



**Clearinghouse CDFI
2010 Lending Analysis**

Table of Contents

Executive Summary	ii
I. Portfolio Summary: Fiscal Year 2010	1
Table 1: FY 2010 Portfolio Characteristics.....	1
Core Lending 2010	2
Chart 1: Historical Trends – Core Lending.....	2
Core Lending – Lines of Credit	2
Table 2: FY 2010 Core Loan Origination Characteristics	3
Table 3: FY 2010 Core Borrower Characteristics.....	4
Table 4: FY 2010 Core Breakdown by Financing Type.....	5
Table 5: FY 2010 Core Breakdown by Purpose.....	5
Table 6: FY 2010 Core Geographical Breakdown by County.....	6
II. New Markets Tax Credit (NMTC).....	7
Chart 2: Historical Trends – NMTC Lending	7
NMTC Allocations.....	7
Table 7: FY 2010 NMTC Project Descriptions Characteristics	8
NMTC Lending Analysis	8
III. Single Family.....	9
Chart 3: Historical Trends – Single Family Lending	9
Table 8: FY 2010 Single Family Loan Characteristics.....	9
Table 9: FY 2010 Single Family Geographical Breakdown, by County	10
Single Family Borrower Characteristics - Historical Trends.....	11
Chart 6: Ethnicity Change, 2003-2010.....	11
Chart 7: Median Income Change, 2003-2010	11
IV. Overall Lending, since Inception.....	12
Chart 8: Overall Lending, FY 1998-2010	12
Appendix A: Overall Lending: Counties Served, 1998-2010.....	13
Appendix B: Portfolio Change, 1998-2010	14
Appendix C: List of 2010 Loans	15

Executive Summary

Clearinghouse CDFI originated 123 loans, totaling \$137.6 million in 2010, representing an increase in both originations and loan dollars from 2009 of 43% and 68%, respectively. Overall lending in 2010 reached the highest point over previous years. Core lending totaled \$25.5 million, consistent with activity in 2009. New Markets Tax Credits (NMTC) lending more than doubled from 2009 to a total of \$105.5 million. Single Family loans totaled \$6.6 million, a decrease of 14%.

Clearinghouse CDFI Core loan originations increased 76% while lending in dollars remained constant from 2009 to 2010. Average loan size decreased to the lowest level since 2004. Core lending consisted primarily of Housing Development loans totaling \$15.2 million, or 59% of lending. There was no small business lending activity in 2010. The most prevalent type of financing provided was acquisition financing for the purchase, rehabilitation, and sale of single family properties.

NMTC lending contributed to the largest proportion of Clearinghouse CDFI lending, or 77%. Clearinghouse CDFI funded 6 NMTC projects through 17 loans in 2010. NMTC lending grew to its highest level since lending began due to the availability of NMTC allocations. The increase in this line of business was the primary reason for the increase in overall lending. Average project size increased slightly from 2009. Furthermore, the largest single project was funded in 2010 at \$29.4 million in total debt. Through year end, Clearinghouse CDFI had \$32.3 million of its 2009 allocation remaining and had deployed its entire 2008 allocation.

Clearinghouse CDFI Single Family lending decreased 2% in loan originations and 14% in dollar volume from 2009 to 2010. Average loan size also decreased. This line of business served fewer low-income and minority borrowers as compared with previous years. More than half of Single Family borrowers were out of state. Single Family lending activity ended in late 2010, as management decided to close this line of business.

The following report provides a descriptive summary of Clearinghouse CDFI lending in 2010. It contains the analysis of information collected at loan origination. The data is grouped into sections, which include: Overall lending, Core lending, NMTC lending, and Single Family lending, as well as historical lending figures.

