

**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, 2014 | 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, 2014 | FHA Insurance | Occupancy Rate | DCR | Audit Year | Average DCR of Last 3 Audit Years |
|--|---------------------------------|------------------------------|--|--|--------------------|--|---|---|--------------------------------------|---------------------------------|------------------------------------|--|------------------|-------------------|------|---------------|---|
| Developments Financed by the 1997 Series A Bonds: | | | | | | | | | | | | | | | | | |
| Arbor Terraces | San Jose, Santa Clara | \$ 8,773,267 | \$ 4,450,000 | N.A. | 86 | \$ 3,175,843 | 6.75% | | 30 Years | January, 2029 | N.A. | \$ 200,526 | Risk-Share | 98% | 2.35 | 2013 | 2.20 |
| Ashwood Village Apts. | Modesto, Stanislaus | 9,047,029 | 5,040,000 | N.A. | 120 | 4,077,786 | 6.75% | | 35 Years | April, 2034 | N.A. | 195,089 | Risk-Share | 97% | 1.55 | 2013 | 1.7 |
| Cordova Village | Chula Vista, San Diego | 4,354,083 | 2,174,800 | N.A. | 40 | 1,752,363 | 6.75% | | 35 Years | February, 2034 | N.A. | 165,289 | Risk-Share | 99% | 1.36 | 2013 | 1.24 |
| Lark Ellen | West Covina, Los Angeles | 13,870,580 | 5,600,000 | N.A. | 122 | 4,825,935 | 6.75% | | 40 Years | November, 2038 | N.A. | 195,024 | Risk-Share | 100% | 1.32 | 2013 | 1.32 |
| Panas Place | Santa Rosa, Sonoma | 9,864,710 | 3,316,000 | N.A. | 66 | 2,910,450 | 6.75% | | 40 Years | January, 2040 | N.A. | 206,750 | Risk-Share | 95% | 1.31 | 2013 | 1.32 |
| Parkside Glen | San Jose, Santa Clara | 24,074,558 | 14,200,000 | N.A. | 180 | 10,238,270 | 6.75% | | 30 Years | April, 2029 | N.A. | 199,980 | Risk-Share | 100% | 2.29 | 2013 | 1.72 |
| Pecan Court | Napa, Napa | 3,538,477 | 1,070,000 | N.A. | 25 | 942,619 | 6.75% | | 40 Years | April, 2040 | N.A. | 139,375 | Risk-Share | 95% | 1.14 | 2013 | 1.1 |
| Renwick Square | Elk Grove, Sacramento | 9,871,471 | 6,000,000 | N.A. | 150 | 4,824,407 | 6.75% | | 35 Years | January, 2034 | N.A. | 157,285 | Risk-Share | 90% | 1.15 | 2013 | 1.49 |
| Schoolhouse Court | Napa, Napa | 2,840,530 | 770,000 | N.A. | 14 | 675,828 | 6.75% | | 40 Years | January, 2040 | N.A. | 84,466 | Risk-Share | 97% | 1.20 | 2012 | 1.21 |
| Stonegate Apts. | San Jose, Santa Clara | 17,404,276 | 10,225,000 | N.A. | 120 | 7,636,620 | 6.75% | | 30 Years | March, 2030 | N.A. | 115,874 | Risk-Share | 98% | 1.56 | 2013 | 1.50 |
| Villa Savannah (2) | San Jose, Santa Clara | 19,901,082 | 6,784,200 | N.A. | 140 | 5,066,830 (2) | 6.75% | | 30 Years | March, 2030 | N.A. | 82,337 | Risk-Share | 99% | 1.58 | 2013 | 1.55 |
| | Subtotals | <u>\$ 123,540,063</u> | <u>\$ 62,135,000</u> | <u>\$0</u> | <u>1063</u> | <u>\$ 46,126,951</u> | | | | | | <u>\$ 1,741,994</u> | | | | | |
| Developments Financed by the 1998 Series A Bonds: | | | | | | | | | | | | | | | | | |
| Bermuda Gardens | San Leandro, Alameda | \$ 6,238,630 | \$ 2,985,000 | N.A. | 80 | \$ 2,154,296 | 6.45% | | 30 Years | August, 2029 | N.A. | \$ 86,779 | Risk-Share | 87% | 1.20 | 2013 | 1.10 |
| Britton Street (3) | San Francisco, San Francisco | 17,690,213 | 2,810,000 | N.A. | 92 | 341,852 (3) | 6.00% | | 15 Years | December, 2015 | N.A. | 246,765 | Risk-Share | 99% | 0.94 | 2013 | 1.00 |
| Center Pointe Villas (4) | Norwalk, Los Angeles | 18,606,940 | 780,000 | N.A. | 240 | 669,203 (4) | 6.05% | | 35 Years | December, 2037 | N.A. | 634,880 | None | 99% | 2.22 | 2013 | 2.17 |
| Hookston Manor | Pleasant Hill, Contra Costa | 8,517,261 | 4,250,000 | N.A. | 101 | 3,088,083 | 5.90% | | 30 Years | May, 2030 | N.A. | 247,467 | Risk-Share | 99% | 1.20 | 2013 | 1.26 |
| Owl's Landing | Livermore, Alameda | 14,942,706 | 4,800,000 | N.A. | 72 | 3,992,038 | 6.35% | | 35 Years | January, 2036 | N.A. | 136,500 | Risk-Share | 99% | 1.23 | 2012 | 1.27 |
| Park Place Apts. | Van Nuys, Los Angeles | 9,543,406 | 4,600,000 | N.A. | 142 | 3,478,716 | 5.90% | | 30 Years | June, 2031 | N.A. | 160,368 | None | 98% | 1.68 | 2013 | 1.67 |
| Rancho Carrillo Family Apts. | Carlsbad, San Diego | 15,121,294 | 7,060,000 | N.A. | 116 | 5,815,043 | 6.05% | | 35 Years | January, 2036 | N.A. | 221,017 | Risk-Share | 96% | 1.73 | 2013 | 1.74 |
| Tahoe Valley Townhomes | S. Lake Tahoe, El Dorado | 6,527,497 | 2,610,000 | N.A. | 70 | 1,895,261 | 6.20% | | 30 Years | January, 2030 | N.A. | 142,210 | Risk-Share | 97% | 1.10 | 2013 | 0.97 |
| West Oaks Apts. | Santa Rosa, Sonoma | 7,599,096 | 2,925,000 | N.A. | 53 | 2,549,565 | 6.50% | | 40 Years | January, 2040 | N.A. | 60,436 | Risk-Share | 96% | 1.48 | 2012 | 1.29 |
| Windmere II | Davis, Yolo | 5,898,754 | 2,075,000 | N.A. | 58 | 1,686,296 | 6.35% | | 35 Years | January, 2035 | N.A. | 25,420 | Risk-Share | 97% | 1.23 | 2013 | 1.21 |

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|--|-------------------------------|------------------------------|--|--|--------------------|--|---|---|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|-------------------|------|---------------|---|
| Subtotals | | \$ 110,685,797 | \$ 42,100,000 | \$0 | 1024 | \$ 25,670,351 | | | | | | \$ 1,961,842 | | | | | |
| Developments Financed by the 1998 Series B Bonds: | | | | | | | | | | | | | | | | | |
| The Arbors | Hercules, Contra Costa | \$ 8,669,332 | \$ 3,397,600 805,000 | N.A. | 60 | \$ 2,032,972 0 | 5.90% 5.90% | | 25 Years 6 Years | March, 2025 | N.A. | \$ 294,729 | Risk-Share | 99% | 1.31 | 2013 | 1.26 |
| Brannan Court | Sacramento, Sacramento | 2,400,000 | 1,980,000 | N.A. | 40 | 682,870 | 9.95% | | 30 Years | November, 2018 | N.A. | 164,405 | None | 92% | 1.38 | 2013 | 1.41 |
| CCBA Senior Garden | San Diego, San Diego | 4,499,370 | 1,950,000 320,000 | N.A. | 45 | 1,568,052 0 | 6.05% 6.05% | | 35 Years 1 Year | January, 2035 | N.A. | 248,845 | Risk-Share | 98% | 1.22 | 2013 | 1.32 |
| Center Pointe Villas (4) | Norwalk, Los Angeles | (4) | 11,200,000 | N.A. | (4) | 9,609,087 (4) | 6.05% | | 35 Years | December, 2037 | N.A. | (4) | None | 99% | 2.22 | 2013 | 2.17 |
| Farley Place | Belvedere, Marin | 1,250,772 | 636,000 | N.A. | 11 | 438,190 | 7.50% | | 30 Years | August, 2028 | N.A. | 7,558 | None | 98% | 1.10 | 2013 | 1.20 |
| Gravenstein North Apts. | Sebastopol, Sonoma | 1,951,890 | 1,715,000 | N.A. | 42 | 530,949 | 7.50% | | 30 Years | August, 2018 | N.A. | 199,280 | None | 99% | 1.75 | 2012 | 1.57 |
| The Lakes | Selma, Fresno | 2,524,137 | 1,800,000 | N.A. | 39 | 1,131,114 | 7.25% | | 30 Years | December, 2025 | N.A. | 64,461 | Risk-Share | 95% | 1.41 | 2012 | 1.49 |
| Lincoln Gardens | Woodland, Yolo | 2,199,580 | 1,500,000 | N.A. | 66 | 1,002,121 | 7.50% | | 30 Years | February, 2028 | N.A. | 32,147 | None | 96% | 2.09 | 2013 | 1.93 |
| Meadow Glen Apts. | Pittsburg, Contra Costa | 1,965,300 | 1,088,000 | N.A. | 32 | 776,281 | 7.50% | | 30 Years | July, 2030 | N.A. | 173,444 | None | 87% | 2.97 | 2012 | 3.08 |
| Mercy Village Folsom | Folsom, Sacramento | 5,461,078 | 2,350,000 164,500 | N.A. | 81 | 1,500,931 0 | 3.50% 3.50% | 6.20% 6.20% | 30 Years 5 Years | January, 2030 | N.A. | 213,257 | Risk-Share | 95% | 1.27 | 2013 | 1.36 |
| Montebello Senior Villas | Montebello, Los Angeles | 14,717,780 | 4,000,000 | N.A. | 160 | 2,971,197 | 5.90% | | 30 Years | December, 2030 | N.A. | 387,885 | Risk-Share | 99% | 2.40 | 2013 | 2.55 |
| Montevista Apts. | Milpitas, Santa Clara | 41,758,802 | 22,698,100 | \$ 4,500,000 | 306 | 19,852,488 | 6.75% | | 40 Years | October, 2039 | N.A. | 807,933 | Risk-Share | 97% | 1.47 | 2013 | 1.46 |
| Northstar Apts. | Davis, Yolo | 4,359,629 | 1,010,000 855,000 | N.A. | 36 | 740,281 0 | 6.75% 6.75% | | 30 Years 3 Years | September, 2029 | N.A. | 100,057 | Risk-Share | 95% | 1.50 | 2013 | 1.40 |
| Ridgeview Commons | Pleasanton, Alameda | 17,040,442 | 9,360,000 | N.A. | 200 | 5,964,345 | 5.50% | | 30 Years | October, 2029 | N.A. | 714,318 | None | 100% | 1.03 | 2013 | 1.20 |
| Stone Pine Meadow | Tracy, San Joaquin | 9,112,831 | 2,335,000 1,937,000 | N.A. | 72 | 2,062,018 0 | 6.75% 6.75% | | 40 Years 4 Years | June, 2040 | N.A. | 50,086 | Risk-Share | 95% | 0.56 | 2012 | 1.01 |
| Storke Ranch | Isla Vista, Santa Barbara | 3,126,221 | 1,462,000 59,000 | N.A. | 36 | 1,217,763 0 | 6.75% 6.75% | | 35 Years 2 Years | July, 2035 | N.A. | 108,027 | Risk-Share | 99% | 1.05 | 2013 | 1.14 |
| Swan's Market | Oakland, Alameda | 3,396,589 | 1,015,000 240,000 730,000 | N.A. | 18 | 686,845 240,000 0 | 6.75% 3.00% 6.75% | | 40 Years 40 Years 4 Years | October, 2040 | N.A. N.A. | 164,830 | Risk-Share None | 99% | 1.24 | 2012 | 1.13 |
| Villa Maria Apts. | San Diego, San Diego | 5,018,917 | 2,265,000 415,000 | N.A. | 37 | 1,869,105 0 | 6.75% 6.75% | | 35 Years 1 Year | February, 2035 | N.A. | 169,002 | None | 96% | 1.19 | 2013 | 1.71 |
| Villa Savannah (2) | San Jose, Santa Clara | (2) | 5,170,800 | N.A. | (2) | 3,861,850 (2) | 6.75% | | 30 Years | March, 2030 | N.A. | (2) | Risk-Share | 99% | 1.58 | 2013 | 1.55 |
| Village Place | San Diego, San Diego | 1,774,875 | 1,200,000 | N.A. | 47 | 781,347 | 6.00% | | 30 Years | October, 2027 | N.A. | 168,870 | Risk-Share | 99% | 2.56 | 2013 | 2.12 |
| Villaggio I | Carson, Los Angeles | 13,821,217 | 4,915,000 1,720,000 | N.A. | 84 | 4,345,603 0 | 6.75% 6.75% | | 40 Years 4 Years | July, 2040 | N.A. | 127,725 | Risk-Share | 99% | 1.42 | 2013 | 1.30 |

