

**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 March 31, 2015	Existing Tax- Exempt Loan Interest Rate	Subsidizing Tax-Exempt Loan Interest Rate (1)	Permanent Loan Maturity Date	HAP Contract Expiration Date	Replacement Reserve Balance March 31, 2015	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	\$ 3,108,917	6.75%		1-Jan-2029	N.A.	\$ 224,795	Risk-Share	97%	2.35	2013	2.20
Ashwood Village Apts.	Modesto, Stanislaus	9,047,029	5,040,000	N.A.	120	4,026,782	6.75%		1-Apr-2034	N.A.	201,554	Risk-Share	98%	1.76	2014	1.69
Cordova Village	Chula Vista, San Diego	4,354,083	2,174,800	N.A.	40	1,730,107	6.75%		1-Feb-2034	N.A.	167,585	Risk-Share	99%	1.36	2013	1.24
Lark Ellen	West Covina, Los Angeles	13,870,580	5,600,000 130,000	N.A.	122	4,785,518 0	6.75% 6.75%		1-Nov-2038	N.A.	172,505	Risk-Share	99%	1.27	2014	1.31
Panas Place	Santa Rosa, Sonoma	9,864,710	3,316,000 1,360,000	N.A.	66	2,888,325 0	6.75% 6.75%		1-Jan-2040	N.A.	226,131	Risk-Share	95%	1.31	2013	1.32
Parkside Glen	San Jose, Santa Clara	24,074,558	14,200,000	N.A.	180	10,028,272	6.75%		1-Apr-2029	N.A.	155,885	Risk-Share	95%	2.29	2013	1.72
Pecan Court	Napa, Napa	3,538,477	1,070,000 515,000	N.A.	25	935,599 0	6.75% 6.75%		1-Apr-2040	N.A.	64,357	Risk-Share	96%	1.14	2013	1.10
Renwick Square	Elk Grove, Sacramento	9,871,471	6,000,000	N.A.	150	4,762,658	6.75%		1-Jan-2034	N.A.	163,124	Risk-Share	94%	1.56	2014	1.46
Schoolhouse Court	Napa, Napa	2,840,530	770,000 500,000	N.A.	14	670,690 0	6.75% 6.75%		1-Jan-2040	N.A.	88,877	Risk-Share	99%	1.25	2013	1.22
Stonegate Apts.	San Jose, Santa Clara	17,404,276	10,225,000	N.A.	120	7,494,455	6.75%		1-Mar-2030	N.A.	117,402	Risk-Share	99%	1.61	2014	1.55
Villa Savannah (2)	San Jose, Santa Clara	19,901,082	6,784,200	N.A.	140	4,972,504 (2)	6.75%		1-Mar-2030	N.A.	62,279	Risk-Share	99%	1.68	2014	1.59
	Subtotals	<u>\$ 123,540,063</u>	<u>\$ 62,135,000</u>	<u>\$0</u>	<u>1063</u>	<u>\$ 45,403,828</u>					<u>\$ 1,644,494</u>					
Developments Financed by the 1998 Series A Bonds:																
Bermuda Gardens	San Leandro, Alameda	\$ 6,238,630	\$ 2,985,000	N.A.	80	\$ 2,110,573	6.45%		1-Aug-2029	N.A.	\$ 88,843	Risk-Share	90%	1.20	2013	1.10
Britton Street (3)	San Francisco, San Francisco	17,690,213	2,810,000 3,150,000	N.A.	92	208,171 (3) 0	6.00% 6.00%		1-Dec-2015	N.A.	271,146	Risk-Share	98%	0.94	2013	1.00
Center Pointe Villas (4)	Norwalk, Los Angeles	18,606,940	780,000	N.A.	240	662,527 (4)	6.05%		1-Dec-2037	N.A.	632,031	None	99%	2.14	2014	2.16
Hookston Manor	Pleasant Hill, Contra Costa	8,517,261	4,250,000	N.A.	101	3,027,187	5.90%		1-May-2030	N.A.	265,768	Risk-Share	98%	1.20	2013	1.26
Owl's Landing	Livermore, Alameda	14,942,706	4,800,000 2,230,000	N.A.	72	3,947,156 0	6.35% 6.35%		1-Jan-2036	N.A.	153,418	Risk-Share	99%	1.3	2014	1.28
Park Place Apts.	Van Nuys, Los Angeles	9,543,406	4,600,000 200,000	N.A.	142	3,416,876 0	5.90% 6.20%		1-Jun-2031	N.A.	140,260	None	98%	1.68	2013	1.67
Rancho Carrillo Family Apts.	Carlsbad, San Diego	15,121,294	7,060,000	N.A.	116	5,747,140	6.05%		1-Jan-2036	N.A.	221,412	Risk-Share	97%	1.73	2013	1.74
Tahoe Valley Townhomes	S. Lake Tahoe, El Dorado	6,527,497	2,610,000	N.A.	70	1,857,618	6.20%		1-Jan-2030	N.A.	128,220	Risk-Share	94%	1.10	2013	0.97
West Oaks Apts.	Santa Rosa, Sonoma	7,599,096	2,925,000 830,000	N.A.	53	2,529,406 0	6.50% 6.50%		1-Jan-2040	N.A.	68,566	Risk-Share	96%	1.29	2013	1.29
Windmere II	Davis, Yolo	5,898,754	2,075,000 795,000	N.A.	58	1,665,625 0	6.35% 6.35%		1-Jan-2035	N.A.	31,064	Risk-Share	96%	1.25	2014	1.21
	Subtotals	<u>\$ 110,685,797</u>	<u>\$ 42,100,000</u>	<u>\$0</u>	<u>1024</u>	<u>\$ 25,172,280</u>					<u>\$ 2,000,728</u>					