I. Portfolio Summary: Fiscal Year 2010

Table 1: FY 2010 Portfolio Characteristics
(By line of business)

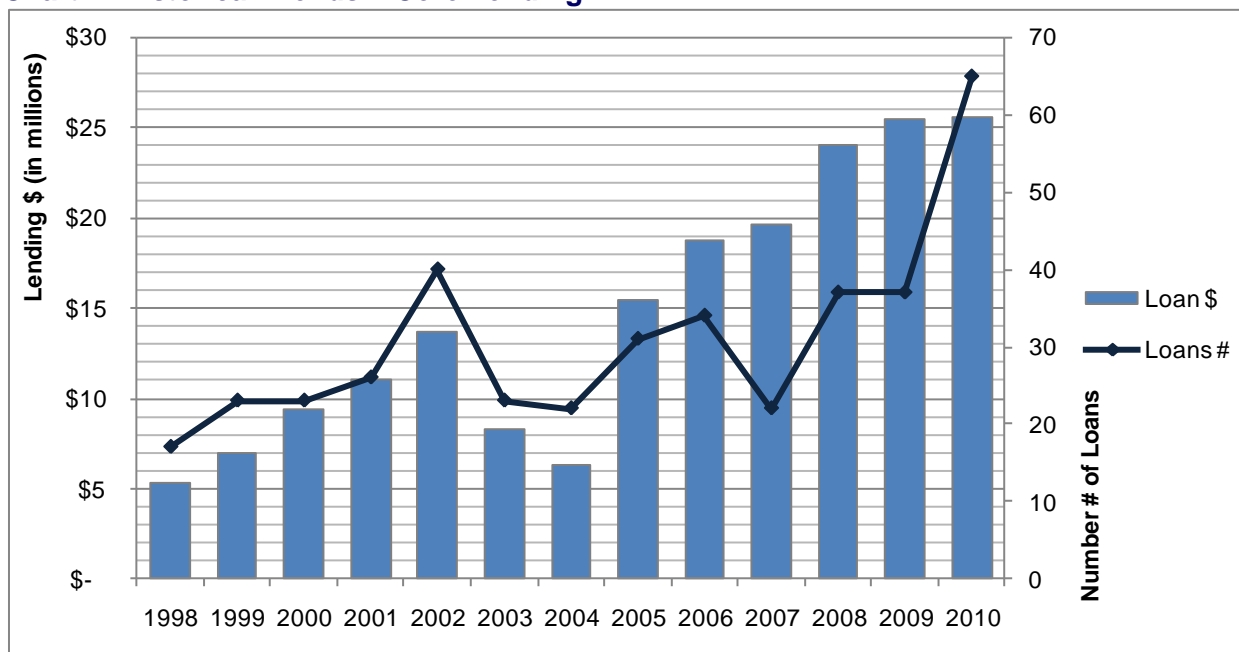
Line of Business	2010		% of Portfolio		Average Loan Size
	#	\$	#	\$	
Core	65	\$25,619,152	52.85%	18.60%	\$394,141
Single Family	41	\$6,584,120	33.33%	4.78%	\$160,588
NMTC	17	\$105,546,001	13.82%	76.62%	\$6,208,588
Total	123	\$137,749,273	100.00%	100.00%	\$1,119,913

Note: Includes NMTC loans and equity investments.

- **Overall:** Clearinghouse CDFI originated 123 loans totaling \$137.7 million in 2010. The number of total loans originated represents a 43% increase from fiscal year 2009 (86 loans), while the total dollar amount represents a 68% increase (\$82.1 million in 2009).
- **Lines of Business:** NMTC lending represented the largest portion of overall lending in dollars, or 77%, Core lending represented 19%, while Single Family lending was the smallest portion of Clearinghouse lending at 5%. The portfolio had similar characteristics in 2009, though NMTC lending was not as significant when compared to 2010.
- **Loan Originations:** From 2009 to 2010, loan originations increased for Core and NMTC lending, while Single Family loan originations decreased by one loan.
- **Dollars Funded:** The only line of business that did not increase in loan dollars from 2009 to 2010 was Single Family, which experienced a 14% decrease in loan dollars. However, this line of business was closed in late 2010, which will be discussed in more detail in the respective section of this report. Core lending remained constant and NMTC lending in dollars increased by 151%.
- **Average Loan Size:** Overall average loan size increased in 2010 from 2009 (\$955,239 in 2009). This is due to the increase in NMTC lending, as both Core and Single Family average loan size decreased from 2009 to 2010.

