

**DESCRIPTION OF DEVELOPMENTS AND LOANS FINANCED BY
MULTIFAMILY HOUSING REVENUE BONDS III**

Name of Development	Location (City and County)	Total Development Cost	Original Tax- Exempt Loan Amount	Original Loan Amount Not Tax- Exempt	Number of Units	Outstanding Tax- Exempt Loan Balance as of September 30, 2012	Existing Tax- Exempt Loan Interest Rate	Subsidizing Tax-Exempt Loan Interest Rate (1)	Existing Tax- Exempt Loan Term	Permanent Loan Maturity Date	HAP Contract Expiration Date	Replacement Reserve Balance September 30, 2012	FHA Insurance	Occupancy Rate	DCR	Audit Year
Developments Financed by the 1997 Series A Bonds:																
Arbor Terraces	San Jose, Santa Clara	\$ 8,773,267	\$ 4,450,000	N.A.	86	\$ 3,422,118	6.75%	N.A	30 Years	January, 2029	N.A.	\$ 180,478	Risk-Share	97%	2.01	2011
Ashwood Village Apts.	Modesto, Stanislaus	9,047,029	5,040,000	N.A.	120	4,265,470	6.75%	N.A	35 Years	April, 2034	N.A.	211,016	Risk-Share	98%	1.79	2011
Cordova Village	Chula Vista, San Diego	4,354,083	2,174,800	N.A.	40	1,834,262	6.75%	N.A	35 Years	February, 2034	N.A.	171,583	Risk-Share	98%	1.28	2011
Lark Ellen	West Covina, Los Angeles	13,870,580	5,600,000	N.A.	122	4,974,663 0	6.75%	N.A	40 Years	November, 2038	N.A.	201,831	Risk-Share	99%	1.29	2011
Panas Place	Santa Rosa, Sonoma	9,864,710	3,316,000	N.A.	66	2,991,867 0	6.75%	N.A	40 Years	January, 2040	N.A.	191,097	Risk-Share	93%	1.30	2011
Parkside Glen	San Jose, Santa Clara	24,074,558	14,200,000	N.A.	180	11,011,024	6.75%	N.A	30 Years	April, 2029	N.A.	229,908	Risk-Share	96%	1.62	2011
Pecan Court	Napa, Napa	3,538,477	1,070,000 515,000	N.A.	25	968,452 0	6.75%	N.A	40 Years	April, 2040	N.A.	119,230	Risk-Share	98%	1.07	2011
Renwick Square	Elk Grove, Sacramento	9,871,471	6,000,000	N.A.	150	5,051,631	6.75%	N.A	35 Years	January, 2034	N.A.	275,465	Risk-Share	97%	1.67	2011
Schoolhouse Court	Napa, Napa	2,840,530	770,000 500,000	N.A.	14	694,734 0	6.75%	N.A	40 Years	January, 2040	N.A.	66,855	Risk-Share	100%	1.19	2011
Stonegate Apts.	San Jose, Santa Clara	17,404,276	10,225,000	N.A.	120	8,159,762	6.75%	N.A	30 Years	March, 2030	N.A.	154,729	Risk-Share	97%	1.47	2011
Villa Savannah (2)	San Jose, Santa Clara	19,901,082	6,784,200	N.A.	140	5,413,931 (2)	6.75%	N.A	30 Years	March, 2030	N.A.	66,839	Risk-Share	97%	1.55	2011
	Subtotals	\$ 123,540,063	\$ 62,135,000	\$0	1063	\$ 48,787,915						\$ 1,869,031				
Developments Financed by the 1998 Series A Bonds:																
Bermuda Gardens	San Leandro, Alameda	\$ 6,238,630	\$ 2,985,000	N.A.	80	\$ 2,315,780	6.45%	N.A	30 Years	August, 2029	N.A.	\$ 92,686	Risk-Share	91%	0.97	2011
Britton Street (3)	San Francisco, San Francisco	17,690,213	2,810,000 3,150,000	N.A.	92	838,305 (3) 0	6.00%	N.A	15 Years	December, 2015	N.A.	268,361	Risk-Share	96%	1.01	2011
Center Pointe Villas (4)	Norwalk, Los Angeles	18,606,940	780,000	N.A.	240	694,006 (4)	6.05%	N.A	35 Years	December, 2037	N.A.	566,900	None	99%	2.16	2011
Hookston Manor	Pleasant Hill, Contra Costa	8,517,261	4,250,000	N.A.	101	3,314,511	5.90%	N.A	30 Years	May, 2030	N.A.	174,432	Risk-Share	99%	1.40	2011
Owl's Landing	Livermore, Alameda	14,942,706	4,800,000 2,230,000	N.A.	72	4,158,005 0	6.35%	N.A	35 Years	January, 2036	N.A.	96,055	Risk-Share	98%	1.44	2011
Park Place Apts.	Van Nuys, Los Angeles	9,543,406	4,600,000 200,000	N.A.	142	3,708,653 0	5.90%	N.A	30 Years	June, 2031	N.A.	144,542	None	98%	1.56	2011
Rancho Carrillo Family Apts.	Carlsbad, San Diego	15,121,294	7,060,000	N.A.	116	6,067,060	6.05%	N.A	35 Years	January, 2036	N.A.	185,609	Risk-Share	95%	1.86	2011
Tahoe Valley Townhomes	S. Lake Tahoe, El Dorado	6,527,497	2,610,000	N.A.	70	2,034,715	6.20%	N.A	30 Years	January, 2030	N.A.	128,212	Risk-Share	95%	0.95	2011

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West Oaks Apts.	Santa Rosa, Sonoma	7,599,096	2,925,000 830,000	N.A.	53	2,623,970 0	6.50% 6.50%	N.A N.A	40 Years 5 Years	January, 2040	N.A.	50,322	Risk-Share	94%	1.11	2011
Windmere II	Davis, Yolo	5,898,754	2,075,000 795,000	N.A.	58	1,762,733 0	6.35% 6.35%	N.A N.A	35 Years 3 Years	January, 2035	N.A.	52,054	Risk-Share	99%	1.27	2011
	Subtotals	\$ 110,685,797	\$ 42,100,000	\$0	1024	\$ 27,517,736						\$ 1,759,174				
Developments Financed by the 1998 Series B Bonds:																
The Arbors	Hercules, Contra Costa	\$ 8,669,332	\$ 3,397,600 805,000	N.A.	60	\$ 2,296,958 0	5.90% 5.90%	N.A N.A	25 Years 6 Years	March, 2025	N.A.	\$ 283,379	Risk-Share	99%	1.26	2011
Brannan Court	Sacramento, Sacramento	2,400,000	1,980,000	N.A.	40	935,260	9.95%	N.A	30 Years	November, 2018	N.A.	112,802	None	97%	1.43	2011
CCBA Senior Garden	San Diego, San Diego	4,499,370	1,950,000 320,000	N.A.	45	1,641,991 0	6.05% 6.05%	N.A N.A	35 Years 1 Year	January, 2035	N.A.	216,419	Risk-Share	98%	1.35	2011
Center Pointe Villas (4)	Norwalk, Los Angeles	(4)	11,200,000	N.A.	(4)	9,965,217 (4)	6.05%	N.A	35 Years	December, 2037	N.A.	(4)	None	99%	2.16	2011
Century Village	Fremont, Alameda	8,100,378	4,000,000	N.A.	100	2,686,759	7.25%	N.A	30 Years	March, 2025	N.A.	60,557	Risk-Share	92%	0.80	2011
Farley Place	Belvedere, Marin	1,250,772	636,000	N.A.	11	471,436	7.50%	N.A	30 Years	August, 2028	N.A.	14,717	None	99%	1.05	2011
Gravenstein North Apts.	Sebastopol, Sonoma	1,951,890	1,715,000	N.A.	42	747,700	7.50%	N.A	30 Years	August, 2018	N.A.	190,034	None	98%	1.56	2011
The Lakes	Selma, Fresno	2,524,137	1,800,000	N.A.	39	1,252,431	7.25%	N.A	30 Years	December, 2025	N.A.	87,441	Risk-Share	94%	1.60	2011
Lincoln Gardens	Woodland, Yolo	2,199,580	1,500,000	N.A.	66	1,082,725	7.50%	N.A	30 Years	February, 2028	N.A.	61,134	None	89%	1.69	2011
Meadow Glen Apts.	Pittsburg, Contra Costa	1,965,300	1,088,000	N.A.	32	823,846	7.50%	N.A	30 Years	July, 2030	N.A.	148,625	None	93%	3.17	2011
Mercy Village Folsom	Folsom, Sacramento	5,461,078	2,350,000 164,500	N.A.	81	1,643,858 0	3.50% 3.50%	6.20% 6.20%	30 Years 5 Years	January, 2030	N.A.	194,617	Risk-Share	99%	1.61	2011
Montebello Senior Villas	Montebello, Los Angeles	14,717,780	4,000,000	N.A.	160	3,177,113	5.90%	N.A	30 Years	December, 2030	N.A.	431,931	Risk-Share	100%	2.66	2011
Montevista Apts.	Milpitas, Santa Clara	41,758,802	22,698,100	\$ 4,500,000	306	20,419,246	6.75%	N.A	40 Years	October, 2039	N.A.	767,456	Risk-Share	97%	1.45	2011
Northstar Apts.	Davis, Yolo	4,359,629	1,010,000 855,000	N.A.	36	793,725 0	6.75% 6.75%	N.A N.A	30 Years 3 Years	September, 2029	N.A.	122,609	Risk-Share	98%	1.37	2011
Ridgeview Commons	Pleasanton, Alameda	17,040,442	9,360,000	N.A.	200	6,445,655	5.50%	N.A	30 Years	October, 2029	N.A.	429,874	None	100%	1.39	2011
Stone Pine Meadow	Tracy, San Joaquin	9,112,831	2,335,000 1,937,000	N.A.	72	2,117,763 0	6.75% 6.75%	N.A N.A	40 Years 4 Years	June, 2040	N.A.	32,653	Risk-Share	99%	1.20	2011
Storke Ranch	Isla Vista, Santa Barbara	3,126,221	1,462,000 59,000	N.A.	36	1,267,813 0	6.75% 6.75%	N.A N.A	35 Years 2 Years	July, 2035	N.A.	102,050	Risk-Share	100%	1.17	2011

