

The Bonds and other Resolution Bonds are secured by the program financed under the General Resolution. Set forth below are the balance sheets and revenues, expenses and changes in net assets for this program for the periods indicated.

Program Financed by Resolution Bonds
Balance Sheets
June 30, 2007, June 30, 2008, June 30, 2009,
June 30, 2010 and June 30, 2011
(Unaudited)

	<u>June 30, 2007</u>	<u>June 30, 2008</u>	<u>June 30, 2009</u>	<u>June 30, 2010</u>	<u>June 30, 2011</u>
Assets:					
Cash and cash Equivalents	\$43,187,112	\$51,624,728	\$68,420,876	\$69,645,985	\$35,146,395
Accrued interest receivable	2,422,166	2,201,475	2,448,170	2,060,691	1,692,527
Investments, at amortized cost	564,550,284	515,074,928	570,312,289	482,485,487	396,086,448 ^(A)
Deferred Charges	<u>5,406,348</u>	<u>4,906,215</u>	<u>5,690,380</u>	<u>4,375,050</u>	<u>3,260,485</u>
Total Assets	<u>\$615,565,910</u>	<u>\$573,807,346</u>	<u>\$646,871,715</u>	<u>\$558,567,213</u>	<u>\$436,185,855</u>
Liabilities and Net Assets					
Liabilities:					
Bonds and notes payable, net of unamortized discounts and premiums	\$572,867,538	\$529,273,574	\$599,511,370	\$494,836,343	\$397,399,795
Accrued interest payable	12,989,348	13,187,395	14,670,231	11,800,849	9,383,375
Accounts Payable	456,451	484,745	366,991	268,405	54,355
Deferred fees, advances, grants and credits	<u>4,440,251</u>	<u>4,979,679</u>	<u>4,814,029</u>	<u>4,026,143</u>	<u>2,730,188</u>
Total Liabilities	\$590,753,588	\$547,925,393	\$619,362,621	\$510,931,740	\$409,567,713
Net Assets	<u>24,812,322</u>	<u>25,881,953</u>	<u>27,509,094</u>	<u>47,635,473</u>	<u>26,618,142</u>
Total Liabilities and Net Assets	<u>\$615,565,910</u>	<u>\$573,807,346</u>	<u>\$646,871,715</u>	<u>\$558,567,213</u>	<u>\$436,185,855</u>

^(A) Mortgage-Backed Securities:

GNMA	\$352,064,043
FNMA	43,018,165
US Treasury Bills	-
Guaranteed Investment Contracts	<u>1,004,240</u>
Investments, at Amortized Cost, June 30, 2011	<u>\$396,086,448</u>

Program Financed by Resolution Bonds

Revenues, Expenses and Changes in Net Assets
for Fiscal Years Ended June 30, 2007, 2008, 2009, 2010, and 2011
(Unaudited)

	Fiscal Year Ended				
	<u>June 30, 2007</u>	<u>June 30, 2008</u>	<u>June 30, 2009</u>	<u>June 30, 2010</u>	<u>June 30, 2011</u>
Revenues					
Interest income:					
Investments	\$29,751,642	\$29,645,358	\$31,191,227	\$28,040,245	\$22,416,681
Amortization of discounts and premiums on loans and investments, net	303,170	346,337	383,912	395,403	304,405
Financing fee Income	<u>669,259</u>	<u>627,620</u>	<u>638,944</u>	<u>991,365</u>	<u>896,864</u>
Total Revenues	<u>30,724,071</u>	<u>30,619,315</u>	<u>32,214,083</u>	<u>29,427,013</u>	<u>23,617,950</u>
Expenses:					
Current interest on bonds and notes	25,419,284	26,100,962	28,890,302	25,949,279	20,579,011
Amortized bond and note issuance cost	928,676	545,411	408,618	677,275	373,391
Administrative expenses	<u>855,833</u>	<u>971,258</u>	<u>1,101,435</u>	<u>1,074,850</u>	<u>904,568</u>
Total administrative expenses	<u>1,784,509</u>	<u>1,516,669</u>	<u>1,510,053</u>	<u>1,752,125</u>	<u>1,277,959</u>
Total Expenses	<u>27,203,793</u>	<u>27,617,631</u>	<u>30,400,355</u>	<u>27,701,404</u>	<u>21,856,970</u>
Excess of Revenues Over Expenses Before Transfers	3,520,278	3,001,684	1,813,728	1,725,609	1,760,980
Transfers (To) From Other Funds	<u>1,274,917</u>	<u>(1,932,053)</u>	<u>(186,587)</u>	<u>18,944,010</u>	<u>(23,321,551)</u>
Excess of Revenues Over Expenses After Transfers	4,795,195	1,069,631	1,627,141	20,669,619	(21,560,571)
Net Assets					
Beginning of Period	<u>20,017,127</u>	<u>24,812,322</u>	<u>25,881,953</u>	<u>27,509,094</u>	<u>48,178,713</u>
End of Period	<u>\$24,812,322</u>	<u>\$25,881,953</u>	<u>\$27,509,094</u>	<u>\$48,178,713</u>	<u>\$26,618,142</u>