

**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 December 31, 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 December 31, 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	\$ 3,142,661	6.75%		30 Years	January, 2029	N.A.	\$ 212,665	Risk-Share	98%	2.35	2013	2.20
Ashwood Village Apts.	Modesto, Stanislaus	9,047,029	5,040,000	N.A.	120	4,052,499	6.75%		35 Years	April, 2034	N.A.	192,432	Risk-Share	97%	1.55	2013	1.70
Cordova Village	Chula Vista, San Diego	4,354,083	2,174,800	N.A.	40	1,741,329	6.75%		35 Years	February, 2034	N.A.	164,481	Risk-Share	99%	1.36	2013	1.24
Lark Ellen	West Covina, Los Angeles	13,870,580	5,600,000	N.A.	122	4,805,896	6.75%		40 Years	November, 2038	N.A.	163,353	Risk-Share	100%	1.32	2013	1.32
Panas Place	Santa Rosa, Sonoma	9,864,710	3,316,000	N.A.	66	2,899,481	6.75%		40 Years	January, 2040	N.A.	217,673	Risk-Share	95%	1.31	2013	1.32
Parkside Glen	San Jose, Santa Clara	24,074,558	14,200,000	N.A.	180	10,134,155	6.75%		30 Years	April, 2029	N.A.	213,738	Risk-Share	100%	2.29	2013	1.72
Pecan Court	Napa, Napa	3,538,477	1,070,000	N.A.	25	939,138	6.75%		40 Years	April, 2040	N.A.	124,386	Risk-Share	95%	1.14	2013	1.10
Renwick Square	Elk Grove, Sacramento	9,871,471	6,000,000	N.A.	150	4,793,792	6.75%		35 Years	January, 2034	N.A.	164,745	Risk-Share	90%	1.15	2013	1.49
Schoolhouse Court	Napa, Napa	2,840,530	770,000	N.A.	14	673,281	6.75%		40 Years	January, 2040	N.A.	86,669	Risk-Share	97%	1.25	2012	1.22
Stonegate Apts.	San Jose, Santa Clara	17,404,276	10,225,000	N.A.	120	7,566,136	6.75%		30 Years	March, 2030	N.A.	107,157	Risk-Share	98%	1.56	2013	1.50
Villa Savannah (2)	San Jose, Santa Clara	19,901,082	6,784,200	N.A.	140	5,020,064 (2)	6.75%		30 Years	March, 2030	N.A.	50,611	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>\$ 45,768,432</u>						<u>\$ 1,697,912</u>					
Developments Financed by the 1998 Series A Bonds:																	
Bermuda Gardens	San Leandro, Alameda	\$ 6,238,630	\$ 2,985,000	N.A.	80	\$ 2,132,610	6.45%		30 Years	August, 2029	N.A.	\$ 80,750	Risk-Share	87%	1.20	2013	1.10
Britton Street (3)	San Francisco, San Francisco	17,690,213	2,810,000	N.A.	92	275,512 (3)	6.00%		15 Years	December, 2015	N.A.	255,789	Risk-Share	99%	0.94	2013	1.00
Center Pointe Villas (4)	Norwalk, Los Angeles	18,606,940	780,000	N.A.	240	665,887 (4)	6.05%		35 Years	December, 2037	N.A.	612,048	None	99%	2.22	2013	2.17
Hookston Manor	Pleasant Hill, Contra Costa	8,517,261	4,250,000	N.A.	101	3,057,859	5.90%		30 Years	May, 2030	N.A.	256,611	Risk-Share	99%	1.20	2013	1.26
Owl's Landing	Livermore, Alameda	14,942,706	4,800,000	N.A.	72	3,969,775	6.35%		35 Years	January, 2036	N.A.	144,954	Risk-Share	99%	1.31	2013	1.33
Park Place Apts.	Van Nuys, Los Angeles	9,543,406	4,600,000	N.A.	142	3,448,023	5.90%		30 Years	June, 2031	N.A.	141,053	None	98%	1.68	2013	1.67
Rancho Carrillo Family Apts.	Carlsbad, San Diego	15,121,294	7,060,000	N.A.	116	5,781,348	6.05%		35 Years	January, 2036	N.A.	211,274	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	1,876,585	6.20%		30 Years	January, 2030	N.A.	121,234	Risk-Share	97%	1.10	2013	0.97
West Oaks Apts.	Santa Rosa, Sonoma	7,599,096	2,925,000	N.A.	53	2,539,567	6.50%		40 Years	January, 2040	N.A.	61,327	Risk-Share	97%	1.29	2013	1.29
Windmere II	Davis, Yolo	5,898,754	2,075,000	N.A.	58	1,676,042	6.35%		35 Years	January, 2035	N.A.	26,998	Risk-Share	97%	1.23	2013	1.21

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Subtotals		\$ 110,685,797	\$ 42,100,000	\$0	1024	\$ 25,423,208						\$ 1,912,038					
Developments Financed by the 1998 Series B Bonds:																	
The Arbors	Hercules, Contra Costa	\$ 8,669,332	\$ 3,397,600 805,000	N.A.	60	\$ 1,997,735 0	5.90% 5.90%		25 Years 6 Years	March, 2025	N.A.	\$ 295,567	Risk-Share	99%	1.31	2013	1.26
Brannan Court	Sacramento, Sacramento	2,400,000	1,980,000	N.A.	40	659,492	9.95%		30 Years	November, 2018	N.A.	164,405	None	92%	1.45	2014	1.42
CCBA Senior Garden	San Diego, San Diego	4,499,370	1,950,000 320,000	N.A.	45	1,558,167 0	6.05% 6.05%		35 Years 1 Year	January, 2035	N.A.	240,485	Risk-Share	98%	1.22	2013	1.32
Center Pointe Villas (4)	Norwalk, Los Angeles	(4)	11,200,000	N.A.	(4)	9,561,472 (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	433,674	7.50%		30 Years	August, 2028	N.A.	8,882	None	100%	1.17	2014	1.11
Gravenstein North Apts.	Sebastopol, Sonoma	1,951,890	1,715,000	N.A.	42	501,504	7.50%		30 Years	August, 2018	N.A.	195,152	None	98%	1.55	2013	1.62
The Lakes	Selma, Fresno	2,524,137	1,800,000	N.A.	39	1,114,679	7.25%		30 Years	December, 2025	N.A.	67,198	Risk-Share	95%	1.38	2013	1.47
Lincoln Gardens	Woodland, Yolo	2,199,580	1,500,000	N.A.	66	991,171	7.50%		30 Years	February, 2028	N.A.	35,515	None	96%	2.09	2013	1.93
Meadow Glen Apts.	Pittsburg, Contra Costa	1,965,300	1,088,000	N.A.	32	769,820	7.50%		30 Years	July, 2030	N.A.	176,545	None	87%	2.62	2013	2.92
Mercy Village Folsom	Folsom, Sacramento	5,461,078	2,350,000 164,500	N.A.	81	1,482,353 0	3.50% 3.50%	6.20% 6.20%	30 Years 5 Years	January, 2030	N.A.	219,174	Risk-Share	95%	1.27	2013	1.36
