54</b>	<b>54</b>			<b>\$682,682</b>				
11058	10 N	Connell Villa	1605 E Santa Gertrudis	Kingsville	Rural	<input type="checkbox"/>	<input type="checkbox"/>	36	36	G	AC/RH/RC	\$618,132*	Cory Hinojosa	<input checked="" type="checkbox"/>	208.0	Not Competitive in Region
11021	10 N	Candlestick Village	3901 Hwy 35 N	Fulton	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	E	NC	\$1,048,780*	Charles Holcomb	<input type="checkbox"/>	198.0	Not Competitive in Region
							<b>Total:</b>	<b>116</b>	<b>116</b>			<b>\$1,666,912</b>				
							<b>Total:</b>	<b>170</b>	<b>170</b>			<b>\$2,349,594</b>				
<b>11 Applications in Region</b>							<b>Region Total: 1,166</b>		<b>1,170</b>			<b>\$14,218,040</b>				

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**Region: 11**

<b>Allocation Information for Region 11:</b>	<b>Total Credits Available for Region: \$4,114,753</b>	<b>Urban Allocation: \$2,655,037</b>	<b>Rural Allocation: \$1,459,716</b>
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<b>Applications Submitted in Region 11: Urban</b>																	
11008	11	A	Champion Homes at Canyon Creek	1700 N. Minnesota Ave.	Brownsville	Urban	<input type="checkbox"/>	<input type="checkbox"/>	100	100	G	NC	\$1,348,738	Saleem Jafar	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
							<b>Total:</b>	<b>100</b>	<b>100</b>			<b>\$1,348,738</b>					
11031	11	N	La Hacienda Apts.	3567 W. Business 83	Harlingen	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	55	56	G	AC/RH/RC	\$783,316*	Nick Mitchell-Bennett	<input checked="" type="checkbox"/>	214.0	Not Competitive in Region
11059	11	N	Colonia Guadalupe	2000 San Francisco Ave.	Laredo	Urban	<input type="checkbox"/>	<input type="checkbox"/>	144	144	G	AC/RH/RC	\$1,710,260	Laura Llanes	<input type="checkbox"/>	214.0	Not Competitive in Region
11232	11	N	River Valley Apts	702 S. M St.	Harlingen	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	104	104	G	AC/RH/RC	\$1,132,577*	Rick J. Deyoe	<input type="checkbox"/>	214.0	Not Competitive in Region
11043	11	N	La Serena	10 acres SWC Hwy 83 and Tamm Ln.	Harlingen	Urban	<input type="checkbox"/>	<input type="checkbox"/>	156	156	G	NC	\$2,000,000*	Scott Brian	<input type="checkbox"/>	212.0	Not Competitive in Region
11048	11	N	La Privada	10+/- acres off Chapin Rd. SEC	Edinburg	Urban	<input type="checkbox"/>	<input type="checkbox"/>	156	156	G	NC	\$2,000,000*	Scott Brian	<input type="checkbox"/>	209.0	Not Competitive in Region
11157	11	N	Andalusia Pointe	approx. 2200 SE of Hwy 77 & County Rd. 508	Combes	Urban	<input type="checkbox"/>	<input type="checkbox"/>	104	104	G	NC	\$1,455,633*	Jared Hockema	<input type="checkbox"/>	204.0	Not Competitive in Region
11102	11	N	Christie's Cove	Ramsey Rd. and Lafayette Ave.	Harlingen	Urban	<input type="checkbox"/>	<input type="checkbox"/>	125	125	G	NC	\$1,961,722*	Ana Silveria Sierra	<input type="checkbox"/>	191.0	Not Competitive in Region
11036	11	N	Hidalgo Sr. Apts.	8.75 acres of the SWC of 2.5 Mile Rd. and 8 Mile Rd.	Weslaco	Urban	<input type="checkbox"/>	<input type="checkbox"/>	120	120	E	NC	\$1,414,753*	Kimberly Keener	<input type="checkbox"/>	180.0	Not Competitive in Region
							<b>Total:</b>	<b>964</b>	<b>965</b>			<b>\$12,458,261</b>					
							<b>Total:</b>	<b>1,064</b>	<b>1,065</b>			<b>\$13,806,999</b>					
<b>Applications Submitted in Region 11: Rural</b>																	
11009	11	A	Sunflower Estates	404 Lion's Villa Ave.	La Feria	Rural	<input type="checkbox"/>	<input checked="" type="checkbox"/>	77	80	G	NC	\$1,010,136	Sunny K. Philip	<input checked="" type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
							<b>Total:</b>	<b>77</b>	<b>80</b>			<b>\$1,010,136</b>					
11105	11	N	Aster Villas	2800 block of Veterans Blvd.	Del Rio	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	G	NC	\$1,034,797*	Clifton Phillips	<input type="checkbox"/>	198.0	Not Competitive in Region
							<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$1,034,797</b>					
							<b>Total:</b>	<b>157</b>	<b>160</b>			<b>\$2,044,933</b>					
							<b>Region Total:</b>	<b>1,221</b>	<b>1,225</b>			<b>\$15,851,932</b>					

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Region	File #	Status	Development Name	Address	City	Allocation	Set-Asides	LI	Total	Target	Housing	Recommended*	Owner	TDHCA	Final	Score	Comment
							USDA NP	Units	Units	Pop	Activity	Credit	Contact	HOME			

Region: 12

Allocation Information for Region 12:	Total Credits Available for Region: \$1,619,625	Urban Allocation: \$1,054,563	Rural Allocation: \$565,061
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Applications Submitted in Region 12: Urban

11120	12 R	La Promesa Apts	4590 N Texas St.	Odessa	Urban	<input type="checkbox"/>	<input type="checkbox"/>	136	136	G	AC/RH	\$1,558,301*	Chris Barnes	<input type="checkbox"/>	208.0	Significant Sub-Regional Shortfall in State Collapse	
							<b>Total:</b>	<b>136</b>	<b>136</b>			<b>\$1,558,301</b>					
11165	12 N	Playa Del Pueblo	Approx 400 linear feet East of S Terrell St. & IH-20	Midland	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	96	96	G	NC	\$1,315,954	David Diaz	<input type="checkbox"/>	203.0	Not Competitive in Region	
11151	12 N	Sage Brush Apts	Tradewinds Blvd. N of IH-20 Business	Midland	Urban	<input type="checkbox"/>	<input type="checkbox"/>	77	78	E	NC	\$942,786*	Vaughn C. Zimmerman	<input type="checkbox"/>	202.0	Not Competitive in Region	
11237	12 N	Summer Crest Senior Development	N side of Summer Crest Dr., W of FM 2288	San Angelo	Urban	<input type="checkbox"/>	<input type="checkbox"/>	90	90	E	NC	\$1,180,971*	Chuck Hammonds	<input type="checkbox"/>	183.0	Not Competitive in Region	
11226	12 N	Clear Springs	7700 E Bankhead Hwy	Odessa	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	140	140	E	NC	\$1,753,480*	Maribel Estrella	<input type="checkbox"/>	182.0	Not Competitive in Region	
11261	12 N	North Angelo Housing Estates	various scattered sites	San Angelo	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	36	36	G	NC	\$494,376*	Terry Shaner	<input type="checkbox"/>	181.0	Not Competitive in Region	
							<b>Total:</b>	<b>439</b>	<b>440</b>			<b>\$5,687,567</b>					
							<b>Total:</b>	<b>575</b>	<b>576</b>			<b>\$7,245,868</b>					