Core Lending 2010

Chart 1: Historical Trends – Core Lending



- Clearinghouse CDFI originated 65 Core loans in 2010 for a total of \$25.6 million.
- Core loan originations increased by 75.7% and lending in dollars increased by 0.5% from 2009 to 2010, (2009 Core lending totaled \$25.5 million through 37 loan originations).
- Since 2004, Core lending in dollars has been steadily increasing, which is also the year that Clearinghouse originated its first NMTC loan.

Core Lending – Lines of Credit

- The continued funding of individual originations as part of lines of credit for the purchase, rehabilitation and sale of single family homes has affected Core lending in a number of ways.
- These lines of credit have resulted in a significant increase in loan originations and decrease in average loan size. Moreover, the amount committed to these borrowers is commonly a revolving line of credit and is not clearly seen in the Core lending totals above. Some borrowers have revolved their funds, resulting in additional lending in dollars and originations included in the amounts above, but exceeding the original commitment to that borrower. The opposite is also true; borrowers with committed funds have only used partial amounts, and the full commitment is not reflected in Core originations.
- An analysis of these originations revealed the Core loan originations total above is higher than the amount of actual principal withdrawn and paid off by these borrowers. The adjusted total would reflect a decrease of 0.03% in Core lending in dollars from 2009 to 2010. For the purpose of the remaining analysis, the Core lending total will be 65 originations and the adjusted total of \$25.5 million.

Table 2: FY 2010 Core Loan Origination Characteristics

Portfolio	Community Development	Housing Development	Small Business	Total
Number of Loans Funded	6	59	0	65
% of Number of Loans	9.23%	90.77%	0.00%	100.00%
Total Loan Amount	\$10,329,750	\$15,152,619	\$0	\$25,482,369
% of Loan Amount	40.54%	59.46%	0.00%	100.00%
Average Loan Amount	\$1,721,625	\$256,824	N/A	\$392,036
Average Interest Rate	7.83%	7.75%	N/A	7.76%
Weighted Average Interest Rate	7.80%	7.71%	N/A	7.78%
Average LTV*	55.46	69.27	N/A	67.99
Weighted Average LTV*	55.64	79.24	N/A	69.74
Average DSC*	1.68	1.31*	N/A	1.39*
Weighted Average DSC*	1.65	1.35*	N/A	1.51*

*If DSC was not available, the loan was not included in the calculation.

- The Clearinghouse CDFI Core lending portfolio is comprised of Community Development, Housing Development, and Small Business loans.
- Housing Development loans represented the largest portion of Core lending, 90.8% of originations and 59.5% of dollars. Community Development loans represented 9.2% and 40.5%, respectively. This is consistent with 2009; lending continues to be composed of increasing Housing Development loan activity and decreasing Small Business loan activity.
- Community Development average loan size is \$1.7 million, \$500,000 larger than the 2009 average, suggesting Clearinghouse CDFI is funding larger community development projects. Community Development loans ranged from \$445,769 to \$3.45 million in 2010, with four loans greater than \$1.0 million.
- Housing Development average loan size decreased from 2009 to 2010 (\$599,000 in 2009). This is attributed to the individual originations of the lines of credit for single family homes. These loans ranged from as low as \$66,000 to \$331,500. The maximum loan amount for Housing Development loans was \$2.3 million.
- In 2010 there was no Small Business lending activity. This is compared to \$175,000 total Small Business lending in 2009. Lending to Small Business has declined significantly from previous years; lending totaled over \$2.5 million in 2007 and 2008.
- Overall, Core average loan size decreased 43.1% from 2009 to 2010, from \$688,926 to \$392,036, respectively. This is the lowest average loan size since 2004.
- The 2010 WAIR for Core loans is 7.78%. This is approximately 0.3% higher than 2009. However, the weighted average is influenced by 3 single family mortgage loans included in the calculation, with interest rates at 5.75%. Excluding these loans, interest rates ranged from 7.25-8.25%, for a WAIR of 7.83%.
- Core loan-to-value decreased slightly from 2009, both the average and weighted average (69.87 and 70.28 in 2009, respectively). The low LTV for Community Development loans is due to a loan with an LTV of 38%, which was the largest Core loan in 2010. This was a leveraged NMTC investment fund loan to Imagine 26 Partners, LLC. The significant difference between the average and weighted average for Housing Development loans is attributed to a \$1.2 million loan to Key Community Housing, with an LTV of 186%. This loan is not secured by real estate, but rather other forms of collateral.
- Core debt service coverage decreased from 2009, both the average and weighted average (1.81 and 2.85 in 2009, respectively). However, all averages were well above