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Swan's Market	Oakland, Alameda	3,396,589	1,015,000 240,000 730,000	N.A.	18	705,039 240,000 0	6.75% 3.00% 6.75%	N.A. N.A. N.A.	40 Years 40 Years 4 Years	October, 2040	N.A.	151,806	Risk-Share	99%	0.97	2011
Villa Maria Apts.	San Diego, San Diego	5,018,917	2,265,000 415,000	N.A.	37	1,948,850 0	6.75% 6.75%	N.A. N.A.	35 Years 1 Year	February, 2035	N.A.	145,838	None	98%	1.84	2011
Villa Savannah (2)	San Jose, Santa Clara	(2)	5,170,800	N.A.	(2)	4,126,405 (2)	6.75%	N.A.	30 Years	March, 2030	N.A.	(2)	Risk-Share	97%	1.55	2011
Village Place	San Diego, San Diego	1,774,875	1,200,000	N.A.	47	855,531	6.00%	N.A.	30 Years	October, 2027	N.A.	187,690	Risk-Share	99%	2.46	2011
Villaggio I	Carson, Los Angeles	13,821,217	4,915,000 1,720,000	N.A.	84	4,462,285 0	6.75% 6.75%	N.A. N.A.	40 Years 4 Years	July, 2040	N.A.	168,151	Risk-Share	99%	1.28	2011
Villaggio II	Carson, Los Angeles	10,242,139	3,951,000 990,000	N.A.	65	3,587,078 0	6.75% 6.75%	N.A. N.A.	40 Years 4 Years	July, 2040	N.A.	83,185	Risk-Share	100%	1.26	2011
Subtotals		\$ 163,391,279	\$ 99,234,000	\$ 4,500,000	1517	\$ 73,694,684						\$ 3,992,968				
Developments Financed by the 1998 Series C Bonds:																
Corinthian House (5)	Campbell, Santa Clara	\$ 3,812,420	\$ 2,426,500	N.A.	104	\$ 1,197,467 (5)	7.25%	N.A.	40 Years	May, 2021	April, 2021	\$ 323,802	Yes	87%	0.99	2011
Morse Court	Sunnyvale, Santa Clara	1,991,213	1,767,200	N.A.	35	1,437,678	5.40%	N.A.	40 Years	September, 2023	August, 2008	105,552	Yes	99%	2.17	2011
Ocean Park Villas (6)	Santa Monica, Los Angeles	1,730,007	1,557,000	N.A.	24	1,103,993	9.05%	(6)	40 Years	November, 2023	August, 2009	29,681	Yes	100%	2.63	2011
Rancho Luna	Fremont, Alameda	4,353,000	4,323,100	N.A.	128	1,782,208	7.25%	N.A.	40 Years	December, 2020	March, 2008	111,571	Yes	98%	2.87	2011
Rancho Sol	Fremont, Alameda	2,255,441	2,031,900	N.A.	60	941,642	7.25%	N.A.	40 Years	September, 2020	May, 2008	29,337	Yes	97%	2.19	2011
Sycamore Square (7)	Hayward, Alameda	2,693,421	1,576,864	N.A.	26	1,283,109 (7)	5.70%	N.A.	30 Years	December, 2031	September, 2013	183,296	Yes	99%	2.25	2011
Villa Jardin	Sacramento, Sacramento	692,000	692,000	N.A.	43	460,697	6.20%	N.A.	25 Years	September, 2024	N.A.	23,781	Risk-Share	96%	1.26	2011
Subtotals		\$ 17,527,502	\$ 14,374,564	\$0	420	\$ 8,206,794						\$ 807,020				
Developments Financed by the 1999 Series A Bonds:																
Breezewood Village (8)	La Mirada, Los Angeles	\$ 14,869,199	\$ 4,153,000 3,400,000	N.A.	122	\$ 3,700,302 (8)	6.05% 6.05%	N.A. N.A.	35 Years 1 Year	January, 2038	N.A.	\$ 250,389	None	99%	1.64	2011
Britton Street (3)	San Francisco, San Francisco	(3)	1,331,600	N.A.	(3)	397,255 (3)	6.00%	N.A.	15 Years	December, 2015	N.A.	(3)	Risk-Share	96%	1.01	2011
Canyon Run Apts.	Healdsburg, Sonoma	\$ 8,896,201	3,000,000 1,070,000	N.A.	51	2,619,014 0	6.05% 6.05%	N.A. N.A.	35 Years 5 Years	November, 2036	N.A.	243,873	Risk-Share	98%	1.32	2011
Detroit Street	West Hollywood, Los Angeles	8,896,201	270,000 680,000	N.A.	10	224,355 0	5.90% 5.90%	N.A. N.A.	30 Years 1 Year	July, 2032	N.A.	30,581	Risk-Share	100%	1.06	2011

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Light Tree Apts.	East Palo Alto, San Mateo	10,399,099	5,888,400	\$ 586,600	94	4,688,945	5.90%	N.A	30 Years	January, 2031	N.A.	124,467	None	98%	1.76	2011	
Maplewood Apts.	Lakeside, San Diego	5,718,118	3,050,000	N.A.	79	2,428,699	5.90%	N.A	30 Years	January, 2031	N.A.	87,188	None	93%	1.51	2011	
Sierra Meadows	Fresno, Fresno	9,751,540	8,200,000	N.A.	220	6,856,412	7.50%	N.A	35 Years	April, 2031	N.A.	173,037	None	96%	1.51	2011	
Subtotals		\$ 58,530,358	\$ 31,043,000	\$ 586,600	576	\$ 20,914,981						\$ 909,535					
Developments Financed by the 2000 Series A Bonds:																	
Breezewood Village (8)	La Mirada, Los Angeles	(8)	\$ 1,100,000	N.A.	(8)	\$ 980,095	(8)	6.05%	N.A	35 Years	January, 2038	N.A.	(8)	None	99%	1.64	2011
El Rancho Verde I & II	San Jose, Santa Clara	115,413,256	64,250,000 2,495,028	\$ 6,900,000	700	54,184,400 0	6.375% 6.20%	N.A N.A	32 Years 12 Years	August, 2032	January, 2012	\$ 775,849	None	99%	1.52	2011	
Playa Del Alameda	Alameda, Alameda	5,188,644	3,080,000	95,000	40	2,463,905	6.20%	N.A	30 Years	November, 2030	N.A.	65,493	None	98%	1.65	2011	
Plum Tree West	Gilroy, Santa Clara	5,504,543	5,650,000	N.A.	70	4,519,828	6.20%	N.A	30 Years	November, 2030	N.A.	150,320	None	98%	1.33	2011	
Santa Ana Towers (9)	Santa Ana, Orange	14,964,050	9,600,000	N.A.	200	8,454,651	(9)	6.35%	N.A	35 Years	December, 2036	N.A.	240,574	None	100%	1.87	2011
Subtotals		\$ 141,070,493	\$ 86,175,028	\$ 6,995,000	1010	\$ 70,602,879						\$ 1,232,237					
Developments Financed by the 2000 Series B Bonds:																	
Arlington Farms	Davis, Yolo	\$ 9,858,818	\$ 7,800,000	N.A.	138	\$ 3,519,966		9.25% (10) (6.50%-9.25%)	N.A	30 Years	December, 2018	N.A.	\$ 119,175	None	90%	1.20	2011
Olive Court	Davis, Yolo	1,366,279	960,000	N.A.	24	520,147		6.00%	N.A	40 Years	January, 2028	N.A.	120,557	None	99%	0.96	2012
Village Oduduwa	Marin City, Marin	1,688,383	1,108,000	N.A.	25	490,940		7.50%	N.A	30 Years	November, 2018	N.A.	120,789	None	95%	1.52	2011
West Avenue (11)	Santa Rosa, Sonoma	2,051,112	1,025,500	N.A.	40	727,853	(11)	6.50%	N.A	30 Years	July, 2030	N.A.	118,403	None	97%	1.25	2011
Subtotals		\$ 14,964,592	\$ 10,893,500	\$0	227	\$ 5,258,905						\$ 478,924					
Developments Financed by the 2000 Series C Bonds:																	
Homestead Park (12)	Sunnyvale, Santa Clara	\$ 23,289,740	\$ 9,710,000 1,815,883	N.A.	222	\$ 7,933,707 471,750	(12)	6.50% 6.20%	N.A N.A	30 Years 5 Years	April, 2031	March, 2015	\$ 528,120	None	94%	0.88	2011
Runnymede Gardens (13)	E. Palo Alto, San Mateo	6,931,720	3,910,000	N.A.	78	3,175,111	(13)	6.45%	N.A	30 Years	February, 2031	February, 2022	158,195	None	98%	1.32	2011
Saratoga Senior Apts.	Vacaville, Solano	10,846,907	5,730,000	N.A.	120	4,787,985		6.20%	N.A	30 Years	June, 2032	N.A.	227,112	None	98%	1.91	2011
Vista Las Flores (14)	Carlsbad, San Diego	5,464,593	1,020,000 1,075,000	N.A.	28	899,802 0	(14)	6.05% 6.05%	N.A N.A	35 Years 5 Years	June, 2037	N.A.	50,517	None	95%	1.42	2011
Subtotals		\$ 46,532,960	\$ 23,260,883	\$ -	448	\$ 17,268,354						\$ 963,943					