Montebello Senior Villas	Montebello, Los Angeles	14,717,780	4,000,000	N.A.	160	2,943,711	5.90%		30 Years	December, 2030	N.A.	382,293	Risk-Share	99%	2.40	2013	2.55
Montevista Apts.	Milpitas, Santa Clara	41,758,802	22,698,100	\$ 4,500,000	306	19,776,127	6.75%		40 Years	October, 2039	N.A.	483,624	Risk-Share	97%	1.47	2013	1.46
Northstar Apts.	Davis, Yolo	4,359,629	1,010,000 855,000	N.A.	36	733,080 0	6.75% 6.75%		30 Years 3 Years	September, 2029	N.A.	103,859	Risk-Share	95%	1.50	2013	1.40
Ridgeview Commons	Pleasanton, Alameda	17,040,442	9,360,000	N.A.	200	5,900,382	5.50%		30 Years	October, 2029	N.A.	749,941	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	2,054,507 0	6.75% 6.75%		40 Years 4 Years	June, 2040	N.A.	56,102	Risk-Share	100%	1.22	2013	1.00
Storke Ranch	Isla Vista, Santa Barbara	3,126,221	1,462,000 59,000	N.A.	36	1,211,020 0	6.75% 6.75%		35 Years 2 Years	July, 2035	N.A.	110,657	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	684,394 240,000 0	6.75% 3.00% 6.75%		40 Years 40 Years 4 Years	October, 2040	N.A. N.A.	166,927	Risk-Share None	100%	1.07	2013	1.09
Villa Maria Apts.	San Diego, San Diego	5,018,917	2,265,000 415,000	N.A.	37	1,858,360 0	6.75% 6.75%		35 Years 1 Year	February, 2035	N.A.	160,235	None	96%	1.19	2013	1.71
Villa Savannah (2)	San Jose, Santa Clara	(2)	5,170,800	N.A.	(2)	3,826,206 (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	771,434	6.00%		30 Years	October, 2027	N.A.	171,857	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	4,329,882 0	6.75% 6.75%		40 Years 4 Years	July, 2040	N.A.	109,751	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	3,480,643 0	6.75% 6.75%		40 Years 4 Years	July, 2040	N.A.	101,223	Risk-Share	99%	1.38	2013	1.27
	Subtotals	<u>\$ 155,290,901</u>	<u>\$ 95,234,000</u>	<u>\$ 4,500,000</u>	<u>1417</u>	<u>\$ 66,879,813</u>						<u>\$ 3,999,393</u>					
Developments Financed by the 1998 Series C Bonds:																	
Corinthian House (5)	Campbell, Santa Clara	\$ 3,812,420	\$ 2,426,500	N.A.	104	\$ 955,275 (5)	7.25%		40 Years	May, 2021	April, 2021	\$ 375,533	FHA	86%	1.27	2014	1.12
Morse Court	Sunnyvale, Santa Clara	1,991,213	1,767,200	N.A.	35	1,362,139	5.40%		40 Years	September, 2023	N.A.	59,777	Risk-Share	100%	2.65	2014	2.46
Ocean Park Villas (6)	Santa Monica, Los Angeles	1,730,007	1,557,000	N.A.	24	961,034	9.05%	(6)	40 Years	November, 2023	August, 2009	31,606	None	100%	2.77	2014	2.77
Sycamore Square (7)	Hayward, Alameda	2,693,421	1,576,864	N.A.	26	1,194,946 (7)	5.70%		30 Years	December, 2031	September, 2013	205,476	None	97%	1.91	2013	2.03
Villa Jardin	Sacramento, Sacramento	692,000	692,000	N.A.	43	398,191	6.20%		25 Years	September, 2024	N.A.	20,818	Risk-Share	87%	0.75	2013	0.82
	Subtotals	<u>\$ 10,919,061</u>	<u>\$ 8,019,564</u>	<u>\$0</u>	<u>232</u>	<u>\$ 4,871,585</u>						<u>\$ 693,209</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	\$ 3,551,342 (8)	6.05% 6.05%		35 Years 1 Year	January, 2038	N.A.	\$ 258,563	None	100%	1.69	2013	1.68
Britton Street (3)	San Francisco, San Francisco	(3)	1,331,600	N.A.	(3)	130,559 (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	2,503,561 0	6.05% 6.05%		35 Years 5 Years	November, 2036	N.A.	191,963	Risk-Share	98%	1.43	2013	1.29
Detroit Street	West Hollywood, Los Angeles	8,896,201	270,000 680,000	N.A.	10	210,002 0	5.90% 5.90%		30 Years 1 Year	July, 2032	N.A.	39,107	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	4,347,047	5.90%		30 Years	January, 2031	April, 2015	154,756	None	98%	1.48	2013	1.58
Maplewood Apts.	Lakeside, San Diego	5,718,118	3,050,000	N.A.	79	2,251,600	5.90%		30 Years	January, 2031	N.A.	81,745	None	92%	1.68	2013	1.49
Sierra Meadows	Fresno, Fresno	9,751,540	8,200,000	N.A.	220	6,435,966	7.50%		35 Years	April, 2031	N.A.	160,901	None	96%	1.72	2013	1.62
	Subtotals	<u>\$ 58,530,358</u>	<u>\$ 31,043,000</u>	<u>\$ 586,600</u>	<u>576</u>	<u>\$ 19,430,077</u>						<u>\$ 887,034</u>					
Developments Financed by the 2001 Series D Bonds:																	
Corinthian House (5)	Campbell, Santa Clara	(5)	\$ 1,173,000	N.A.	(5)	\$ 461,938 (5)	7.25%		40 Years	May, 2021	April, 2021	(5)	FHA	86%	1.27	2014	1.12
Developments Financed by the 2001 Series E Bonds:																	
Cottonwood Grove Apts.	Clovis, Fresno	9,213,223	\$ 7,960,262	N.A.	150	\$ 6,473,808	6.50%		30 Years	May, 2033	N.A.	\$ 140,971	None	95%	1.50	2013	1.37
Grayson Creek	Pleasant Hill, Contra Costa	18,793,575	5,625,000 3,375,000	N.A.	70	4,452,653 0	5.25% 5.25%		30 Years 3 Years	October, 2033	N.A.	178,869	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	759,366 (9) 238,489	5.70% 5.70%		30 Years 15 Years	February, 2032 February, 2017	November, 2021 November, 2021	211,357	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	2,323,171	5.25%		30 Years	March, 2033	N.A.	115,673	None	99%	1.47	2013	1.26
Parlier Parkwood Apts.	Parlier, Fresno	2,967,182	1,562,800	N.A.	70	846,281	6.50%		30 Years	November, 2023	N.A.	85,192	None	99%	2.29	2013	2.42
Riverwood Grove Apts.	Santa Clara, Santa Clara	17,194,077	4,500,000	N.A.	71	3,524,819	5.25%		30 Years	June, 2033	N.A.	154,681	None	99%	1.23	2013	1.21
Rohit Villas (10)	Los Angeles, Los Angeles	1,594,922	531,900	N.A.	16	317,333 (10)	8.50%		30 Years	May, 2024	N.A.	24,092	None	87%	0.98	2013	0.52