the standard of 1.10. Community Development loans consistently have a higher DSC than Housing Development loans. The majority of Housing Development loans in 2010 with a DSC were group home loans, while the remaining originations from lines of credit were not required to maintain a DSC ratio.

- Due to the variation of lending offered by Clearinghouse CDFI, not all loans have a LTV or DSC ratio, i.e. lines of credit. In 2010, 37 loans did not require a DSC and another 5 loans were conditionally required to maintain a DSC if the properties became rentals because the homes could not be sold. The 37 loans were not included in the weighted average calculation, while the 5 loans with conditional DSC ratios were included at in the analysis.

Table 3: FY 2010 Core Borrower Characteristics

Portfolio	Community Development	Housing Development	Small Business	Total
# Nonprofit Borrowers	5	35	0	40
% of # to Nonprofits	83.33%	59.32%	N/A	61.54%
\$ Nonprofit Borrowers	\$6,879,750	\$11,094,174	\$0	\$17,973,924
% of \$ to Nonprofits	66.60%	73.22%	N/A	70.53%
# CDFI Eligible Tracts	3	38	0	41
% of # to CDFI Eligible Tracts	50.00%	64.41%	N/A	63.08%
\$ CDFI Eligible Tracts	\$5,569,750	\$9,219,908	\$0	\$14,789,658
% of \$ to CDFI Eligible Tracts	53.92%	60.85%	N/A	58.04%

- Overall, Clearinghouse CDFI funded proportionately fewer nonprofit borrowers through Core lending in 2010 (81.1% of number of loans in 2009), but funded loan amounts similar to these borrowers as in 2009 (69.6%).
- Community Development loans in both loan dollars and numbers were funded to nonprofit organizations, with the exception of one borrower. This is similar to 2009.
- Well over half of Housing Development loans, both in number and dollars, were funded to nonprofit borrowers. The difference between the loan number and dollar percentage is caused from the originations of two purchase/rehab/resale lines of credit, in which the organizations are for-profit. As these loans amounts are small, their originations influence the loan number as opposed to loan dollar percentages.
- Core lending into CDFI eligible tracts remained steady in 2010 as compared to 2009 (59.5% in loans and 58.2% in loan dollars). This is a significant decrease in both number of loans and dollars funded into CDFI eligible tracts from 2008, in which 69.6% of loans and 81.7% of loan dollars were funded into CDFI eligible tracts. Purchase/rehab/resale and group home loans, as well as half of the Community Development loans, were not located in CDFI eligible census tracts in 2010.
- It is important to note that loans can also be CDFI eligible if they benefit low-income people or minority groups. A CDFI eligibility analysis of 2010 Core loans was previously completed, and 85.7% of loan originations and 88.9% of loans by dollars have met at least one of three eligibility requirements. This is well above the requirement of 60% for CDFI certification.