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Developments Financed by the 2000 Series D Bonds:																
Northside Flat	Long Beach, Los Angeles	1,500,000	1,500,000	N.A.	47	\$ 1,157,152	5.90%	N.A.	30 Years	January, 2030	N.A.	\$ 163,875	None	89%	1.59	2010
O'Farrell Tower Apts.	San Francisco, San Francisco	11,910,000	4,240,000	N.A.	101	3,374,939	6.20%	N.A.	30 Years	September, 2030	N.A.	639,332	None	99%	1.85	2011
			2,274,000			636,976	6.20%	N.A.	15 Years	September, 2015						
			1,100,000			0	7.00%	N.A.	5 Years							
Oceanview Apts.	Pacifica, San Mateo	12,050,731	9,425,000	N.A.	100	7,391,021	5.75%	N.A.	30 Years	September, 2030	N.A.	19,482	None	98%	1.23	2011
	Subtotals	\$ 25,460,731	\$ 18,539,000	\$0	248	\$ 12,560,088						\$ 822,689				
Developments Financed by the 2001 Series C Bonds: (15)																
Countrywood	Linda, Yuba	\$ 2,215,441	N.A.	\$ 170,000	65	\$ 37,623	5.00%	N.A.	20 Years	August, 2025	N.A.	\$ 30,545	None	94%	0.75	2011
Coy de Estes	Upland, San Bernardino	8,021,866	N.A.	2,150,000	130	1,964,852	8.50%	N.A.	40 Years	January, 2038	N.A.	352,388	Risk-Share	100%	2.71	2011
Golden West Towers	Torrance, Los Angeles	23,620,303	N.A.	1,120,000	180	133,513	5.70%	N.A.	8 Years	September, 2013	N.A.	-	None	100%	0	2010
Linden Manor (16)	Riverside, Riverside	5,480,927	N.A.	260,000	192	228,511 (16)	6.50%	N.A.	30 Years	April, 2034	N.A.	(16)	None	95%	1.93	2011
Oak Village (16)	Oakland, Alameda	12,270,324	N.A.	1,140,000	117	1,028,619 (16)	5.50%	N.A.	30 Years	June, 2036	N.A.	154,344	None	98%	1.35	2011
Parwood Apartments (17)	Long Beach, Los Angeles	52,143,776	N.A.	1,500,000	528	1,290,575 (17)	5.70%	N.A.	30 Years	February, 2034	N.A.	402,089	None	97%	1.43	2011
Rubicon Homes	Richmond, Contra Costa	1,334,179	N.A.	1,049,886	10	964,134	1.50%	N.A.	20 Years	January, 2029	N.A.	82,675	None	99%	1.46	2011
Seventeenth St. Commons	Sacramento, Sacramento	1,379,529	N.A.	1,419,000	29	1,192,299	5.25%	N.A.	30 Years	September, 2033	N.A.	69,445	None	94%	1.37	2011
West Avenue (11)	Santa Rosa, Sonoma	(11)	N.A.	71,855	(11)	44,578 (11)	6.50%	N.A.	15 Years	December, 2016	N.A.	(11)	None	97%	1.25	2011
	Subtotals	\$ 106,466,345	\$0	\$ 8,880,741	1251	\$ 6,884,705						\$ 1,091,486				
Developments Financed by the 2001 Series D Bonds:																
Corinthian House (5)	Campbell, Santa Clara	(5)	1,173,000	N.A.	(5)	\$ 579,053 (5)	7.25%	N.A.	40 Years	May, 2021	April, 2021	(5)	Yes	87%	0.99	2011
Developments Financed by the 2001 Series E Bonds:																
Cottonwood Grove Apts.	Clovis, Fresno	9,213,223	7,960,262	N.A.	150	\$ 6,855,850	6.50%	N.A.	30 Years	May, 2033	N.A.	\$ 245,805	None	93%	1.34	2011
Grayson Creek	Pleasant Hill, Contra Costa	18,793,575	5,625,000	N.A.	70	4,746,975	5.25%	N.A.	30 Years	October, 2033	N.A.	238,306	None	99%	1.32	2011
			3,375,000			0	5.25%	N.A.	3 Years							
Marina Towers Annex (18)	Vallejo,	4,671,174	1,000,000	275,000	57	814,915 (18)	5.70%	N.A.	30 Years	February, 2032	November, 2021	199,046	None	98%	1.45	2011

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Monticelli Apts.	Solano		1,225,000			466,221	5.70%	N.A.	15 Years	February, 2017						
Parlier Parkwood Apts.	Gilroy, Santa Clara	9,986,388	2,990,000	N.A.	52	2,484,474	5.25%	N.A.	30 Years	March, 2033	N.A.	113,772	None	96%	1.05	2011
Riverwood Grove Apts.	Parlier, Fresno	2,967,182	1,562,800	N.A.	70	993,059	6.50%	N.A.	30 Years	November, 2023	N.A.	96,200	None	99%	2.43	2011
Rohit Villas (19)	Santa Clara, Santa Clara	17,194,077	4,500,000	N.A.	71	3,764,424	5.25%	N.A.	30 Years	June, 2033	N.A.	119,902	None	99%	1.09	2011
Singing Wood (20)	Los Angeles, Los Angeles	1,594,922	531,900	N.A.	16	362,457 (19)	8.50%	N.A.	30 Years	May, 2024	N.A.	38,603	None	79%	0.17	2011
Skyline Village	El Monte, Los Angeles	10,757,094	123,896	N.A.	110	106,336 (20)	5.25%	N.A.	30 Years	June, 2034	N.A.	252,176	None	100%	1.55	2011
Stanley Avenue	Los Angeles, Los Angeles	13,248,902	3,750,000	N.A.	73	3,512,417	5.35%	N.A.	40 Years	June, 2045	N.A.	136,454	None	100%	1.60	2011
Torrey Del Mar Apts.	Oakland, Alameda	5,833,562	415,000 1,100,000	N.A.	24	297,358 0	3.00% 3.00%	5.25% 5.25%	25 Years 3 Years	July, 2028	N.A.	60,583	None	94%	1.45	2011
Villa del Rey	San Diego, San Diego	18,681,974	4,080,000 5,310,000	N.A.	112	3,428,174 0	5.25% 5.25%	N.A. N.A.	30 Years 3 Years	August, 2033	N.A.	273,704	None	96%	1.03	2011
Vista Las Flores (14)	Farmsville, Tulare	1,244,321	990,000	N.A.	34	548,214	8.109%	N.A.	30 Years	August, 2021	N.A.	12,924	None	88%	0.87	2011
Willowbrook Apts.	Carlsbad, San Diego	(14)	295,000	N.A.	(14)	260,236 (14)	6.05%	N.A.	35 Years	June, 2037	N.A.	(14)	None	95%	1.42	2011
Subtotals		\$ 117,545,217	\$ 47,913,858	\$ 275,000	919	\$ 30,667,495						\$ 1,920,214				
Developments Financed by the 2001 Series F Bonds:																
Country Hills Apts. (21)	San Jose, Santa Clara	\$ 10,253,500	\$ 6,150,000	N.A.	152	\$ 4,465,397 (21)	6.00%	N.A.	30 Years	February, 2033	N.A.	\$ 242,406	None	94%	1.24	2011
Longfellow Apts.	Chico, Butte	1,570,500	773,500	N.A.	24	566,222	3.00%	5.70%	30 Years	October, 2031	N.A.	34,038	None	98%	1.55	2011
Northgate Apts.	Victorville, San Bernardino	7,391,802	6,650,000	N.A.	140	4,904,957	6.00%	N.A.	30 Years	October, 2034	N.A.	139,954	None	89%	0.42	2011
Oak Manor Townhouses (22)	Palo Alto, Santa Clara	4,700,000	2,220,000	N.A.	33	1,392,078 (22)	6.50%	N.A.	30 Years	October, 2023	N.A.	162,783	None	98%	2.04	2011
Sycamore Square (7)	Hayward, Alameda	(7)	623,136 290,000	N.A.	(7)	505,449 (7)	5.70% 5.70%	N.A. N.A.	30 Years 10 Years	December, 2031 December, 2011	September, 2013	(7)	Yes	99%	2.25	2011
Subtotals		\$ 23,915,802	\$ 16,706,636	\$0	349	\$ 11,834,102						\$ 579,180				
Developments Financed by the 2001 Series G Bonds:																
Child's Avenue Apts.	Merced, Merced	\$ 2,203,280	\$ 1,575,000	N.A.	27	\$ 1,377,989	6.50%	N.A.	40 Years	August, 2043	N.A.	\$ 44,160	None	84%	1.12	2011