**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 March 31, 2015	Existing Tax- Exempt Loan Interest Rate	Subsidizing Tax-Exempt Loan Interest Rate (1)	Permanent Loan Maturity Date	HAP Contract Expiration Date	Replacement Reserve Balance March 31, 2015	FHA Insurance	Occupancy Rate	DCR	Audit Year	Average DCR of Last 3 Audit Years
Developments Financed by the 1998 Series B Bonds:																
The Arbors	Hercules, Contra Costa	\$ 8,669,332	\$ 3,397,600	N.A.	60	\$ 1,961,976	5.90%		1-Mar-2025	N.A.	\$ 302,418	Risk-Share	99%	1.31	2013	1.26
			805,000			0	5.90%									
Brannan Court	Sacramento, Sacramento	2,400,000	1,980,000	N.A.	40	623,693	9.95%		1-Nov-2018	N.A.	164,405	None	94%	1.45	2014	1.42
CCBA Senior Garden	San Diego, San Diego	4,499,370	1,950,000	N.A.	45	1,548,131	6.05%		1-Jan-2035	N.A.	244,544	Risk-Share	98%	1.22	2013	1.32
			320,000			0	6.05%									
Center Pointe Villas (4)	Norwalk, Los Angeles	(4)	11,200,000	N.A.	(4)	9,513,127	(4) 6.05%		1-Dec-2037	N.A.	(4)	None	99%	2.14	2014	2.16
Farley Place	Belvedere, Marin	1,250,772	636,000	N.A.	11	429,073	7.50%		1-Aug-2028	N.A.	10,207	None	99%	1.17	2014	1.11
Gravenstein North Apts.	Sebastopol, Sonoma	1,951,890	1,715,000	N.A.	42	471,504	7.50%		1-Aug-2018	N.A.	201,578	None	98%	1.55	2013	1.62
The Lakes	Selma, Fresno	2,524,137	1,800,000	N.A.	39	1,097,944	7.25%		1-Dec-2025	N.A.	69,939	Risk-Share	96%	1.38	2013	1.47
Lincoln Gardens	Woodland, Yolo	2,199,580	1,500,000	N.A.	66	980,015	7.50%		1-Feb-2028	N.A.	12,026	None	96%	2.09	2014	2.06
Meadow Glen Apts.	Pittsburg, Contra Costa	1,965,300	1,088,000	N.A.	32	763,236	7.50%		1-Jul-2030	N.A.	179,654	None	91%	2.62	2013	2.92
Mercy Village Folsom	Folsom, Sacramento	5,461,078	2,350,000	N.A.	81	1,463,611	3.50%	6.20%	1-Jan-2030	N.A.	228,346	Risk-Share	98%	1.27	2013	1.36
			164,500			0	3.50%	6.20%								
Montebello Senior Villas	Montebello, Los Angeles	14,717,780	4,000,000	N.A.	160	2,915,817	5.90%		1-Dec-2030	N.A.	373,832	Risk-Share	100%	2.54	2014	2.51
Montevista Apts.	Milpitas, Santa Clara	41,758,802	22,698,100	\$ 4,500,000	306	19,697,842	6.75%		1-Oct-2039	N.A.	513,099	Risk-Share	97%	1.47	2013	1.46
Northstar Apts.	Davis, Yolo	4,359,629	1,010,000	N.A.	36	725,757	6.75%		1-Sep-2029	N.A.	107,857	Risk-Share	97%	1.44	2014	1.43
			855,000			0	6.75%									
Ridgeview Commons	Pleasanton, Alameda	17,040,442	9,360,000	N.A.	200	5,835,535	5.50%		1-Oct-2029	N.A.	785,613	None	100%	1	2014	1.07
Stone Pine Meadow	Tracy, San Joaquin	9,112,831	2,335,000	N.A.	72	2,046,869	6.75%		1-Jun-2040	N.A.	62,123	Risk-Share	98%	1.22	2013	1.00
			1,937,000			0	6.75%									
Storke Ranch	Isla Vista, Santa Barbara	3,126,221	1,462,000	N.A.	36	1,204,162	6.75%		1-Jul-2035	N.A.	113,294	Risk-Share	100%	1.09	2014	1.11
			59,000			0	6.75%									
Swan's Market	Oakland, Alameda	3,396,589	1,015,000	N.A.	18	681,901	6.75%		1-Oct-2040	N.A.	169,032	Risk-Share	99%	1.07	2013	1.09
			240,000			240,000	3.00%		1-Oct-2040	N.A.		None				
			730,000			0	6.75%									
Villa Maria Apts.	San Diego, San Diego	5,018,917	2,265,000	N.A.	37	1,847,434	6.75%		1-Feb-2035	N.A.	164,814	None	96%	2.33	2014	1.87
			415,000			0	6.75%									
Villa Savannah (2)	San Jose, Santa Clara	(2)	5,170,800	N.A.	(2)	3,789,958	(2) 6.75%		1-Mar-2030	N.A.	(2)	Risk-Share	99%	1.68	2014	1.59
Village Place	San Diego, San Diego	1,774,875	1,200,000	N.A.	47	761,372	6.00%		1-Oct-2027	N.A.	174,852	Risk-Share	99%	2.83	2014	2.24
Villaggio I	Carson, Los Angeles	13,821,217	4,915,000	N.A.	84	4,313,894	6.75%		1-Jul-2040	N.A.	117,843	Risk-Share	99%	1.27	2014	1.30
			1,720,000			0	6.75%									
Villaggio II	Carson, Los Angeles	10,242,139	3,951,000	N.A.	65	3,467,791	6.75%		1-Jul-2040	N.A.	154,914	Risk-Share	99%	1.17	2014	1.24
			990,000			0	6.75%									

**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 March 31, 2015	Existing Tax- Exempt Loan Interest Rate	Subsidizing Tax-Exempt Loan Interest Rate (1)	Permanent Loan Maturity Date	HAP Contract Expiration Date	Replacement Reserve Balance March 31, 2015	FHA Insurance	Occupancy Rate	DCR	Audit Year	Average DCR of Last 3 Audit Years
Subtotals		\$ 155,290,901	\$ 95,234,000	\$ 4,500,000	1417	\$ 66,380,642					\$ 4,150,390					
Developments Financed by the 1998 Series C Bonds:																
Corinthian House (5)	Campbell, Santa Clara	\$ 3,812,420	\$ 2,426,500	N.A.	104	\$ 925,853 (5)	7.25%		1-May-2021	April, 2021	\$ 396,185	FHA	90%	1.27	2014	1.12
Morse Court	Sunnyvale, Santa Clara	1,991,213	1,767,200	N.A.	35	1,353,166	5.40%		1-Sep-2035	N.A.	66,749	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	943,285	9.05%	(6)	1-Nov-2023	August, 2009	34,160	None	100%	2.77	2014	2.77
Sycamore Square (7)	Hayward, Alameda	2,693,421	1,576,864	N.A.	26	1,184,690 (7)	5.70%		1-Dec-2031	September, 2013	208,708	None	98%	1.91	2013	2.03
Villa Jardin	Sacramento, Sacramento	692,000	692,000	N.A.	43	390,694	6.20%		1-Sep-2024	N.A.	16,509	Risk-Share	90%	0.75	2013	0.82
Subtotals		\$ 10,919,061	\$ 8,019,564	\$0	232	\$ 4,797,688					\$ 722,312					
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	\$ 3,533,509 (8) 0	6.05% 6.05%		1-Jan-2038	N.A.	\$ 221,226	None	99%	1.58	2014	1.66
Britton Street (3)	San Francisco, San Francisco	(3)	1,331,600	N.A.	(3)	98,648 (3)	6.00%		1-Dec-2015	N.A.	(3)	Risk-Share	98%	0.94	2013	1.00
Canyon Run Apts.	Healdsburg, Sonoma	\$ 8,896,201	3,000,000 1,070,000	N.A.	51	2,489,738 0	6.05% 6.05%		1-Nov-2036	N.A.	199,380	Risk-Share	97%	1.43	2013	1.29
Detroit Street	West Hollywood, Los Angeles	8,896,201	270,000 680,000	N.A.	10	208,287 0	5.90% 5.90%		1-Jul-2032	N.A.	40,074	Risk-Share	100%	0.53	2014	0.71
Light Tree Apts.	East Palo Alto, San Mateo	10,399,099	5,888,400	\$ 586,600	94	4,306,233	5.90%		1-Jan-2031	April, 2015	166,600	None	98%	1.03	2014	1.34
Maplewood Apts.	Lakeside, San Diego	5,718,118	3,050,000	N.A.	79	2,230,435	5.90%		1-Jan-2031	N.A.	88,717	None	92%	1.68	2013	1.49
Sierra Meadows	Fresno, Fresno	9,751,540	8,200,000	N.A.	220	6,384,733	7.50%		1-Apr-2031	N.A.	171,909	None	96%	1.72	2013	1.62
Subtotals		\$ 58,530,358	\$ 31,043,000	\$ 586,600	576	\$ 19,251,583					\$ 887,906					
Developments Financed by the 2001 Series D Bonds:																
Corinthian House (5)	Campbell, Santa Clara	(5)	\$ 1,173,000	N.A.	(5)	\$ 447,708 (5)	7.25%		1-May-2021	April, 2021	(5)	FHA	90%	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	\$ 6,427,817	6.50%		1-May-2033	N.A.	\$ 151,969	None	94%	1.50	2013	1.37
Grayson Creek	Pleasant Hill, Contra Costa	18,793,575	5,625,000 3,375,000	N.A.	70	4,417,758 0	5.25% 5.25%		1-Oct-2033	N.A.	185,992	None	99%	1.46	2014	1.36
Marina Towers Annex (9)	Vallejo, Solano	4,671,174	1,000,000 1,225,000	275,000	57	752,743 (9) 211,340	5.70% 5.70%		1-Feb-2032 1-Feb-2017	November, 2021 November, 2021	216,567	None None	99%	1.56	2013	1.50
Monticelli Apts.	Gilroy, Santa Clara	9,986,388	2,990,000	N.A.	52	2,304,047	5.25%		1-Mar-2033	N.A.	125,614	None	98%	1.47	2013	1.26
Parlier Parkwood Apts.	Parlier, Fresno	2,967,182	1,562,800	N.A.	70	828,611	6.50%		1-Nov-2023	N.A.	89,444	None	98%	1.77	2014	2.2