Singing Wood (11)	El Monte, Los Angeles	10,757,094	123,896	N.A.	110	100,075 (11)	5.25%		30 Years	June, 2034	N.A.	316,269	None	100%	1.59	2013	1.58
Skyline Village	Los Angeles, Los Angeles	13,248,902	3,750,000	N.A.	73	3,417,938	5.35%		40 Years	June, 2045	N.A.	119,724	None	99%	1.44	2013	1.56
Stanley Avenue	Oakland, Alameda	5,833,562	415,000 1,100,000	N.A.	24	263,197 0	3.00% 3.00%	5.25% 5.25%	25 Years 3 Years	July, 2028	N.A.	82,580	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	3,212,821 0	5.25% 5.25%		30 Years 3 Years	August, 2033	N.A.	351,204	None	98%	1.49	2013	1.44
Villa del Rey	Farmsville, Tulare	1,244,321	990,000	N.A.	34	436,148	8.109%		30 Years	August, 2021	N.A.	10,539	None	94%	0.86	2013	0.92
Vista Las Flores (12)	Carlsbad, San Diego	5,464,593	295,000	N.A.	28	249,276 (12)	6.05%		35 Years	June, 2037	N.A.	62,020	None	99%	1.77	2012	1.51
Willowbrook Apts.	Merced, Merced	3,358,823	3,080,000	N.A.	80	1,752,520	8.60%		30 Years	September, 2024	N.A.	133,511	None	82%	0.98	2013	1.01
Subtotals		<u>\$ 123,009,810</u>	<u>\$ 47,913,858</u>	<u>\$ 275,000</u>	<u>947</u>	<u>\$ 28,367,896</u>						<u>\$ 1,986,683</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	\$ 4,196,495 (13)	6.00%		30 Years	February, 2033	N.A.	\$ 78,157	None	99%	1.42	2014	1.29
Longfellow Apts.	Chico, Butte	1,570,500	773,500	N.A.	24	514,738	3.00%	5.70%	30 Years	October, 2031	N.A.	38,428	None	93%	1.49	2013	1.51
Northgate Apts.	Victorville, San Bernardino	7,391,802	6,650,000	N.A.	140	4,647,825	6.00%		30 Years	October, 2034	N.A.	167,184	None	82%	0.01	2013	0.29
Oak Manor Townhouses (14)	Palo Alto, Santa Clara	4,700,000	2,220,000	N.A.	33	1,184,148 (14)	6.50%		30 Years	October, 2023	N.A.	199,848	None	100%	2.48	2013	2.17
Sycamore Square (7)	Hayward, Alameda	(7)	623,136 290,000	N.A.	(7)	470,822 (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>\$ 11,014,028</u>						<u>\$ 483,617</u>					
Developments Financed by the 2001 Series G Bonds:																	
Child's Avenue Apts.	Merced, Merced	\$ 2,203,280	\$ 1,575,000	N.A.	27	\$ 1,344,284	6.50%		40 Years	August, 2043	N.A.	\$ 30,170	None	90%	1.23	2013	1.15
Murphy Ranch Apts.	Morgan Hill, Santa Clara	15,285,789	4,355,000	N.A.	62	3,548,951	5.70%		30 Years	April, 2034	N.A.	112,426	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	2,896,253 0	5.25% 5.25%		30 Years 3 Years	December, 2033	N.A.	175,995	None	98%	1.10	2013	1.17
Oak Haven Seniors Apts.	Oakdale, Stanislaus	5,900,389	2,140,000	N.A.	80	1,624,559	6.50%		30 Years	March, 2033	N.A.	197,810	None	88%	0.74	2013	1.00

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Oak Manor Townhouses (14)	Palo Alto, Santa Clara	(14)	180,000	N.A.	(14)	94,937 (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	791,579	5.25%		30 Years	June, 2034	N.A.	98,448	None	98%	2.76	2013	2.83
Papillon Apts.	Fresno, Fresno	7,569,218	6,200,000	N.A.	132	4,571,736	6.50%		30 Years	April, 2033	N.A.	109,060	Risk-Share	95%	1.73	2013	1.71
Ridgeview	Coalinga, Fresno	2,259,193	1,265,000	N.A.	42	935,819	6.50%		30 Years	May, 2033	N.A.	22,045	None	93%	2.11	2013	2.21
Rohit Villas (10)	Los Angeles, Los Angeles	(10)	106,100	N.A.	(10)	63,299 (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	3,169,796	6.50%		30 Years	June, 2033	N.A.	53,766	None	90%	1.14	2013	1.07
Shasta Villa Apts.	Farmersville, Tulare	1,422,829	640,000	N.A.	20	388,406	7.15%		30 Years	January, 2026	N.A.	45,547	None	100%	1.14	2013	1.24
Singing Wood (11)	El Monte, Los Angeles	(11)	1,961,465	N.A.	(11)	1,584,342 (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	2,062,477	6.20%		40 Years	October, 2042	N.A.	61,004	None	98%	1.70	2013	1.69
Subtotals		<u>\$ 66,587,794</u>	<u>\$ 32,731,100</u>	<u>\$ -</u>	<u>694</u>	<u>\$ 23,076,438</u>						<u>\$ 906,271</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	\$ 3,331,281 (16)	6.50%		30 Years	April, 2031	April, 2021	\$ 45,827	None	98%	1.06	2013	1.10
Mandela Gateway	West Oakland, Alameda	\$ 42,740,000	N.A.	1,634,944	168	1,111,704	6.50%		15 Years	November, 2020	N.A.	509,313	None	94%	1.10	2013	1.33
Marina Towers Annex (9)	Vallejo, Solano	(9)	N.A.	174,145	(9)	57,344 (9)	7.00%		10 Years	November, 2015	N.A.		None				
Parkside Apts.	Huron, Fresno	2,313,400	N.A.	63,000	50	63,000	3.00%		16 Years	February, 2017	November, 2021	(9)	None	100%	1.56	2013	1.50
Runnymede Gardens (16)	E. Palo Alto, San Mateo	6,931,720	N.A.	1,380,000	78	1,043,734 (16)	6.45%		18 Years	March, 2020	July, 2019	-	None	100%	1.02	2013	1.21
Santa Ana Towers (16)	Santa Ana, Orange	14,964,050	N.A.	900,000	200	759,322 (16)	6.35%		30 Years	February, 2031	September, 2021	200,830	None	100%	1.41	2013	1.31
Subtotals		<u>\$ 90,238,910</u>	<u>\$0</u>	<u>\$ 9,484,209</u>	<u>419</u>	<u>\$ 6,575,606</u>						<u>\$ 1,022,341</u>					
Developments Financed by the 2002 Series D Bonds:																	
Country Hills (13)	San Jose, Santa Clara	(13)	\$ 4,120,375	N.A.	(13)	\$ 3,275,067 (13)	6.00%		30 Years	February, 2033	N.A.	(13)	None	99%	1.42	2014	1.29