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Murphy Ranch Apts.	Morgan Hill, Santa Clara	15,285,789	4,355,000	N.A.	62	3,761,816	5.70%	N.A.	30 Years	April, 2034	N.A.	118,036	None	98%	1.25	2011
Oak Circle (formerly Roberts Avenue)	San Jose, Santa Clara	8,256,465	3,640,000 3,628,535	N.A.	100	3,085,056 0	5.25% 5.25%	N.A. N.A.	30 Years 3 Years	December, 2033	N.A.	171,799	None	98%	1.33	2011
Oak Haven Seniors Apts.	Oakdale, Stanislaus	5,900,389	2,140,000	N.A.	80	1,721,931	6.50%	N.A.	30 Years	March, 2033	N.A.	192,674	None	91%	0.54	2011
Oak Manor Townhouses (22)	Palo Alto, Santa Clara	(22)	180,000	N.A.	(22)	111,608 (22)	6.50%	N.A.	30 Years	October, 2023	N.A.	(22)	None	98%	2.04	2011
Old Grove Apts.	Oceanside, San Diego	9,992,402	980,000	N.A.	56	841,096	5.25%	N.A.	30 Years	June, 2034	N.A.	150,703	None	98%	2.94	2011
Papillon Apts.	Fresno, Fresno	7,569,218	6,200,000	N.A.	132	4,843,632	6.50%	N.A.	30 Years	April, 2033	N.A.	119,184	Risk-Share	95%	1.68	2011
Parwood Apts. (17)	Long Beach, Los Angeles	(17)	29,000,000	\$ 1,500,000	(17)	24,951,087 (17)	5.70%	N.A.	32 Years	February, 2034	August, 2007	(17)	None	97%	1.43	2011
Ridgeview	Coalinga, Fresno	2,259,193	1,265,000	N.A.	42	991,045	6.50%	N.A.	30 Years	May, 2033	N.A.	12,082	None	92%	2.29	2011
Rohit Villas (19)	Los Angeles, Los Angeles	(19)	106,100	N.A.	(19)	72,300 (19)	8.50%	N.A.	30 Years	May, 2024	N.A.	(19)	None	79%	0.17	2011
Sequoia Knolls	Fresno, Fresno	4,415,067	3,760,000	N.A.	100	3,358,893	6.50%	N.A.	30 Years	June, 2033	N.A.	64,252	None	96%	1.12	2011
Shasta Villa Apts.	Farmersville, Tulare	1,422,829	640,000	N.A.	20	440,394	7.15%	N.A.	30 Years	January, 2026	N.A.	39,769	None	96%	1.2	2011
Singing Wood (20)	El Monte, Los Angeles	(20)	1,961,465	N.A.	(20)	1,683,451 (20)	5.25%	N.A.	30 Years	June, 2034	N.A.	(20)	None	100%	1.55	2011
South Gate Senior Villas	Southgate, Los Angeles	9,283,162	2,300,000	N.A.	75	2,120,826	6.20%	N.A.	40 Years	October, 2042	N.A.	118,386	None	99%	1.85	2011
Subtotals		\$ 66,587,794	\$ 61,731,100	\$ 1,500,000	694	\$ 49,361,125						\$ 1,031,044				
Developments Financed by the 2001 Series H Bonds: (15)																
Homestead Park (12)	Sunnyvale, Santa Clara	(12)	N.A.	\$ 4,371,000	(12)	\$ 3,571,395 (12)	6.50%	N.A.	30 Years	April, 2031	March, 2015	(12)	None	94%	0.88	2011
Mandela Gateway	West Oakland, Alameda	\$ 42,740,000	N.A. N.A.	1,634,944 961,121	168	1,434,451 673,011	6.50% 6.50%	N.A. N.A.	15 Years 10 Years	November, 2020 November, 2015	N.A.	\$ 625,386	None	96%	1.56	2011
Marina Towers Annex (18)	Vallejo, Solano	(18)	N.A.	174,145	(18)	110,592 (18)	7.00%	N.A.	16 Years	February, 2017	N.A.	(18)	None	98%	1.45	2011
MORH I Apts.	Oakland, Alameda	16,917,847	N.A. N.A.	4,725,000 1,310,000	124	4,060,214 0	7.50% 7.25%	N.A. N.A.	30 Years 11 Years	March, 2032	December, 2010	246,918	None	99%	1.39	2011
Oak Center I Apts.	Oakland, Alameda	8,014,044	N.A. N.A.	2,424,000 555,246	77	2,048,501 0	7.50% 7.25%	N.A. N.A.	30 Years 11 Years	July, 2031 January, 2012	September, 2010	141,690	Yes	99%	2.13	2011
Parkside Apts.	Huron, Fresno	2,313,400	N.A.	63,000	50	63,000	3.00%	N.A.	18 Years	March, 2020	July, 2019	-	None	95%	1.18	2011

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Parwood Apts. (17)	Long Beach, Los Angeles	(17)	N.A.	1,500,000	(17)	1,308,062 (17)	5.70%	N.A.	32 Years	April, 2034	August, 2007	(17)	None	97%	1.43	2011	
Runnymede Gardens (13)	E. Palo Alto, San Mateo	(13)	N.A.	1,380,000	(13)	1,120,627 (13)	6.45%	N.A.	30 Years	February, 2031	February, 2022	(13)	None	98%	1.32	2011	
Santa Ana Towers (9)	Santa Ana, Orange	(9)	N.A.	900,000	(9)	792,624 (9)	6.35%	N.A.	35 Years	December, 2036	N.A.	(9)	None	100%	1.87	2011	
Subtotals		\$ 69,985,291	\$0	\$ 19,998,455	419	\$ 15,182,477						\$ 1,013,993					
Developments Financed by the 2002 Series A Bonds:																	
Altadena Vistas	Altadena, Los Angeles	\$ 1,501,687	\$ 750,000	N.A.	22	\$ 380,404	4.00%	N.A.	40 Years	October, 2039	N.A.	\$ 45,800	None	93%	3.30	2011	
Altamont Apartments	Rohnert Park, Sonoma	11,503,070	10,000,000	N.A.	230	5,739,956	6.50%	N.A.	30 Years	July, 2022	N.A.	168,313	None	97%	1.73	2011	
Carillo Place	Santa Rosa, Sonoma	11,621,514	2,475,000 3,200,000	N.A.	68	2,124,199	5.25%	N.A.	30 Years	June, 2034	N.A.	82,336	None	98%	1.75	2011	
Far East Building	Los Angeles, Los Angeles	3,343,080	160,000	N.A.	16	33,032	3.00%	5.70%	10 Years	August, 2014	N.A.	43,184	None	98%	2.71	2011	
Singing Wood (20)	El Monte, Los Angeles	(20)	2,479,639 1,350,000	N.A.	(20)	2,128,180 (20)	5.25%	N.A.	30 Years	June, 2034	N.A.	(20)	None	100%	1.55	2011	
Villa Ramona (formerly Baldwin Park Family)	Baldwin Park, Los Angeles	13,092,505	3,660,000	N.A.	71	3,402,895	5.25%	N.A.	40 Years	December, 2044	N.A.	154,180	None	100%	1.35	2011	
The Village at Beechwood	Lancaster, Los Angeles	8,068,697	890,000 469,000	N.A.	100	626,838	5.25%	N.A.	20 Years	May, 2024	N.A.	191,525	None	96%	1.09	2011	
Winter Creek Village	Windsor, Sonoma	7,483,061	1,620,000 2,400,000	N.A.	41	1,384,647	5.25%	N.A.	30 Years	April, 2034	N.A.	66,241	None	99%	2.13	2011	
Subtotals		\$ 56,613,614	\$ 29,453,639	\$0	548	\$ 15,820,150						\$ 751,579					
Developments Financed by the 2002 Series B Bonds:																	
Hillside Villa	Los Angeles, Los Angeles	\$ 10,940,498	\$ 4,974,553	N.A.	124	\$ 3,048,307	6.50% (5.75%-7.0%)	(10)	N.A.	30 Years	March, 2024	N.A.	\$182,793	None	96%	1.42	2011
Huntington Square	Citrus Height, Sacramento	13,195,808	10,289,487	N.A.	225	6,457,476	6.50%	N.A.	30 Years	March, 2024	N.A.	117,695	None	97%	1.38	2011	
Regency Manor	Los Angeles, Los Angeles	7,619,626	5,906,464	N.A.	120	3,558,113	7.00% (4.25%-7.0%)	(10)	N.A.	30 Years	March, 2024	N.A.	104,992	None	99%	1.51	2011
Somersett Hills	Roseville, Placer	8,018,326	5,419,654	N.A.	124	3,404,137	7.13% (6.63%-7.13%)	(10)	N.A.	30 Years	March, 2024	N.A.	54,868	None	94%	1.65	2011
Southlake Tower	Oakland, Alameda	8,613,000	6,500,000 820,000	\$ 1,010,000	130	0 476,496	5.50% 6.50%	N.A.	30 Years 15 Years	August, 2034 August, 2019	November, 2025	-	Risk-Share	98%	1.21	2011	
Subtotals		\$ 48,387,258	\$ 33,910,158	\$ 1,010,000	723	\$ 16,944,529						\$ 460,348					