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|--|---------------------------------|------------------------------|--|--|--------------------|--|---|---|--------------------------------------|----------------------------------|------------------------------------|--|------------------|-------------------|------|---------------|---|
| Villaggio II | Carson, Los Angeles | 10,242,139 | 3,951,000 990,000 | N.A. | 65 | 3,493,281 0 | 6.75% 6.75% | | 40 Years 4 Years | July, 2040 | N.A. | 108,666 | Risk-Share | 99% | 1.38 | 2013 | 1.27 |
| | Subtotals | <u>\$ 155,290,901</u> | <u>\$ 95,234,000</u> | <u>\$ 4,500,000</u> | 1417 | <u>\$ 67,358,690</u> | | | | | | <u>\$ 4,305,524</u> | | | | | |
| Developments Financed by the 1998 Series C Bonds: | | | | | | | | | | | | | | | | | |
| Corinthian House (5) | Campbell, Santa Clara | \$ 3,812,420 | \$ 2,426,500 | N.A. | 104 | \$ 984,170 (5) | 7.25% | | 40 Years | May, 2021 | April, 2021 | \$ 354,896 | FHA | 86% | 1.10 | 2013 | 1.00 |
| Morse Court | Sunnyvale, Santa Clara | 1,991,213 | 1,767,200 | N.A. | 35 | 1,370,991 | 5.40% | | 40 Years | September, 2023 | N.A. | 74,477 | Risk-Share | 100% | 2.53 | 2013 | 2.30 |
| Ocean Park Villas (6) | Santa Monica, Los Angeles | 1,730,007 | 1,557,000 | N.A. | 24 | 978,387 | 9.05% | (6) | 40 Years | November, 2023 | February, 2015 | 29,054 | None | 99% | 2.63 | 2013 | 2.72 |
| Sycamore Square (7) | Hayward, Alameda | 2,693,421 | 1,576,864 | N.A. | 26 | 1,205,308 (7) | 5.70% | | 30 Years | December, 2031 | September, 2013 | 202,253 | None | 97% | 1.91 | 2013 | 2.03 |
| Villa Jardin | Sacramento, Sacramento | 692,000 | 692,000 | N.A. | 43 | 405,574 | 6.20% | | 25 Years | September, 2024 | N.A. | 16,190 | Risk-Share | 86% | 0.45 | 2012 | 0.77 |
| | Subtotals | <u>\$ 10,919,061</u> | <u>\$ 8,019,564</u> | <u>\$0</u> | 232 | <u>\$ 4,944,431</u> | | | | | | <u>\$ 676,870</u> | | | | | |
| 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 | \$ 3,568,910 (8) | 6.05% 6.05% | | 35 Years 1 Year | January, 2038 | N.A. | \$ 249,712 | None | 100% | 1.69 | 2013 | 1.68 |
| Britton Street (3) | San Francisco, San Francisco | (3) | 1,331,600 | N.A. | (3) | 161,996 (3) | 6.00% | | 15 Years | December, 2015 | N.A. | (3) | Risk-Share | 99% | 0.94 | 2013 | 1.00 |
| Canyon Run Apts. | Healdsburg, Sonoma | \$ 8,896,201 | 3,000,000 1,070,000 | N.A. | 51 | 2,517,177 0 | 6.05% 6.05% | | 35 Years 5 Years | November, 2036 | N.A. | 185,856 | Risk-Share | 96% | 1.13 | 2012 | 1.23 |
| Detroit Street | West Hollywood, Los Angeles | 8,896,201 | 270,000 680,000 | N.A. | 10 | 211,693 0 | 5.90% 5.90% | | 30 Years 1 Year | July, 2032 | N.A. | 38,143 | Risk-Share | 100% | 0.76 | 2013 | 0.88 |
| Light Tree Apts. | East Palo Alto, San Mateo | 10,399,099 | 5,888,400 | \$ 586,600 | 94 | 4,387,309 | 5.90% | | 30 Years | January, 2031 | April, 2015 | 142,924 | None | 98% | 1.48 | 2013 | 1.58 |
| Maplewood Apts. | Lakeside, San Diego | 5,718,118 | 3,050,000 | N.A. | 79 | 2,272,455 | 5.90% | | 30 Years | January, 2031 | N.A. | 98,992 | None | 92% | 1.68 | 2013 | 1.49 |
| Sierra Meadows | Fresno, Fresno | 9,751,540 | 8,200,000 | N.A. | 220 | 6,486,250 | 7.50% | | 35 Years | April, 2031 | N.A. | 149,904 | None | 96% | 1.63 | 2012 | 1.49 |
| | Subtotals | <u>\$ 58,530,358</u> | <u>\$ 31,043,000</u> | <u>\$ 586,600</u> | 576 | <u>\$ 19,605,790</u> | | | | | | <u>\$ 865,531</u> | | | | | |
| Developments Financed by the 2001 Series D Bonds: | | | | | | | | | | | | | | | | | |
| Corinthian House (5) | Campbell, Santa Clara | (5) | \$ 1,173,000 | N.A. | (5) | \$ 475,911 (5) | 7.25% | | 40 Years | May, 2021 | April, 2021 | (5) | FHA | 86% | 1.10 | 2013 | 1.00 |
| Developments Financed by the 2001 Series E Bonds: | | | | | | | | | | | | | | | | | |
| Cottonwood Grove Apts. | Clovis, Fresno | 9,213,223 | \$ 7,960,262 | N.A. | 150 | \$ 6,519,061 | 6.50% | | 30 Years | May, 2033 | N.A. | \$ 145,223 | None | 94% | 1.28 | 2012 | 1.35 |
| Grayson Creek | Pleasant Hill, Contra Costa | 18,793,575 | 5,625,000 3,375,000 | N.A. | 70 | 4,487,095 0 | 5.25% 5.25% | | 30 Years 3 Years | October, 2033 | N.A. | 195,532 | None | 98% | 1.30 | 2013 | 1.31 |
| Marina Towers Annex (9) | Vallejo, Solano | 4,671,174 | 1,000,000 1,225,000 | 275,000 | 57 | 765,894 (9) 265,255 | 5.70% 5.70% | | 30 Years 15 Years | February, 2032 February, 2017 | November, 2021 November, 2021 | 216,812 | None None | 100% | 1.56 | 2013 | 1.50 |

