

Multifamily Housing Revenue Bonds III
Funds Deposited in Investment Agreements
as of March 31, 2011

<u>Provider</u>	<u>Moody's Rating</u>	<u>S&P's Rating</u>	<u>Type of Funds</u>		<u>Total Amount</u>
			<u>Program</u>	<u>Float</u>	<u>Invested</u>
Bayerische Landesbank Girozentrale	Aaa	NR		\$ 16,211,326	\$ 16,211,326
Transamerica Life Insurance Company	A1	AA-		13,665,842	13,665,842
Societe Generale, New York Branch	Aa2	A+		11,456,108	11,456,108
Westdeutsche Landesbank Girozentrale	Aaa	NR		11,143,438	11,143,438
Totals in Investment Agreements			\$ -	\$ 52,476,714	\$ 52,476,714
Investment in SMIF					16,359,000
Total Funds Invested					<u>68,835,714</u>

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Summary of Investments in Securities
Funds Deposited in Investment Agreements

<u>Type of Investment</u>	<u>Par Value Program Account</u>	<u>Par Value Reserve Account</u>	<u>Total Par Value</u>	<u>Total Market Value</u>
FNMA Securities	\$ -	\$ 10,739,589	\$ 10,739,589	\$ 11,639,029
Totals	\$ -	\$ 10,739,589	\$ 10,739,589	\$ 11,639,029