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Developments Financed by the 2002 Series C Bonds:																
Artist Colony (23)	Burbank, Los Angeles	\$ 20,675,911	\$ 14,970,000	N.A.	141	\$ 14,098,278 (23)	5.28%	N.A.	40 Years	January, 2046	N.A.	\$342,667	None	83%	1.05	2011
Victoria Green	Hercules, Contra Costa	27,427,379	9,455,000 4,985,000	N.A.	132	8,180,978 -	5.25% 5.25%	N.A. N.A.	30 Years 3 Years	October, 2034	N.A.	285,054	None	93%	0.99	2011
	Subtotals	\$ 48,103,290	\$ 29,410,000	\$0	273	\$ 22,279,256						\$ 627,721				
Developments Financed by the 2002 Series D Bonds:																
Country Hills (21)	San Jose, Santa Clara	(21)	\$ 4,120,375	N.A.	(21)	\$ 3,484,927 (21)	6.00%	N.A.	30 Years	February, 2033	N.A.	(21)	None	94%	1.24	2011
Countrywood Apts.	Linda, Yuba	\$ 2,276,610	580,000 170,000	\$ 50,000	65	436,428 58,610	5.00% 5.00%	N.A. N.A.	20 Years 10 Years	September, 2023 September, 2013	April, 2021	\$0	Risk-Share	94%	0.75	2011
	Subtotals	\$ 2,276,610	\$ 4,870,375	\$50,000	65	\$ 3,979,964						\$ -				
Developments Financed by the 2002 Series E Bonds:																
Artist Colony (23)	Burbank, Los Angeles	(23)	\$ 1,045,000	N.A.	(23)	\$ 984,148 (23)	5.28%	N.A.	40 Years	January, 2046	N.A.	(23)	None	83%	1.05	2011
Casa Del Rio	Antioch, Contra Costa	\$ 7,384,217	600,000	N.A.	82	408,123	7.80%	N.A.	30 Years	December, 2024	N.A.	\$ 221,807	None	91%	0.36	2011
Cedar Park	Grass Valley, Nevada	10,864,648	5,600,000 200,000	N.A.	81	5,268,747 0	5.95% 5.95%	N.A. N.A.	40 Years 1 Year	January, 2045	N.A.	104,653	None	96%	1.04	2011
Fremont Oaks Gardens	Fremont, Alameda	11,206,109	2,700,000	N.A.	51	2,290,234	3.00%	5.75%	30 Years	January, 2036	N.A.	108,374	None	96%	1.41	2011
Gateway Santa Clara	Santa Clara, Santa Clara	10,000,598	1,815,000	N.A.	42	1,622,406	5.75%	N.A.	30 Years	November, 2035	N.A.	83,630	None	99%	1.46	2011
The Grove Apts.	Bakersfield, Kern	8,613,478	7,500,000	N.A.	140	5,824,917	6.50%	N.A.	30 Years	March, 2033	N.A.	159,840	None	97%	1.80	2011
Sierra Vista Apts. (24)	Sierra Madre, Los Angeles	5,294,999	17,461	N.A.	46	16,631 (24)	5.35%	N.A.	35 Years	May, 2043	N.A.	50,969	None	99%	0.75	2011
Victoria Woods Senior	San Bernardino, San Bernardino	8,928,688	7,575,000	N.A.	178	5,069,199	7.90%	N.A.	30 Years	July, 2024	N.A.	182,393	None	96%	1.26	2011
White Rock Village (25)	El Dorado Hills, El Dorado	27,204,570	10,000,000 3,375,000	N.A.	180	9,418,193 (25) 0	5.60% 5.60%	N.A. N.A.	40 Years 1 Year	August, 2045	N.A.	190,123	None	97%	1.01	2011
Willowbrook II	Merced, Merced	4,524,496	3,840,000	N.A.	96	2,438,629	6.27%	N.A.	30 Years	April, 2024	N.A.	153,143	None	93%	1.17	2010
	Subtotals	\$ 94,021,803	\$ 44,267,461	\$0	896	\$ 33,341,227						\$ 1,254,930				
Developments Financed by the 2003 Series C Bonds:																
The Breakers at Bayport	Alameda, Alameda	\$ 12,311,045	\$ 2,100,000	N.A.	77	\$ 1,899,946	5.25%	N.A.	30 Years	October, 2036	N.A.	\$ 111,431	None	100%	2.25	2011

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Coyote Run	Palm Springs, Riverside	11,920,315	2,000,000	N.A.	66	1,825,766	5.25%	N.A	30 Years	March, 2037	N.A.	122,745	None	99%	1.63	2011
Lorenzo Creek	Castro Valley, Alameda	10,574,328	640,000 1,430,000	N.A.	28	496,666 565,124	1.00% 1.00%	5.25% 5.25%	25 Years 10 Years	July, 2031 July, 2016	June, 2016	92,051	None	96%	1.1	2011
Manhattan Village	Manhattan Beach, Los Angeles	8,150,570	6,400,000	N.A.	104	4,694,473	6.85%	N.A	30 Years	August, 2027	N.A.	338,673	None	99%	1.61	2011
Moulton Plaza (26)	Sunnyvale, Santa Clara	16,965,841	5,985,000 2,890,000	N.A.	66	5,584,722 (26) -	5.25% 4.00%	N.A N.A	35 Years 1 Year	December, 2041	N.A.	76,569	None	98%	1.04	2011
Ocean View Gardens	Berkeley, Alameda	5,879,695	3,160,000	N.A.	62	2,721,969	5.75%	N.A	30 Years	March, 2034	October, 2013	73,041	None	99%	0.89	2011
Palos Verdes Villas	Palm Springs, Riverside	7,867,733	5,172,018	N.A.	98	4,357,197	6.85% 4.5% - 8.5%	(10) N.A	40 Years	July, 2035	N.A.	56,223	None	93%	1.17	2011
Regency Court	Monrovia, Los Angeles	9,003,230	4,540,000	N.A.	115	3,091,312	6.85%	N.A	30 Years	November, 2025	N.A	192,218	None	100%	1.26	2011
Timothy Commons	Santa Rosa, Sonoma	6,760,111	640,000	N.A.	32	577,025	5.25%	N.A	30 Years	August, 2036	N.A.	141,422	None	98%	1.07	2011
Villa Amador	Brentwood, Contra Costa	23,234,691	4,425,000	N.A.	96	4,293,527	5.35%	N.A	40 Years	December, 2048	N.A	242,086	Risk-Share	92%	1.15	2011
Villa Victoria	Oxnard, Ventura	12,983,312	4,110,000 400,000	N.A.	54	3,837,653 251,953	5.30% 5.25%	N.A N.A	30 Years 10 Years	May, 2038 May, 2018	N.A.	118,286	None	100%	1.35	2011
Subtotals		\$ 125,650,871	\$ 43,892,018	\$0	798	\$ 34,197,331						\$ 1,564,746				
Developments Financed by the 2004 Series B Bonds:																
Citrus Grove	Fontana, San Bernardino	\$ 7,480,591	\$ 890,000 1,500,000 1,400,000	N.A.	50	\$ 803,045 416,687 0	5.50% 5.50% 4.00%	N.A N.A N.A	30 Years 9.5 Years 2 Years	July, 2036 December, 2014	December, 2014	\$ 100,969	None	99%	1.16	2011
Las Brisas	Cudahy, Los Angeles	3,531,432	2,725,000	\$ 559,200	100	2,337,480	5.40%	N.A	30 Years	April, 2034	N.A.	216,219	None	94%	2.63	2011
Linden Manor (16)	Riverside, Riverside	(16)	3,985,000 940,000	260,000	(16)	3,418,297 (16) 0	5.40% 5.40%	N.A N.A	30 Years 7 Years	April, 2034 June, 2012	N.A.	533,555	None	95%	1.93	2011
Murphy Ranch II	Morgan Hill, Santa Clara	11,944,609	4,400,000	N.A.	38	3,914,938	5.50%	N.A	30 Years	October, 2035	N.A.	31,319	None	98%	1.28	2011
Oak Village (16)	Oakland, Alameda	(16)	5,727,000 460,200	1,140,000	(16)	5,167,457 (16) 0	5.50% 5.50%	N.A N.A	32 Years 8.5 Years	June, 2036 July, 2012	N.A.	(16)	None	98%	1.35	2011
Springs Village	Aqua Caliente, Sonoma	19,322,319	1,985,000	N.A.	80	1,800,162	5.50%	N.A	30 Years	September, 2036	N.A.	132,843	None	98%	2.99	2011
St. Vincent's Housing	Santa Barbara, Santa Barbara	30,917,900	3,460,000 2,390,000	N.A.	75	3,275,998 1,555,928	5.50% 5.50%	N.A	30 Years 10 Years	January, 2039 January, 2018	N.A. N.A	104,145	None	99%	1.21	2011