Countrywood Apts.	Linda, Yuba	\$ 2,276,610	580,000	\$ 50,000	65	379,134	5.00%		20 Years	September, 2023	April, 2021	\$56,054	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>\$ 3,668,360</u>	<u>5.00%</u>		10 Years	September, 2013	April, 2021		None				
Developments Financed by the 2002 Series E Bonds:																	
Artist Colony (17)	Burbank, Los Angeles	\$ 20,675,911	\$ 1,045,000	N.A.	141	\$ 958,291 (17)	5.28%		40 Years	January, 2046	N.A.	\$ 389,979	None	80%	1.19	2013	1.14
Casa Del Rio	Antioch, Contra Costa	7,384,217	600,000	N.A.	82	359,113	7.80%		30 Years	December, 2024	N.A.	253,982	None	85%	2.71	2013	1.15

**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 December 31, 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 December 31, 2014	FHA Insurance	Occupancy Rate	DCR	Audit Year	Average DCR of Last 3 Audit Years
Cedar Park	Grass Valley, Nevada	10,864,648	5,600,000 200,000	N.A.	81	5,139,289 0	5.95% 5.95%		40 Years 1 Year	January, 2045	N.A.	83,096	None	95%	1.15	2013	1.12
Fremont Oaks Gardens	Fremont, Alameda	11,206,109	2,700,000	N.A.	51	2,132,406	3.00%	5.75%	30 Years	January, 2036	N.A.	149,264	None	97%	0.81	2013	1.09
Gateway Santa Clara	Santa Clara, Santa Clara	10,000,598	1,815,000	N.A.	42	1,541,391	5.75%		30 Years	November, 2035	N.A.	106,367	None	99%	1.37	2013	1.45
The Grove Apts.	Bakersfield, Kern	8,613,478	7,500,000	N.A.	140	5,495,528	6.50%		30 Years	March, 2033	N.A.	155,485	None	98%	2.01	2013	1.93
Sierra Vista Apts. (18)	Sierra Madre, Los Angeles	5,294,999	17,461	N.A.	46	16,119 (18)	5.35%		35 Years	May, 2043	N.A.	48,328	None	99%	0.78	2013	0.75
White Rock Village (19)	El Dorado Hills, El Dorado	27,204,570	10,000,000 3,375,000	N.A.	180	9,179,736 (19) 0	5.60% 5.60%		40 Years 1 Year	August, 2045	N.A.	205,382	None	91%	0.94	2013	0.97
Willowbrook II	Merced, Merced	4,524,496	3,840,000	N.A.	96	2,092,168	6.27%		30 Years	April, 2024	N.A.	154,034	None	78%	1.02	2013	0.92
Subtotals		<u>\$ 105,769,026</u>	<u>\$ 36,692,461</u>	<u>\$0</u>	<u>859</u>	<u>\$ 26,914,040</u>						<u>\$ 1,545,918</u>					
Developments Financed by the 2003 Series C Bonds:																	
The Breakers at Bayport	Alameda, Alameda	\$ 12,311,045	\$ 2,100,000	N.A.	77	\$ 1,806,045	5.25%		30 Years	October, 2036	N.A.	\$ 155,166	None	99%	2.31	2013	2.28
Coyote Run	Palm Springs, Riverside	11,920,315	2,000,000	N.A.	66	1,738,776	5.25%		30 Years	March, 2037	N.A.	125,530	None	99%	1.49	2013	1.50
Lorenzo Creek	Castro Valley, Alameda	10,574,328	640,000 1,430,000	N.A.	28	442,129 236,048	1.00% 1.00%	5.25% 5.25%	25 Years 10 Years	July, 2031 July, 2016	N.A. N.A.	120,300	None None	98%	1.09	2013	1.18
Manhattan Village	Manhattan Beach, Los Angeles	8,150,570	6,400,000	N.A.	104	4,253,894	6.85%		30 Years	August, 2027	N.A.	329,127	Risk-Share	99%	1.47	2013	1.52
Moulton Plaza (20)	Sunnyvale, Santa Clara	16,965,841	5,985,000 2,890,000	N.A.	66	5,392,196 (20) -	5.25% 4.00%		35 Years 1 Year	December, 2041	N.A.	115,030	None	100%	1.17	2013	1.08
Ocean View Gardens	Berkeley, Alameda	5,879,695	3,160,000	N.A.	62	2,572,880	5.75%		30 Years	March, 2034	December, 2033	79,729	None	100%	2.07	2013	1.43
Palos Verdes Villas	Palm Springs, Riverside	7,867,733	5,172,018	N.A.	98	4,201,512	6.85% 4.5% - 8.5%	(21)	40 Years	July, 2035	N.A.	89,016	None	94%	1.13	2013	1.13
Timothy Commons	Santa Rosa, Sonoma	6,760,111	640,000	N.A.	32	548,157	5.25%		30 Years	August, 2036	N.A.	123,976	None	99%	1.63	2013	1.53
Villa Amador	Brentwood, Contra Costa	23,234,691	4,425,000	N.A.	96	4,201,041	5.35%		40 Years	December, 2048	N.A.	290,880	None	95%	1.20	2013	1.20
Villa Victoria	Oxnard, Ventura	12,983,312	4,110,000 400,000	N.A.	54	3,669,622 160,759	5.30% 5.25%		30 Years 10 Years	May, 2038 May, 2018	N.A. N.A.	179,849	None None	100%	1.36	2013	1.39
Subtotals		<u>\$ 116,647,641</u>	<u>\$ 39,352,018</u>	<u>\$0</u>	<u>683</u>	<u>\$ 29,223,059</u>						<u>\$ 1,608,604</u>					
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	\$ 765,233 0 0	5.50% 5.50% 4.00%		30 Years 9.5 Years 2 Years	July, 2036 December, 2014 December, 2014	December, 2014 December, 2014	\$ 125,891	None None	99%	1.35	2013	1.24
Linden Manor (22)	Riverside,	5,480,927	3,985,000	260,000	192	3,217,967 (22)	5.40%		30 Years	April, 2034	N.A.	496,545	None	96%	2.77	2013	2.02

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Murphy Ranch II	Riverside Morgan Hill, Santa Clara	11,944,609	940,000 4,400,000	N.A.	38	0 3,713,109	5.40% 5.50%		7 Years 30 Years	June, 2012 October, 2035	N.A.	21,415	None	98%	1.34	2013	1.31
Oak Village (22)	Oakland, Alameda	12,270,324	5,727,000 460,200	1,140,000	117	4,914,195 (22) 0	5.50% 5.50%		32 Years 8.5 Years	June, 2036 July, 2012	N.A.	132,409	None	98%	1.50	2013	1.46
Springs Village	Aqua Caliente, Sonoma	19,322,319	1,985,000	N.A.	80	1,713,576	5.50%		30 Years	September, 2036	N.A.	123,427	None	98%	2.41	2013	2.68
St. Vincent's Housing	Santa Barbara, Santa Barbara		3,460,000 2,390,000 7,450,000	N.A.	75	3,143,386 954,533 0	5.50% 5.50% 4.00%		30 Years 10 Years 5 Years	January, 2039 January, 2018 January, 2013	N.A. N.A. N.A.	109,015	None None	96%	1.10	2013	1.17
Vista Point at Pacific Grove	Pacific Grove, Monterey	9,848,050	1,670,000	N.A.	49	1,447,358	5.50%		30 Years	November, 2036	N.A.	95,998	None	99%	0.78	2013	0.88