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|--|--------------------------------|------------------------------|--|--|--------------------|--|---|---|--------------------------------------|----------------------------------|------------------------------------|--|------------------|-------------------|------|---------------|---|
| Monticelli Apts. | Gilroy, Santa Clara | 9,986,388 | 2,990,000 | N.A. | 52 | 2,342,047 | 5.25% | | 30 Years | March, 2033 | N.A. | 105,743 | None | 99% | 1.47 | 2013 | 1.26 |
| Parlier Parkwood Apts. | Parlier, Fresno | 2,967,182 | 1,562,800 | N.A. | 70 | 863,666 | 6.50% | | 30 Years | November, 2023 | N.A. | 80,946 | None | 99% | 2.29 | 2013 | 2.42 |
| Riverwood Grove Apts. | Santa Clara, Santa Clara | 17,194,077 | 4,500,000 | N.A. | 71 | 3,552,857 | 5.25% | | 30 Years | June, 2033 | N.A. | 187,341 | None | 99% | 1.30 | 2012 | 1.19 |
| Rohit Villas (10) | Los Angeles, Los Angeles | 1,594,922 | 531,900 | N.A. | 16 | 322,782 (10) | 8.50% | | 30 Years | May, 2024 | N.A. | 22,334 | None | 87% | 0.98 | 2013 | 0.52 |
| Singing Wood (11) | El Monte, Los Angeles | 10,757,094 | 123,896 | N.A. | 110 | 100,808 (11) | 5.25% | | 30 Years | June, 2034 | N.A. | 307,840 | None | 100% | 1.59 | 2013 | 1.58 |
| Skyline Village | Los Angeles, Los Angeles | 13,248,902 | 3,750,000 | N.A. | 73 | 3,429,004 | 5.35% | | 40 Years | June, 2045 | N.A. | 152,256 | None | 99% | 1.44 | 2013 | 1.56 |
| Stanley Avenue | Oakland, Alameda | 5,833,562 | 415,000 1,100,000 | N.A. | 24 | 267,107 0 | 3.00% 3.00% | 5.25% 5.25% | 25 Years 3 Years | July, 2028 | N.A. | 80,133 | None | 99% | 1.65 | 2013 | 1.47 |
| Torrey Del Mar Apts. | San Diego, San Diego | 18,681,974 | 4,080,000 5,310,000 | N.A. | 112 | 3,238,022 0 | 5.25% 5.25% | | 30 Years 3 Years | August, 2033 | N.A. | 339,628 | None | 98% | 1.49 | 2013 | 1.44 |
| Villa del Rey | Farmsville, Tulare | 1,244,321 | 990,000 | N.A. | 34 | 449,358 | 8.109% | | 30 Years | August, 2021 | N.A. | 9,154 | None | 94% | 0.86 | 2013 | 0.92 |
| Vista Las Flores (12) | Carlsbad, San Diego | 5,464,593 | 295,000 | N.A. | 28 | 250,569 (12) | 6.05% | | 35 Years | June, 2037 | N.A. | 67,613 | None | 99% | 1.77 | 2012 | 1.51 |
| Willowbrook Apts. | Merced, Merced | 3,358,823 | 3,080,000 | N.A. | 80 | 1,784,887 | 8.60% | | 30 Years | September, 2024 | N.A. | 133,433 | None | 78% | 1.13 | 2012 | 1.09 |
| Subtotals | | <u>\$ 123,009,810</u> | <u>\$ 47,913,858</u> | <u>\$ 275,000</u> | <u>947</u> | <u>\$ 28,638,413</u> | | | | | | <u>\$ 2,043,988</u> | | | | | |
| Developments Financed by the 2001 Series F Bonds: | | | | | | | | | | | | | | | | | |
| Country Hills Apts. (13) | San Jose, Santa Clara | \$ 10,253,500 | \$ 6,150,000 | N.A. | 152 | \$ 4,228,192 (13) | 6.00% | | 30 Years | February, 2033 | N.A. | \$ 103,534 | None | 99% | 1.38 | 2013 | 1.23 |
| Longfellow Apts. | Chico, Butte | 1,570,500 | 773,500 | N.A. | 24 | 522,586 | 3.00% | 5.70% | 30 Years | October, 2031 | N.A. | 47,650 | None | 93% | 1.49 | 2013 | 1.51 |
| Northgate Apts. | Victorville, San Bernardino | 7,391,802 | 6,650,000 | N.A. | 140 | 4,678,135 | 6.00% | | 30 Years | October, 2034 | N.A. | 190,018 | None | 82% | 0.01 | 2013 | 0.29 |
| Oak Manor Townhouses (14) | Palo Alto, Santa Clara | 4,700,000 | 2,220,000 | N.A. | 33 | 1,208,777 (14) | 6.50% | | 30 Years | October, 2023 | N.A. | 195,729 | None | 100% | 2.48 | 2013 | 2.17 |
| Sycamore Square (7) | Hayward, Alameda | (7) | 623,136 290,000 | N.A. | (7) | 474,892 (7) 0 | 5.70% 5.70% | | 30 Years 10 Years | December, 2031 December, 2011 | September, 2013 | (7) | None | 97% | 1.91 | 2013 | 2.03 |
| Subtotals | | <u>\$ 23,915,802</u> | <u>\$ 16,706,636</u> | <u>\$0</u> | <u>349</u> | <u>\$ 11,112,582</u> | | | | | | <u>\$ 536,931</u> | | | | | |
| Developments Financed by the 2001 Series G Bonds: | | | | | | | | | | | | | | | | | |
| Child's Avenue Apts. | Merced, Merced | \$ 2,203,280 | \$ 1,575,000 | N.A. | 27 | \$ 1,348,276 | 6.50% | | 40 Years | August, 2043 | N.A. | \$ 33,642 | None | 90% | 1.23 | 2013 | 1.15 |
| Murphy Ranch Apts. | Morgan Hill, Santa Clara | 15,285,789 | 4,355,000 | N.A. | 62 | 3,573,970 | 5.70% | | 30 Years | April, 2034 | N.A. | 149,946 | None | 99% | 1.27 | 2013 | 1.26 |
| Oak Circle (formerly Roberts Avenue) | San Jose, Santa Clara | 8,256,465 | 3,640,000 3,628,535 | N.A. | 100 | 2,918,347 0 | 5.25% 5.25% | | 30 Years 3 Years | December, 2033 | N.A. | 204,818 | None | 98% | 1.10 | 2013 | 1.17 |
| Oak Haven Seniors Apts. | Oakdale, Stanislaus | 5,900,389 | 2,140,000 | N.A. | 80 | 1,636,093 | 6.50% | | 30 Years | March, 2033 | N.A. | 194,606 | None | 88% | 1.73 | 2012 | 1.08 |

**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, 2014 | 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, 2014 | FHA Insurance | Occupancy Rate | DCR | Audit Year | Average DCR of Last 3 Audit Years |
|---|-------------------------------|------------------------------|--|--|--------------------|--|---|---|--------------------------------------|---------------------------------|------------------------------------|--|------------------|-------------------|------|---------------|---|
| Oak Manor Townhouses (14) | Palo Alto, Santa Clara | (14) | 180,000 | N.A. | (14) | 96,912 (14) | 6.50% | | 30 Years | October, 2023 | N.A. | (14) | None | 100% | 2.48 | 2013 | 2.17 |
| Old Grove Apts. | Oceanside, San Diego | 9,992,402 | 980,000 | N.A. | 56 | 797,373 | 5.25% | | 30 Years | June, 2034 | N.A. | 98,972 | None | 98% | 2.76 | 2013 | 2.83 |
| Papillon Apts. | Fresno, Fresno | 7,569,218 | 6,200,000 | N.A. | 132 | 4,603,942 | 6.50% | | 30 Years | April, 2033 | N.A. | 117,847 | Risk-Share | 95% | 1.73 | 2013 | 1.71 |
| Ridgeview | Coalinga, Fresno | 2,259,193 | 1,265,000 | N.A. | 42 | 942,360 | 6.50% | | 30 Years | May, 2033 | N.A. | 25,093 | None | 93% | 2.11 | 2013 | 2.21 |
| Rohit Villas (10) | Los Angeles, Los Angeles | (10) | 106,100 | N.A. | (10) | 64,386 (10) | 8.50% | | 30 Years | May, 2024 | N.A. | (10) | None | 87% | 0.98 | 2013 | 0.52 |
| Sequoia Knolls | Fresno, Fresno | 4,415,067 | 3,760,000 | N.A. | 100 | 3,192,194 | 6.50% | | 30 Years | June, 2033 | N.A. | 54,652 | None | 92% | 0.93 | 2012 | 1.12 |
| Shasta Villa Apts. | Farmersville, Tulare | 1,422,829 | 640,000 | N.A. | 20 | 394,534 | 7.15% | | 30 Years | January, 2026 | N.A. | 44,156 | None | 100% | 1.14 | 2013 | 1.24 |
| Singing Wood (11) | El Monte, Los Angeles | (11) | 1,961,465 | N.A. | (11) | 1,595,940 (11) | 5.25% | | 30 Years | June, 2034 | N.A. | (11) | None | 100% | 1.59 | 2013 | 1.58 |
| South Gate Senior Villas | Southgate, Los Angeles | 9,283,162 | 2,300,000 | N.A. | 75 | 2,069,368 | 6.20% | | 40 Years | October, 2042 | N.A. | 59,847 | None | 98% | 1.70 | 2013 | 1.69 |
| Subtotals | | <u>\$ 66,587,794</u> | <u>\$ 32,731,100</u> | <u>\$ -</u> | <u>694</u> | <u>\$ 23,233,695</u> | | | | | | <u>\$ 983,579</u> | | | | | |
| Developments Financed by the 2001 Series H Bonds: (15) | | | | | | | | | | | | | | | | | |
| Homestead Park (16) | Sunnyvale, Santa Clara | \$ 23,289,740 | N.A. | \$ 4,371,000 | 222 | \$ 3,359,723 (16) | 6.50% | | 30 Years | April, 2031 | April, 2021 | \$ 96,772 | None | 98% | 1.36 | 2012 | 1.01 |
| Mandela Gateway | West Oakland, Alameda | \$ 42,740,000 | N.A. | 1,634,944 | 168 | 1,149,933 | 6.50% | | 15 Years | November, 2020 | N.A. | 654,232 | None | 94% | 1.10 | 2013 | 1.33 |
| Marina Towers Annex (9) | Vallejo, Solano | (9) | N.A. | 174,145 | (9) | 63,682 (9) | 7.00% | | 16 Years | February, 2017 | November, 2021 | (9) | None | 100% | 1.56 | 2013 | 1.50 |
| Parkside Apts. | Huron, Fresno | 2,313,400 | N.A. | 63,000 | 50 | 63,000 | 3.00% | | 18 Years | March, 2020 | July, 2019 | - | None | 100% | 1.43 | 2012 | 1.12 |
| Runnymede Gardens (16) | E. Palo Alto, San Mateo | 6,931,720 | N.A. | 1,380,000 | 78 | 1,052,838 (16) | 6.45% | | 30 Years | February, 2031 | September, 2021 | 259,134 | None | 98% | 1.19 | 2012 | 1.27 |
| Santa Ana Towers (16) | Santa Ana, Orange | 14,964,050 | N.A. | 900,000 | 200 | 763,260 (16) | 6.35% | | 35 Years | December, 2036 | June, 2015 | 262,479 | None | 100% | 1.84 | 2013 | 1.80 |
| Subtotals | | <u>\$ 90,238,910</u> | <u>\$0</u> | <u>\$ 9,484,209</u> | <u>419</u> | <u>\$ 6,716,592</u> | | | | | | <u>\$ 1,272,617</u> | | | | | |
| Developments Financed by the 2002 Series D Bonds: | | | | | | | | | | | | | | | | | |
| Country Hills (13) | San Jose, Santa Clara | (13) | \$ 4,120,375 | N.A. | (13) | \$ 3,299,805 (13) | 6.00% | | 30 Years | February, 2033 | N.A. | (13) | None | 99% | 1.38 | 2013 | 1.23 |
| Countrywood Apts. | Linda, Yuba | \$ 2,276,610 | 580,000 | \$ 50,000 | 65 | 385,822 | 5.00% | | 20 Years | September, 2023 | April, 2021 | \$59,720 | Risk-Share | 91% | 0.62 | 2013 | 1.02 |
| Subtotals | | <u>\$ 2,276,610</u> | <u>\$ 4,870,375</u> | <u>\$50,000</u> | <u>65</u> | <u>\$ 3,704,974</u> | | | | | | <u>\$ 59,720</u> | <u>None</u> | | | | |
| Developments Financed by the 2002 Series E Bonds: | | | | | | | | | | | | | | | | | |
| Artist Colony (18) | Burbank, Los Angeles | \$ 20,675,911 | \$ 1,045,000 | N.A. | 141 | \$ 961,318 (18) | 5.28% | | 40 Years | January, 2046 | N.A. | \$ 377,423 | None | 80% | 1.19 | 2013 | 1.14 |
| Casa Del Rio | Antioch, Contra Costa | 7,384,217 | 600,000 | N.A. | 82 | 364,992 | 7.80% | | 30 Years | December, 2024 | N.A. | 243,206 | None | 85% | 0.40 | 2012 | 0.66 |