**DESCRIPTION OF DEVELOPMENTS AND LOANS FINANCED BY
MULTIFAMILY HOUSING REVENUE BONDS III**

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Vista Point at Pacific Grove	Pacific Grove, Monterey	9,848,050	1,670,000	N.A.	49	1,519,540	5.50%	N.A.	30 Years	November, 2036	N.A.	85,537	None	98%	0.95	2011
Willowbrook Green	Willowbrook, Los Angeles	3,624,261	2,579,768	N.A.	48	1,904,331	5.00%	N.A.	42 Years	July, 2034	N.A.	146,105	None	93%	1.29	2011
Subtotals		\$ 86,669,162	\$ 41,561,968	\$ 1,959,200	440	\$ 28,087,325						\$ 1,350,692				
Developments Financed by the 2004 Series C Bonds:																
Cambridge	Davis, Yolo	\$ 5,625,994	\$ 4,531,304	N.A.	125	\$ 2,931,610	6.00%	N.A.	30 Years	October, 2034	N.A.	\$ 67,690	None	94%	1.99	2011
Laurel Court	Los Angeles, Los Angeles	963,563	542,049	N.A.	15	398,677	5.25%	N.A.	40 Years	October, 2034	N.A.	62,767	None	92%	0.63	2011
Sheffield Greens	Fairfield, Solano	6,529,361	5,186,092	N.A.	132	3,355,237	6.00%	N.A.	30 Years	October, 2034	N.A.	95,450	None	95%	2.30	2011
Subtotals		\$ 13,118,918	\$ 10,259,445	\$0	272	\$ 6,685,524						\$ 225,907				
Developments Financed by the 2004 Series D Bonds:																
Camino de las Flores	Los Angeles, Los Angeles	\$ 9,308,156	\$ 155,000	N.A.	25	\$ 114,006	3.00%	5.70%	15 Years	January, 2023	N.A.	\$ 47,302	None	95%	1.03	2011
			450,000			32,500	3.00%	5.70%	5 Years	January, 2013	N.A.					
			1,595,000			-	3.00%	5.70%	3 Years	January, 2011	N.A.					
Casitas Del Valle	Moreno, Riverside	\$ 8,282,602	\$ 930,000	N.A.	40	780,358	5.50%	N.A.	20 Years	August, 2027	N.A.	24,885	None	98%	1.11	2011
Central Plaza	Santa Maria, Santa Barbara	12,508,740	5,605,000	N.A.	112	5,116,031	5.70%	N.A.	30 Years	November, 2036	N.A.	124,220	None	94%	1.53	2010
			940,000	N.A.		378,386	5.70%	N.A.	10 Years	September, 2016						
College View	Linda, Yuba	5,565,906	500,000	\$ 850,000	88	448,857	5.70%	N.A.	30 Years	February, 2036	October, 2021	315,776	None	99%	1.23	2011
			2,730,000			1,814,361	5.70%	N.A.	17 Years	February, 2022	N.A.					
			450,000			-	5.70%	N.A.	1 Year		N.A.					
Corde Terra Family	San Jose, Santa Clara	45,455,711	24,235,000	N.A.	300	23,407,866	5.70%	N.A.	40 Years	February, 2048	N.A.	487,418	Risk-Share	99%	1.81	2011
Douglas Park	Compton, Los Angeles	5,565,906	3,450,000	N.A.	115	3,019,072	5.50%	N.A.	30 Years	January, 2035	November, 2007	212,514	None	96%	2.01	2011
Dublin Transit Center	Dublin, Alameda	34,144,574	5,860,000	N.A.	112	5,440,546	5.70%	N.A.	30 Years	October, 2037	N.A.	152,554	None	97%	1.31	2011
Encore Hall	Los Angeles, Los Angeles	18,738,000	2,560,000	N.A.	104	2,248,295	3.00%	5.70%	25 Years	June, 2033	N.A.	223,369	None	97%	0.97	2011
Manhattan Place	Los Angeles, Los Angeles	3,873,071	2,658,734	N.A.	60	2,037,619	5.00%	N.A.	40 Years	October, 2034	N.A.	299,620	None	84%	1.88	2010
Sierra Vista Apts. (24)	Sierra Madre, Los Angeles	(24)	825,000	N.A.	(24)	785,801 (24)	5.35%	N.A.	35 Years	May, 2043	N.A.	(24)	None	99%	0.75	2011
			585,000			-	4.00%	N.A.	1 Year	May, 2009						
Sobrato Apts.	Gilroy,	16,901,971	1,070,000	N.A.	60	435,616	2.00%	N.A.	10 Years	July, 2016	N.A.	94,393	None	95%	0.48	2011

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White Rock Village (25)	Santa Clara		4,500,000			-	2.00%	N.A		July, 2009						
	El Dorado,	(25)	1,500,000	N.A.	(25)	526,938 (25)	5.60%	N.A	10 Years	August, 2015	N.A.	(25)	None	97%	1.01	2011
	El Dorado		295,000	N.A.		0	5.60%	N.A	1 Year	November, 2006	N.A.					
	Subtotals	\$ 160,344,637	\$ 60,893,734	\$ 850,000	1016	\$ 46,586,250						\$ 1,982,052				
Developments Financed by the 2005 Series A Bonds																
Emerson Arms	Martinez, Contra Costa	\$ 3,874,303	\$ 2,480,000	N.A.	32	\$ 2,183,756	5.25%	N.A	30 Years	October, 2035	March, 2010	\$ 253,791	None	98%	2.06	2011
Developments Financed by the 2005 Series B Bonds																
Eleanor Roosevelt	Davis, Yolo	\$ 10,797,192	\$ 550,000	N.A.	60	\$ 512,117	5.90%	N.A	30 Years	October, 2037	N.A.	\$ 239,749	None	95%	0.78	2011
			2,400,000	N.A.		-	4.50%	N.A	3 Years	October, 2010						
Grizzly Hollow	Galt, Sacramento	15,182,446	950,000	N.A.	54	788,452	5.70%	N.A	20 Years	April, 2027	N.A.	75,700	None	92%	0.85	2011
Larkfield Road	Santa Rosa, Sonoma	14,192,944	1,830,000	N.A.	56	1,690,734	5.90%	N.A	30 Years	May, 2037	N.A.	189,241	None	99%	1.37	2011
Seacliff Highlands	Aptos, Santa Cruz	11,789,952	1,385,000	N.A.	39	1,270,157	5.70%	N.A	30 Years	February, 2037	N.A.	48,934	None	99%	1.72	2011
The Surf	San Leandro, Alameda	2,815,854	2,825,000	N.A.	46	2,508,321	5.60%	N.A	30 Years	April, 2035	N.A.	312,738	Risk-Share	90%	1.54	2011
Vista Sunrise Apts.	Palm Springs, Riverside	9,470,528	450,000	N.A.	85	260,526	1.00%	5.90%	10 Years	May, 2018	N.A.	141,958	None	89%	1.04	2010
	Subtotals	\$ 64,248,916	\$ 10,390,000	\$0	340	\$ 7,030,306						\$ 1,008,320				
Developments Financed by the 2005 Series C Bonds																
Plaza de las Flores	Sunnyvale, San Mateo	\$ 16,730,209	\$ 9,025,000	N.A.	101	\$ 8,184,613	5.50%	N.A	30 Years	September, 2036	November, 2023	\$ 1,248,450	Risk-Share	99%	1.35	2011
Developments Financed by the 2005 Series D/E Bonds																
Gish Apartments	San Jose, Santa Clara	\$ 11,054,850	\$ 2,685,000	N.A.	35	\$ 2,392,659	3.00%	5.40%	30 Years	October, 2037	N.A.	\$ 14,496	Risk-Share	96%	0.85	2011
Hemet Estates	Hemet, Riverside	6,497,575	3,500,000	N.A.	80	3,257,228	5.30%	N.A	30 Years	April, 2038	February, 2013	67,224	None	99%	1.17	2011
			1,000,000			232,841	5.30%	N.A	8 Years	May, 2014						
Kalmia Courtyards	Fallbrook, San Diego	1,970,198	951,000	N.A.	28	712,855	7.25%	N.A	30 Years	October, 2027	N.A.	41,083	Risk-Share	100%	1.50	2011
Dana Strand	Wilmington, Los Angeles	27,176,715	1,900,000	N.A.	116	1,756,288	5.50%	N.A	25 Years	January, 2034	N.A.	171,458	None	100%	1.49	2011
Plaza Del Sol	San Jose, Santa Clara	8,248,844	4,545,000	N.A.	80	4,077,736	7.25%	N.A	40 Years	August, 2037	N.A.	159,724	Risk-Share	96%	2.24	2011