Table 4: FY 2010 Core Breakdown by Financing Type

Financing Type (Class 1)	#	\$	% (of \$)
Acquisition	50	\$18,893,840	74.14%
Other	1	\$3,450,000	13.54%
Rehabilitation	8	\$1,165,675	4.57%
Construction	1	\$1,000,000	3.92%
Single Family	3	\$612,400	2.40%
Refinance	2	\$360,454	1.41%
Total	65	\$25,482,369	100.00%

- The most common type of loan Clearinghouse CDFI funded through Core lending in 2010 was acquisition loans, and lending is similar to 2009. These acquisition loans are primarily originated from the lines of credit, followed by group home loans. However, the majority of the dollar amount is attributed to the acquisition of community facilities.
- It is important to note that 51 loans totaling \$10.56 million were originated through 8 different lines of credit through the end of 2010. These loans are included in both acquisition and rehabilitation financing.

Table 5: FY 2010 Core Breakdown by Purpose

Purpose of Project (Class 2)	#	\$	% (of \$)
Single Family - For Sale	44	\$7,756,136	30.44%
Educational Facilities	2	\$6,410,000	25.15%
Group Home	8	\$3,825,750	15.01%
Other	1	\$2,272,879	8.92%
Religious Facilities	2	\$1,900,000	7.46%
Office Space	1	\$1,219,750	4.79%
Transitional Housing	1	\$800,000	3.14%
Single Family Affordable	3	\$612,400	2.40%
Multi Family - Rental	1	\$325,000	1.28%
Single Family - Rental	1	\$245,000	0.96%
Mobile Home	1	\$115,454	0.45%
Total	65	\$25,482,369	100.00%

- Single family for-sale homes received the most funding in 2010, followed by educational facilities and group homes. This is similar to 2009; however in 2009 multi-family rental properties also received significant funding, and in 2008 multi-family rental housing received the most funding.
- Educational facilities are typically a significant portion of lending. In 2009, \$5.1 million was funded to educational facilities.

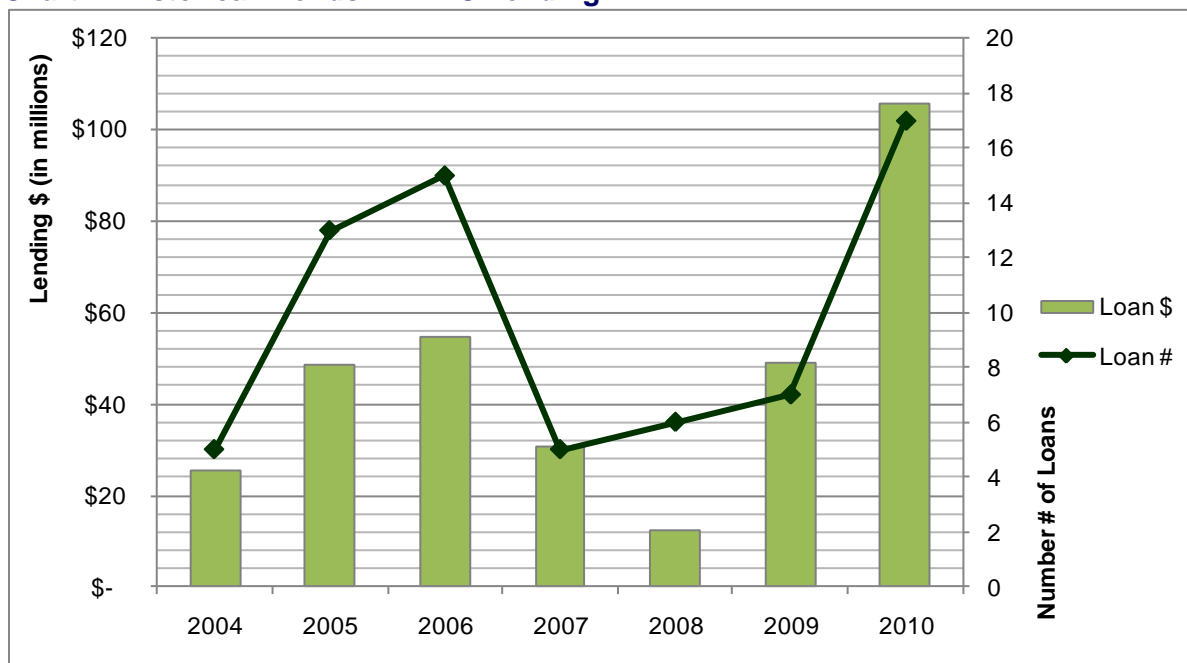
Table 6: FY 2010 Core Geographical Breakdown by County

