

**Multifamily Housing Revenue Bonds III  
Funds Deposited in Investment Agreements  
as of September 30, 2011**

<u>Provider</u>	<u>Moody's Rating</u>	<u>S&amp;P's Rating</u>	<u>Type of Funds</u>		<u>Total Amount</u>
			<u>Program</u>	<u>Float</u>	<u>Invested</u>
Transamerica Life Insurance Company	A1	AA-		\$ 12,160,199	\$ 12,160,199
Societe Generale, New York Branch	A1	A+		10,930,640	10,930,640
Westdeutsche Landesbank Girozentrale	Aaa	NR		10,482,887	10,482,887
Bayerische Landesbank Girozentrale	Aaa	NR		6,631,394	6,631,394
Totals in Investment Agreements			\$ -	\$ 40,205,120	\$ 40,205,120
Investment in SMIF					14,855,000
Investment at Cost (MMF & CD)					178,185
Investment in REPO					300,055
Total Funds Invested					<u>\$ 55,538,360</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	\$ 2,675,403	\$ 10,582,116	\$ 13,257,519	\$ 14,456,206
Totals	<u>\$ 2,675,403</u>	<u>\$ 10,582,116</u>	<u>\$ 13,257,519</u>	<u>\$ 14,456,206</u>