Applications Submitted in Region 12: Rural

11197	12 R	Park Village Apts	1905 Wasson Rd.	Big Spring	Rural	<input type="checkbox"/>	<input type="checkbox"/>	76	76	G	AC/RH	\$646,315*	Daniel F. O'Dea	<input type="checkbox"/>	204.0	Competitive in Region	
							<b>Total:</b>	<b>76</b>	<b>76</b>			<b>\$646,315</b>					
11181	12 N	Dunes Apts	SE Ave. G at SE 3rd St.	Seminole	Rural	<input type="checkbox"/>	<input type="checkbox"/>	59	60	G	NC	\$661,313	Kelly Holden	<input type="checkbox"/>	165.0	Not Competitive in Region	
							<b>Total:</b>	<b>59</b>	<b>60</b>			<b>\$661,313</b>					
							<b>Total:</b>	<b>135</b>	<b>136</b>			<b>\$1,307,628</b>					
<b>8 Applications in Region</b>							<b>Region Total:</b>	<b>710</b>	<b>712</b>			<b>\$8,553,496</b>					

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6 = Comment: Reason for Recommendation

\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

Region	File #	Status	Development Name	Address	City	Allocation	Set-Asides	LI	Total Target	Housing	Recommended*	Owner	TDHCA	Final	Score	Comment
							USDA NP	Units	Units	Pop	Activity	Contact	HOME	Score	Comment	

Region: 13

Allocation Information for Region 13: Total Credits Available for Region: \$1,965,011 Urban Allocation: \$1,384,139 Rural Allocation: \$580,872

Applications Submitted in Region 13: Urban																	
11000	13	A	Canutillo Palms	Parcel directly South of Canutillo High School. 200 ft West of I-10	El Paso	Urban	<input type="checkbox"/>	<input type="checkbox"/>	172	172	G	NC	\$2,000,000	R. L. Bowling, IV	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
									<b>Total:</b>	<b>172</b>	<b>172</b>			<b>\$2,000,000</b>			
11234	13	N	Villas at West Mountain	NWC Helen of Troy and Northwestern	El Paso	Urban	<input type="checkbox"/>	<input type="checkbox"/>	156	156	G	NC	\$1,719,033*	Ike J. Monty	<input type="checkbox"/>	202.0	Not Competitive in Region
11068	13	N	North Desert Palms	100' NW of Angora Loop & Dyer St. off of Dyer	El Paso	Urban	<input type="checkbox"/>	<input type="checkbox"/>	149	172	G	NC	\$1,996,938*	R. L. Bowling, IV	<input type="checkbox"/>	178.0	Not Competitive in Region
									<b>Total:</b>	<b>305</b>	<b>328</b>			<b>\$3,715,971</b>			
									<b>Total:</b>	<b>477</b>	<b>500</b>			<b>\$5,715,971</b>			
Applications Submitted in Region 13: Rural																	
11070	13	R	Presidio Palms II	behind 12960 Alnor St.	San Elizario	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	G	NC	\$1,056,218	R. L. Bowling, IV	<input type="checkbox"/>	166.0	Competitive in Region
									<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$1,056,218</b>			
									<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$1,056,218</b>			
<b>4 Applications in Region</b>							<b>Region Total:</b>		<b>557</b>	<b>580</b>			<b>\$6,772,189</b>				
<b>131 Total Applications</b>									<b>13,691</b>	<b>14,013</b>			<b>\$172,856,094</b>				

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**Report 3: 2011 9% Recommended Non Profit Applications**  
**2011 Competitive Housing Tax Credit Program**  
**(As of July 28, 2011, the recommendations may change due to pending appeals)**

**Estimated Non-Profit Allocation: \$5,600,525**

File #	Region Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP AR	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
11007	3 A	Terrell Homes I	Scattered Sites (N. of Hwy 287, E. of Hwy 35W, S. of Hwy 30 and W. of MLK Jr. Hwy)	Fort Worth	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	54	54	G	NC	\$1,136,782*	Jesus Chapa	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
11003	3 A	Wynnewood Seniors Housing	Approx. 1500 Block of S. Zang Blvd. (W. side of street)	Dallas	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	140	140	E	NC	\$1,606,374	Brian L. Roop	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
11011	3 A	Sedona Ranch	6101 Old Denton Rd.	Fort Worth	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	172	172	E	NC	\$1,940,000	Manish Verma	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
11006	9 A	The Terrace at Haven for Hope	N. San Marcos & Perez St.	San Antonio	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	140	140	G	NC	\$1,638,351	Meghan Garza-Oswald	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
11009	11 A	Sunflower Estates	404 Lion's Villa Ave.	La Feria	Rural	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	77	80	G	NC	\$1,010,136	Sunny K. Philip	<input checked="" type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
							<b>Total:</b>	<b>583</b>	<b>586</b>			<b>\$7,331,643</b>			
11033	10 R	American GI Forum Village I & II	1801 Bosquez St., Box 81	Robstown	Rural	<input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	76	76	G	AC/RH	\$944,918*	Walter Martinez	<input checked="" type="checkbox"/>	208.0	Competitive in At-Risk Set-Aside
11097	4 R	RoseHill Ridge	1125 Stuckey	Texarkana	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	122	122	G	AC/RH/RC	\$1,964,020	Naomi W. Byrne	<input type="checkbox"/>	207.0	Significant Sub-Regional Shortfall in Rural Collapse
							<b>Total:</b>	<b>198</b>	<b>198</b>			<b>\$2,908,938</b>			
<b>7 Total Applications</b>								<b>781</b>	<b>784</b>			<b>\$10,240,581</b>			

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4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.

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6 = Comment: Reason for Recommendation

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**Report 4: Applications Recommended to Meet the State Rural Allocation ("Rural R")  
2011 Competitive Housing Tax Credit Program  
(As of July 28, 2011, the recommendations may change due to pending appeals)**

**Estimated Rural Allocation: \$11,201,049**

File #	Region Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP AR	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
11005	3 A	Silver Spring at Forney	SEC of FM 548 and Reeder Ln.	Forney	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	80	80	E	NC	\$802,682	Alice Wong	<input type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
11009	11 A	Sunflower Estates	404 Lion's Villa Ave.	La Feria	Rural	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	77	80	G	NC	\$1,010,136	Sunny K. Philip	<input checked="" type="checkbox"/>	300.0	Forward Commitment of 2011 Credits Made in 2010
<b>Total:</b>							<b>157</b>	<b>160</b>			<b>\$1,812,818</b>				
11208	10 R	Amber Stone Apts	208 & 210 E Crockett St.	Beeville	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	54	54	G	AC/RH/RC	\$682,682	Adrian Iglesias	<input checked="" type="checkbox"/>	214.0	Competitive in Region
11030	5 R	Pine Ridge Manor	1100 MLK Jr. Dr.	Crockett	Rural	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	70	70	G	AC/RH	\$600,000	Ike Akbari	<input checked="" type="checkbox"/>	213.0	Competitive in At-Risk Set-Aside
11224	6 R	Magnolia Acres	108 Deborah Dr.	Angleton	Rural	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	66	67	E	AC/RH/RC	\$669,724*	Michelle Norris	<input type="checkbox"/>	211.0	Competitive in At-Risk Set-Aside
11077	7 R	Main Street Commons	E side of Main St., S of Carlos Parker	Taylor	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	75	75	E	NC	\$1,061,857*	Michael Roderer	<input checked="" type="checkbox"/>	211.0	Significant Sub-Regional Shortfall in Rural Collapse
11076	2 R	Saddlebrook Apts	SE Quadrant of Preston and Kramer	Burkburnett	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	80	80	G	NC	\$981,097	Brett Johnson	<input checked="" type="checkbox"/>	209.0	Significant Sub-Regional Shortfall in State Collapse
11033	10 R	American GI Forum Village I & II	1801 Bosquez St., Box 81	Robstown	Rural	<input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	76	76	G	AC/RH	\$944,918*	Walter Martinez	<input checked="" type="checkbox"/>	208.0	Competitive in At-Risk Set-Aside
11257	6 R	Brazos Senior Villas	SEC of FM 2218 and Reading Rd.	Rosenberg	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	80	80	E	NC	\$1,047,374*	Les Kilday	<input type="checkbox"/>	207.0	Competitive in Region
11112	9 R	Artisan at Dilley	400 Anne St.	Dilley	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	46	46	G	AC/RH/RC	\$957,690*	Sandra McGowan	<input checked="" type="checkbox"/>	207.0	Significant Sub-Regional Shortfall in Rural Collapse
11164	1 R	Oasis Cove	N corner of N 7th St. and 9th Ave.	Canadian	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	56	64	G	NC	\$760,840	Mark Mayfield	<input checked="" type="checkbox"/>	204.0	Competitive in Region
11197	12 R	Park Village Apts	1905 Wasson Rd.	Big Spring	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	76	76	G	AC/RH	\$646,315*	Daniel F. O'Dea	<input type="checkbox"/>	204.0	Competitive in Region