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MULTIFAMILY HOUSING REVENUE BONDS III**

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|--|---------------------------------|------------------------------|--|--|--------------------|--|---|---|--------------------------------------|--|------------------------------------|--|------------------|-------------------|------|---------------|---|
| Cedar Park | Grass Valley, Nevada | 10,864,648 | 5,600,000 200,000 | N.A. | 81 | 5,154,542 0 | 5.95% 5.95% | | 40 Years 1 Year | January, 2045 | N.A. | 76,472 | None | 95% | 1.15 | 2013 | 1.12 |
| Fremont Oaks Gardens | Fremont, Alameda | 11,206,109 | 2,700,000 | N.A. | 51 | 2,150,472 | 3.00% | 5.75% | 30 Years | January, 2036 | N.A. | 144,716 | None | 97% | 0.81 | 2013 | 1.09 |
| Gateway Santa Clara | Santa Clara, Santa Clara | 10,000,598 | 1,815,000 | N.A. | 42 | 1,550,917 | 5.75% | | 30 Years | November, 2035 | N.A. | 103,418 | None | 99% | 1.37 | 2013 | 1.45 |
| The Grove Apts. | Bakersfield, Kern | 8,613,478 | 7,500,000 | N.A. | 140 | 5,534,544 | 6.50% | | 30 Years | March, 2033 | N.A. | 147,012 | None | 98% | 2.01 | 2013 | 1.93 |
| Sierra Vista Apts. (19) | Sierra Madre, Los Angeles | 5,294,999 | 17,461 | N.A. | 46 | 16,179 (19) | 5.35% | | 35 Years | May, 2043 | N.A. | 44,852 | None | 99% | 0.78 | 2013 | 0.75 |
| White Rock Village (20) | El Dorado Hills, El Dorado | 27,204,570 | 10,000,000 3,375,000 | N.A. | 180 | 9,207,735 (20) 0 | 5.60% 5.60% | | 40 Years 1 Year | August, 2045 | N.A. | 228,706 | None | 91% | 0.94 | 2013 | 0.97 |
| Willowbrook II | Merced, Merced | 4,524,496 | 3,840,000 | N.A. | 96 | 2,133,114 | 6.27% | | 30 Years | April, 2024 | N.A. | 153,943 | None | 79% | 1.27 | 2012 | 0.97 |
| Subtotals | | \$ 105,769,026 | \$ 36,692,461 | \$0 | 859 | \$ 27,073,813 | | | | | | \$ 1,519,748 | | | | | |
| Developments Financed by the 2003 Series C Bonds: | | | | | | | | | | | | | | | | | |
| The Breakers at Bayport | Alameda, Alameda | \$ 12,311,045 | \$ 2,100,000 | N.A. | 77 | \$ 1,817,033 | 5.25% | | 30 Years | October, 2036 | N.A. | \$ 150,301 | None | 99% | 2.31 | 2013 | 2.28 |
| Coyote Run | Palm Springs, Riverside | 11,920,315 | 2,000,000 | N.A. | 66 | 1,748,953 | 5.25% | | 30 Years | March, 2037 | N.A. | 147,979 | None | 99% | 1.49 | 2013 | 1.50 |
| Lorenzo Creek | Castro Valley, Alameda | 10,574,328 | 640,000 1,430,000 | N.A. | 28 | 448,249 272,979 | 1.00% 1.00% | 5.25% 5.25% | 25 Years 10 Years | July, 2031 July, 2016 | N.A. n | 117,432 | None None | 98% | 1.09 | 2013 | 1.18 |
| Manhattan Village | Manhattan Beach, Los Angeles | 8,150,570 | 6,400,000 | N.A. | 104 | 4,306,257 | 6.85% | | 30 Years | August, 2027 | N.A. | 322,437 | Risk-Share | 99% | 1.47 | 2013 | 1.52 |
| Moulton Plaza (21) | Sunnyvale, Santa Clara | 16,965,841 | 5,985,000 2,890,000 | N.A. | 66 | 5,414,725 (21) - | 5.25% 4.00% | | 35 Years 1 Year | December, 2041 | N.A. | 113,668 | None | 99% | 1.04 | 2012 | 1.06 |
| Ocean View Gardens | Berkeley, Alameda | 5,879,695 | 3,160,000 | N.A. | 62 | 2,591,043 | 5.75% | | 30 Years | March, 2034 | December, 2033 | 84,590 | None | 100% | 2.07 | 2013 | 1.43 |
| Palos Verdes Villas | Palm Springs, Riverside | 7,867,733 | 5,172,018 | N.A. | 98 | 4,219,953 | 6.85% 4.5% - 8.5% | (17) | 40 Years | July, 2035 | N.A. | 85,367 | None | 94% | 1.13 | 2013 | 1.13 |
| Timothy Commons | Santa Rosa, Sonoma | 6,760,111 | 640,000 | N.A. | 32 | 551,535 | 5.25% | | 30 Years | August, 2036 | N.A. | 126,821 | None | 98% | 1.63 | 2013 | 1.53 |
| Villa Amador | Brentwood, Contra Costa | 23,234,691 | 4,425,000 | N.A. | 96 | 4,211,874 | 5.35% | | 40 Years | December, 2048 | N.A. | 287,268 | None | 95% | 1.25 | 2012 | 1.21 |
| Villa Victoria | Oxnard, Ventura | 12,983,312 | 4,110,000 400,000 | N.A. | 54 | 3,689,295 171,430 | 5.30% 5.25% | | 30 Years 10 Years | May, 2038 May, 2018 | N.A. n | 173,000 | None None | 100% | 1.36 | 2013 | 1.39 |
| Subtotals | | \$ 116,647,641 | \$ 39,352,018 | \$0 | 683 | \$ 29,443,327 | | | | | | \$ 1,608,861 | | | | | |
| 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 | \$ 768,304 33,841 0 | 5.50% 5.50% 4.00% | | 30 Years 9.5 Years 2 Years | July, 2036 December, 2014 December, 2014 | December, 2014 December, 2014 | \$ 132,593 | None None | 99% | 1.35 | 2013 | 1.24 |