**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 March 31, 2015	Existing Tax- Exempt Loan Interest Rate	Subsidizing Tax-Exempt Loan Interest Rate (1)	Permanent Loan Maturity Date	HAP Contract Expiration Date	Replacement Reserve Balance March 31, 2015	FHA Insurance	Occupancy Rate	DCR	Audit Year	Average DCR of Last 3 Audit Years
Riverwood Grove Apts.	Santa Clara, Santa Clara	17,194,077	4,500,000	N.A.	71	3,496,411	5.25%		1-Jun-2033	N.A.	152,707	None	99%	1.23	2013	1.21
Rohit Villas (10)	Los Angeles, Los Angeles	1,594,922	531,900	N.A.	16	311,766 (10)	8.50%		1-May-2024	N.A.	25,850	None	85%	0.80	2014	0.73
Singing Wood (11)	El Monte, Los Angeles	10,757,094	123,896	N.A.	110	99,331 (11)	5.25%		1-Jun-2034	N.A.	277,315	None	100%	1.26	2014	1.48
Skyline Village	Los Angeles, Los Angeles	13,248,902	3,750,000	N.A.	73	3,406,722	5.35%		1-Jun-2045	N.A.	126,589	None	100%	1.06	2014	1.38
Stanley Avenue	Oakland, Alameda	5,833,562	415,000 1,100,000	N.A.	24	259,257 0	3.00% 3.00%	5.25% 5.25%	1-Jul-2028	N.A.	85,031	None	98%	1.06	2014	1.33
Torrey Del Mar Apts.	San Diego, San Diego	18,681,974	4,080,000 5,310,000	N.A.	112	3,187,288 0	5.25% 5.25%		1-Aug-2033	N.A.	362,800	None	97%	1.39	2014	1.56
Villa del Rey	Farmsville, Tulare	1,244,321	990,000	N.A.	34	422,739	6.000%		1-Aug-2021	N.A.	11,925	None	91%	0.86	2013	0.92
Vista Las Flores (12)	Carlsbad, San Diego	5,464,593	295,000	N.A.	28	247,964 (12)	6.05%		1-Jun-2037	N.A.	64,162	None	96%	1.77	2012	1.51
Willowbrook Apts.	Merced, Merced	3,358,823	3,080,000	N.A.	80	1,719,644	6.27%		1-Sep-2024	N.A.	133,594	None	84%	0.98	2013	1.01
Subtotals		<u>\$ 123,009,810</u>	<u>\$ 47,913,858</u>	<u>\$ 275,000</u>	<u>947</u>	<u>\$ 28,093,437</u>					<u>\$ 2,009,557</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	\$ 4,164,318 (13)	6.00%		1-Feb-2033	N.A.	\$ 108,198	None	98%	1.42	2014	1.29
Longfellow Apts.	Chico, Butte	1,570,500	773,500	N.A.	24	510,785	3.00%	5.70%	1-Oct-2031	N.A.	39,997	None	94%	1.38	2014	1.45
Northgate Apts.	Victorville, San Bernardino	7,391,802	6,650,000	N.A.	140	4,617,059	6.00%		1-Oct-2034	N.A.	172,511	None	87%	0.01	2013	0.29
Oak Manor Townhouses (14)	Palo Alto, Santa Clara	4,700,000	2,220,000	N.A.	33	1,159,116 (14)	6.50%		1-Oct-2023	N.A.	203,976	None	98%	2.48	2013	2.17
Sycamore Square (7)	Hayward, Alameda	(7)	623,136 290,000	N.A.	(7)	466,440 (7) 0	5.70% 5.70%		1-Dec-2031 1-Dec-2011	September, 2013	(7)	None	98%	1.91	2013	2.03
Subtotals		<u>\$ 23,915,802</u>	<u>\$ 16,706,636</u>	<u>\$0</u>	<u>349</u>	<u>\$ 10,917,717</u>					<u>\$ 524,683</u>					
Developments Financed by the 2001 Series G Bonds:																
Child's Avenue Apts.	Merced, Merced	\$ 2,203,280	\$ 1,575,000	N.A.	27	\$ 1,340,226	6.50%		1-Aug-2043	N.A.	\$ 31,953	None	86%	1.23	2013	1.15
Murphy Ranch Apts.	Morgan Hill, Santa Clara	15,285,789	4,355,000	N.A.	62	3,523,574	5.70%		1-Apr-2034	N.A.	134,403	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	2,873,868 0	5.25% 5.25%		1-Dec-2033	N.A.	185,306	None	98%	1.10	2013	1.17
Oak Haven Seniors Apts.	Oakdale, Stanislaus	5,900,389	2,140,000	N.A.	80	1,612,837	6.50%		1-Mar-2033	N.A.	201,022	None	93%	1.03	2014	1.17
Oak Manor Townhouses (14)	Palo Alto, Santa Clara	(14)	180,000	N.A.	(14)	92,931 (14)	6.50%		1-Oct-2023	N.A.	(14)	None	98%	2.48	2013	2.17
Old Grove Apts.	Oceanside, San Diego	9,992,402	980,000	N.A.	56	785,708	5.25%		1-Jun-2034	N.A.	106,923	None	99%	2.25	2014	2.6
Papillon Apts.	Fresno, Fresno	7,569,218	6,200,000	N.A.	132	4,539,005	6.50%		1-Apr-2033	N.A.	116,599	Risk-Share	95%	1.43	2014	1.62