Willowbrook Green	Willowbrook, Los Angeles	3,624,261	2,579,768	N.A.	48	1,823,624	5.00%		42 Years	July, 2034	N.A.	72,848	None	87%	1.07	2013	1.16
	Subtotals	\$ 69,971,081	\$ 38,836,968	\$ 1,400,000	649	\$ 21,692,981						\$ 1,177,547					
Developments Financed by the 2004 Series C Bonds:																	
Cambridge	Davis, Yolo	\$ 5,625,994	\$ 4,531,304	N.A.	125	\$ 2,533,311	6.00%		30 Years	October, 2034	N.A.	\$ 68,013	None	92%	2.25	2013	2.14
Laurel Court	Los Angeles, Los Angeles	963,563	542,049	N.A.	15	376,845	5.25%		40 Years	October, 2034	N.A.	71,276	None	97%	2.10	2013	1.54
Sheffield Greens	Fairfield, Solano	6,529,361	5,186,092	N.A.	132	2,899,383	6.00%		30 Years	October, 2034	N.A.	81,151	None	95%	2.19	2013	2.18
	Subtotals	\$ 13,118,918	\$ 10,259,445	\$0	272	\$ 5,809,538						\$ 220,441					
Developments Financed by the 2004 Series D Bonds:																	
Camino de las Flores	Los Angeles, Los Angeles	\$ 9,308,156	\$ 155,000 450,000 1,595,000	N.A.	25	\$ 92,097 0 0	3.00% 3.00% 3.00%	5.70% 5.70% 5.70%	15 Years 5 Years 3 Years	January, 2023 January, 2013 January, 2011	N.A. N.A. N.A.	\$ 70,124	None	91%	9.15	2013	3.76
Casitas Del Valle	Moreno, Riverside	\$ 8,282,602	\$ 930,000	N.A.	40	699,606	5.50%		20 Years	August, 2027	N.A.	42,346	None	97%	0.95	2013	1.11
Central Plaza	Santa Maria, Santa Barbara	12,508,740	5,605,000 940,000	N.A.	112	4,879,563 163,378	5.70% 5.70%		30 Years 10 Years	November, 2036 September, 2016	April, 2025 April, 2025	181,921	None None	97%	1.57	2012	1.41
College View	Linda, Yuba	5,565,906	500,000 2,730,000 450,000	\$ 850,000	88	426,733 1,460,677 0	5.70% 5.70% 5.70%		30 Years 17 Years 1 Year	February, 2036 February, 2022	October, 2021 October, 2021 N.A.	222,850	None None	99%	0.96	2013	1.10
Corde Terra Family	San Jose, Santa Clara	45,455,711	24,235,000	N.A.	300	22,915,800	5.70%		40 Years	February, 2048	N.A.	693,000	None	100%	1.95	2013	1.92
Douglas Park	Compton, Los Angeles	5,565,906	3,450,000	N.A.	115	2,854,171	5.50%		30 Years	January, 2035	June, 2016	226,887	None	97%	1.98	2013	1.95
Dublin Transit Center	Dublin, Alameda	34,144,574	5,860,000	N.A.	112	5,205,814	5.70%		30 Years	October, 2037	N.A.	165,650	None	98%	1.38	2013	1.34
Encore Hall	Los Angeles, Los Angeles	18,738,000	2,560,000	N.A.	104	2,066,548	3.00%	5.70%	25 Years	June, 2033	N.A.	278,906	None	95%	0.85	2013	0.92
Manhattan Place	Los Angeles, Los Angeles	3,873,071	2,658,734	N.A.	60	1,940,806	5.00%		40 Years	October, 2034	N.A.	341,472	None	95%	2.64	2012	2.51
Sierra Vista Apts. (18)	Sierra Madre,	(18)	825,000	N.A.	(18)	761,577 (18)	5.35%		35 Years	May, 2043	N.A.	(18)	None	99%	0.78	2013	0.75

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White Rock Village (19)	Los Angeles		585,000			0	4.00%		1 Year	May, 2009							
	El Dorado, El Dorado	(20)	1,500,000	N.A.	(19)	128,121 (19)	5.60%		10 Years	August, 2015	N.A.	(19)	None	91%	0.94	2013	0.97
			295,000	N.A.		0	5.60%		1 Year	November, 2006	N.A.						
	Subtotals	<u>\$ 143,442,666</u>	<u>\$ 55,323,734</u>	<u>\$ 850,000</u>	<u>956</u>	<u>\$ 43,594,891</u>						<u>\$ 2,223,155</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	\$ 7,790,943	5.50%		30 Years	September, 2036	November, 2023	\$ 1,380,979	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	\$ 2,243,820	3.00%	5.40%	30 Years	October, 2037	N.A.	\$ 34,672	None	96%	1.01	2013	1.04
Hemet Estates	Hemet, Riverside	6,497,575	3,500,000	N.A.	80	3,112,182	5.30%		30 Years	April, 2038	February, 2033	92,017	None	96%	1.08	2013	1.15
			1,000,000			-	5.30%		8 Years	May, 2014							
Kalmia Courtyards	Fallbrook, San Diego	1,970,198	951,000	N.A.	28	649,112	7.25%		30 Years	October, 2027	N.A.	45,988	Risk-Share	100%	1.47	2013	1.42
Dana Strand	Wilmington, Los Angeles	27,176,715	1,900,000	N.A.	116	1,652,711	5.50%		25 Years	January, 2034	N.A.	147,653	None	100%	1.67	2013	1.06
Plaza Del Sol	San Jose, Santa Clara	8,248,844	4,545,000	N.A.	80	3,994,748	7.25%		40 Years	August, 2037	N.A.	97,141	Risk-Share	99%	3.07	2013	2.58
Promenade I	Pleasanton, Alameda	8,104,839	3,399,603	N.A.	68	2,995,666	7.25%		40 Years	December, 2037	N.A.	197,457	Risk-Share	99%	2.17	2012	2.09
Promenade II	Pleasanton, Alameda	7,693,874	6,500,000	N.A.	78	5,727,678	7.25%		40 Years	December, 2037	N.A.	93,867	Risk-Share	95%	1.90	2012	1.69
Regency Court Senior	Salinas, Monterey	7,025,655	4,901,750	N.A.	120	3,204,951	6.00%		30 Years	June, 2027	N.A.	124,476	Risk-Share	98%	1.93	2013	1.99
Sterling Village	San Bernardino, San Bernardino	6,351,048	4,075,000	N.A.	80	3,623,428	5.30%		30 Years	April, 2038	April, 2033	157,734	None	99%	1.32	2013	1.25
			80,000	\$ 420,000		-	6.25%		8 Years	May, 2014							
Villa Montgomery	Redwood City, San Mateo	16,260,235	4,760,000	N.A.	58	4,267,190	5.90%		30 Years	January, 2038	N.A.	73,449	None	97%	1.21	2013	1.13
Vista Valle Townhomes	Claremont, Los Angeles	4,264,899	2,200,000	N.A.	48	1,413,031	7.50%		30 Years	May, 2026	N.A.	51,504	Risk-Share	98%	1.00	2013	1.00
Sunset Heights	Rancho Cucamonga, San Bernardino	16,859,072	1,500,000	N.A.	117	1,327,099	5.30%		30 Years	January, 2038	May, 2023	416,155	None	98%	1.73	2012	1.73