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File #	Region Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP AR	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
11202	8 R	Hunter's Chase Senior Apts	N side of E Belton Ave., E of Yoakum	Rockdale	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	80	80	E	NC	\$871,034	Gary Maddock	<input checked="" type="checkbox"/>	202.0	Significant Sub-Regional Shortfall in Rural Collapse
11138	4 R	SilverLeaf at Gun Barrel City	400 Block Church St.	Gun Barrel City	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	80	80	E	NC	\$941,119	J Michael Sugrue	<input checked="" type="checkbox"/>	199.0	Competitive in Region
11179	3 R	Meadowlake Village Apts	209 S Grand Ave.	Mabank	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	40	40	G	RH	\$413,499*	Warren L. Maupin, Jr.	<input checked="" type="checkbox"/>	190.0	Competitive in USDA Allocation
11086	5 R	La Belle Vie	350 ft SE of Shakespeare Ln. on W side of N LHS Dr.	Lumberton	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	80	80	E	NC	\$927,326	Donald R. Ball	<input type="checkbox"/>	189.0	Competitive in Region
11084	5 R	Southwood Apts	2050 South Byrd Ave.	Shepherd	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	48	48	G	AC/RH	\$347,472	Ronald Potterpin	<input checked="" type="checkbox"/>	178.0	Competitive in USDA Allocation
11135	9 R	Jourdanton Square Apts	2701 Zanderson	Jourdanton	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	52	52	G	AC/RH	\$383,024	Dennis Hoover	<input checked="" type="checkbox"/>	166.0	Competitive in USDA Allocation
11070	13 R	Presidio Palms II	behind 12960 Alnor St.	San Elizario	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	80	80	G	NC	\$1,056,218	R. L. Bowling, IV	<input type="checkbox"/>	166.0	Competitive in Region
11083	4 R	Countrywood Apts	7080 Lamar Rd.	Reno	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	24	24	G	AC/RH	\$189,311	Ronald Potterpin	<input checked="" type="checkbox"/>	162.0	Competitive in USDA Allocation
11082	8 R	Oakwood Apts	701 N. Madison St.	Madisonville	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	36	36	G	AC/RH	\$283,295	Ronald Potterpin	<input type="checkbox"/>	158.0	Competitive in USDA Allocation
11081	8 R	Northwood Apts	516 Laredo St.	Navasota	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	48	48	G	AC/RH	\$332,894	Ronald Potterpin	<input type="checkbox"/>	155.0	Competitive in USDA Allocation
<b>Total:</b>							<b>1,247</b>	<b>1,256</b>			<b>\$14,097,689</b>				
<b>22 Total Applications</b>							<b>1,404</b>	<b>1,416</b>			<b>\$15,910,507</b>				

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**HOME PROGRAM DIVISION**  
**BOARD ACTION REQUEST**  
**July 28, 2011**

Presentation, Discussion, and Possible Action regarding the Multifamily Development Program Award Recommendations.

**Recommended Action**

Approve HOME Program Award Recommendations from the 2010 Multifamily Development (MFD) Program Notice of Funding Availability (NOFA), involving the award of fourteen (14) applications, totaling \$12,718,504 in MFD General Set-Aside project funds and \$450,000 in CHDO Set-Aside project funds.

**RESOLVED**, that the award of contracts for development of Oasis Cove, Saddlebrook Apartments, Meadowlake Village Apartments, Countrywood Apartments, Pine Ridge Manor, Southwood Apartments, The Overlook at Plum Creek, Jourdanton Square Apartments, Amber Stone Apartments, American GI Forum I & II, Silverleaf at Gun Barrel City, Mariposa at Calder Drive, Main Street Commons, and Artisan at Dilley, totaling \$13,168,504 in project funds, subject to each receiving an award of tax credits, the conditions of the underwriting reports, and other conditions as necessary to ensure program compliance, is hereby approved in the form presented to this meeting.

**Background**

On September 9, 2010, the Board approved the 2010 HOME Multifamily Development (MFD) Program Notice of Funding Availability (NOFA), making \$18,218,765 in funding available. Currently, \$6,414,104 remains available under the General Set-Aside, with \$4,539,074 available under the CHDO Set-Aside and \$179,691 available under the Persons with Disabilities Set-Aside. The period during which applications were subject to the Regional Allocation Formula (RAF) has ended and funding is available statewide. There are twenty-six (26) active applications under General Set-Aside, requesting a total of \$28,034,010. Additionally, there are five (5) active applications requesting \$4,814,399 under CHDO Set-Aside, and three (3) applications requesting \$1,161,000 under Persons with Disabilities Set-Aside.

Staff is recommending thirteen (13) applications for an award under the General Set-Aside, as well as one (1) application under the CHDO Set-Aside. All of the applications being recommended today are being recommended for awards of 9% housing tax credits and therefore are priority over some other HOME applications with earlier received dates but that are not being recommended for tax credit awards. The first ten (10) recommended applications and award amounts are outlined as follows:

<b>General Set-Aside</b>					
<b>App #</b>	<b>Reg #</b>	<b>Applicant</b>	<b>Location</b>	<b>HOME Request</b>	<b>Recommendation</b>
11164	1	Oasis Cove	Canadian	\$900,000	\$900,000
11076	2	Saddlebrook Apartments	Burkburnett	\$479,996	\$479,996
11179	3	Meadowlake Village Apartments	Mabank	\$300,000	\$300,000
11083	4	Countrywood Apartments	Reno	\$352,226	\$352,226
11030	5	Pine Ridge Manor	Crockett	\$400,000	\$400,000
11084	5	Southwood Apartments	Shepherd	\$644,053	\$644,053
11217	7	The Overlook at Plum Creek	Kyle	\$800,000	\$800,000
11135	9	Jourdanton Square Apartments	Jourdanton	\$1,042,229	\$1,042,229
11208	10	Amber Stone Apartments	Beeville	\$850,000	\$850,000
			<b>TOTAL</b>	\$5,768,504	\$5,768,504
<b>CHDO Set-Aside</b>					
<b>App #</b>	<b>Reg #</b>	<b>Applicant</b>	<b>Location</b>	<b>HOME Request</b>	<b>Recommendation</b>
11033	10	American GI Forum Village I & II	Robstown	\$450,000	\$450,000
			<b>TOTAL</b>	\$450,000	\$450,000

Staff is also recommending funding of four (4) additional applications: Silverleaf at Gun Barrel City, Mariposa at Calder Drive, Main Street Commons, and Artisan at Dilley, totaling \$6,950,000. However, if the nine (9) General Set-Aside applications above are approved, there will be insufficient funds available in the General Set-Aside to fully fund this application. Therefore, staff recommends combining the remaining General Set-Aside funding amount of \$645,600, with \$6,304,400 from the Department's available balance of HOME Funds. The Department's most recent Fund Balance Report, dated July 18, 2011, reflects \$9,021,394 in available funds for programming. Staff's recommendation to utilize \$6,304,400 of this funding will leave approximately \$2.7M available for programming and will allow the Department to continue to meet its HUD commitment and expenditure requirements.