**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 March 31, 2015	Existing Tax- Exempt Loan Interest Rate	Subsidizing Tax-Exempt Loan Interest Rate (1)	Permanent Loan Maturity Date	HAP Contract Expiration Date	Replacement Reserve Balance March 31, 2015	FHA Insurance	Occupancy Rate	DCR	Audit Year	Average DCR of Last 3 Audit Years
Ridgeview	Coalinga, Fresno	2,259,193	1,265,000	N.A.	42	929,171	6.50%		1-May-2033	N.A.	21,208	None	93%	2.11	2013	2.21
Rohit Villas (10)	Los Angeles, Los Angeles	(10)	106,100	N.A.	(10)	62,190 (10)	8.50%		1-May-2024	N.A.	(10)	None	85%	0.80	2014	0.73
Sequoia Knolls	Fresno, Fresno	4,415,067	3,760,000	N.A.	100	3,147,032	6.50%		1-Jun-2033	N.A.	58,272	None	92%	1.14	2013	1.07
Shasta Villa Apts.	Farmersville, Tulare	1,422,829	640,000	N.A.	20	382,185	6.00%		1-Jan-2026	N.A.	46,940	None	98%	1.14	2013	1.24
Singing Wood (11)	El Monte, Los Angeles	(11)	1,961,465	N.A.	(11)	1,572,593 (11)	5.25%		1-Jun-2034	N.A.	(11)	None	100%	1.26	2014	1.48
South Gate Senior Villas	Southgate, Los Angeles	9,283,162	2,300,000	N.A.	75	2,055,478	6.20%		1-Oct-2042	N.A.	65,732	None	99%	1.70	2013	1.69
Subtotals		<u>\$ 66,587,794</u>	<u>\$ 32,731,100</u>	<u>\$0</u>	<u>694</u>	<u>\$ 22,916,797</u>					<u>\$ 968,357</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	\$ 3,302,372 (16)	6.50%		1-Apr-2031	April, 2021	\$ 114,460	None	97%	1.06	2013	1.10
Mandela Gateway	West Oakland, Alameda	\$ 42,740,000	N.A.	1,634,944	168	1,072,850	6.50%		1-Nov-2020	N.A.	524,371	None	94%	1.10	2013	1.33
Marina Towers Annex (9)	Vallejo, Solano	(9)	N.A.	174,145	(9)	50,895 (9)	7.00%		1-Feb-2017	November, 2021	(9)	None	99%	1.56	2013	1.50
Parkside Apts.	Huron, Fresno	2,313,400	N.A.	63,000	50	63,000	3.00%		1-Mar-2020	July, 2019	-	None	98%	1.02	2013	1.21
Runnymede Gardens (16)	E. Palo Alto, San Mateo	6,931,720	N.A.	1,380,000	78	1,034,486 (16)	6.45%		1-Feb-2031	September, 2021	53,952	None	98%	1.41	2013	1.31
Santa Ana Towers (16)	Santa Ana, Orange	14,964,050	N.A.	900,000	200	755,317 (16)	6.35%		1-Dec-2036	June, 2015	284,038	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>\$ 6,432,307</u>					<u>\$ 976,821</u>					
Developments Financed by the 2002 Series D Bonds:																
Country Hills (13)	San Jose, Santa Clara	(13)	\$ 4,120,375	N.A.	(13)	\$ 3,249,959 (13)	6.00%		1-Feb-2033	N.A.	(13)	None	98%	1.42	2014	1.29
Countrywood Apts.	Linda, Yuba	\$ 2,276,610	580,000	\$ 50,000	65	372,361	5.00%		1-Aug-2025	April, 2021	\$60,966	Risk-Share	93%	1.14	2014	1.15
Subtotals		<u>\$ 2,276,610</u>	<u>\$ 4,870,375</u>	<u>\$50,000</u>	<u>65</u>	<u>\$ 3,631,225</u>	<u>5.00%</u>		<u>1-Aug-2015</u>	<u>April, 2021</u>	<u>\$ 60,966</u>	<u>None</u>				
Developments Financed by the 2002 Series E Bonds:																
Artist Colony (17)	Burbank, Los Angeles	\$ 20,675,911	\$ 1,045,000	N.A.	141	\$ 955,225 (17)	5.28%		1-Jan-2046	N.A.	\$ 402,557	None	86%	1.14	2014	1.17
Casa Del Rio	Antioch, Contra Costa	7,384,217	600,000	N.A.	82	353,119	7.80%		1-Dec-2024	N.A.	264,774	None	99%	0.57	2014	1.23
Cedar Park	Grass Valley, Nevada	10,864,648	5,600,000	N.A.	81	5,123,809	5.95%		1-Jan-2045	N.A.	89,727	None	97%	1.17	2014	1.16
Fremont Oaks Gardens	Fremont, Alameda	11,206,109	2,700,000	N.A.	51	2,114,203	3.00%	5.75%	1-Jan-2036	N.A.	153,820	None	97%	0.81	2013	1.09
Gateway Santa Clara	Santa Clara, Santa Clara	10,000,598	1,815,000	N.A.	42	1,531,726	5.75%		1-Oct-2035	N.A.	109,322	None	99%	1.49	2014	1.46

**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 March 31, 2015	Existing Tax- Exempt Loan Interest Rate	Subsidizing Tax-Exempt Loan Interest Rate (1)	Permanent Loan Maturity Date	HAP Contract Expiration Date	Replacement Reserve Balance March 31, 2015	FHA Insurance	Occupancy Rate	DCR	Audit Year	Average DCR of Last 3 Audit Years
The Grove Apts.	Bakersfield, Kern	8,613,478	7,500,000	N.A.	140	5,455,875	6.50%		1-Mar-2033	N.A.	164,953	None	97%	2.07	2014	2.02
Sierra Vista Apts. (18)	Sierra Madre, Los Angeles	5,294,999	17,461	N.A.	46	16,058 (18)	5.35%		1-May-2043	N.A.	46,638	None	99%	0.78	2013	0.75
White Rock Village (19)	El Dorado Hills, El Dorado	27,204,570	10,000,000	N.A.	180	9,151,342 (19)	5.60%		1-Aug-2045	N.A.	190,702	None	89%	0.71	2014	0.87
Willowbrook II	Merced, Merced	4,524,496	3,840,000	N.A.	96	2,050,576	6.27%		1-Apr-2024	N.A.	154,130	None	77%	1.02	2013	0.92
Subtotals		<u>\$ 105,769,026</u>	<u>\$ 36,692,461</u>	<u>\$0</u>	<u>859</u>	<u>\$ 26,751,934</u>					<u>\$ 1,576,623</u>					
Developments Financed by the 2003 Series C Bonds:																
The Breakers at Bayport	Alameda, Alameda	\$ 12,311,045	\$ 2,100,000	N.A.	77	\$ 1,794,912	5.25%		1-Oct-2036	N.A.	\$ 160,039	None	99%	2.2	2014	2.26
Coyote Run	Palm Springs, Riverside	11,920,315	2,000,000	N.A.	66	1,728,465	5.25%		1-Mar-2037	N.A.	131,388	None	99%	1.5	2014	1.46
Lorenzo Creek	Castro Valley, Alameda	10,574,328	640,000	N.A.	28	435,993	1.00%	5.25%	1-Jul-2031	N.A.	123,174	None	99%	1.16	2014	1.20
Manhattan Village	Manhattan Beach, Los Angeles	8,150,570	6,400,000	N.A.	104	4,200,629	6.85%	5.25%	1-Jul-2016	N.A.		None				
Manhattan Village	Manhattan Beach, Los Angeles					4,200,629	6.85%		1-Aug-2027	N.A.	335,831	Risk-Share	99%	1.47	2013	1.52
Moulton Plaza (20)	Sunnyvale, Santa Clara	16,965,841	5,985,000	N.A.	66	5,369,369 (20)	5.25%		1-Dec-2041	N.A.	51,395	None	99%	1.23	2014	1.14
Ocean View Gardens	Berkeley, Alameda	5,879,695	3,160,000	N.A.	62	2,554,454	5.75%		1-Mar-2034	December, 2033	86,116	None	99%	5.21	2014	2.88
Palos Verdes Villas	Palm Springs, Riverside	7,867,733	5,172,018	N.A.	98	4,182,770	6.50%		1-Jul-2040	N.A.	92,671	None	94%	1.13	2013	1.13
Timothy Commons	Santa Rosa, Sonoma	6,760,111	640,000	N.A.	32	544,735	5.25%		1-Aug-2036	N.A.	128,056	None	98%	1.63	2013	1.53
Villa Amador	Brentwood, Contra Costa	23,234,691	4,425,000	N.A.	96	4,190,062	5.35%		1-Dec-2048	N.A.	304,260	None	95%	1.20	2013	1.20
Villa Victoria	Oxnard, Ventura	12,983,312	4,110,000	N.A.	54	3,649,688	5.30%		1-May-2038	N.A.	186,710	None	100%	1.31	2014	1.38
Villa Victoria	Oxnard, Ventura		400,000			149,947	5.25%		1-May-2018	N.A.		None				
Subtotals		<u>\$ 116,647,641</u>	<u>\$ 39,352,018</u>	<u>\$0</u>	<u>683</u>	<u>\$ 29,000,050</u>					<u>\$ 1,599,641</u>					
Developments Financed by the 2004 Series B Bonds:																
Citrus Grove	Fontana, San Bernardino	\$ 7,480,591	\$ 890,000	N.A.	50	\$ 760,574	5.50%		1-Jul-2036	December, 2014	\$ 129,862	None	100%	1.41	2014	1.32
Citrus Grove	Fontana, San Bernardino		1,500,000			0	5.50%		1-Dec-2014	December, 2014		None				
Citrus Grove	Fontana, San Bernardino		1,400,000			0	4.00%									
Linden Manor (22)	Riverside, Riverside	5,480,927	3,985,000	260,000	192	3,194,172 (22)	5.40%		1-Apr-2034	N.A.	508,851	None	95%	2.77	2013	2.02
Linden Manor (22)	Riverside, Riverside		940,000			0	5.40%		1-Jun-2012							
Murphy Ranch II	Morgan Hill, Santa Clara	11,944,609	4,400,000	N.A.	38	3,689,106	5.50%		1-Oct-2035	N.A.	27,549	None	98%	1.34	2013	1.31
Oak Village (22)	Oakland, Alameda	12,270,324	5,727,000	1,140,000	117	4,884,076 (22)	5.50%		1-Jun-2036	N.A.	141,715	None	98%	1.58	2014	1.53
Oak Village (22)	Oakland, Alameda		460,200			0	5.50%		1-Jul-2012							
Springs Village	Aqua Caliente, Sonoma	19,322,319	1,985,000	N.A.	80	1,703,279	5.50%		1-Sep-2036	N.A.	130,856	None	98%	2.41	2013	2.68