			3,000,000			1,738,968	5.20%		17 Years	January, 2023	May, 2023		None				
	Subtotals	<u>\$ 121,507,804</u>	<u>\$ 44,997,353</u>	<u>\$ 420,000</u>	<u>908</u>	<u>\$ 35,950,583</u>						<u>\$ 1,532,111</u>					
Developments Financed by the 2007 Series C Bonds																	
Lion Creek Crossings II	Oakland, Alameda	\$ 47,554,045	\$ 4,040,000	N.A.	146	\$ 3,820,726	5.90%		40 Years	November, 2047	N.A.	\$ 275,619	None	96%	1.68	2013	1.33
			620,000			215,437	5.25%		10 Years	November, 2017	N.A.		None				
Ridgewood/La Loma	Sacramento, Sacramento	4,056,975	3,165,000	N.A.	75	2,914,525	5.20%		30 Years	January, 2040	May, 2020	171,481	None	99%	1.58	2013	1.44
			1,160,000			684,190	5.20%		14 Years	January, 2022	May, 2020		None				
Yosemite Manor	Madera, Madera	7,158,685	950,000	N.A.	76	872,900	5.30%		30 Years	November, 2039	May, 2020	128,914	None	100%	1.31	2013	1.32
			810,000			531,356	5.30%		15 Years	June, 2023	May, 2020		None				
	Subtotals	<u>\$ 58,769,705</u>	<u>\$ 10,745,000</u>	<u>\$0</u>	<u>297</u>	<u>\$ 9,039,134</u>						<u>\$ 576,014</u>					

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Developments Financed by the 2008 Series A Bonds																	
Alexis Apts.	San Francisco,	\$ 10,312,358	\$ 7,575,044	N.A.	206	\$ 6,956,067	5.00%		30 Years	December, 2039	August, 2027	\$ 741,877	None	99%	3.57	2013	2.51
	San Francisco		1,070,000			0	5.20%		6 Years	September, 2013							
	Subtotals	<u>\$ 10,312,358</u>	<u>\$ 8,645,044</u>	<u>\$0</u>	<u>206</u>	<u>\$ 6,956,067</u>						<u>\$ 741,877</u>					
Developments Financed by the 2008 Series B Bonds:																	
Bay Avenue Sr. Apts.	Capitola, Santa Cruz	\$ 25,454,000	\$ 7,200,000	N.A.	109	\$ 6,845,330	3.00%	5.00%	35 Years	January, 2047	N.A.	\$245,688	None	97%	1.18	2013	1.19
Kennedy Meadows (23)	Jackson, Amador	9,019,102	1,407,461	N.A.	56	1,214,652 (23)	5.40%		30 Years	October, 2036	N.A.	20,667	None	92%	1.11	2013	0.94
Noble Towers	Oakland, Alameda	30,365,805	14,555,000	N.A.	195	7,796,054	5.25%		17 Years	January, 2022	February, 2022	-	None	100%	1.33	2013	1.33
Sierra Vista Apts. (18)	Sierra Madre, Los Angeles	(18)	1,437,539	N.A.	(18)	1,327,027 (18)	5.35%		35 Years	May, 2043	N.A.	(18)	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	2,847,036	5.00%		30 Years	December, 2039	N.A.	107,835	None	99%	0.88	2013	1.12
Willow Glen Senior	San Jose, Santa Clara	22,426,855	8,825,000	N.A.	133	6,986,401	5.95%		30 Years	January, 2033	N.A.	162,053	None	98%	1.53	2013	1.40
	Subtotals	<u>\$ 96,189,994</u>	<u>\$ 37,185,000</u>	<u>\$0</u>	<u>559</u>	<u>\$ 27,016,500</u>						<u>\$ 536,242</u>					
Developments Financed by the 2008 Series C Bonds:																	
Baywood Apts.	Oakland, Alameda	\$ 8,440,134	\$ 4,035,000	N.A.	77	\$ 3,397,780	5.25%		30 Years	December, 2035	August, 2031	\$76,266	Risk-Share	99%	2.12	2013	2.19
Glenbrook Apts.	Grass Valley, Nevada	10,599,093	3,820,000	N.A.	52	3,518,130	5.45%		40 Years	February, 2046	N.A.	21,385	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)	1,823,141 (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	2,604,741	5.25%		30 Years	November, 2035	N.A.	207,594	None	97%	1.11	2013	1.19
			1,945,000			-	4.00%		2 Years								
Moulton Plaza (20)	Sunnyvale, Santa Clara	(20)	455,000	N.A.	(20)	409,933 (20)	5.25%		35 Years	December, 2041	N.A.	(20)	None	100%	1.17	2013	1.08
Oak Court Apts.	Palo Alto, Santa Clara	15,198,073	1,590,000	N.A.	53	1,333,044	5.25%		30 Years	November, 2035	N.A.	89,545	None	100%	1.50	2013	1.58
Point Reyes Affordable Homes	Point Reyes, Marin	7,122,735	720,000	N.A.	27	136,996	5.25%		9 Years	May, 2016	N.A.	81,558	None	99%	1.67	2013	1.53
Tremont Green	Davis, Yolo	6,943,527	1,600,000	N.A.	36	1,341,428	5.25%		30 Years	November, 2035	N.A.	64,589	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	1,039,181	5.75%		30 Years	September, 2033	N.A.	101,179	None	100%	1.06	2013	1.19
West Covina Senior Villas	West Covina, Los Angeles	7,028,500	2,800,000	N.A.	85	2,316,009	5.25%		30 Years	April, 2035	N.A.	199,267	None	99%	2.58	2013	2.60
	Subtotals	<u>\$ 73,375,967</u>	<u>\$ 28,688,539</u>	<u>\$0</u>	<u>457</u>	<u>\$ 17,920,384</u>						<u>\$ 841,382</u>					
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.	\$ 84,118	Risk-Share	(24)	(24)	(24)	(24)

**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 December 31, 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 December 31, 2014	FHA Insurance	Occupancy Rate	DCR	Audit Year	Average DCR of Last 3 Audit Years
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.	115,128	Risk-Share	(24)	(24)	(24)	(24)
Villa San Pedro Apts. (24)	San Jose, Santa Clara	41,242,244	20,215,000	N.A.	100	19,774,942 (24)	4.00%		30 Years	June, 2015	January, 2034	0	Risk-Share	(24)	(24)	(24)	(24)
	Subtotals	<u>\$ 73,424,568</u>	<u>\$ 38,915,000</u>	<u>\$0</u>	<u>383</u>	<u>\$ 38,474,942</u>						<u>\$ 199,245</u>					
Developments Financed by the General Program Account:																	
Altadena Vistas	Altadena, Los Angeles	\$ 1,501,687	\$ 750,000	N.A.	22	\$ 362,057	4.00%		40 Years	October, 2039	N.A.	\$ 33,446	None	95%	2.23	2013	2.61