<b>General Set-Aside</b>					
<b>App #</b>	<b>Reg #</b>	<b>Applicant</b>	<b>Location</b>	<b>HOME Request</b>	<b>Recommendation</b>
11138	4	Silverleaf at Gun Barrel City	Gun Barrel City	\$2,000,000	\$2,000,000
11096	6	Mariposa at Calder Drive	League City	\$1,950,000	\$1,950,000
11077	7	Main Street Commons	Taylor	\$1,000,000	\$1,000,000
11112	9	Artisan at Dilley	Dilley	\$2,000,000	\$2,000,000
			<b>TOTAL</b>	\$6,950,000	\$6,950,000

Because the recommended HOME applications have also requested allocations of 2011 9% competitive housing tax credits, all are subject to approval of these housing tax credit awards

which are being considered under a separate agenda item today. Oasis Cove, Saddlebrook Apartments, Countrywood Apartments, Pine Ridge Manor, Southwood Apartments, The Overlook at Plum Creek, Jourdanton Square Apartments, Amber Stone Apartments, and Silverleaf at Gun Barrel City have completed all stages of the review process. As of this report, the Real Estate Analysis Division has not completed their evaluations of Meadowlake Village Apartments and Main Street Commons; however, these reviews are expected to be complete by the July 28, 2011 Board meeting. In addition, the Real Estate Analysis (REA) Division has not completed their evaluations of American GI Forum Village I & II, Mariposa at Calder Drive, and Artisan at Dilley; therefore, the final loan amount, terms, and conditions are subject to the final underwriting report recommendations. Staff requests the ability to make adjustments to the amount of funding from the Department's balance of funds available for programming used to account for variance in the final underwriting recommendations.

Please note that one application, Woodside Village Apartments, withdrew its application for funding and one application, Hunter's Chase Senior Apartments, was not recommended for HOME funding by the Real Estate Analysis Division. The remaining twenty (20) applications, totaling \$20,840,905, will remain active through the August Board meeting. Staff anticipates bringing a new NOFA to the Board making 2011 MFD funding available at that time.

Attached are the Application and Award Recommendations Logs. Completed underwriting reports are included under the housing tax credit awards agenda item.

## 2010 HOME Multifamily Development Program - Application Log

Wednesday, July 20, 2011

Application Acceptance Period: 9/10/2010 to 4/29/2011

Total Funding Amount: \$18,218,765

Total Set-Aside Funding Level \$10,500,000

Available Balance: \$6,414,104

### General Set-Aside

File #	Reg.	Received By Date	Development Name	City	Housing Actvty(1)	Reqstd HOME Units	Total Units	Target(2) Population	Layering (3)			Requested Project Funds	Awarded / Recommended Project Funds	CHDO	Requested CHDO Funds	Awarded / Recommended CHDO Funds	Status
									9%	4%	HTF						
11222	3	2/17/2011	Westway Place	Corsicana	NC	8	36	General	Yes	No	No	\$857,422		N	\$0		Under Review
11216	3	2/18/2011	The Sierra on Pioneer Road	Mesquite	NC	8	92	Elderly	Yes	No	No	\$800,000		N	\$0		Under Review
11223	3	2/22/2011	The Terrace at MidTowne	Midlothian	NC	8	96	Elderly	Yes	No	No	\$950,000		N	\$0		Under Review
11025	10	2/23/2011	Seaside Manor	Ingleside	R	20	100	Elderly	Yes	No	No	\$665,000		N	\$0		Under Review
11026	9	2/23/2011	Walnut Springs	Seguin	R	16	80	Elderly	Yes	No	No	\$365,000		N	\$0		Under Review
11028	2	2/23/2011	Villas of Brownwood Apts. II	Brownwood	NC	8	36	General	Yes	No	No	\$172,000		N	\$0		Under Review
11062	3	2/23/2011	Pioneer Crossing for Seniors Mineral Wells	Mineral Wells	R	9	36	Elderly	Yes	No	No	\$1,491,084		N	\$0		Under Review
11061	2	2/24/2011	Pioneer Crossing for Seniors Burkburnet	Burkburnet	R	20	80	Elderly	Yes	No	No	\$2,000,000		N	\$0		Under Review
11058	10	2/24/2011	Connell Villa	Kingsville	R	10	36	General	Yes	No	No	\$1,475,000		N	\$0		Under Review
11077	7	2/24/2011	Main Street Commons	Taylor	NC	15	75	Elderly	Yes	No	No	\$1,000,000	\$1,000,000	N	\$0	\$0	Pending Award 7/28/2011
11208	10	2/25/2011	Amber Stone Apts	Beeville	R	11	54	General	Yes	No	No	\$850,000	\$850,000	N	\$0	\$0	Pending Award 7/28/2011
11217	7	2/25/2011	The Overlook at Plum Creek	Kyle	NC	19	94	Elderly	Yes	No	No	\$800,000	\$800,000	N	\$0	\$0	Pending Award 7/28/2011
11041	7	2/28/2011	Riverwood Commons	Bastrop	NC	36	36	Elderly	Yes	No	No	\$1,490,000		N	\$0		Under Review
11112	9	2/28/2011	Artisan at Dilley	Dilley	R	14	46	General	Yes	No	No	\$2,000,000	\$2,000,000	N	\$0	\$0	Pending Award 7/28/2011

Sorted by Date and Time Received

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3 = Layering of Other Department Active Applications: 9%=9% Competitive Tax Credits, 4%=4% Tax Credit Program, HTF = Housing Trust Fund