**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 March 31, 2015	Existing Tax- Exempt Loan Interest Rate	Subsidizing Tax-Exempt Loan Interest Rate (1)	Permanent Loan Maturity Date	HAP Contract Expiration Date	Replacement Reserve Balance March 31, 2015	FHA Insurance	Occupancy Rate	DCR	Audit Year	Average DCR of Last 3 Audit Years
St. Vincent's Housing	Santa Barbara, Santa Barbara		3,460,000	N.A.	75	3,127,602	5.50%		1-Jan-2039	N.A.	116,582	None	98%	1.10	2013	1.17
			2,390,000			883,012	5.50%		1-Jan-2018	N.A.		None				
			7,450,000			0	4.00%		1-Jan-2013	N.A.						
Vista Point at Pacific Grove	Pacific Grove, Monterey	9,848,050	1,670,000	N.A.	49	1,438,773	5.50%		1-Nov-2036	N.A.	100,556	None	98%	0.22	2014	0.64
Willowbrook Green	Willowbrook, Los Angeles	3,624,261	2,579,768	N.A.	48	1,813,760	7.75%		1-Jul-2034	N.A.	77,359	None	91%	1.07	2013	1.16
	Subtotals	<u>\$ 69,971,081</u>	<u>\$ 38,836,968</u>	<u>\$ 1,400,000</u>	<u>649</u>	<u>\$ 21,494,353</u>					<u>\$ 1,233,330</u>					
Developments Financed by the 2004 Series C Bonds:																
Cambridge	Davis, Yolo	\$ 5,625,994	\$ 4,531,304	N.A.	125	\$ 2,485,653	6.00%		1-Oct-2024	N.A.	\$ 67,775	None	93%	2.25	2013	2.14
Laurel Court	Los Angeles, Los Angeles	963,563	542,049	N.A.	15	374,350	6.00%		1-Oct-2034	N.A.	72,223	None	94%	2.10	2013	1.54
Sheffield Greens	Fairfield, Solano	6,529,361	5,186,092	N.A.	132	2,844,839	6.00%		1-Oct-2024	N.A.	88,700	None	94%	2.19	2013	2.18
	Subtotals	<u>\$ 13,118,918</u>	<u>\$ 10,259,445</u>	<u>\$0</u>	<u>272</u>	<u>\$ 5,704,842</u>					<u>\$ 228,699</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	\$ 89,570	3.00%	5.70%	1-Jan-2023	N.A.	\$ 72,667	None	93%	9.15	2013	3.76
			450,000			0	3.00%	5.70%	1-Jan-2013	N.A.						
			1,595,000			0	3.00%	5.70%	1-Jan-2011	N.A.						
Casitas Del Valle	Moreno, Riverside	\$ 8,282,602	\$ 930,000	N.A.	40	690,004	5.50%		1-Aug-2027	N.A.	45,874	None	98%	1.11	2014	1.11
Central Plaza	Santa Maria, Santa Barbara	12,508,740	5,605,000	N.A.	112	4,851,371	5.70%		1-Nov-2036	April, 2025	193,537	None	97%	1.54	2014	1.55
			940,000	N.A.		138,009	5.70%		1-Sep-2016	April, 2025		None				
College View	Linda, Yuba	5,565,906	500,000	\$ 850,000	88	424,095	5.70%		1-Feb-2036	October, 2021	224,131	None	99%	0.96	2013	1.10
			2,730,000			1,418,513	5.70%		1-Feb-2022	October, 2021		None				
			450,000			0	5.70%			N.A.						
Corde Terra Family	San Jose, Santa Clara	45,455,711	24,235,000	N.A.	300	22,857,138	5.70%		1-Feb-2048	N.A.	719,675	None	100%	2.03	2014	1.99
Douglas Park	Compton, Los Angeles	5,565,906	3,450,000	N.A.	115	2,834,560	5.50%		1-Jan-2035	June, 2016	233,326	None	96%	2.02	2014	1.95
Dublin Transit Center	Dublin, Alameda	34,144,574	5,860,000	N.A.	112	5,177,830	5.70%		1-Oct-2037	N.A.	175,555	None	98%	1.35	2014	1.35
Encore Hall	Los Angeles, Los Angeles	18,738,000	2,560,000	N.A.	104	2,045,583	3.00%	5.70%	1-Jun-2033	N.A.	279,850	None	97%	2.07	2014	1.28
Manhattan Place	Los Angeles, Los Angeles	3,873,071	2,658,734	N.A.	60	1,930,053	7.50%		1-Oct-2034	N.A.	346,131	None	89%	2.64	2012	2.51
Sierra Vista Apts. (18)	Sierra Madre, Los Angeles	(18)	825,000	N.A.	(18)	758,702 (18)	5.35%		1-May-2043	N.A.	(18)	None	99%	0.78	2013	0.75
			585,000			0	4.00%		1-May-2009							
White Rock Village (19)	El Dorado, El Dorado	(19)	1,500,000	N.A.	(19)	80,634 (19)	5.60%		August, 2015	N.A.	(19)	None	89%	0.71	2014	0.87
			295,000	N.A.		0	5.60%		November, 2006	N.A.						
	Subtotals	<u>\$ 143,442,666</u>	<u>\$ 55,323,734</u>	<u>\$ 850,000</u>	<u>956</u>	<u>\$ 43,296,063</u>					<u>\$ 2,290,746</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	\$ 7,744,126	5.50%		1-Sep-2036	November, 2023	\$ 1,395,727	Risk-Share	100%	202	2014	1.67