Altamont Apartments	Rohnert Park, Sonoma	11,503,070	10,000,000	N.A.	230	4,729,074	6.50%		30 Years	July, 2022	N.A.	72,305	None	99%	1.64	2013	1.70
The ARC Apts.	San Francisco, San Francisco	2,548,002	1,065,000	N.A.	9	645,266	1.00%	5.90%	30 Years	January, 2032	N.A.	32,227	Risk-Share	100%	1.83	2013	1.56
Arlington Farms	Davis, Yolo	9,858,818	7,800,000	N.A.	138	2,478,615	9.25% (21) (6.50%-9.25%)		30 Years	December, 2018	N.A.	119,582	None	99%	1.84	2013	1.57
Arroyo Vista Apts.	Mission Viejo, Orange	19,347,138	7,000,000	N.A.	156	6,144,223	9.00%		40 Years	May, 2036	N.A.	272,813	Risk-Share	99%	1.50	2013	1.64
Artist Colony (17)	Burbank, Los Angeles	(17)	14,970,000	N.A.	(17)	13,727,866 (17)	5.28%		40 Years	January, 2046	N.A.	(17)	None	80%	1.19	2013	1.14
Breezewood Village (8)	La Mirada, Los Angeles	(8)	1,100,000	N.A.	(8)	940,640 (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)	101,321 (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	1,999,142	5.25% 5.25%		30 Years 1 Year	June, 2034	N.A.	98,651	None	99%	1.48	2013	1.53
Cesar Chavez	Davis, Yolo	7,075,788	765,000 3,000,000	N.A.	53	615,397 0	3.00% 3.00%		25 Years 3 Years	May, 2033 May, 2011	N.A.	295,743	None	97%	2.55	2013	2.27
Chelsea Gardens	Santa Rosa, Sonoma	7,206,463	3,855,000	600,000	120	2,736,469	5.90%		30 Years	January, 2030	June, 2033	498,587	Risk-Share	99%	2.14	2013	1.73
Countrywood	Linda, Yuba	2,215,441	N.A.	170,000	65	32,684	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	1,910,202	8.50%		40 Years	January, 2038	N.A.	259,360	Risk-Share	100%	2.12	2013	2.58
Creekside Apts.	Albany, Alameda	3,141,466	878,000	N.A.	16	780,310	6.35%		40 Years	November, 2041	N.A.	105,252	Risk-Share	100%	1.14	2013	1.09
Crescent Terrace	Sunnyvale, Santa Clara	3,496,445	1,469,224	N.A.	48	1,105,178	6.00%		40 Years	July, 2035	N.A.	262,351	None	100%	3.16	2013	1.79
Dalton Arms	Los Angeles, Los Angeles	321,512	98,300	N.A.	5	48,086	8.00%		35 Years	January, 2021	N.A.	8,752	None	100%	0.54	2013	0.31
Diamond Aisle Apts.	Anaheim, Orange	5,639,000	770,000	N.A.	25	401,037	1.00%	5.20%	10 Years	January, 2020	N.A.	47,185	None	97%	1.75	2013	1.59
El Rancho Verde Apts (25)	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	98%	1.52	2011	1.45
Eleanor Roosevelt	Davis, Yolo	10,797,192	550,000 2,400,000	N.A. N.A.	60	490,792 0	5.90% 4.50%		30 Years 3 Years	October, 2037 October, 2010	N.A.	349,367	None	93%	0.37	2013	0.78
Emerson Arms	Martinez, Contra Costa	3,874,303	2,480,000	N.A.	32	2,065,360	5.25%		30 Years	October, 2035	April, 2029	295,752	None	100%	2.55	2013	2.23

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Eureka Family Housing	Eureka, Humboldt	3,542,848	940,000 1,150,000	N.A.	50	859,459 673,523	5.30% 5.30%		30 Years 14 Years	August, 2039 December, 2021	October, 2019 October, 2019	248,098	None None	99%	1.03	2013	1.15
Fireside Apartments	Mill Valley, Marin	18,863,670	1,600,000 4,450,000	N.A.	50	1,323,806 0	1.00% 3.00%	5.30%	30 Years 3 Years	March, 2031 March, 2014	N.A.	116,502	None	99%	2.08	2013	2.12
Grand Plaza	Los Angeles, Los Angeles	16,813,733	7,986,965	N.A.	302	6,936,093	9.25%		40 Years	April, 2035	N.A.	530,829	Risk-Share	96%	1.84	2013	1.81
Grizzly Hollow	Galt, Sacramento	15,182,446	950,000	N.A.	54	705,301	5.70%		20 Years	April, 2027	N.A.	64,423	None	91%	1.55	2012	1.15
Hillside Villa	Los Angeles, Los Angeles	10,940,498	4,974,553	N.A.	124	2,616,081	6.50% (5.75%-7.0%)	(21)	30 Years	March, 2024	N.A.	49,232	None	98%	1.06	2013	1.38
Homestead Park (16)	Sunnyvale, Santa Clara	(16)	9,710,000 1,815,883	N.A.	(16)	7,400,304 73,932	6.50% 6.20%		30 Years 5 Years	April, 2031	April, 2021 April, 2021	(16)	None None	98%	1.06	2013	1.10
Huntcliff	Fair Oaks, Sacramento	4,323,109	3,405,300	N.A.	78	2,608,767	6.00%		37 Years	July, 2024	N.A.	76,995	None	94%	1.83	2013	1.80
Huntington Square	Citrus Height, Sacramento	13,195,808	10,289,487	N.A.	225	5,541,857	6.50%		30 Years	March, 2024	N.A.	128,088	None	99%	1.46	2013	1.43
Larkfield Road	Santa Rosa, Sonoma	14,192,944	1,830,000	N.A.	56	1,617,538	5.90%		30 Years	May, 2037	N.A.	253,116	None	99%	1.5	2013	1.46
Linden Manor (22)	Riverside, Riverside	(22)	N.A	260,000	(22)	216,753	(22) 6.50%		30 Years	April, 2034	N.A.	(22)	None	96%	2.77	2013	2.02
Lion Creek Crossings III	Oakland, Alameda	40,467,774	4,080,000 475,000	N.A.	106	3,896,271 229,880	5.70% 5.50%		40 Years 10 Years	February, 2049 February, 2019	N.A. N.A.	235,894	None None	95%	1.23	2013	1.24
Northside Flat	Long Beach, Los Angeles	1,500,000	1,500,000	N.A.	47	1,061,112	5.90%		30 Years	January, 2030	N.A.	200,694	None	93%	1.25	2012	1.55
O'Farrell Tower Apts.	San Francisco, San Francisco	11,910,000	4,240,000 2,274,000 1,100,000	N.A.	101	3,128,429 170,486 0	6.20% 6.20% 7.00%		30 Years 15 Years 5 Years	September, 2030 September, 2015	August, 2031 August, 2031	680,414	None None	99%	1.78	2013	1.80
Oak Village (22)	Oakland, Alameda	(22)	N.A	1,140,000	(22)	978,205	(22) 5.50%		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	6,827,891	5.75%		30 Years	September, 2030	N.A.	49,520	None	99%	1.58	2014	1.42
Olive Court	Davis, Yolo	1,366,279	960,000	N.A.	24	470,280	6.00%		40 Years	January, 2028	N.A.	138,950	None	99%	0.83	2014	0.89