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|--|---------------------------------|------------------------------|--|--|--------------------|--|---|---|--------------------------------------|---------------------------------|------------------------------------|--|------------------|-------------------|------|---------------|---|
| Las Brisas | Cudahy, Los Angeles | 3,531,432 | 2,725,000 | \$ 559,200 | 100 | 2,216,546 | 5.40% | | 30 Years | April, 2034 | N.A. | 242,400 | None | 93% | 3.09 | 2013 | 2.75 |
| Linden Manor (22) | Riverside, Riverside | 5,480,927 | 3,985,000 | 260,000 | 192 | 3,241,444 (22) | 5.40% | | 30 Years | April, 2034 | N.A. | 484,263 | None | 96% | 2.77 | 2013 | 20.2 |
| Murphy Ranch II | Morgan Hill, Santa Clara | 11,944,609 | 4,400,000 | N.A. | 38 | 3,736,784 | 5.50% | | 30 Years | October, 2035 | N.A. | 42,802 | None | 98% | 1.34 | 2013 | 1.31 |
| Oak Village (22) | Oakland, Alameda | 12,270,324 | 5,727,000 | 1,140,000 | 117 | 4,943,904 (22) | 5.50% | | 32 Years | June, 2036 | N.A. | 149,712 | None | 98% | 1.50 | 2013 | 1.46 |
| Springs Village | Aqua Caliente, Sonoma | 19,322,319 | 1,985,000 | N.A. | 80 | 1,723,733 | 5.50% | | 8.5 Years | July, 2012 | N.A. | 123,475 | None | 99% | 2.65 | 2012 | 2.78 |
| St. Vincent's Housing | Santa Barbara, Santa Barbara | | 3,460,000 | N.A. | 75 | 3,158,954 | 5.50% | | 30 Years | January, 2039 | N.A. | 101,457 | None | 96% | 1.10 | 2013 | 1.17 |
| | | | 2,390,000 | | | 1,025,080 | 5.50% | | 10 Years | January, 2018 | N.A. | | None | | | | |
| | | | 7,450,000 | | | 0 | 4.00% | | 5 Years | January, 2013 | N.A. | | | | | | |
| Vista Point at Pacific Grove | Pacific Grove, Monterey | 9,848,050 | 1,670,000 | N.A. | 49 | 1,455,825 | 5.50% | | 30 Years | November, 2036 | N.A. | 91,044 | None | 99% | 0.78 | 2013 | 0.88 |
| Willowbrook Green | Willowbrook, Los Angeles | 3,624,261 | 2,579,768 | N.A. | 48 | 1,833,300 | 5.00% | | 42 Years | July, 2034 | N.A. | 68,342 | None | 87% | 1.07 | 2013 | 1.16 |
| | Subtotals | <u>\$ 73,502,513</u> | <u>\$ 41,561,968</u> | <u>\$ 1,959,200</u> | <u>749</u> | <u>\$ 24,137,714</u> | | | | | | <u>\$ 1,436,089</u> | | | | | |
| Developments Financed by the 2004 Series C Bonds: | | | | | | | | | | | | | | | | | |
| Cambridge | Davis, Yolo | \$ 5,625,994 | \$ 4,531,304 | N.A. | 125 | \$ 2,580,261 | 6.00% | | 30 Years | October, 2034 | N.A. | \$ 68,092 | None | 92% | 2.25 | 2013 | 2.14 |
| Laurel Court | Los Angeles, Los Angeles | 963,563 | 542,049 | N.A. | 15 | 379,327 | 5.25% | | 40 Years | October, 2034 | N.A. | 70,332 | None | 97% | 1.86 | 2012 | 1.19 |
| Sheffield Greens | Fairfield, Solano | 6,529,361 | 5,186,092 | N.A. | 132 | 2,953,117 | 6.00% | | 30 Years | October, 2034 | N.A. | 73,610 | None | 95% | 2.19 | 2013 | 2.18 |
| | Subtotals | <u>\$ 13,118,918</u> | <u>\$ 10,259,445</u> | <u>\$0</u> | <u>272</u> | <u>\$ 5,912,705</u> | | | | | | <u>\$ 212,034</u> | | | | | |
| Developments Financed by the 2004 Series D Bonds: | | | | | | | | | | | | | | | | | |
| Camino de las Flores | Los Angeles, Los Angeles | \$ 9,308,156 | \$ 155,000 | N.A. | 25 | \$ 94,605 | 3.00% | 5.70% | 15 Years | January, 2023 | N.A. | \$ 67,585 | None | 91% | 9.15 | 2013 | 3.76 |
| | | | 450,000 | | | 0 | 3.00% | 5.70% | 5 Years | January, 2013 | N.A. | | | | | | |
| | | | 1,595,000 | | | 0 | 3.00% | 5.70% | 3 Years | January, 2011 | N.A. | | | | | | |
| Casitas Del Valle | Moreno, Riverside | \$ 8,282,602 | \$ 930,000 | N.A. | 40 | 709,078 | 5.50% | | 20 Years | August, 2027 | N.A. | 45,024 | None | 97% | 0.95 | 2013 | 1.11 |
| Central Plaza | Santa Maria, Santa Barbara | 12,508,740 | 5,605,000 | N.A. | 112 | 4,907,354 | 5.70% | | 30 Years | November, 2036 | April, 2025 | 212,125 | None | 97% | 1.58 | 2012 | 1.41 |
| | | | 940,000 | N.A. | | 188,384 | 5.70% | | 10 Years | September, 2016 | April, 2025 | | None | | | | |
| College View | Linda, Yuba | 5,565,906 | 500,000 | \$ 850,000 | 88 | 429,333 | 5.70% | | 30 Years | February, 2036 | October, 2021 | 226,568 | None | 99% | 1.11 | 2012 | 1.17 |
| | | | 2,730,000 | | | 1,502,247 | 5.70% | | 17 Years | February, 2022 | October, 2021 | | None | | | | |
| | | | 450,000 | | | 0 | 5.70% | | 1 Year | | N.A. | | None | | | | |
| Corde Terra Family | San Jose, Santa Clara | 45,455,711 | 24,235,000 | N.A. | 300 | 22,973,634 | 5.70% | | 40 Years | February, 2048 | N.A. | 666,355 | None | 100% | 1.95 | 2013 | 1.92 |
| Douglas Park | Compton, Los Angeles | 5,565,906 | 3,450,000 | N.A. | 115 | 2,873,515 | 5.50% | | 30 Years | January, 2035 | June, 2016 | 220,453 | None | 97% | 1.98 | 2013 | 1.95 |
| Dublin Transit Center | Dublin, Alameda | 34,144,574 | 5,860,000 | N.A. | 112 | 5,233,402 | 5.70% | | 30 Years | October, 2037 | N.A. | 155,756 | None | 98% | 1.38 | 2013 | 1.34 |
| Encore Hall | Los Angeles, Los Angeles | 18,738,000 | 2,560,000 | N.A. | 104 | 2,087,350 | 3.00% | 5.70% | 25 Years | June, 2033 | N.A. | 288,608 | None | 95% | 0.85 | 2013 | 0.92 |

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|---|--|------------------------------|--|--|--------------------|--|---|---|--------------------------------------|----------------------------------|------------------------------------|--|------------------|-------------------|------|---------------|---|
| Manhattan Place | Los Angeles, Los Angeles | 3,873,071 | 2,658,734 | N.A. | 60 | 1,951,581 | 5.00% | | 40 Years | October, 2034 | N.A. | 336,827 | None | 95% | 2.53 | 2012 | 2.51 |
| Sierra Vista Apts. (19) | Sierra Madre, Los Angeles | (19) | 825,000 585,000 | N.A. | (19) | 764,415 (19) 0 | 5.35% 4.00% | | 35 Years 1 Year | May, 2043 May, 2009 | N.A. | (19) | None | 99% | 0.78 | 2013 | 0.75 |
| White Rock Village (20) | El Dorado, El Dorado | (20) | 1,500,000 295,000 | N.A. N.A. | (20) | 174,950 (20) 0 | 5.60% 5.60% | | 10 Years 1 Year | August, 2015 November, 2006 | N.A. N.A. | (20) | None | 91% | 0.94 | 2013 | 0.97 |
| Subtotals | | <u>\$ 143,442,666</u> | <u>\$ 55,323,734</u> | <u>\$ 850,000</u> | <u>956</u> | <u>\$ 43,889,849</u> | | | | | | <u>\$ 2,219,303</u> | | | | | |
| Developments Financed by the 2005 Series C Bonds | | | | | | | | | | | | | | | | | |
| Plaza de las Flores | Sunnyvale, San Mateo | \$ 16,730,209 | \$ 9,025,000 | N.A. | 101 | \$ 7,837,122 | 5.50% | | 30 Years | September, 2036 | November, 2023 | \$ 1,366,290 | Risk-Share | 99% | 1.48 | 2013 | 1.45 |
| Developments Financed by the 2005 Series D/E Bonds | | | | | | | | | | | | | | | | | |
| Gish Apartments | San Jose, Santa Clara | \$ 11,054,850 | \$ 2,685,000 | N.A. | 35 | \$ 2,260,857 | 3.00% | 5.40% | 30 Years | October, 2037 | N.A. | \$ 31,156 | None | 96% | 1.01 | 2013 | 1.04 |
| Hemet Estates | Hemet, Riverside | 6,497,575 | 3,500,000 1,000,000 | N.A. | 80 | 3,129,173 - | 5.30% 5.30% | | 30 Years 8 Years | April, 2038 May, 2014 | February, 2033 | 82,710 | None | 96% | 1.72 | 2013 | 1.15 |
| Kalmia Courtyards | Fallbrook, San Diego | 1,970,198 | 951,000 | N.A. | 28 | 656,717 | 7.25% | | 30 Years | October, 2027 | N.A. | 50,313 | Risk-Share | 100% | 1.47 | 2013 | 1.42 |
| Dana Strand | Wilmington, Los Angeles | 27,176,715 | 1,900,000 | N.A. | 116 | 1,664,861 | 5.50% | | 25 Years | January, 2034 | N.A. | 135,970 | None | 100% | 1.67 | 2013 | 1.06 |
| Plaza Del Sol | San Jose, Santa Clara | 8,248,844 | 4,545,000 | N.A. | 80 | 4,004,530 | 7.25% | | 40 Years | August, 2037 | N.A. | 85,089 | Risk-Share | 99% | 3.07 | 2013 | 2.58 |
| Promenade I | Pleasanton, Alameda | 8,104,839 | 3,399,603 | N.A. | 68 | 3,002,834 | 7.25% | | 40 Years | December, 2037 | N.A. | 222,822 | Risk-Share | 99% | 2.06 | 2012 | 2.07 |
| Promenade II | Pleasanton, Alameda | 7,693,874 | 6,500,000 | N.A. | 78 | 5,741,383 | 7.25% | | 40 Years | December, 2037 | N.A. | 124,348 | Risk-Share | 95% | 1.76 | 2012 | 1.55 |
| Regency Court Senior | Salinas, Monterey | 7,025,655 | 4,901,750 | N.A. | 120 | 3,247,714 | 6.00% | | 30 Years | June, 2027 | N.A. | 117,658 | Risk-Share | 98% | 1.93 | 2013 | 1.99 |
| Sterling Village | San Bernardino, San Bernardino | 6,351,048 | 4,075,000 80,000 | N.A. \$ 420,000 | 80 | 3,643,211 - | 5.30% 6.25% | | 30 Years 8 Years | April, 2038 May, 2014 | April, 2033 | 155,295 | None | 99% | 1.71 | 2013 | 1.25 |
| Villa Montgomery | Redwood City, San Mateo | 16,260,235 | 4,760,000 | N.A. | 58 | 4,288,705 | 5.90% | | 30 Years | January, 2038 | N.A. | 67,608 | None | 97% | 1.14 | 2012 | 1.07 |
| Vista Valle Townhomes | Claremont, Los Angeles | 4,264,899 | 2,200,000 | N.A. | 48 | 1,432,442 | 7.50% | | 30 Years | May, 2026 | N.A. | 46,674 | Risk-Share | 98% | 1.00 | 2013 | 1.00 |
| Sunset Heights | Rancho Cucamonga, San Bernardino | 16,859,072 | 1,500,000 3,000,000 | N.A. | 117 | 1,334,438 1,782,527 | 5.30% 5.20% | | 30 Years 17 Years | January, 2038 January, 2023 | May, 2023 May, 2023 | 399,900 | None None | 98% | 1.73 | 2012 | 1.73 |
| Subtotals | | <u>\$ 121,507,804</u> | <u>\$ 44,997,353</u> | <u>\$ 420,000</u> | <u>908</u> | <u>\$ 36,189,391</u> | | | | | | <u>\$ 1,519,543</u> | | | | | |
| 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 | \$ 3,830,121 232,417 | 5.90% 5.25% | | 40 Years 10 Years | November, 2047 November, 2017 | N.A. N.A. | \$ 297,312 | None None | 96% | 1.68 | 2013 | 1.33 |
| Ridgewood/La Loma | Sacramento, Sacramento | 4,056,975 | 3,165,000 1,160,000 | N.A. | 75 | 2,928,652 704,325 | 5.20% 5.20% | | 30 Years 14 Years | January, 2040 January, 2022 | May, 2020 May, 2020 | 182,320 | None None | 99% | 1.58 | 2013 | 1.44 |
| Yosemite Manor | Madera, | 7,158,685 | 950,000 | N.A. | 76 | 877,140 | 5.30% | | 30 Years | November, 2039 | May, 2020 | 121,054 | None | 100% | 1.31 | 2013 | 1.32 |