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Promenade I (27)	Pleasanton, Alameda	8,104,839	3,399,603	N.A.	68	3,056,471 (27)	7.25%	N.A.	40 Years	December, 2037	N.A.	(27)	Risk-Share	99%	2.03	2011
Promenade II	Pleasanton, Alameda	7,693,874	6,500,000	N.A.	78	5,843,937	7.25%	N.A.	40 Years	December, 2037	N.A.	127,950	Risk-Share	94%	1.41	2011
Regency Court Senior	Salinas, Monterey	7,025,655	4,901,750	N.A.	120	3,567,731	6.00%	N.A.	30 Years	June, 2027	N.A.	181,902	Risk-Share	99%	2.09	2011
Sterling Village	San Bernardino, San Bernardino	6,351,048	4,075,000 80,000	N.A. \$ 420,000	80	3,792,300 19,148	5.30% 6.25%	N.A. N.A.	30 Years 8 Years	April, 2038 May, 2014	April, 2013	160,776	None	99%	1.18	2011
Villa Montgomery	Redwood City, San Mateo	16,260,235	4,760,000	N.A.	58	4,449,895	5.90%	N.A.	30 Years	January, 2038	N.A.	63,116	None	99%	1.05	2011
Vista Valle Townhomes	Claremont, Los Angeles	4,264,899	2,200,000	N.A.	48	1,575,331	7.50%	N.A.	30 Years	May, 2026	N.A.	54,397	Risk-Share	97%	0.89	2011
Sunset Heights	Rancho Cucamonga, San Bernardino	16,859,072	1,500,000 3,000,000	N.A.	117	1,389,790 2,111,384	5.30% 5.20%	N.A. N.A.	30 Years 17 Years	January, 2038 January, 2023	September, 2023	421,476	None	97%	1.82	2011
Woodland Terrace	Los Angeles, Los Angeles	9,722,596	685,000 3,295,000	N.A.	31	81,743 -	1.00% 1.00%	N.A.	5 Years 3 Years	April, 2013 April, 2011	N.A.	159,725	None	98%	1.61	2011
Subtotals		\$ 131,230,400	\$ 48,977,353	\$ 420,000	939	\$ 38,317,338						\$ 1,623,327				
Developments Financed by the 2006 Series A Bonds																
Cesar Chavez	Davis, Yolo	\$ 7,075,788	\$ 765,000 3,000,000	N.A.	53	\$ 669,878 -	3.00% 3.00%	N.A.	25 Years 3 Years	May, 2033 May, 2011	N.A.	\$ 248,304	None	91%	1.86	2011
Lion Creek Crossings III	Oakland, Alameda	40,467,774	4,080,000 475,000	N.A.	106	3,974,428 333,816	5.70% 5.50%	N.A.	40 Years 10 Years	February, 2049 February, 2019	N.A.	153,046	None	97%	1.32	2011
Seven Directions	Oakland, Alameda	9,479,600	1,150,000	N.A.	36	874,327	5.25%	N.A.	10 Years	October, 2019	N.A.	80,152	None	99%	1.55	2011
Subtotals		\$ 57,023,162	\$ 9,470,000	\$ -	195	\$ 5,852,449						\$ 481,502				
Developments Financed by the 2007 Series A Bonds																
Fireside Apartments	Mill Valley, Marin	\$ 18,863,670	\$ 1,600,000 4,450,000	N.A.	50	\$ 1,490,741 3,010,290	1.00% 3.00%	5.30%	30 Years 3 Years	March, 2031 March, 2014	N.A.	\$ 39,971	None	85%	2.26	2011
Subtotals		\$ 18,863,670	\$ 6,050,000	\$ -	50	\$ 4,501,031						\$ 39,971				
Developments Financed by the 2007 Series B Bonds																
Diamond Aisle Apts.	Anaheim, Orange	\$ 5,639,000	\$ 770,000	N.A.	25	\$ 572,139	1.00%	5.20%	10 Years	January, 2020	N.A.	\$ 33,754	None	94%	1.66	2011
Eureka Family Housing	Eureka, Humboldt	3,542,848	940,000 1,150,000	N.A.	50	895,759 844,607	5.30% 5.30%	N.A. N.A.	30 Years 14 Years	August, 2039 December, 2021	October, 2021	209,897	None	98%	1.29	2011

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Subtotals		\$ 9,181,848	\$ 2,860,000	\$0	75	\$ 2,312,506						\$ 243,651				
Developments Financed by the 2007 Series C Bonds																
Lion Creek Crossings II	Oakland, Alameda	\$ 47,554,045	\$ 4,040,000 620,000	N.A.	146	\$ 3,900,504 360,540	5.90% 5.25%	N.A. N.A.	40 Years 10 Years	November, 2047 November, 2017	October, 2017	\$ 286,501	None	96%	1.24	2011
Ridgewood/La Loma	Sacramento, Sacramento	4,056,975	3,165,000 1,160,000	N.A.	75	3,035,304 856,337	5.20% 5.20%	N.A. N.A.	30 Years 14 Years	January, 2040 January, 2022	May, 2020	150,491	None	99%	1.12	2011
Yosemite Manor	Madera, Madera	7,158,685	950,000 810,000	N.A.	76	909,103 637,675	5.30% 5.30%	N.A. N.A.	30 Years 15 Years	November, 2039 June, 2023	May, 2020	154,064	None	99%	1.22	2010
Subtotals		\$ 58,769,705	\$ 10,745,000	\$0	297	\$ 9,699,462						\$ 591,057				
Developments Financed by the 2008 Series A Bonds																
Alexis Apts.	San Francisco, San Francisco	\$ 10,312,358	\$ 7,575,044 1,070,000	N.A.	206	\$ 7,253,772 388,713	5.00% 5.20%	N.A. N.A.	30 Years 6 Years	December, 2039 September, 2013	August, 2027	\$ 500,579	None	99%	1.71	2011
Subtotals		\$ 10,312,358	\$ 8,645,044	\$0	206	\$ 7,642,484						\$ 500,579				
Developments Financed by the 2008 Series B Bonds:																
Bay Avenue Sr. Apts.	Capitola, Santa Cruz	\$ 25,454,000	\$ 7,200,000	N.A.	109	\$ 7,121,643	3.00%	5.00%	35 Years	January, 2047	N.A.	\$136,525	None			
Kennedy Meadows (28)	Jackson, Amador	9,019,102	1,407,461	N.A.	56	1,276,490 (28)	5.40%	N.A.	30 Years	October, 2036	N.A.	56,454	None	89%	0.92	2011
Noble Towers	Oakland, Alameda	30,365,805	14,555,000	N.A.	195	9,752,906	5.25%	N.A.	17 Years	January, 2022	February, 2022	-	None	100%	1.36	2011
Sierra Vista Apts. (24)	Sierra Madre, Los Angeles	(24)	1,437,539 660,000	N.A.	(24)	1,369,236 (24) -	5.35% 4.00%	N.A. N.A.	35 Years 1 Year	May, 2043 May, 2009	N.A.	(24)	None	99%	0.75	2011
Villa Springs Apts.	Hayward, Alameda	8,924,232	3,100,000	N.A.	66	2,968,682	5.00%	N.A.	30 Years	December, 2039	N.A.	48,858	None	96%	1.45	2011
Willow Glen Senior	San Jose, Santa Clara	22,426,855	8,825,000	N.A.	133	7,440,100	5.95%	N.A.	30 Years	January, 2033	N.A.	164,877	None	98%	1.4	2011
Subtotals		\$ 96,189,994	\$ 37,185,000	\$0	559	\$ 29,929,057						\$ 406,715				
Developments Financed by the 2008 Series C Bonds:																
Baywood Apts.	Oakland, Alameda	\$ 8,440,134	\$ 4,035,000	N.A.	77	\$ 3,586,253	5.25%	N.A.	30 Years	December, 2035	N.A.	\$156,645	Risk-Share	100%	1.09	2011
Glenbrook Apts.	Grass Valley, Nevada	10,599,093	3,820,000 1,870,000	N.A.	52	3,609,271 0	5.45% 4.00%	N.A. N.A.	40 Years 1 Year	February, 2046	N.A.	63,504	None	96%	1.05	2011
Kennedy Meadows (28)	Jackson,	(28)	2,113,539	N.A.	(28)	1,915,958 (28)	5.40%	N.A.	30 Years	October, 2036	N.A.	(28)	None	89%	0.92	2011