**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 March 31, 2015	Existing Tax- Exempt Loan Interest Rate	Subsidizing Tax-Exempt Loan Interest Rate (1)	Permanent Loan Maturity Date	HAP Contract Expiration Date	Replacement Reserve Balance March 31, 2015	FHA Insurance	Occupancy Rate	DCR	Audit Year	Average DCR of Last 3 Audit Years
Developments Financed by the 2005 Series D/E Bonds																
Gish Apartments	San Jose, Santa Clara	\$ 11,054,850	\$ 2,685,000	N.A.	35	\$ 2,226,654	3.00%	5.40%	1-Oct-2037	N.A.	\$ 38,190	None	97%	1.01	2013	1.04
Hemet Estates	Hemet, Riverside	6,497,575	3,500,000	N.A.	80	3,094,966	5.30%		1-Apr-2038	February, 2033	101,323	None	98%	1.20	2014	1.16
			1,000,000			-	5.30%		1-May-2014							
Kalmia Courtyards	Fallbrook, San Diego	1,970,198	951,000	N.A.	28	641,368	7.25%		1-Oct-2027	N.A.	45,182	Risk-Share	100%	1.47	2013	1.42
Dana Strand	Wilmington, Los Angeles	27,176,715	1,900,000	N.A.	116	1,640,394	5.50%		1-Jan-2034	N.A.	159,346	None	99%	1.67	2013	1.06
Plaza Del Sol	San Jose, Santa Clara	8,248,844	4,545,000	N.A.	80	3,984,818	6.00%		1-Aug-2047	N.A.	109,198	Risk-Share	97%	3.07	2013	2.58
Promenade I	Pleasanton, Alameda	8,104,839	3,399,603	N.A.	68	2,988,390	6.00%		1-Dec-2047	N.A.	206,535	Risk-Share	99%	2.17	2013	2.09
Promenade II	Pleasanton, Alameda	7,693,874	6,500,000	N.A.	78	5,713,768	6.00%		1-Dec-2047	N.A.	104,204	Risk-Share	95%	1.90	2013	1.69
Regency Court Senior	Salinas, Monterey	7,025,655	4,901,750	N.A.	120	3,161,543	6.00%		1-Jun-2027	N.A.	121,067	Risk-Share	99%	1.87	2014	1.92
Sterling Village	San Bernardino, San Bernardino	6,351,048	4,075,000	N.A.	80	3,603,383	5.30%		1-Apr-2038	April, 2033	165,612	None	99%	1.7	2014	1.42
			80,000	\$ 420,000		-	6.25%		1-May-2014							
Villa Montgomery	Redwood City, San Mateo	16,260,235	4,760,000	N.A.	58	4,245,358	5.90%		1-Jan-2038	N.A.	79,295	None	98%	1.21	2013	1.13
Vista Valle Townhomes	Claremont, Los Angeles	4,264,899	2,200,000	N.A.	48	1,393,254	7.50%		1-May-2026	N.A.	46,712	Risk-Share	98%	1.00	2013	1.00
Sunset Heights	Rancho Cucamonga, San Bernardino	16,859,072	1,500,000	N.A.	117	1,319,661	5.30%		1-Jan-2038	May, 2023	433,961	None	98%	1.73	2012	1.73
			3,000,000			1,694,841	5.20%		1-Jan-2023	May, 2023		None				
	Subtotals	\$ 121,507,804	\$ 44,997,353	\$ 420,000	908	\$ 35,708,399					\$ 1,610,626					
Developments Financed by the 2007 Series C Bonds																
Lion Creek Crossings II	Oakland, Alameda	\$ 47,554,045	\$ 4,040,000	N.A.	146	\$ 3,811,192	5.90%		1-Nov-2047	N.A.	\$ 290,401	None	95%	1.42	2014	1.4
			620,000			198,234	5.25%		1-Nov-2017	N.A.		None				
Ridgewood/La Loma	Sacramento, Sacramento	4,056,975	3,165,000	N.A.	75	2,902,891	5.20%		1-Jan-2040	May, 2020	178,143	None	99%	1.56	2014	1.59
			1,160,000			663,792	5.20%		1-Jan-2022	May, 2020		None				
Yosemite Manor	Madera, Madera	7,158,685	950,000	N.A.	76	868,603	5.30%		1-Nov-2039	May, 2020	136,784	None	100%	1.94	2014	1.54
			810,000			518,742	5.30%		1-Jun-2023	May, 2020		None				
	Subtotals	\$ 58,769,705	\$ 10,745,000	\$0	297	\$ 8,963,454					\$ 605,327					
Developments Financed by the 2008 Series A Bonds																
Alexis Apts.	San Francisco, San Francisco	\$ 10,312,358	\$ 7,575,044	N.A.	206	\$ 6,920,879	5.00%		1-Dec-2039	August, 2027	\$ 768,767	None	99%	3.38	2014	3.07
			1,070,000			0	5.20%		1-Sep-2013							
	Subtotals	\$ 10,312,358	\$ 8,645,044	\$0	206	\$ 6,920,879					\$ 768,767					
Developments Financed by the 2008 Series B Bonds:																
Bay Avenue Sr. Apts.	Capitola, Santa Cruz	\$ 25,454,000	\$ 7,200,000	N.A.	109	\$ 6,813,463	3.00%	5.00%	1-Jan-2047	N.A.	\$259,463	None	98%	1.18	2013	1.19
Kennedy Meadows (23)	Jackson, Amador	9,019,102	1,407,461	N.A.	56	1,207,307 (23)	5.40%		1-Oct-2036	N.A.	25,467	None	91%	0.78	2014	0.90

**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 March 31, 2015	Existing Tax- Exempt Loan Interest Rate	Subsidizing Tax-Exempt Loan Interest Rate (1)	Permanent Loan Maturity Date	HAP Contract Expiration Date	Replacement Reserve Balance March 31, 2015	FHA Insurance	Occupancy Rate	DCR	Audit Year	Average DCR of Last 3 Audit Years
Noble Towers	Oakland, Alameda	30,365,805	14,555,000	N.A.	195	7,564,045	5.25%		1-Jan-2022	February, 2022	-	None	100%	1.33	2013	1.33
Sierra Vista Apts. (18)	Sierra Madre, Los Angeles	(18)	1,437,539 660,000	N.A.	(18)	1,322,016 (18) -	5.35% 4.00%		1-May-2043 1-May-2009	N.A.	(18)	None	99%	0.78	2013	0.75
Villa Springs Apts.	Hayward, Alameda	8,924,232	3,100,000	N.A.	66	2,832,659	5.00%		1-Dec-2039	N.A.	114,500	None	98%	0.88	2013	1.12
Willow Glen Senior	San Jose, Santa Clara	22,426,855	8,825,000	N.A.	133	6,932,147	5.95%		1-Jan-2033	N.A.	170,023	None	98%	1.63	2014	1.48
	Subtotals	<u>\$ 96,189,994</u>	<u>\$ 37,185,000</u>	<u>\$0</u>	<u>559</u>	<u>\$ 26,671,637</u>					<u>\$ 569,453</u>					
Developments Financed by the 2008 Series C Bonds:																
Baywood Apts.	Oakland, Alameda	\$ 8,440,134	\$ 4,035,000	N.A.	77	\$ 3,375,434	5.25%		1-Dec-2035	August, 2031	\$82,091	Risk-Share	99%	2.33	2014	2.22
Glenbrook Apts.	Grass Valley, Nevada	10,599,093	3,820,000 1,870,000	N.A.	52	3,507,298 0	5.45% 4.00%		1-Feb-2046	N.A.	25,813	None	97%	1.1	2014	1.08
Kennedy Meadows (23)	Jackson, Amador	(23)	2,113,539 1,695,000	N.A.	(23)	1,812,117 (23) -	5.40% 4.00%		1-Oct-2036	N.A.	(23)	None	91%	0.78	2014	0.90
Moore Village at Wildhorse	Davis, Yolo	9,547,890	3,100,000 1,945,000	N.A.	59	2,587,498 -	5.25% 4.00%		1-Nov-2035	N.A.	213,624	None	97%	1.18	2014	1.18
Moulton Plaza (20)	Sunnyvale, Santa Clara	(20)	455,000	N.A.	(20)	408,198 (20)	5.25%		1-Dec-2041	N.A.	(20)	None	99%	1.23	2014	1.14
Oak Court Apts.	Palo Alto, Santa Clara	15,198,073	1,590,000	N.A.	53	1,324,162	5.25%		1-Oct-2035	N.A.	94,927	None	100%	1.50	2013	1.58
Point Reyes Affordable Homes	Point Reyes, Marin	7,122,735	720,000	N.A.	27	113,553	5.25%		1-May-2016	N.A.	84,648	None	99%	1.62	2014	1.57
Tremont Green	Davis, Yolo	6,943,527	1,600,000 1,650,000	N.A.	36	1,332,490 -	5.25% 4.00%		1-Oct-2035	N.A.	68,408	None	97%	1.56	2014	1.32
Union Court	Manteca, San Joaquin	8,496,015	1,295,000	N.A.	68	1,031,410	5.75%		1-Sep-2033	N.A.	108,041	None	98%	1.06	2013	1.19
West Covina Senior Villas	West Covina, Los Angeles	7,028,500	2,800,000	N.A.	85	2,299,952	5.25%		1-Apr-2035	N.A.	198,155	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>\$ 17,792,111</u>					<u>\$ 875,706</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%		1-Jul-2015	N.A.	\$ 84,170	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%		1-Mar-2016	N.A.	115,200	Risk-Share	(24)	(24)	(24)	(24)
Villa San Pedro Apts. (24)	San Jose, Santa Clara	41,242,244	20,215,000	N.A.	100	20,026,409 (24)	4.00%		1-Jun-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>\$ 38,726,409</u>					<u>\$ 199,370</u>					
Developments Financed by the General Program Account:																
Altadena Vistas	Altadena, Los Angeles	\$ 1,501,687	\$ 750,000	N.A.	22	\$ 359,915	4.00%		1-Oct-2039	N.A.	\$ 35,425	None	95%	2.23	2013	2.61
Altamont Apartments	Rohnert Park, Sonoma	11,503,070	10,000,000	N.A.	230	4,607,380	6.50%		1-Jul-2022	N.A.	82,097	None	98%	1.64	2013	1.70