File #	Reg.	Received By Date	Development Name	City	Housing Actvty(1)	Reqstd HOME Units	Total Units	Target(2) Population	Layering (3)			Requested Project Funds	Awarded / Recommended Project Funds	CHDO	Requested CHDO Funds	Awarded / Recommended CHDO Funds	Status
									9%	4%	HTF						
11083	4	3/1/2011	Countrywood Apts	Reno	R	14	24	General	Yes	No	No	\$352,226	\$352,226	N	\$0	\$0	Pending Award 7/28/2011
11076	2	3/1/2011	Saddlebrook Apts	Burkburnett	NC	16	80	General	Yes	No	No	\$479,996	\$479,996	N	\$0	\$0	Pending Award 7/28/2011
11030	5	3/1/2011	Pine Ridge Manor	Crockett	R	8	70	General	Yes	No	No	\$400,000	\$400,000	N	\$0	\$0	Pending Award 7/28/2011
11084	5	3/1/2011	Southwood Apts	Shepherd	R	17	48	General	Yes	No	No	\$644,053	\$644,053	N	\$0	\$0	Pending Award 7/28/2011
11135	9	3/1/2011	Jourdanton Square Apts	Jourdanton	R	12	52	General	Yes	No	No	\$1,042,229	\$1,042,229	N	\$0	\$0	Pending Award 7/28/2011
11250	7	3/1/2011	Cypress Creek at Four Seasons	Kyle	NC	36	160	General	Yes	No	No	\$1,250,000		N	\$0		Under Review
11140	7	3/1/2011	Villas of Giddings	Giddings	NC	18	36	General	Yes	No	No	\$1,800,000		N	\$0		Under Review
11164	1	3/1/2011	Oasis Cove	Canadian	NC	13	64	General	Yes	No	No	\$900,000	\$900,000	N	\$0	\$0	Pending Award 7/28/2011
11167	6	3/1/2011	The Monarch at Bay Prairie	Bay City	NC	18	80	Elderly	Yes	No	No	\$2,000,000		N	\$0		Under Review
11179	3	3/1/2011	Meadowlake Village Apts	Mabank	R	40	40	General	Yes	No	No	\$300,000	\$300,000	N	\$0	\$0	Pending Award 7/28/2011
11202	8	3/1/2011	Hunter's Chase Senior Apts	Rockdale	R	16	80	Elderly	Yes	No	No	\$774,515		N	\$0		Not Recommended
11203	3	3/1/2011	Woodside Village Apts	McKinney	R	20	100	General	Yes	No	No	\$450,000		N	\$0		Withdrawn
11096	6	3/1/2011	Mariposa at Calder Drive	League City	NC	36	180	Elderly	Yes	No	No	\$1,950,000	\$1,950,000	N	\$0	\$0	Pending Award 7/28/2011
11138	4	3/3/2011	SilverLeaf at Gun Barrel City	Gun Barrel City	NC	20	80	Elderly	Yes	No	No	\$2,000,000	\$2,000,000	N	\$0	\$0	Pending Award 7/28/2011
<b>Total HOME Applications</b>		<b>28</b>	<b>Unit Totals:</b>			<b>486</b>	<b>1,991</b>	<b>Fund Totals:</b>			<b>\$29,258,525</b>	<b>\$12,718,504</b>		<b>\$0</b>	<b>\$0</b>		

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**CHDO Set-Aside**

Total Set-Aside Funding Level: \$6,539,074

Available Balance: \$4,539,074

File #	Reg.	Received By Date	Development Name	City	Housing Actvty(1)	Reqstd HOME Units	Total Units	Target(2) Population	Layering (3)			Requested Project Funds	Awarded / Recommended Project Funds	CHDO	Requested CHDO Funds	Awarded / Recommended CHDO Funds	Status	
									9%	4%	HTF							
11221	4	2/17/2011	Stonebridge Place	Palestine	NC	16	80	Elderly	Yes	No	No	\$927,000		Y	\$50,000		Under Review	
11230	3	2/17/2011	West Park Senior Housing	Corsicana	NC	15	48	Elderly	Yes	No	No	\$474,500		Y	\$50,000		Under Review	
11033	10	2/25/2011	American GI Forum Village I & II	Robstown	R	22	76	General	Yes	No	No	\$450,000	\$450,000	Y	\$0	\$0	Pending Award 7/28/2011	
11145	3	2/25/2011	Evergreen at Marsh Lane	Carrollton	NC	28	140	Elderly	Yes	No	No	\$2,000,000		Y	\$50,000		Under Review	
11500	5	4/19/2011	Angelina Development	Lufkin	NC	11	11	Family	No	No	No	\$962,899		Y	\$50,000		Under Review	
<b>Total HOME Applications</b>						<b>5</b>	<b>Unit Totals:</b>		<b>92</b>	<b>355</b>	<b>Fund Totals:</b>			<b>\$4,814,399</b>	<b>\$450,000</b>	<b>\$200,000</b>	<b>\$0</b>	

Total Set-Aside Funding Level: \$1,179,691

Available Balance: \$179,691

**PWD Set-Aside**

File #	Reg.	Received By Date	Development Name	City	Housing Actvty(1)	Reqstd HOME Units	Total Units	Target(2) Population	Layering (3)			Requested Project Funds	Awarded / Recommended Project Funds	CHDO	Requested CHDO Funds	Awarded / Recommended CHDO Funds	Status
									9%	4%	HTF						
11214	8	3/1/2011	Cobblestone Village	Bryan	NC	32	68	Elderly	Yes	No	No	\$500,000		N	\$0		Under Review
11031	11	3/1/2011	La Hacienda Apts.	Harlingen	R	3	56	General	Yes	No	No	\$161,000		N	\$0		Under Review
11049	6	3/31/2011	The Palisades of Inwood	Houston	NC	6	127	Elderly	Yes	No	No	\$500,000		N	\$0		Under Review
<b>Total HOME Applications</b>						<b>3</b>	<b>Unit Totals:</b>		<b>41</b>	<b>251</b>	<b>Fund Totals:</b>			<b>\$1,161,000</b>		<b>\$0</b>	

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# 2010 HOME Multifamily Development Program - Award Recommendations

Wednesday, July 20, 2011

Application Acceptance Period: 9/10/2010 to 4/29/2011

Total NOFA Amount: \$18,218,765

Total Set-Aside Funding Level: **\$10,500,000**

Available Balance: **\$6,414,104**

## General Set-Aside

File #	Reg.	Received By Date	Development Name	City	Housing Actvty(1)	Reqstd HOME Units	Total Units	Target(2) Population	Layering (3)			Requested Project Funds	Awarded / Recommended Project Funds	CHDO	Requested CHDO Funds	Awarded / Recommended CHDO Funds	Status	
									9%	4%	HTF							
11077	7	2/24/2011	Main Street Commons	Taylor	NC	15	75	Elderly	Yes	No	No	\$1,000,000	\$1,000,000	N	\$0	\$0	Pending Award 7/28/2011	
11208	10	2/25/2011	Amber Stone Apts	Beeville	R	11	54	General	Yes	No	No	\$850,000	\$850,000	N	\$0	\$0	Pending Award 7/28/2011	
11217	7	2/25/2011	The Overlook at Plum Creek	Kyle	NC	19	94	Elderly	Yes	No	No	\$800,000	\$800,000	N	\$0	\$0	Pending Award 7/28/2011	
11112	9	2/28/2011	Artisan at Dilley	Dilley	R	14	46	General	Yes	No	No	\$2,000,000	\$2,000,000	N	\$0	\$0	Pending Award 7/28/2011	
11179	3	3/1/2011	Meadowlake Village Apts	Mabank	R	40	40	General	Yes	No	No	\$300,000	\$300,000	N	\$0	\$0	Pending Award 7/28/2011	
11135	9	3/1/2011	Jourdanton Square Apts	Jourdanton	R	12	52	General	Yes	No	No	\$1,042,229	\$1,042,229	N	\$0	\$0	Pending Award 7/28/2011	
11096	6	3/1/2011	Mariposa at Calder Drive	League City	NC	36	180	Elderly	Yes	No	No	\$1,950,000	\$1,950,000	N	\$0	\$0	Pending Award 7/28/2011	
11030	5	3/1/2011	Pine Ridge Manor	Crockett	R	8	70	General	Yes	No	No	\$400,000	\$400,000	N	\$0	\$0	Pending Award 7/28/2011	
11076	2	3/1/2011	Saddlebrook Apts	Burkburnett	NC	16	80	General	Yes	No	No	\$479,996	\$479,996	N	\$0	\$0	Pending Award 7/28/2011	
11164	1	3/1/2011	Oasis Cove	Canadian	NC	13	64	General	Yes	No	No	\$900,000	\$900,000	N	\$0	\$0	Pending Award 7/28/2011	
11084	5	3/1/2011	Southwood Apts	Shepherd	R	17	48	General	Yes	No	No	\$644,053	\$644,053	N	\$0	\$0	Pending Award 7/28/2011	
11083	4	3/1/2011	Countrywood Apts	Reno	R	14	24	General	Yes	No	No	\$352,226	\$352,226	N	\$0	\$0	Pending Award 7/28/2011	
11138	4	3/3/2011	SilverLeaf at Gun Barrel City	Gun Barrel City	NC	20	80	Elderly	Yes	No	No	\$2,000,000	\$2,000,000	N	\$0	\$0	Pending Award 7/28/2011	
<b>Total HOME Applications</b>					<b>13</b>	<b>Unit Totals:</b>			<b>235</b>	<b>907</b>	<b>Fund Totals:</b>			<b>\$12,718,504</b>	<b>\$12,718,504</b>	<b>\$0</b>	<b>\$0</b>	