County	#	%	\$	%
Los Angeles	22	33.85%	\$9,379,196	36.81%
Orange	11	16.92%	\$4,625,463	18.15%
Imperial	1	1.54%	\$3,450,000	13.54%
Alameda	12	18.46%	\$2,935,915	11.52%
San Bernardino	15	23.08%	\$2,056,591	8.07%
Merced	1	1.54%	\$1,219,750	4.79%
Riverside	2	3.08%	\$1,015,454	3.98%
Sonoma	1	1.54%	\$800,000	3.14%
Total	65	100.00%	\$25,482,369	100.00%

- The majority of Clearinghouse CDFI funding in 2010 in loan dollars was to organizations within/serving Los Angeles County. This is equivalent to lending in previous years.
- Orange, Imperial, and Alameda counties follow with the most loan dollars in 2010.
- Northern California counties (Alameda and Sonoma) include 13 loans totaling \$3.7 million. There were 4 loans totaling \$4.5 million funded into Northern California counties in 2009.
- Clearinghouse Core lending reached three new counties in California in 2010 – Imperial, Merced, and Sonoma.

New Markets Tax Credit (NMTC)

Chart 2: Historical Trends – NMTC Lending



Note: Equity investments are included in the loan # and \$ amounts.

- Clearinghouse NMTC lending originated 17 loans and equity investments (or QLICs) for a total of \$105.5 million in 2010. Qualified equity investments (or QEIs) totaled \$107.7 million.
- There were 6 projects funded through NMTC lending in 2010, compared to 3 in 2009.
- NMTC lending contributed to the largest proportion of Clearinghouse CDFI overall lending, a continued trend from 2009.
- NMTC lending in dollars and originations more than doubled from 2009 to 2010 (\$49.0 million through 7 originations in 2009).
- The notable growth in NMTC lending from 2008 to 2010 is due to the availability of two large allocations from the 2008 and 2009 award rounds, totaling \$190 million.

NMTC Allocations

- In total, Clearinghouse CDFI has received \$358 million in NMTC allocation authority through the end of 2010.
- As of year-end 2010, 91% of all Clearinghouse CDFI allocations were fully deployed into qualified low income community investments (QLICs). This includes full deployment of the 2008 allocation with the funding of an NMTC project in the third quarter. The result is a remaining \$32.3 million of the 2009 allocation.
- No new allocations were awarded in 2010, as Congress did not extend the New Markets Tax Credit program until December 2010. In 2011, Clearinghouse CDFI received an allocation for the 2010 award round.

Table 7: FY 2010 NMTC Project Descriptions Characteristics

Project	# of QLICIs	QLICI Total	Description	Funding Date
City of Fresno Cultural Arts Properties	2	\$16,660,000	Acquisition of building to be used as a cultural arts property in downtown Fresno, CA.	3/31/2010
Lancaster Promenade II, LLC	4	\$19,110,000	Acquisition/construction loan to develop phase II of commercial/retail/cultural center in Lancaster, CA.	5/13/2010
Imagine 26 Partners, LLC	3	\$8,722,000	Construction to permanent financing to convert vacant retail buildings into educational facility in El Centro, CA.	7/23/2010
Habitat for Humanity - 4 QALICBs	4	\$24,500,001	Construction of single family affordable homes by organizations serving East Bay, San Francisco, Sacramento, and Orange County.	7/29/2010
HHP Doran, LLC	2	\$7,154,000	Construction of affordable housing units in Glendale, CA. This project is a continuation of the HHP NMTC loans from 2005.	8/30/2010
The Opus Fund, LLC	2	\$29,400,000	Acquisition/ rehabilitation of existing educational facility for Orange County High School of the Arts in downtown Santa Ana, CA.	12/10/2010
Total:	17	\$105,546,001		