**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 March 31, 2015	Existing Tax- Exempt Loan Interest Rate	Subsidizing Tax-Exempt Loan Interest Rate (1)	Permanent Loan Maturity Date	HAP Contract Expiration Date	Replacement Reserve Balance March 31, 2015	FHA Insurance	Occupancy Rate	DCR	Audit Year	Average DCR of Last 3 Audit Years
The ARC Apts.	San Francisco, San Francisco	2,548,002	1,065,000	N.A.	9	636,596	1.00%	5.90%	1-Jan-2032	N.A.	33,212	Risk-Share	100%	1.83	2013	1.56
Arlington Farms	Davis, Yolo	9,858,818	7,800,000	N.A.	138	2,349,014	9.25% (21) (6.50%-9.25%)		1-Dec-2018	N.A.	58,520	None	99%	1.67	2014	1.73
Arroyo Vista Apts.	Mission Viejo, Orange	19,347,138	7,000,000	N.A.	156	6,120,304	9.00%		1-May-2036	N.A.	292,478	Risk-Share	99%	1.33	2014	1.43
Artist Colony (17)	Burbank, Los Angeles	(17)	14,970,000	N.A.	(17)	13,683,933 (17)	5.28%		1-Jan-2046	N.A.	(17)	None	86%	1.14	2014	1.17
Breezewood Village (8)	La Mirada, Los Angeles	(8)	1,100,000	N.A.	(8)	935,915 (8)	6.05%		1-Jan-2038	N.A.	(8)	None	99%	1.58	2014	1.66
Britton Street (3)	San Francisco, San Francisco	(3)	1,033,400	N.A.	(3)	76,557 (3)	6.00%		1-Dec-2015	N.A.	(3)	Risk-Share	98%	0.94	2013	1.00
Carillo Place	Santa Rosa, Sonoma	11,621,514	2,475,000 3,200,000	N.A.	68	1,984,315	5.25% 5.25%		1-Jun-2034	N.A.	104,961	None	98%	1.48	2013	1.53
Cesar Chavez	Davis, Yolo	7,075,788	765,000 3,000,000	N.A.	53	609,113 0	3.00% 3.00%		1-May-2033 1-May-2011	N.A.	301,027	None	96%	2.93	2014	2.62
Chelsea Gardens	Santa Rosa, Sonoma	7,206,463	3,855,000	600,000	120	2,708,097	5.90%		1-Jan-2030	June, 2033	506,397	Risk-Share	97%	2.26	2014	1.98
Countrywood	Linda, Yuba	2,215,441	N.A	170,000	65	32,100	5.00%		1-Aug-2025	April, 2021	0	Risk-Share	93%	1.14	2014	1.15
Coy de Estes	Upland, San Bernardino	8,021,866	N.A	2,150,000	130	1,903,462	8.50%		1-Jan-2038	N.A.	269,159	Risk-Share	100%	2.33	2014	2.45
Crescent Terrace	Albany, Alameda	3,141,466	878,000	N.A.	16	777,542	6.35%		1-Nov-2041	N.A.	107,690	Risk-Share	100%	1.1	2014	1.11
Dalton Arms	Sunnyvale, Santa Clara	3,496,445	1,469,224	N.A.	48	1,098,222	6.00%		1-Jul-2035	N.A.	272,526	None	100%	2.46	2014	2.2
Diamond Aisle Apts.	Los Angeles, Los Angeles	321,512	98,300	N.A.	5	46,562	8.00%		1-Jan-2021	N.A.	9,117	None	100%	0.54	2013	0.31
El Rancho Verde Apts (25)	Anaheim, Orange	5,639,000	770,000	N.A.	25	381,787	1.00%	5.20%	1-Jan-2020	N.A.	50,365	None	96%	1.39	2014	1.5
Eleanor Roosevelt	SanJose, Santa Clara	115,413,256	N.A	6,000,000	700	6,000,000 (25)	1.00%		1-Apr-2033	May, 2032	(25)	None	99%	1.52	2011	1.45
Emerson Arms	Davis, Yolo	10,797,192	550,000 2,400,000	N.A. N.A.	60	488,245 0	5.90% 4.50%		1-Oct-2037 1-Oct-2010	N.A.	361,582	None	95%	1.33	2014	0.96
Eureka Family Housing	Martinez, Contra Costa	3,874,303	2,480,000	N.A.	32	2,051,322	5.25%		1-Jul-2035	April, 2029	300,415	None	99%	2.55	2013	2.23
Fireside Apartments	Eureka, Humboldt	3,542,848	940,000 1,150,000	N.A.	50	855,151 653,226	5.30% 5.30%		1-Aug-2039 1-Dec-2021	October, 2019 October, 2019	256,076	None None	97%	1.13	2014	1.10
Grizzly Hollow	Mill Valley, Marin	18,863,670	1,600,000 4,450,000	N.A.	50	1,305,025 0	1.00% 3.00%	5.30%	1-Mar-2031 1-Mar-2014	N.A.	122,825	None	97%	2.08	2013	2.12
Hillside Villa	Galt, Sacramento	15,182,446	950,000	N.A.	54	695,390	5.70%		1-Apr-2027	N.A.	69,190	None	93%	1.55	2012	1.15
Homestead Park (16)	Los Angeles, Los Angeles	10,940,498	4,974,553	N.A.	124	2,564,048	6.50% (21) (5.75%-7.0%)		1-Mar-2024	N.A.	62,186	None	96%	1.06	2013	1.38
	Sunnyvale, Santa Clara	(16)	9,710,000 1,815,883	N.A.	(16)	7,336,095 (16) 0	6.50% 6.20%		1-Apr-2031	April, 2021 April, 2021	(16)	None None	97%	1.06	2013	1.10