Total Set-Aside Funding Level: **\$6,539,074**

Available Balance: **\$4,539,074**

## CHDO Set-Aside

File #	Reg.	Received By Date	Development Name	City	Housing Actvty(1)	Reqstd HOME Units	Total Units	Target(2) Population	Layering (3)			Requested Project Funds	Awarded / Recommended Project Funds	CHDO	Requested CHDO Funds	Awarded / Recommended CHDO Funds	Status
									9%	4%	HTF						

Sorted by Date and Time Received

1 = Housing Activity: New Construction=NC, Rehabilitation = R

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3 = Layering of Other Department Active Applications: 9%=9% Competitive Tax Credits, 4%=4% Tax Credit Program, HTF = Housing Trust Fund

File #	Reg.	Received By Date	Development Name	City	Housing Actvty(1)	Reqstd HOME Units	Total Units	Target(2) Population	Layering (3)			Requested Project Funds	Awarded / Recommended Project Funds	CHDO	Requested CHDO Funds	Awarded / Recommended CHDO Funds	Status	
									9%	4%	HTF							
11033	10	2/25/2011	American GI Forum Village I & II	Robstown	R	22	76	General	Yes	No	No	\$450,000	\$450,000	Y	\$0	\$0	Pending Award 7/28/2011	
<b>Total HOME Applications</b>						1	<b>Unit Totals:</b>		22	76	<b>Fund Totals:</b>			\$450,000	\$450,000	\$0	\$0	

Sorted by Date and Time Received

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3 = Layering of Other Department Active Applications: 9%=9% Competitive Tax Credits, 4%=4% Tax Credit Program, HTF = Housing Trust Fund



# HOME FUND BALANCE REPORT

As of July 18 , 2011

	Total
<b>Total Available Balance in IDIS on June 16, 2011 <sup>1</sup></b>	<b>\$37,582,251.90</b>
Committed since last report	(\$847,940.00)
Program Income received since last report	\$318,101.53
Deobligated since last report	\$49,530.00
<b>Total Available Balance in IDIS on July 18, 2011 <sup>1</sup></b>	<b>\$37,101,943.43</b>

## CHDO (Community Housing Development Organization) Funds

	Uncommitted	Reserved Deobligated	Total
<b>Available Balance in IDIS</b>	\$95,095.16		\$95,095.16
<b>Programmatic Set-Asides:</b> All funds are currently available in open NOFA's			
<b>Open Notices of Funding Availability (NOFA's):</b> Awards approved by the Board but not Committed in IDIS	\$0.00		\$0.00
<u>2010 Single Family Development NOFA</u> (approved by the board May 12, 2010 and expired December 3, 2010)	(\$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 9, 2010 and expires April 29, 2011)	(\$4,539,074.00)		(\$4,539,074.00)
<b>Total CHDO Funds Available for Programming:</b>	<b>(\$7,468,167.84)</b>		<b>(\$7,468,167.84)</b>

## Non-CHDO (Community Housing Development Organization) Funds

	Uncommitted	Reserved Deobligated	Total
<b>Available Balance in IDIS</b>	\$36,449,572.09	\$ 557,276.18	\$37,006,848.27
<b>Programmatic Set-Asides:</b> 2010 CHDO Operating Funds <sup>2</sup> Persons with Disabilities Set-Aside	(\$126,954.00) \$0.00	\$ (557,276.18)	(\$126,954.00) (\$557,276.18)
<b>Open Notices of Funding Availability (NOFA's)/Reservations &amp; Approved Awards:</b> Reserved or Approved but not Committed in IDIS Amendment Approved but not Committed in IDIS	\$ (1,392,008.00) \$0.00		(\$1,392,008.00) \$0.00
<u>TDHCA Direct Administration</u>	(\$2,905,001.00)		(\$2,905,001.00)
<u>2010 Single Family NOFA \$31.2 million</u> (approved by board September 9, 2010 and expires April 29, 2011)			
<i>Special Set-Asides</i> Contract for Deed Conversion Set-Aside Funds Single Family PWD Set-Aside Funds Contract Award: PJ balance is (\$0.00). Reservation: PJ balance is \$586,359.00. Reservation: NON-PJ balance is \$1,292,599.95.	\$0.00 (\$1,878,958.95)		\$0.00 (\$1,878,958.95)
<i>General Single Family Activity Set-Asides</i> Contract Award: Total balance for HRA, HBA, & TBRA is \$0.00. <b>Reservation: Collapse Fund balance is \$4,883,602.00.</b> 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 \$2,179,691.25.	(\$7,063,293.25)		(\$7,063,293.25)
<u>Multi Family Development NOFA</u> (approved by board September 9, 2010 and expires April 29, 2011)			
General Set-Aside	(\$6,414,104.00)		(\$6,414,104.00)
PWD Set-Aside (For CHDO Set-Aside see above)	(\$179,691.00)		(\$179,691.00)
<b>Total Non-CHDO Funds Available for Programming:</b>	<b>\$16,489,561.89</b>		<b>\$16,489,561.89</b>
<b>Grand Total of HOME Funds Available for Programming:</b>	<b>\$9,021,394.05</b>		<b>\$9,021,394.05</b>

<sup>1</sup> The cumulative program income to-date is \$33,518,731.69.

<sup>2</sup> CHDO Operating funds are non-CHDO funds used for CHDO projects.

# REPORT ITEMS

## TDHCA Outreach Activities, June 2011

*A compilation of activities designed to increase the awareness of TDHCA programs and services or increase the visibility of the Department among key stakeholder groups and the general public*