**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, 2014 | 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, 2014 | FHA Insurance | Occupancy Rate | DCR | Audit Year | Average DCR of Last 3 Audit Years |
|--|---------------------------------|------------------------------|--|--|--------------------|--|---|---|--------------------------------------|---------------------------------|------------------------------------|--|------------------|-------------------|------|---------------|---|
| | Madera | | 810,000 | | | 543,803 | 5.30% | | 15 Years | June, 2023 | May, 2020 | | None | | | | |
| | Subtotals | \$ 58,769,705 | \$ 10,745,000 | \$0 | 297 | \$ 9,116,458 | | | | | | \$ 600,686 | | | | | |
| Developments Financed by the 2008 Series A Bonds | | | | | | | | | | | | | | | | | |
| Alexis Apts. | San Francisco, San Francisco | \$ 10,312,358 | \$ 7,575,044 | N.A. | 206 | \$ 6,990,820 | 5.00% | | 30 Years | December, 2039 | August, 2027 | \$ 715,030 | None | 99% | 3.57 | 2013 | 2.51 |
| | Subtotals | \$ 10,312,358 | \$ 8,645,044 | \$0 | 206 | \$ 6,990,820 | 5.20% | | 6 Years | September, 2013 | | \$ 715,030 | | | | | |
| Developments Financed by the 2008 Series B Bonds: | | | | | | | | | | | | | | | | | |
| Bay Avenue Sr. Apts. | Capitola, Santa Cruz | \$ 25,454,000 | \$ 7,200,000 | N.A. | 109 | \$ 6,876,959 | 3.00% | 5.00% | 35 Years | January, 2047 | N.A. | \$231,929 | None | 97% | 1.18 | 2013 | 1.19 |
| Kennedy Meadows (23) | Jackson, Amador | 9,019,102 | 1,407,461 | N.A. | 56 | 1,221,899 (23) | 5.40% | | 30 Years | October, 2036 | N.A. | 33,155 | None | 92% | 1.11 | 2013 | 0.94 |
| Noble Towers | Oakland, Alameda | 30,365,805 | 14,555,000 | N.A. | 195 | 8,025,045 | 5.25% | | 17 Years | January, 2022 | February, 2022 | - | None | 100% | 1.33 | 2013 | 1.33 |
| Sierra Vista Apts. (19) | Sierra Madre, Los Angeles | (19) | 1,437,539 | N.A. | (19) | 1,331,971 (19) | 5.35% | | 35 Years | May, 2043 | N.A. | (19) | None | 99% | 0.78 | 2013 | 0.75 |
| | | | 660,000 | | | - | 4.00% | | 1 Year | May, 2009 | | | | | | | |
| Villa Springs Apts. | Hayward, Alameda | 8,924,232 | 3,100,000 | N.A. | 66 | 2,861,236 | 5.00% | | 30 Years | December, 2039 | N.A. | 101,177 | None | 99% | 1.04 | 2012 | 1.24 |
| Willow Glen Senior | San Jose, Santa Clara | 22,426,855 | 8,825,000 | N.A. | 133 | 7,039,855 | 5.95% | | 30 Years | January, 2033 | N.A. | 200,868 | None | 98% | 1.53 | 2013 | 1.40 |
| | Subtotals | \$ 96,189,994 | \$ 37,185,000 | \$0 | 559 | \$ 27,356,966 | | | | | | \$ 567,130 | | | | | |
| Developments Financed by the 2008 Series C Bonds: | | | | | | | | | | | | | | | | | |
| Baywood Apts. | Oakland, Alameda | \$ 8,440,134 | \$ 4,035,000 | N.A. | 77 | \$ 3,419,835 | 5.25% | | 30 Years | December, 2035 | August, 2031 | \$80,419 | Risk-Share | 99% | 2.12 | 2013 | 2.19 |
| Glenbrook Apts. | Grass Valley, Nevada | 10,599,093 | 3,820,000 | N.A. | 52 | 3,528,816 | 5.45% | | 40 Years | February, 2046 | N.A. | 43,042 | None | 97% | 1.01 | 2013 | 1.06 |
| | | | 1,870,000 | | | 0 | 4.00% | | 1 Year | | | | | | | | |
| Kennedy Meadows (23) | Jackson, Amador | (23) | 2,113,539 | N.A. | (23) | 1,834,019 (23) | 5.40% | | 30 Years | October, 2036 | N.A. | (23) | None | 92% | 1.11 | 2013 | 0.94 |
| | | | 1,695,000 | | | - | 4.00% | | 1 Year | | | | | | | | |
| Moore Village at Wildhorse | Davis, Yolo | 9,547,890 | 3,100,000 | N.A. | 59 | 2,621,759 | 5.25% | | 30 Years | November, 2035 | N.A. | 201,569 | None | 97% | 1.11 | 2013 | 1.19 |
| | | | 1,945,000 | | | - | 4.00% | | 2 Years | | | | | | | | |
| Moulton Plaza (21) | Sunnyvale, Santa Clara | (21) | 455,000 | N.A. | (21) | 411,646 (21) | 5.25% | | 35 Years | December, 2041 | N.A. | (21) | None | 99% | 1.04 | 2012 | 1.06 |
| Oak Court Apts. | Palo Alto, Santa Clara | 15,198,073 | 1,590,000 | N.A. | 53 | 1,341,811 | 5.25% | | 30 Years | November, 2035 | N.A. | 160,711 | None | 100% | 1.50 | 2013 | 1.58 |
| Point Reyes Affordable Homes | Point Reyes, Marin | 7,122,735 | 720,000 | N.A. | 27 | 160,134 | 5.25% | | 9 Years | May, 2016 | N.A. | 78,474 | None | 99% | 1.67 | 2013 | 1.53 |
| Tremont Green | Davis, Yolo | 6,943,527 | 1,600,000 | N.A. | 36 | 1,350,251 | 5.25% | | 30 Years | November, 2035 | N.A. | 60,767 | None | 96% | 1.15 | 2013 | 1.26 |
| | | | 1,650,000 | | | - | 4.00% | | 2 Years | | | | | | | | |
| Union Court | Manteca, San Joaquin | 8,496,015 | 1,295,000 | N.A. | 68 | 1,046,841 | 5.75% | | 30 Years | September, 2033 | N.A. | 94,322 | None | 100% | 1.06 | 2013 | 1.19 |
| West Covina Senior Villas | West Covina, Los Angeles | 7,028,500 | 2,800,000 | N.A. | 85 | 2,331,858 | 5.25% | | 30 Years | April, 2035 | N.A. | 206,028 | None | 99% | 2.58 | 2013 | 2.6 |
| | Subtotals | \$ 73,375,967 | \$ 28,688,539 | \$0 | 457 | \$ 18,046,970 | | | | | | \$ 925,331 | | | | | |