**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 March 31, 2015	Existing Tax- Exempt Loan Interest Rate	Subsidizing Tax-Exempt Loan Interest Rate (1)	Permanent Loan Maturity Date	HAP Contract Expiration Date	Replacement Reserve Balance March 31, 2015	FHA Insurance	Occupancy Rate	DCR	Audit Year	Average DCR of Last 3 Audit Years
Huntcliff	Fair Oaks, Sacramento	4,323,109	3,405,300	N.A.	78	2,592,453	6.00%		1-Jun-2035	N.A.	80,042	None	93%	2.01	2014	1.87
Huntington Square	Citrus Height, Sacramento	13,195,808	10,289,487	N.A.	225	5,431,631	6.50%		1-Mar-2024	N.A.	128,141	None	98%	1.32	2014	1.41
Larkfield Road	Santa Rosa, Sonoma	14,192,944	1,830,000	N.A.	56	1,608,791	5.90%		1-May-2037	N.A.	262,099	None	99%	1.5	2013	1.46
Linden Manor (22)	Riverside, Riverside	(22)	N.A	260,000	(22)	215,337 (22)	6.50%		1-Apr-2034	N.A.	(22)	None	95%	2.77	2013	2.02
Lion Creek Crossings III	Oakland, Alameda	40,467,774	4,080,000 475,000	N.A.	106	3,886,954 217,519	5.70% 5.50%		1-Feb-2049 1-Feb-2019	N.A. N.A.	246,641	None None	95%	1.42	2014	1.27
Northside Flat	Long Beach, Los Angeles	1,500,000	1,500,000	N.A.	47	1,053,734	5.90%		1-Jan-2030	N.A.	203,535	None	92%	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	3,098,862 114,533 0	6.20% 6.20% 7.00%		1-Sep-2030 1-Sep-2015	August, 2031 August, 2031	690,782	None None	99%	1.65	2014	1.74
Oak Village (22)	Oakland, Alameda	(22)	N.A	1,140,000	(22)	972,210 (22)	5.50%		1-Jun-2036	N.A.	(22)	None	98%	1.58	2014	1.53
Oceanview Apts.	Pacifica, San Mateo	12,050,731	9,425,000	N.A.	100	6,760,716	5.75%		1-Sep-2030	N.A.	41,365	None	98%	1.58	2014	1.42
Olive Court	Davis, Yolo	1,366,279	960,000	N.A.	24	464,313	6.00%		1-Jan-2028	N.A.	143,989	None	95%	0.83	2014	0.89
Playa Del Alameda	Alameda, Alameda	5,188,644	3,080,000	95,000	40	2,265,414	6.20%		1-Nov-2030	November, 2032	87,967	None	98%	2.18	2014	1.99
Quail Terrace	Fairfield, Solano	6,912,788	4,405,000	N.A.	136	2,611,632	8.30%		1-Feb-2025	N.A.	91,113	None	93%	1.92	2013	1.70
Regency Manor	Los Angeles, Los Angeles	7,619,626	5,906,464	N.A.	120	3,004,354	7.00% (21) (4.25%-7.0%)		1-Mar-2024	N.A.	96,587	None	99%	1.42	2013	1.46
Rubicon Homes	Richmond, Contra Costa	1,334,179	N.A	1,049,886	10	831,421	1.50%	5.00%	1-Jan-2029	September, 2027	101,401	None	99%	1.17	2013	1.37
Runnymede Gardens (16)	E. Palo Alto, San Mateo	(16)	3,910,000	N.A.	(16)	2,931,037 (16)	6.45%		1-Feb-2031	September, 2021	(16)	None	98%	1.41	2013	1.31
Salandini Villa Apts.	Parlier, Fresno	10,112,391	3,500,000	N.A.	148	3,141,949	9.25%		1-Oct-2037	N.A.	95,666	Risk-Share	96%	1.32	2013	1.47
Santa Ana Towers (16)	Santa Ana, Orange	(16)	9,600,000	N.A.	(16)	8,056,742 (16)	6.35%		1-Dec-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	4,452,849	6.20%		1-Jun-2032	N.A.	313,527	None	99%	1.78	2014	1.82
Seacliff Highlands	Aptos, Santa Cruz	11,789,952	1,385,000	N.A.	39	1,205,665	5.70%		1-Feb-2037	N.A.	76,509	None	99%	1.75	2013	1.80
Seven Directions	Oakland, Alameda	9,479,600	1,150,000	N.A.	36	602,075	5.25%		1-Oct-2019	N.A.	125,843	None	98%	1.51	2014	1.45
Seventeenth St. Commons	Sacramento, Sacramento	1,379,529	N.A	1,419,000	29	1,111,493	5.25%		1-Sep-2033	N.A.	95,529	None	90%	1.21	2014	1.45
Singing Wood (11)	El Monte, Los Angeles	(11)	2,479,639 1,350,000	N.A.	(11)	1,988,035 (11) 0	5.25% 5.25%		1-Jun-2034	N.A.	(11)	None	100%	1.26	2014	1.48
Somersett Hills	Roseville, Placer	8,018,326	5,419,654	N.A.	124	2,880,693	7.13% (21) (6.63%-7.13%)		1-Mar-2024	N.A.	70,748	None	96%	1.83	2014	1.75
Southlake Tower	Oakland,	8,613,000	6,500,000	1,010,000	130	0	5.50%		1-Aug-2034	November, 2025	-	Risk-Share	98%	1.33	2013	1.34

**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 March 31, 2015	Existing Tax- Exempt Loan Interest Rate	Subsidizing Tax-Exempt Loan Interest Rate (1)	Permanent Loan Maturity Date	HAP Contract Expiration Date	Replacement Reserve Balance March 31, 2015	FHA Insurance	Occupancy Rate	DCR	Audit Year	Average DCR of Last 3 Audit Years
Stevens Creek/Tantau Apts	Alameda Cupertino, Santa Clara	3,329,900	820,000 1,768,900	N.A.	40	328,321 1,495,625	6.50% 7.25%		1-Aug-2019 1-May-2037	November, 2025 N.A.	158,207	None Risk-Share	97%	1.31	2014	1.76
The Surf	San Leandro, Alameda	2,815,854	2,825,000	N.A.	46	2,454,636	5.02%		1-Apr-2035	N.A.	252,916	Risk-Share	95%	2.11	2013	1.65
Tice Oaks	Walnut Creek, Contra Costa	9,495,784	2,475,000 2,540,000	N.A.	91	1,865,396 -	6.20% 6.20%		1-Jul-2031 1-Jul-2011	March, 2031	360,667	None	100%	3.62	2014	2.51
Valle de las Brisas	Madera, Madera	4,113,813	1,350,000	126,500	81	1,215,737	9.50%		1-Aug-2037	N.A.	104,006	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	7,655,843 -	5.25% 5.25%		1-Oct-2034	N.A.	329,837	None	98%	1	2014	1.11
Villa Ramona (formerly Baldwin Park Family)	Baldwin Park, Los Angeles	13,092,505	3,660,000	N.A.	71	3,295,080	5.25%		1-Dec-2044	N.A.	218,202	None	99%	1.56	2014	1.45
The Village at Beechwood	Lancaster, Los Angeles	8,068,697	890,000 469,000	N.A.	100	522,739 0	5.25% 5.25%		1-May-2024 1-Sep-2010	N.A. N.A.	180,012	None None	94%	1.18	2012	0.99
Vista Las Flores (12)	Carlsbad, San Diego	(12)	1,020,000 1,075,000	N.A.	(12)	857,369 0	6.05% 6.05%		1-Jun-2037	N.A.	(12)	None	96%	1.77	2012	1.51
Vista Sunrise Apts.	Palm Springs, Riverside	9,470,528	450,000	N.A.	85	147,433	1.00%	5.90%	1-May-2018	N.A.	152,194	None	89%	1.69	2014	0.11
West Avenue	Santa Rosa, Sonoma	2,051,112	1,025,500 N.A.	N.A. 71,855	40	669,040 19,884	6.50% 6.50%		1-Jul-2030 1-Dec-2016	N.A. N.A.	133,782	None None	98%	1.95	2013	1.72
Winter Creek Village	Windsor, Sonoma	7,483,061	1,620,000 2,400,000	N.A.	41	1,292,283 0	5.25% 5.25%		1-Apr-2034	N.A.	88,706	None	99%	1.71	2013	1.81
Winters Apartments	Winters, Yolo	3,303,353	1,365,000	N.A.	44	1,045,071	5.40%		1-Jan-2032	N.A.	39,662	None	97%	1.81	2013	1.61
Woodglen Vista	Santee, San Diego	11,694,760	9,150,000 1,300,000	N.A.	188	7,394,912 489,066	5.90% 5.90%		1-Feb-2034 1-Aug-2019	September, 2019 September, 2019	192,159	None None	99%	1.57	2014	1.60
Subtotals		\$ 554,760,756	\$ 235,887,304	14,092,241	4531	\$ 152,508,165					\$ 8,457,079					
Total		\$ 2,219,015,799	\$ 936,479,400	\$ 31,658,050	17647	\$ 654,727,631					\$ 35,357,308					

(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.

**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 March 31, 2015	Existing Tax- Exempt Loan Interest Rate	Subsidizing Tax-Exempt Loan Interest Rate (1)	Permanent Loan Maturity Date	HAP Contract Expiration Date	Replacement Reserve Balance March 31, 2015	FHA Insurance	Occupancy Rate	DCR	Audit Year	Average DCR of Last 3 Audit Years
---------------------	-------------------------------	------------------------------	--	--	--------------------	--	---	---	---------------------------------	------------------------------------	--	------------------	-------------------	-----	---------------	---

- (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.