

**Multifamily Housing Revenue Bonds III
Funds Deposited in Investment Agreements
as of June 30, 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		\$ 20,038,254	\$ 20,038,254
Transamerica Life Insurance Company	A1	AA-		18,590,540	18,590,540
Societe Generale, New York Branch	Aa2	A+		13,756,081	13,756,081
Westdeutsche Landesbank Girozentrale	Aaa	NR		12,939,186	12,939,186
Totals in Investment Agreements			\$ -	\$ 65,324,061	\$ 65,324,061
Investment in SMIF					23,139,000
Investment at Cost (MMF & CD)					273,085
Investment in REPO					454,021
Total Funds Invested					<u>\$ 89,190,167</u>

**Multifamily Housing Revenue Bonds III
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	\$ 2,716,815	\$ 10,661,490	\$ 13,378,305	\$ 14,498,029
Totals	<u>\$ 2,716,815</u>	<u>\$ 10,661,490</u>	<u>\$ 13,378,305</u>	<u>\$ 14,498,029</u>