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	Amador		1,695,000			-	4.00%	N.A	1 Year								
Moore Village at Wildhorse	Davis, Yolo	9,547,890	3,100,000	N.A.	59	2,750,174	5.25%	N.A	30 Years	November, 2035	N.A.	168,526	None	98%	1.24	2011	
			1,945,000			-	4.00%	N.A	2 Years								
Moulton Plaza (26)	Sunnyvale, Santa Clara	(26)	455,000	N.A.	(26)	424,570 (26)	5.25%	N.A	35 Years	December, 2041	N.A.	(26)	None	98%	1.04	2011	
Oak Court Apts.	Palo Alto, Santa Clara	15,198,073	1,590,000	N.A.	53	1,407,964	5.25%	N.A	30 Years	November, 2035	N.A.	153,433	None	99%	1.50	2011	
Point Reyes Affordable Homes	Point Reyes, Marin	7,122,735	720,000	N.A.	27	334,721	5.25%	N.A	9 Years	May, 2016	N.A.	66,170	None	99%	1.52	2011	
Tremont Green	Davis, Yolo	6,943,527	1,600,000	N.A.	36	1,416,819	5.25%	N.A	30 Years	November, 2035	N.A.	84,459	None	95%	1.37	2011	
			1,650,000			-	4.00%	N.A	2 Years								
Union Court	Manteca, San Joaquin	8,496,015	1,295,000	N.A.	68	1,104,322	5.75%	N.A	30 Years	September, 2033	N.A	126,738	None	97%	1.47	2011	
West Covina Senior Villas	West Covina, Los Angeles	7,028,500	2,800,000	N.A.	85	2,451,444	5.25%	N.A	30 Years	April, 2035	N.A	189,036	None	99%	2.72	2011	
	Subtotals	\$ 73,375,967	\$ 28,688,539	\$0	457	\$ 19,001,497						\$ 1,008,511					
Developments Financed by the General Program Account:																	
The ARC Apts.	San Francisco, San Francisco	\$ 2,548,002	\$ 1,065,000	N.A.	9	\$ 722,333	1.00%	5.90%	30 Years	January, 2032	N.A.	\$ 40,831	Risk-Share	100%	1.33	2011	
Arroyo Vista Apts.	Mission Viejo, Orange	19,347,138	7,000,000	N.A.	156	6,336,995	9.00%	N.A	40 Years	May, 2036	N.A.	164,013	Risk-Share	99%	1.95	2011	
Britton Street (3)	San Francisco, San Francisco	(3)	1,033,400	N.A.	(3)	308,293 (3)	6.00%	N.A	15 Years	December, 2015	N.A.	(3)	Risk-Share	96%	1.01	2011	
Chelsea Gardens	Santa Rosa, Sonoma	7,206,463	3,855,000	\$ 600,000	120	2,973,880	5.90%	N.A	30 Years	January, 2030	N.A.	118,241	Risk-Share	98%	1.5	2011	
Crescent Terrace	Sunnyvale, Santa Clara	3,496,445	1,469,224	N.A.	48	1,162,460	6.00%	N.A	40 Years	July, 2035	N.A.	326,765	None	100%	1.22	2011	
Dalton Arms	Los Angeles, Los Angeles	321,512	98,300	N.A.	5	60,521	8.00%	N.A	35 Years	January, 2021	N.A.	10,372	None	100%	0.40	2011	
Grand Plaza	Los Angeles, Los Angeles	16,813,733	7,986,965	N.A.	302	7,173,830	9.25%	N.A	40 Years	April, 2035	N.A.	379,808	Risk-Share	100%	1.91	2011	
Heritage Park	Anaheim, Orange	3,833,568	1,805,090	N.A.	94	1,319,376	8.00%	N.A	42 Years	December, 2028	N.A.	104,345	None	96%	3.46	2011	
Hidaway Apartments	San Clarita, Los Angeles	4,569,018	3,749,213	N.A.	67	2,451,904	7.75%	(10)	N.A	37 Years	July, 2024	N.A.	85,143	None	94%	1.37	2011

**DESCRIPTION OF DEVELOPMENTS AND LOANS FINANCED BY
MULTIFAMILY HOUSING REVENUE BONDS III**

Name of Development	Location (City and County)	Total Development Cost	Original Tax- Exempt Loan Amount	Original Loan Amount Not Tax- Exempt	Number of Units	Outstanding Tax- Exempt Loan Balance as of September 30, 2012	Existing Tax- Exempt Loan Interest Rate	Subsidizing Tax-Exempt Loan Interest Rate (1)	Existing Tax- Exempt Loan Term	Permanent Loan Maturity Date	HAP Contract Expiration Date	Replacement Reserve Balance September 30, 2012	FHA Insurance	Occupancy Rate	DCR	Audit Year
Huntcliff	Fair Oaks, Sacramento	4,323,109	3,405,300	N.A.	78	2,745,105	6.00%	N.A.	37 Years	July, 2024	N.A.	75,518	None	92%	1.81	2011
Quail Terrace	Fairfield, Solano	6,912,788	4,405,000	N.A.	136	2,995,487	8.30%	N.A.	40 Years	February, 2025	N.A.	105,220	None	92%	1.51	2011
Salandini Villa Apts.	Parlier, Fresno	10,112,391	3,500,000	N.A.	148	3,234,143	9.25%	N.A.	40 Years	October, 2037	N.A.	99,150	Risk-Share	96%	1.36	2011
Stevens Creek/Tantau Apts	Cupertino, Santa Clara	3,329,900	1,768,900	N.A.	40	1,557,989	7.25%	N.A.	40 Years	May, 2037	N.A.	136,897	Risk-Share	99%	2.02	2011
Tice Oaks	Walnut Creek, Contra Costa	9,495,784	2,475,000 2,540,000	N.A.	91	2,018,455 -	6.20% 6.20%	N.A. N.A.	30 Years 11 Years	July, 2031 July, 2011	February, 2011	280,421	None	99%	1.31	2011
Valle de las Brisas	Madera, Madera	4,113,813	1,350,000	126,500	81	1,250,631	9.50%	N.A.	40 Years	August, 2037	N.A.	166,403	Risk-Share	97%	1.52	2011
West Capitol Courtyard	W. Sacramento, Yolo	11,179,012	1,873,600	N.A.	75	1,460,630	6.20%	N.A.	30 Years	January, 2030	N.A.	105,480	Risk-Share	99%	1.27	2011
Winters Apartments	Winters, Yolo	3,303,353	1,365,000	N.A.	44	1,134,250	5.40%	N.A.	30 Years	January, 2032	N.A.	48,072	None	96%	1.50	2011
Woodglen Vista	Santee, San Diego	11,694,760	9,150,000 1,300,000	N.A.	188	7,893,431 719,406	5.90% 5.90%	N.A. N.A.	30 Years 16 Years	February, 2034 August, 2019	August, 2019	302,093	Risk-Share	99%	1.26	2011
Subtotals		\$ 125,742,255	\$ 62,072,992	\$ 726,500	1698	\$ 48,322,459						\$ 2,638,007				
Total		\$ 2,386,933,174	\$ 1,044,764,296	\$ 47,751,496	20145	\$ 786,630,468						\$ 36,733,295				

- (1) The Agency is currently subsidizing the interest rate on these permanent loans. The source of funds for this interest rate subsidy comes from the Agency's share of McKinney Act savings from certain FAF projects.
- (2) This loan is financed by the 1997 Series A and 1998 Series B Bonds.
- (3) This loan is financed by the 1998 Series A, 1999 Series A Bonds and the General Program account.
- (4) This loan is financed by the 1998 Series A and 1998 Series B Bonds.
- (5) This loan is financed by the 1998 Series C and 2001 Series D Bonds.
- (6) This project is a FAF project for which the original loan interest rate of 12.00% is still in force. The difference between the principal and interest payment at 12.00% and the payment at 9.05% is treated as McKinney Act savings and shared equally by the Agency and HUD.
- (7) This loan is financed by the 1998 Series C and 2001 Series F Bonds.
- (8) This loan is financed by the 1999 Series A and 2000 Series A Bonds.
- (9) This loan is financed by the 2000 Series A and 2001 Series H Bonds.
- (10) Indicates range of interest rates for stepped-rate loans.
- (11) This loan is financed by the 2000 Series B and 2001 Series C Bonds.
- (12) This loan is financed by 2000 Series C and 2001 Series H Bonds.
- (13) This loan is financed by 2000 Series C and 2001 Series H Bonds.
- (14) This loan is financed by 2000 Series C Bonds and 2001 Series E Bonds.
- (15) These Bonds are taxable. The loan information listed for these projects is for non-tax-exempt loans.

**DESCRIPTION OF DEVELOPMENTS AND LOANS FINANCED BY
MULTIFAMILY HOUSING REVENUE BONDS III**

Name of Development	Location (City and County)	Total Development Cost	Original Tax- Exempt Loan Amount	Original Loan Amount Not Tax- Exempt	Number of Units	Outstanding Tax- Exempt Loan Balance as of September 30, 2012	Existing Tax- Exempt Loan Interest Rate	Subsidizing Tax-Exempt Loan Interest Rate (1)	Existing Tax- Exempt Loan Term	Permanent Loan Maturity Date	HAP Contract Expiration Date	Replacement Reserve Balance September 30, 2012	FHA Insurance	Occupancy Rate	DCR	Audit Year
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- (16) These loans are financed by 2001 Series C and 2004 Series B Bonds.
- (17) This loan is financed by 2001 Series C, 2001 Series G and 2001 Series H Bonds.
- (18) This loan is financed by 2001 Series E and 2001 Series H Bonds.
- (19) This loan is financed by 2001 Series E and 2001 Series G Bonds.
- (20) This loan is financed by 2001 Series E, 2001 Series G and 2002 Series A.
- (21) This loan is financed by the 2001 Series F and 2002 Series D Bonds.
- (22) This loan is financed by 2001 Series F and 2001 Series G Bonds.
- (23) This loan is financed by 2002 Series C and 2002 Series E Bonds.
- (24) This loan is financed by 2002 Series E, 2004 Series D and 2008 Series B Bonds.
- (25) This loan is financed by 2002 Series E and 2004 Series D Bonds.
- (26) This loan is financed by 2003 Series C and 2008 Series C Bonds.
- (27) This loan is financed by 2005 Series D Bonds and the Multifamily Housing Revenue Bonds II 1996 Series B Bonds.
- (28) This loan is financed by 2008 Series B and 2008 Series C Bonds.