<b>Event</b>	<b>Location</b>	<b>Date</b>	<b>Division</b>	<b>Purpose</b>
First Thursday Income Eligibility Training	Austin	June 2	Portfolio Management & Compliance	Training
Families in Crisis, Inc. of Killeen/Technical Assistance Conference Call	N/A	June 2	Housing Trust Fund	Technical Assistance
Mental Health Planning Advisory Committee Meeting	Austin	June 2	Housing Resource Center	Participant
Housing and Health Services Coordination Council (HHSCC) Financial Feasibility Study	Fort Worth	June 7	Housing Resource Center	Interview
Regional Human Services of Eagle Pass/Technical Assistance Conference Call	N/A	June 7	Housing Trust Fund	Technical Assistance
Secretary of State Colonia Interagency Infrastructure Coordination Work Group	Austin	June 7	Housing Trust Fund	Participant
Texas Interagency Council for the Homeless Meeting	Austin	June 8	Housing Resource Center	Participant
Homebuyer Assistance Program Marketing & Outreach	El Paso	June 8-9	Housing Trust Fund	Presentation
South Texas County Judges & Commissioners Conference	McAllen	June 9	Public Affairs	Presentation
HHSCC Quarterly Meeting	Austin	June 10	Housing Resource Center	Participant
StoneLeaf at Dalhart/Grand Opening	Dalhart	June 12	Multifamily Finance	Remarks, Participant
HHSCC Financial Feasibility Study	Houston	June 13	Housing Resource Center	Interview
2011 National Council of State Housing Agencies Conference	Atlanta	June 13-16	Executive, Portfolio Management & Compliance	Panel Moderator, Participant
Habitat for Humanity Rio Grande/Technical Assistance	San Marcos	June 14	Housing Trust Fund	Technical Assistance
Overview of Permanent Supportive Housing and Recovery Support Webinar	N/A	June 15	Housing Resource Center	Participant
Tools for Providing Long-Term Affordability Near Transit Webinar	N/A	June 16	Housing Resource Center	Participant
Financing of Permanent Supportive Housing for Individuals with Co-Occurring Mental and Substance Abuse Disorders Webinar	N/A	June 21	Housing Resource Center	Participant
Disability Advisory Workgroup Meeting	Austin	June 22	Housing Resource Center, Housing Trust Fund	Participant
Community Resource Coordination Group Meeting	Austin	June 24	Housing Resource Center	Participant
Housing Trust Fund 2012-2013 Biennial Plan Roundtable for Public Comment	Austin	June 28	Housing Trust Fund, Housing Resource Center	Roundtable Hearing
Texas National Guard Family Support of Austin/Technical Assistance Conference Call	Austin	June 28	Housing Trust Fund	Technical Assistance
Habitat for Humanity of Tyler/Technical Assistance	Tyler	June 28-29	Housing Trust Fund	Technical Assistance

<b>Event</b>	<b>Location</b>	<b>Date</b>	<b>Division</b>	<b>Purpose</b>
East Texas Council of Governments/Technical Assistance	Kilgore	June 29-30	Housing Trust Fund	Technical Assistance
National Housing Trust Fund: Prospects for Funding Webinar	N/A	June 30	Housing Resource Center	Participant
Mental Health Transformation Working Group Meeting	Austin	June 30	Housing Resource Center	Participant

**OFFICE OF RECOVERY ACT ACCOUNTABILITY AND OVERSIGHT**

**BOARD REPORT ITEM**

**July 28, 2011**

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) and the Housing & Economic Recovery Act of 2008 (HERA).

On May 5, 2011 the TDHCA Board granted the TDHCA Executive Director the authority to transfer funds between subrecipients within ARRA and HERA 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 and HERA funds by their respective deadlines.

The following tables show each subrecipient for which 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 that have occurred to date. It should also be noted that the tables show only executed contract changes. Therefore it is possible that either the deobligation or reobligation will not yet be reflected in the table. All reductions in subrecipient funds to date have been voluntary relinquishments.

**Homelessness Prevention and Rapid Re-Housing (HPRP)**

<b>Subrecipient</b>	<b>Original Award</b>	<b>Award Reduction</b>	<b>Award Increase/New</b>	<b>Current Award</b>
Any Baby Can - Pilot	\$341,507.00	(\$73,850.00)	\$0.00	\$267,657.00
City of Brownsville	\$1,000,000.00	(\$625,316.00)	\$0.00	\$374,684.00
El Paso Coalition for the Homeless - Pilot	\$414,489.00	(\$126,414.00)	\$0.00	\$288,075.00
Houston Area Women's Center	\$599,749.00	(\$35,637.00)	\$0.00	\$564,112.00
Loaves & fishes of the	\$937,120.00	(\$582,334.00)	\$0.00	\$354,786.00
Love I.N.C. of Nacogdoches	\$998,401.00	(\$150,000.00)	\$0.00	\$848,401.00
Montgomery County Women's Center	\$1,000,000.00	(\$219,204.00)	\$0.00	\$780,796.00
New Life Housing Foundation	\$1,673,642.00	(\$788,001.00)	\$0.00	\$885,641.00
Randy Sams' Outreach Shelter, Inc.	\$511,892.00	(\$160,650.00)	\$0.00	\$351,242.00
Salvation Army of McAllen	\$250,330.00	(\$147,624.60)	\$0.00	\$102,705.40
SEARCH	\$1,000,000.00	(\$223,212.00)	\$0.00	\$776,788.00
SEARCH - Pilot	\$396,738.00	(\$35,798.00)	\$0.00	\$360,940.00
El Paso County	\$955,351.00	\$0.00	\$204,000.00	\$1,159,351.00
Families In Crisis, Inc.	\$400,437.00	\$0.00	\$34,371.00	\$434,808.00
Family Place, The	\$998,823.00	\$0.00	\$74,632.00	\$1,073,455.00
Family Violence Prevention Services, Inc.	\$167,847.00	\$0.00	\$44,671.00	\$212,518.00
Memorial Assistance Ministries	\$1,000,000.00	\$0.00	\$237,337.00	\$1,237,337.00
New Hope Counseling Center, Inc.	\$522,522.00	\$0.00	\$98,975.00	\$621,497.00
Rockwell Fund, Inc.	\$998,000.00	\$0.00	\$72,479.58	\$1,070,479.58
Salvation Army of Galveston	\$387,500.00	\$0.00	\$324,173.00	\$711,673.00
Salvation Army of Kerrville	\$999,849.00	\$0.00	\$167,932.00	\$1,167,781.00
San Antonio Metropolitan Ministry, Inc.	\$1,000,000.00	\$0.00	\$233,230.00	\$1,233,230.00
<b>Total</b>	<b>\$16,554,197.00</b>	<b>(\$3,168,040.60)</b>	<b>\$1,491,800.58</b>	<b>\$14,877,956.98</b>