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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, 2014 | 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, 2014 | FHA Insurance | Occupancy Rate | DCR | Audit Year | Average DCR of Last 3 Audit Years |
|--|---------------------------------|------------------------------|--|--|--------------------|--|---|---|--------------------------------------|---------------------------------|------------------------------------|--|------------------|-------------------|------|---------------|---|
| Developments Financed by the 2014 Series A Bonds | | | | | | | | | | | | | | | | | |
| Mountain Breeze Villas (24) | Highland, San Bernardino | \$ 19,881,000 | \$ 12,000,000 | N.A. | 168 | \$ 12,000,000 (24) | 4.15% | | 40 Years | July, 2015 | N.A. | \$ 84,068 | Risk-Share | (24) | (24) | (24) | (24) |
| Regency Court Monrovia (24) | Monrovia, Los Angeles | 12,301,324 | 6,700,000 | N.A. | 115 | 6,700,000 (24) | 4.85% | | 40 Years | March, 2016 | N.A. | \$ 115,060 | Risk-Share | (24) | (24) | (24) | (24) |
| Villa San Pedro Apts. (24) | San Jose, Santa Clara | 41,242,244 | 20,215,000 | N.A. | 100 | 10,835,374 (24) | 4.00% | | 30 Years | June, 2015 | January, 2034 | (24) | Risk-Share | (24) | (24) | (24) | (24) |
| | Subtotals | <u>\$ 73,424,568</u> | <u>\$ 38,915,000</u> | <u>\$0</u> | <u>383</u> | <u>\$ 29,535,374</u> | | | | | | <u>\$ 199,128</u> | | | | | |
| Developments Financed by the General Program Account: | | | | | | | | | | | | | | | | | |
| Altadena Vistas | Altadena, Los Angeles | \$ 1,501,687 | \$ 750,000 | N.A. | 22 | \$ 364,178 | 4.00% | | 40 Years | October, 2039 | N.A. | \$ 31,469 | None | 95% | 2.23 | 2013 | 2.61 |
| Altamont Apartments | Rohnert Park, Sonoma | 11,503,070 | 10,000,000 | N.A. | 230 | 4,848,812 | 6.50% | | 30 Years | July, 2022 | N.A. | 62,520 | None | 99% | 1.64 | 2013 | 1.70 |
| The ARC Apts. | San Francisco, San Francisco | 2,548,002 | 1,065,000 | N.A. | 9 | 653,915 | 1.00% | 5.90% | 30 Years | January, 2032 | N.A. | 45,140 | Risk-Share | 100% | 1.53 | 2012 | 1.91 |
| Arlington Farms | Davis, Yolo | 9,858,818 | 7,800,000 | N.A. | 138 | 2,605,265 | 9.25% (17) | (6.50%-9.25%) | 30 Years | December, 2018 | N.A. | 101,527 | None | 99% | 1.84 | 2013 | 1.57 |
| Arroyo Vista Apts. | Mission Viejo, Orange | 19,347,138 | 7,000,000 | N.A. | 156 | 6,167,612 | 9.00% | | 40 Years | May, 2036 | N.A. | 253,169 | Risk-Share | 99% | 1.50 | 2013 | 1.64 |
| Artist Colony (18) | Burbank, Los Angeles | (18) | 14,970,000 | N.A. | (18) | 13,771,225 (18) | 5.28% | | 40 Years | January, 2046 | N.A. | (18) | None | 80% | 1.19 | 2013 | 1.14 |
| Breezewood Village (8) | La Mirada, Los Angeles | (8) | 1,100,000 | N.A. | (8) | 945,293 (8) | 6.05% | | 35 Years | January, 2038 | N.A. | (8) | None | 100% | 1.69 | 2013 | 1.68 |
| Britton Street (3) | San Francisco, San Francisco | (3) | 1,033,400 | N.A. | (3) | 125,718 (3) | 6.00% | | 15 Years | December, 2015 | N.A. | (3) | Risk-Share | 99% | 0.94 | 2013 | 1.00 |
| Carillo Place | Santa Rosa, Sonoma | 11,621,514 | 2,475,000 3,200,000 | N.A. | 68 | 2,013,776 | 5.25% 5.25% | | 30 Years 1 Year | June, 2034 | N.A. | 93,652 | None | 96% | 1.36 | 2012 | 1.5 |
| Cesar Chavez | Davis, Yolo | 7,075,788 | 765,000 3,000,000 | N.A. | 53 | 621,633 0 | 3.00% 3.00% | | 25 Years 3 Years | May, 2033 May, 2011 | N.A. | 290,474 | None | 97% | 2.55 | 2013 | 2.27 |
| Chelsea Gardens | Santa Rosa, Sonoma | 7,206,463 | 3,855,000 | 600,000 | 120 | 2,764,427 | 5.90% | | 30 Years | January, 2030 | June, 2033 | 490,800 | Risk-Share | 99% | 2.14 | 2013 | 1.73 |
| Countrywood | Linda, Yuba | 2,215,441 | N.A | 170,000 | 65 | 33,261 | 5.00% | | 20 Years | August, 2025 | April, 2021 | 0 | Risk-Share | 91% | 0.62 | 2013 | 1.02 |
| Coy de Estes | Upland, San Bernardino | 8,021,866 | N.A | 2,150,000 | 130 | 1,916,801 | 8.50% | | 40 Years | January, 2038 | N.A. | 291,015 | Risk-Share | 100% | 2.12 | 2013 | 2.58 |
| Crescent Terrace | Albany, Alameda | 3,141,466 | 878,000 | N.A. | 16 | 783,034 | 6.35% | | 40 Years | November, 2041 | N.A. | 102,819 | Risk-Share | 100% | 1.14 | 2013 | 1.09 |
| Dalton Arms | Sunnyvale, Santa Clara | 3,496,445 | 1,469,224 | N.A. | 48 | 1,111,930 | 6.00% | | 40 Years | July, 2035 | N.A. | 287,911 | None | 100% | 3.16 | 2013 | 1.79 |
| Diamond Aisle Apts. | Los Angeles, Los Angeles | 321,512 | 98,300 | N.A. | 5 | 49,581 | 8.00% | | 35 Years | January, 2021 | N.A. | 9,785 | None | 100% | 0.54 | 2013 | 0.31 |
| El Rancho Verde Apts (25) | Anaheim, Orange | 5,639,000 | 770,000 | N.A. | 25 | 420,239 | 1.00% | 5.20% | 10 Years | January, 2020 | N.A. | 45,784 | None | 97% | 1.75 | 2013 | 1.59 |
| Eleanor Roosevelt | San Jose, Santa Clara | 115,413,256 | N.A | 6,000,000 | 700 | 6,000,000 (25) | 1.00% | | 20 Years | April, 2033 | May, 2032 | (25) | None | N.A. | N.A. | N.A. | N.A. |
| | Davis, | 10,797,192 | 550,000 | N.A. | 60 | 493,303 | 5.90% | | 30 Years | October, 2037 | N.A. | 337,171 | None | 93% | 0.37 | 2013 | 0.78 |

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|--------------------------|---------------------------------|------------------------------|--|--|--------------------|--|---|---|--------------------------------------|---------------------------------|------------------------------------|--|------------------|-------------------|------|---------------|---|
| Emerson Arms | Yolo | | 2,400,000 | N.A. | | 0 | 4.50% | | 3 Years | October, 2010 | | | | | | | |
| | Martinez, Contra Costa | 3,874,303 | 2,480,000 | N.A. | 32 | 2,079,214 | 5.25% | | 30 Years | October, 2035 | April, 2029 | 291,104 | None | 100% | 2.55 | 2013 | 2.23 |
| Eureka Family Housing | Eureka, Humboldt | 3,542,848 | 940,000 | N.A. | 50 | 863,711 | 5.30% | | 30 Years | August, 2039 | October, 2019 | 240,149 | None | 99% | 2.96 | 2013 | 1.15 |
| | | | 1,150,000 | | | 693,553 | 5.30% | | 14 Years | December, 2021 | October, 2019 | | None | | | | |
| Fireside Apartments | Mill Valley, Marin | 18,863,670 | 1,600,000 | N.A. | 50 | 1,342,541 | 1.00% | 5.30% | 30 Years | March, 2031 | N.A. | 110,187 | None | 99% | 2.08 | 2013 | 2.12 |
| | | | 4,450,000 | | | 0 | 3.00% | | 3 Years | March, 2014 | | | | | | | |
| Grand Plaza | Los Angeles, Los Angeles | 16,813,733 | 7,986,965 | N.A. | 302 | 6,965,007 | 9.25% | | 40 Years | April, 2035 | N.A. | 514,030 | Risk-Share | 96% | 1.84 | 2013 | 1.81 |
| Grizzly Hollow | Galt, Sacramento | 15,182,446 | 950,000 | N.A. | 54 | 715,072 | 5.70% | | 20 Years | April, 2027 | N.A. | 82,511 | None | 91% | 1.55 | 2012 | 1.15 |
| Hillside Villa | Los Angeles, Los Angeles | 10,940,498 | 4,974,553 | N.A. | 124 | 2,667,278 | 6.50% | (17) | 30 Years | March, 2024 | N.A. | 108,646 | None | 97% | 1.51 | 2012 | 1.38 |
| | | | | | | | (5.75%-7.0%) | | | | | | | | | | |
| Homestead Park (16) | Sunnyvale, Santa Clara | (16) | 9,710,000 | N.A. | (16) | 7,463,485 | 6.50% | (16) | 30 Years | April, 2031 | April, 2021 | (16) | None | 98% | 1.36 | 2012 | 1.01 |
| | | | 1,815,883 | | | 120,917 | 6.20% | | 5 Years | | April, 2021 | | None | | | | |
| Huntcliff | Fair Oaks, Sacramento | 4,323,109 | 3,405,300 | N.A. | 78 | 2,624,838 | 6.00% | | 37 Years | July, 2024 | N.A. | 81,748 | None | 94% | 1.83 | 2013 | 1.80 |
| Huntington Square | Citrus Height, Sacramento | 13,195,808 | 10,289,487 | N.A. | 225 | 5,650,311 | 6.50% | | 30 Years | March, 2024 | N.A. | 112,517 | None | 99% | 1.46 | 2013 | 1.43 |
| Larkfield Road | Santa Rosa, Sonoma | 14,192,944 | 1,830,000 | N.A. | 56 | 1,626,158 | 5.90% | | 30 Years | May, 2037 | N.A. | 257,488 | None | 98% | 1.49 | 2012 | 1.39 |
| Linden Manor (22) | Riverside, Riverside | (22) | N.A | 260,000 | (22) | 218,146 | 6.50% | (22) | 30 Years | April, 2034 | N.A. | (22) | None | 96% | 2.77 | 2013 | 2.02 |
| Lion Creek Crossings III | Oakland, Alameda | 40,467,774 | 4,080,000 | N.A. | 106 | 3,905,455 | 5.70% | | 40 Years | February, 2049 | N.A. | 225,162 | None | 95% | 1.23 | 2013 | 1.24 |
| | | | 475,000 | | | 242,072 | 5.50% | | 10 Years | February, 2019 | N.A. | | None | | | | |
| Northside Flat | Long Beach, Los Angeles | 1,500,000 | 1,500,000 | N.A. | 47 | 1,079,244 | 5.90% | | 30 Years | January, 2030 | N.A. | 193,081 | None | 93% | 1.25 | 2012 | 1.55 |
| O'Farrell Tower Apts. | San Francisco, San Francisco | 11,910,000 | 4,240,000 | N.A. | 101 | 3,157,543 | 6.20% | | 30 Years | September, 2030 | August, 2031 | 673,133 | None | 99% | 1.78 | 2013 | 1.80 |
| | | | 2,274,000 | | | 225,581 | 6.20% | | 15 Years | September, 2015 | August, 2031 | | None | | | | |
| | | | 1,100,000 | | | 0 | 7.00% | | 5 Years | | | | None | | | | |
| Oak Village (22) | Oakland, Alameda | (22) | N.A | 1,140,000 | (22) | 984,119 | 5.50% | (22) | 30 Years | June, 2036 | N.A. | (22) | None | 98% | 1.50 | 2013 | 1.46 |
| Oceanview Apts. | Pacifica, San Mateo | 12,050,731 | 9,425,000 | N.A. | 100 | 6,894,110 | 5.75% | | 30 Years | September, 2030 | N.A. | 40,124 | None | 98% | 1.39 | 2013 | 1.31 |
| Olive Court | Davis, Yolo | 1,366,279 | 960,000 | N.A. | 24 | 476,158 | 6.00% | | 40 Years | January, 2028 | N.A. | 140,288 | None | 99% | 0.96 | 2012 | 0.77 |
| Playa Del Alameda | Alameda, Alameda | 5,188,644 | 3,080,000 | 95,000 | 40 | 2,307,604 | 6.20% | | 30 Years | November, 2030 | November, 2032 | 81,247 | None | 98% | 2.13 | 2013 | 1.81 |
| Quail Terrace | Fairfield, Solano | 6,912,788 | 4,405,000 | N.A. | 136 | 2,694,881 | 8.30% | | 40 Years | February, 2025 | N.A. | 75,710 | None | 94% | 1.92 | 2013 | 1.70 |
| Regency Manor | Los Angeles, Los Angeles | 7,619,626 | 5,906,464 | N.A. | 120 | 3,122,968 | 7.00% | (17) | 30 Years | March, 2024 | N.A. | 122,089 | None | 99% | 1.42 | 2013 | 1.46 |
| | | | | | | | (4.25%-7.0%) | | | | | | | | | | |
| Rubicon Homes | Richmond, Contra Costa | 1,334,179 | N.A | 1,049,886 | 10 | 858,363 | 1.50% | | 20 Years | January, 2029 | September, 2027 | 97,653 | None | 100% | 1.17 | 2013 | 1.37 |
| Runnymede Gardens (16) | E. Palo Alto, San Mateo | (16) | 3,910,000 | N.A. | (16) | 2,983,043 | 6.45% | (16) | 30 Years | February, 2031 | September, 2021 | (16) | None | 98% | 1.19 | 2012 | 1.27 |