Playa Del Alameda	Alameda, Alameda	5,188,644	3,080,000	95,000	40	2,286,672	6.20%		30 Years	November, 2030	November, 2032	82,587	None	98%	2.13	2013	1.81
Quail Terrace	Fairfield, Solano	6,912,788	4,405,000	N.A.	136	2,653,687	8.30%		40 Years	February, 2025	N.A.	83,410	None	94%	1.92	2013	1.70
Regency Manor	Los Angeles, Los Angeles	7,619,626	5,906,464	N.A.	120	3,064,178	7.00% (4.25%-7.0%)	(21)	30 Years	March, 2024	N.A.	89,705	None	99%	1.42	2013	1.46
Rubicon Homes	Richmond, Contra Costa	1,334,179	N.A	1,049,886	10	844,917	1.50%		20 Years	January, 2029	September, 2027	99,525	None	100%	1.17	2013	1.37
Runnymede Gardens (16)	E. Palo Alto, San Mateo	(16)	3,910,000	N.A.	(16)	2,957,250	(16) 6.45%		30 Years	February, 2031	September, 2021	(16)	None	100%	1.41	2013	1.31
Salandini Villa Apts.	Parlier, Fresno	10,112,391	3,500,000	N.A.	148	3,152,153	9.25%		40 Years	October, 2037	N.A.	86,633	Risk-Share	95%	1.32	2013	1.47

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Santa Ana Towers (16)	Santa Ana, Orange	(16)	9,600,000	N.A.	(16)	8,099,424 (16)	6.35%		35 Years	December, 2036	June, 2015	(16)	None	100%	1.84	2013	1.80
Saratoga Senior Apts.	Vacaville, Solano	10,846,907	5,730,000	N.A.	120	4,488,742	6.20%		30 Years	June, 2032	N.A.	304,864	None	98%	1.79	2013	1.86
Seacliff Highlands	Aptos, Santa Cruz	11,789,952	1,385,000	N.A.	39	1,212,534	5.70%		30 Years	February, 2037	N.A.	72,619	None	99%	1.75	2013	1.80
Seven Directions	Oakland, Alameda	9,479,600	1,150,000	N.A.	36	630,933	5.25%		10 Years	October, 2019	N.A.	129,321	None	98%	1.38	2013	1.47
Seventeenth St. Commons	Sacramento, Sacramento	1,379,529	N.A	1,419,000	29	1,120,335	5.25%		30 Years	September, 2033	N.A.	92,826	None	92%	1.21	2014	1.45
Singing Wood (11)	El Monte, Los Angeles	(11)	2,479,639 1,350,000	N.A.	(11)	2,002,889 0	5.25% 5.25%		30 Years 2 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	2,937,322	7.13% (21) (6.63%-7.13%)		30 Years	March, 2024	N.A.	126,891	None	95%	1.73	2013	1.69
Southlake Tower	Oakland, Alameda	8,613,000	6,500,000 820,000	1,010,000	130	0 344,243	5.50% 6.50%		30 Years 15 Years	August, 2034 August, 2019	November, 2025 November, 2025	-	Risk-Share None	98%	1.33	2013	1.34
Stevens Creek/Tantau Apts	Cupertino, Santa Clara	3,329,900	1,768,900	N.A.	40	1,502,380	7.25%		40 Years	May, 2037	N.A.	154,581	Risk-Share	94%	1.31	2014	1.76
The Surf	San Leandro, Alameda	2,815,854	2,825,000	N.A.	46	2,460,312	5.60%		30 Years	April, 2035	N.A.	248,736	Risk-Share	97%	2.11	2013	1.65
Tice Oaks	Walnut Creek, Contra Costa	9,495,784	2,475,000 2,540,000	N.A.	91	1,881,789 -	6.20% 6.20%		30 Years 11 Years	July, 2031 July, 2011	March, 2031	330,202	None	100%	2.48	2013	1.74
Valle de las Brisas	Madera, Madera	4,113,813	1,350,000	126,500	81	1,219,610	9.50%		40 Years	August, 2037	N.A.	120,566	Risk-Share	98%	1.66	2013	1.60
Victoria Green	Hercules, Contra Costa	27,427,379	9,455,000 4,985,000	N.A.	132	7,711,505 -	5.25% 5.25%		30 Years 3 Years	October, 2034	N.A.	316,928	None	100%	1.11	2013	1.11
Villa Ramona (formerly Baldwin Park Family)	Baldwin Park, Los Angeles	13,092,505	3,660,000	N.A.	71	3,306,508	5.25%		40 Years	December, 2044	N.A.	209,307	None	99%	1.55	2013	1.38
The Village at Beechwood	Lancaster, Los Angeles	8,068,697	890,000 469,000	N.A.	100	533,773 0	5.25% 5.25%		20 Years 6 Years	May, 2024 September, 2010	N.A. N.A.	205,994	None None	92%	1.18	2012	0.99
Vista Las Flores (12)	Carlsbad, San Diego	(12)	1,020,000 1,075,000	N.A.	(12)	861,906 0	6.05% 6.05%		35 Years 5 Years	June, 2037	N.A.	(12)	None	99%	1.77	2012	1.51
Vista Sunrise Apts.	Palm Springs, Riverside	9,470,528	450,000	N.A.	85	158,870	1.00%	5.90%	10 Years	May, 2018	N.A.	143,996	None	88%	-2.23	2013	-0.04
West Avenue	Santa Rosa, Sonoma	2,051,112	1,025,500 N.A.	N.A. 71,855	40	675,360 22,537	6.50% 6.50%		30 Years 15 Years	July, 2030 December, 2016	N.A. N.A.	127,702	None None	100%	1.95	2013	1.72
Winter Creek Village	Windsor, Sonoma	7,483,061	1,620,000 2,400,000	N.A.	41	1,302,073 0	5.25% 5.25%		30 Years 1 Year	April, 2034	N.A.	82,700	None	100%	1.71	2013	1.81
Winters Apartments	Winters, Yolo	3,303,353	1,365,000	N.A.	44	1,054,539	5.40%		30 Years	January, 2032	N.A.	28,633	None	96%	1.81	2013	1.61
Woodglen Vista	Santee, San Diego	11,694,760	9,150,000 1,300,000	N.A.	188	7,448,129 513,655	5.90% 5.90%		30 Years 16 Years	February, 2034 August, 2019	September, 2019 September, 2019	169,364	None None	99%	1.56	2013	1.50
Subtotals		\$ 571,574,489	\$ 243,874,269	13,082,241	4833	\$ 161,097,913						\$ 8,831,217					
Total		\$ 2,235,829,527	\$ 943,293,365	\$ 30,648,050	17561	\$ 667,018,356						\$ 35,059,282					

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- (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) This loan is financed by 2002 Series E Bonds and the General Program account.
- (18) This loan is financed by 2002 Series E, 2004 Series D and 2008 Series B Bonds.
- (19) This loan is financed by 2002 Series E and 2004 Series D Bonds.
- (20) This loan is financed by 2003 Series C and 2008 Series C Bonds.
- (21) Indicates range of interest rates for stepped-rate loans.
- (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.