

Multifamily Housing Revenue Bonds III
Funds Deposited in Investment Agreements, Repurchase Agreements, SMIF & MMF
as of December 31, 2014

| | | Type of funds | | | Total Amount |
|---|------------|---------------------|---------------------|----------------------|----------------------|
| | | <u>Program</u> | <u>Reserve</u> | <u>Float</u> | <u>Invested</u> |
| Provider - Ratings as of February 13, 2015 (Moody's/S&P) | | | | | |
| Societe Generale | A2 / A | \$ - | \$ - | \$ 2,459,050 | \$ 2,459,050 |
| Transamerica Life Insurance Company | A1 / AA- | | | 3,086,657 | 3,086,657 |
| Bayerische Landesbank | A3 / NR | | | 8,210,788 | 8,210,788 |
| | | \$ - | \$ - | \$ 13,756,495 | \$ 13,756,495 |
| Provider - Ratings as of December 8, 2014 (Moody's/S&P) | | | | | |
| Investment in SMIF | | 9,387,256 | 1,010,000 | 8,393,744 | 18,791,000 |
| Investment in US Bank Open CP | P-1 / A-1+ | 8,087 | | 641,112 | 649,199 |
| Total Funds Invested | | \$ 9,395,343 | \$ 1,010,000 | \$ 22,791,351 | \$ 33,196,694 |

Multifamily Housing Revenue Bonds III
Summary of Investments in Securities
as of December 31, 2014

| <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 | \$ 19,832,515 | \$ - | \$ 19,832,515 | \$ 22,619,892 |
| Totals | \$ 19,832,515 | \$ - | \$ 19,832,515 | \$ 22,619,892 |