**ARRA - Weatherization Assistance Program (ARRA-WAP)**

Subrecipient	Original Award	Award Reduction	Award Increase/New	Current Award
Bee Community Action Agency	\$ 1,137,192	\$ (380,000)	\$ -	\$ 757,192
Big Bend Community Action Agency	\$ 2,376,922	\$ (600,000)	\$ -	\$ 1,776,922
Community Action Program	\$ 5,656,569	\$ (5,203,761)	\$ -	\$ 452,808
Community Services Agency of South Texas	\$ 3,685,430	\$ (2,776,187)	\$ -	\$ 909,243
Community Services, Inc.	\$ 13,293,621	\$ (3,200,001)	\$ -	\$ 10,093,620
Concho Valley Community Action Agency	\$ 5,463,684	\$ (1,200,000)	\$ -	\$ 4,263,684
Dallas, City of	\$ 13,306,985	\$ (6,000,000)	\$ -	\$ 7,306,985
El Paso, City of	\$ 8,020,066	\$ (1,300,000)	\$ -	\$ 6,720,066
Institute of Rural Development	\$ 451,415	\$ (346,363)	\$ -	\$ 105,052
Laredo, City of	\$ 3,395,441	\$ (1,915,740)	\$ -	\$ 1,479,701
McAllen, City of	\$ 1,709,270	\$ (1,709,270)	\$ -	\$ -
Panhandle Community Service	\$ 7,769,459	\$ (3,200,000)	\$ -	\$ 4,569,459
South Texas Development Council	\$ 1,827,920	\$ (500,000)	\$ -	\$ 1,327,920
Tri-County Community Action, Inc.	\$ 3,489,424	\$ (2,900,000)	\$ -	\$ 589,424
Webb County Community Action Agency	\$ 2,426,010	\$ (1,826,880)	\$ -	\$ 599,130
Austin, City of	\$ 5,969,774	\$ -	\$ 2,121,100	\$ 8,090,874
Beaumont, City of	\$ 1,506,338	\$ -	\$ 750,000	\$ 2,256,338
City of Fort Worth	\$ 7,624,994	\$ -	\$ 2,250,000	\$ 9,874,994
City of Lubbock	\$ 2,234,926	\$ -	\$ 8,219	\$ 2,243,145
Combined Community Action	\$ 3,461,915	\$ -	\$ 1,000,000	\$ 4,461,915
Community Action Corporation of South Texas	\$ 10,913,796	\$ -	\$ 5,821,386	\$ 16,735,182
Dallas County Department of Human Services	\$ 13,476,216	\$ -	\$ 8,778,808	\$ 22,255,024
Economic Opportunities Advancement Corp. of Planning Reg. XI	\$ 3,800,849	\$ -	\$ 600,000	\$ 4,400,849
GETCAP	\$ 5,848,602	\$ -	\$ 2,000,000	\$ 7,848,602
Nueces County Community Action Association	\$ 3,169,161	\$ -	\$ 2,250,000	\$ 5,419,161
Program for Human Services	\$ 6,397,787	\$ -	\$ 3,500,000	\$ 9,897,787
Rolling Plains Management Corporation	\$ 3,320,853	\$ -	\$ 2,201,230	\$ 5,522,083
San Antonio, City of	\$ 12,432,609	\$ -	\$ 4,100,000	\$ 16,532,609
Sheltering Arms Senior Services, Inc.	\$ 22,352,062	\$ -	\$ 3,000,000	\$ 25,352,062
South Plains Community Action Agency	\$ 1,643,044	\$ -	\$ 1,700,000	\$ 3,343,044
Texoma Council of Government	\$ 5,963,409	\$ -	\$ 1,000,000	\$ 6,963,409
Travis County Human Services Department	\$ 4,622,699	\$ -	\$ 4,300,000	\$ 8,922,699
<b>Total</b>	<b>\$ 188,748,442</b>	<b>\$ (33,058,202)</b>	<b>\$ 45,380,743</b>	<b>\$ 201,070,983</b>

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

**OFFICE OF RECOVERY ACT ACCOUNTABILITY AND OVERSIGHT**

**BOARD REPORT ITEM  
July 28, 2011**

**Report Item**

Presentation and Discussion on a Status Report on the Implementation of the American Recovery and Reinvestment Act of 2009 (Recovery Act). This item provides an update on the status of the activity relating to each of the Recovery Act programs as well as a summary of the quarterly Section 1512 jobs reporting submitted for April 1, 2011 through June 30, 2011.

**Recovery Act Program Summary**

<b>Program</b>	<b>Activities</b>	<b>Program Status</b>	<b>Total Funding Expended to Date*  Percent Expended</b>	<b>Served to Date**</b>	<b>1512 Reported Data  Reported Program Expenditures^^  Jobs Created or Retained^</b>	<b>Timeline / Contract Period</b>
Weatherization Assistance Program	Minor home repair to increase energy efficiency, maximum \$6,500 per household.  Households at or below 200% of poverty.	<ul style="list-style-type: none"> <li>Contracts executed for 100% of funds, subrecipients drawing funds.</li> <li>Fund movements among contracts are being executed and have been submitted to DOE consistent with production forecasting.</li> </ul>	\$326,975,732  \$220,178,742  67.34%	38,764 households	\$206,563,571  1040.77 jobs	<ul style="list-style-type: none"> <li>Obligation required by September 30, 2010. (Achieved)</li> <li>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.</li> <li>Federal funding expiration date is March 31, 2012, with a 90 day close out period.</li> </ul>
Homelessness Prevention and Rapid Re-Housing Program	Rental asst, housing search, credit repair, deposits, moving cost assistance, & case management. Persons at or below 50% AMI.	<ul style="list-style-type: none"> <li>All contracts executed and subrecipients currently drawing funds.</li> <li>October 2010 letter from HUD indicating State on target for expending all funds.</li> <li>Fund movements among contracts are being executed.</li> </ul>	\$41,472,772  \$33,834,988  81.58%	37,825 persons	\$33,447,467  151.45 jobs	<ul style="list-style-type: none"> <li>HUD requires 60% of funds expended in 2 years (Achieved Early); 100% in 3 years.</li> <li>Recipients will be required to expend all funds by December 31, 2011.</li> <li>Federal funding expiration date is July 16, 2012.</li> </ul>
Community Services Block Grant Program	Assists existing network of Community Action Agencies with services including child care, job	<ul style="list-style-type: none"> <li><b>COMPLETE</b></li> <li>CSBG ARRA funds expired Sept 30, 2010</li> </ul>	\$48,148,071  \$48,117,069	99,325 persons	\$48,119,270	<ul style="list-style-type: none"> <li>Program complete.</li> </ul>

Program	Activities	Program Status	Total Funding Expended to Date* Percent Expended	Served to Date**	1512 Reported Data Reported Program Expenditures^^ Jobs Created or Retained^	Timeline / Contract Period
	training, and poverty-related programs. Persons at or below 200% of poverty.		99.94%			
Tax Credit Assistance Program	Provides assistance for 2007, 2008 or 2009 Housing Tax Credit awarded developments. Households at or below 60% AMI.	<ul style="list-style-type: none"> <li>Written Agreements executed for sixty-four (64) awards as of January 7, 2011.</li> <li>Sixty-four(64) loans have closed;</li> <li>Amount Awarded: \$148,354,769 (100%)</li> <li>Amount Closed: \$148,354,769 (100%)</li> </ul>	\$148,354,769 \$127,449,562 85.919%	8,346 households	\$126,827,062 151.45 jobs	<ul style="list-style-type: none"> <li>Commitment of 75% of funds required by February 17, 2010. (Achieved)</li> <li>State must expend 75% of funds by Feb 17, 2011. (Achieved)</li> <li>Owners must expend 100% of funds by February 17, 2012.</li> </ul>
Housing Tax Credit Exchange Program^^^	Provides assistance to 2007, 2008 or 2009 Housing Tax Credit awarded developments. Households at or below 60% AMI.	<ul style="list-style-type: none"> <li>Written agreements have been executed for 89 out of 89 awards as of December 6, 2010.</li> <li>Amount Awarded: \$594,091,929 (100%)</li> <li>Amount Closed: \$594,091,929 (100%)</li> </ul>	\$594,091,929 \$487,426,948 82.05%	8,015 households	9,351 jobs	<ul style="list-style-type: none"> <li>State must award all funds by December 31, 2010. (Achieved)</li> <li>Owners must incur 30% of costs by December 31, 2010. (Achieved)</li> <li>Unused funds to be returned by December 2011.</li> </ul>
Total			\$1,159,043,273 \$917,007,308 79.12%	137,150 persons 55,125 households	\$895,278,290 1512: 1,341.13 jobs this quarter Exchange: 9,351 jobs cumulatively	

\*This table includes updated expenditure data as of 7/14/2011.

\*\*Total served data through 3/31/2011 for HPRP and 12/31/2010 for CSBG; 7/18/11 for WAP, 2/2/2011 for TCAP; and 12/10/2010 for HTC Ex. For TCAP and HTC Ex, households represent closed transactions.

^Jobs created or retained between 4/1/2011 and 6/30/2011. Note that Section 1512 reporting is not required for HTC Exchange and the figure includes total estimated jobs to be created or retained as reported to the U.S. Department of Treasury for 12/31/2010.

^^ Program expenditures reported for each program includes subrecipient and TDHCA administrative expenses. Information is updated quarterly. Data was submitted to Recovery.gov for quarter ending 6/30/2011.

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