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|---|-------------------------------|------------------------------|--|--|--------------------|--|---|---|--------------------------------------|---------------------------------|------------------------------------|--|------------------|-------------------|-------|---------------|---|
| Salandini Villa Apts. | Parlier, Fresno | 10,112,391 | 3,500,000 | N.A. | 148 | 3,162,124 | 9.25% | | 40 Years | October, 2037 | N.A. | 77,898 | Risk-Share | 95% | 1.32 | 2013 | 1.47 |
| Santa Ana Towers (16) | Santa Ana, Orange | (16) | 9,600,000 | N.A. | (16) | 8,141,439 | (16) 6.35% | | 35 Years | December, 2036 | June, 2015 | (16) | None | 100% | 1.84 | 2013 | 1.8 |
| Saratoga Senior Apts. | Vacaville, Solano | 10,846,907 | 5,730,000 | N.A. | 120 | 4,524,084 | 6.20% | | 30 Years | June, 2032 | N.A. | 296,217 | None | 98% | 1.79 | 2013 | 1.86 |
| Seacliff Highlands | Aptos, Santa Cruz | 11,789,952 | 1,385,000 | N.A. | 39 | 1,219,307 | 5.70% | | 30 Years | February, 2037 | N.A. | 68,733 | None | 99% | 1.75 | 2013 | 1.80 |
| Seven Directions | Oakland, Alameda | 9,479,600 | 1,150,000 | N.A. | 36 | 659,414 | 5.25% | | 10 Years | October, 2019 | N.A. | 123,849 | None | 98% | 1.38 | 2013 | 1.47 |
| Seventeenth St. Commons | Sacramento, Sacramento | 1,379,529 | N.A | 1,419,000 | 29 | 1,126,165 | 5.25% | | 30 Years | September, 2033 | N.A. | 91,009 | None | 92% | 1.54 | 2013 | 1.51 |
| Singing Wood (11) | El Monte, Los Angeles | (11) | 2,479,639 | N.A. | (11) | 2,017,550 | (11) 5.25% | | 30 Years | June, 2034 | N.A. | (11) | None | 100% | 1.59 | 2013 | 1.58 |
| Somersett Hills | Roseville, Placer | 8,018,326 | 5,419,654 | N.A. | 124 | 2,992,953 | 7.13% (17) (6.63%-7.13%) | | 30 Years | March, 2024 | N.A. | 118,873 | None | 95% | 1.73 | 2013 | 1.69 |
| Southlake Tower | Oakland, Alameda | 8,613,000 | 6,500,000 | 1,010,000 | 130 | 0 | 5.50% | | 30 Years | August, 2034 | November, 2025 | - | Risk-Share | 98% | 1.33 | 2013 | 1.34 |
| Stevens Creek/Tantau Apts | Cupertino, Santa Clara | 3,329,900 | 1,768,900 | N.A. | 40 | 1,509,015 | 7.25% | | 15 Years | August, 2019 | November, 2025 | 165,886 | None | 97% | 1.31 | 2014 | 1.76 |
| The Surf | San Leandro, Alameda | 2,815,854 | 2,825,000 | N.A. | 46 | 2,465,918 | 5.60% | | 40 Years | May, 2037 | N.A. | 244,568 | Risk-Share | 97% | 2.11 | 2013 | 1.65 |
| Tice Oaks | Walnut Creek, Contra Costa | 9,495,784 | 2,475,000 | N.A. | 91 | 1,897,930 | 6.20% | | 30 Years | July, 2031 | March, 2031 | 352,435 | None | 100% | 2.48 | 2013 | 1.74 |
| Valle de las Brisas | Madera, Madera | 4,113,813 | 1,350,000 | 126,500 | 81 | 1,223,392 | 6.20% 9.50% | | 11 Years | July, 2011 | | 116,560 | None | 100% | 2.48 | 2013 | 1.74 |
| Victoria Green | Hercules, Contra Costa | 27,427,379 | 9,455,000 | N.A. | 132 | 7,766,443 | 5.25% | | 40 Years | August, 2037 | N.A. | 116,560 | Risk-Share | 98% | 1.66 | 2013 | 1.60 |
| Villa Ramona (formerly Baldwin Park Family) | Baldwin Park, Los Angeles | 13,092,505 | 3,660,000 | N.A. | 71 | 3,317,787 | 5.25% | | 30 Years | October, 2034 | N.A. | 323,133 | None | 100% | 1.11 | 2013 | 1.11 |
| The Village at Beechwood | Lancaster, Los Angeles | 8,068,697 | 890,000 | N.A. | 100 | 544,663 | 5.25% | | 40 Years | December, 2044 | N.A. | 228,957 | None | 99% | 1.55 | 2013 | 1.38 |
| Vista Las Flores (12) | Carlsbad, San Diego | (12) | 1,020,000 | N.A. | (12) | 866,375 | 6.05% | | 20 Years | May, 2024 | N.A. | 195,879 | None | 92% | 1.18 | 2012 | 0.99 |
| Vista Sunrise Apts. | Palm Springs, Riverside | 9,470,528 | 450,000 | N.A. | 85 | 170,278 | 1.00% | 5.90% | 6 Years | September, 2010 | N.A. | None | None | 92% | 1.18 | 2012 | 0.99 |
| West Avenue | Santa Rosa, Sonoma | 2,051,112 | 1,025,500 | N.A. | 40 | 681,577 | 6.05% | | 35 Years | June, 2037 | N.A. | (12) | None | 99% | 1.77 | 2012 | 1.51 |
| Winter Creek Village | Windsor, Sonoma | 7,483,061 | 1,620,000 | N.A. | 41 | 1,311,736 | 6.05% | | 5 Years | May, 2018 | N.A. | 153,408 | None | 88% | -2.23 | 2013 | -0.04 |
| Winters Apartments | Winters, Yolo | 3,303,353 | 1,365,000 | N.A. | 44 | 1,063,880 | 5.40% | | 30 Years | January, 2032 | N.A. | 25,717 | None | 96% | 0.90 | 2013 | 1.61 |
| Woodglen Vista | Santee, San Diego | 11,694,760 | 9,150,000 | N.A. | 188 | 7,500,568 | 5.25% | | 30 Years | April, 2034 | N.A. | 81,905 | None | 99% | 1.71 | 2013 | 1.81 |
| | | | 1,300,000 | | | 537,885 | 5.40% | | 30 Years | February, 2034 | September, 2019 | 146,587 | None | 99% | 1.56 | 2013 | 1.50 |
| | | | | | | | 5.90% | | 16 Years | August, 2019 | September, 2019 | | None | | | | |

**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, 2014 | 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, 2014 | FHA Insurance | Occupancy Rate | DCR | Audit Year | Average DCR of Last 3 Audit Years |
|---------------------|-------------------------------|------------------------------|--|--|--------------------|--|---|---|--------------------------------------|---------------------------------|------------------------------------|--|------------------|-------------------|-----|---------------|---|
| | Subtotals | \$ 571,574,489 | \$ 243,874,269 | 13,082,241 | 4833 | \$ 162,736,911 | | | | | | \$ 8,826,953 | | | | | |
| | Total | \$ 2,239,360,959 | \$ 946,018,365 | \$ 31,207,250 | 17661 | \$ 665,855,799 | | | | | | \$ 36,164,717 | | | | | |

- (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 the General Program account.
- (9) This loan is financed by 2001 Series E and 2001 Series H Bonds.
- (10) This loan is financed by 2001 Series E and 2001 Series G Bonds.
- (11) This loan is financed by 2001 Series E, 2001 Series G and the General Program account.
- (12) This loan is financed by 2001 Series E Bonds and the General Program account.
- (13) This loan is financed by the 2001 Series F and 2002 Series D Bonds.
- (14) This loan is financed by 2001 Series F and 2001 Series G Bonds.
- (15) These Bonds are taxable. The loan information listed for these projects is for non-tax-exempt loans.
- (16) These loans are financed by 2001 Series H Bonds and the General Program account.
- (17) Indicates range of interest rates for stepped-rate loans.
- (18) This loan is financed by 2002 Series E Bonds and the General Program account.
- (19) This loan is financed by 2002 Series E, 2004 Series D and 2008 Series B Bonds.
- (20) This loan is financed by 2002 Series E and 2004 Series D Bonds.
- (21) This loan is financed by 2003 Series C and 2008 Series C Bonds.
- (22) These loans are financed by 2004 Series B Bonds and the General Program account.
- (23) This loan is financed by 2008 Series B and 2008 Series C Bonds.
- (24) These loans are acquisition/rehab loans. Such loans are typically funded over the life of the loan and are interest only for up to two years. Please refer to Section "Lending Program" herein for a full description of the Preservation Loan program.
- (25) Subordinate loan.