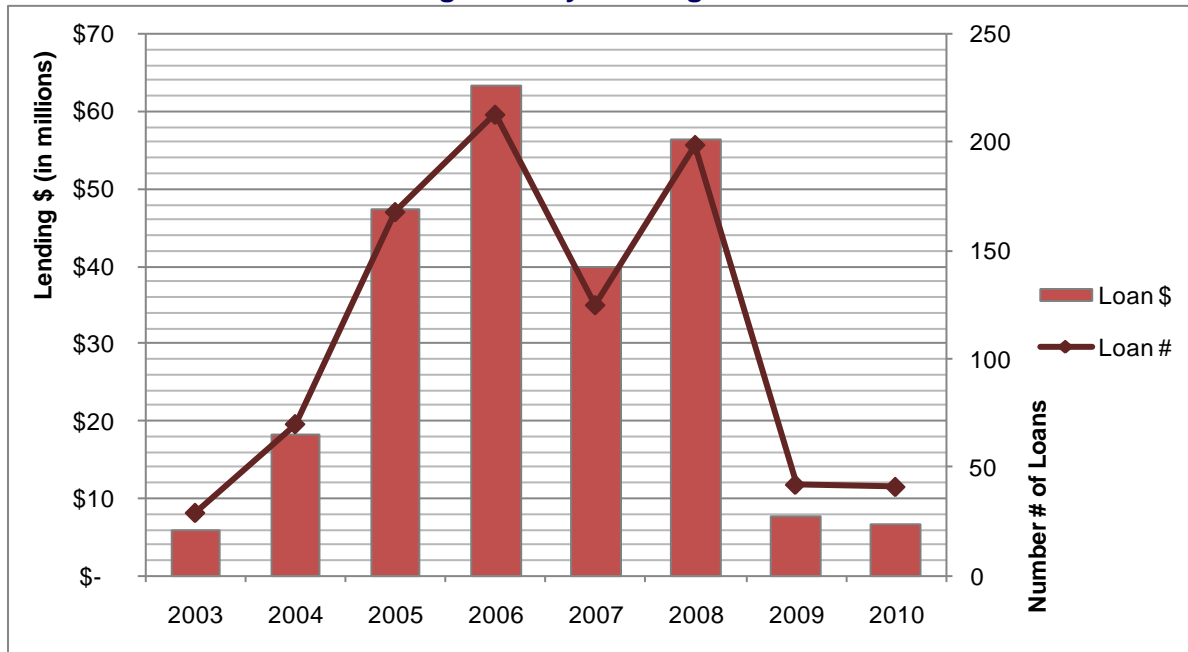
- All projects were funded using the 2008 and 2009 allocations.
- These projects were funded using debt; no equity investments were involved.

NMTC Lending Analysis

- As large allocations were available in 2010, lending increased significantly from 2009 levels. Average loan or QLICI size in 2009 was \$7.0 million, while in 2010 it was \$6.2 million, a slight decrease. This is most likely the result of a higher number of QLICIs and varying project size.
- Average project size in 2010 was \$17.6 million, compared to \$16.3 in 2009.
- Projects were funded evenly throughout the year, with at least one project funded every quarter. Lending peaked in the third quarter, in which 3 NMTC projects were financed. It is interesting to note, that disregarding redeployed funds, the first NMTC project of the year was funded in March for 2007 through 2010.
- The Opus Fund, LLC, funded in December 2010, was the largest, single NMTC project and investment in Clearinghouse CDFI lending history.

II. Single Family

Chart 3: Historical Trends – Single Family Lending



- Clearinghouse CDFI Single Family lending originated 41 loans for a total of \$6.58 million in 2010.
- Single Family lending decreased 2% in loan originations and 14% in dollar volume from 2009 to 2010. However, no conclusion can be made as lending activity ended in October. This was due to a lack of a new CalHFA loan program, which led to management's decision to close this line of business.
- Clearinghouse Single Family loans served a diverse population: 23% of Single Family loans were to minority borrowers and 54% of all borrowers qualified as low-income.

Table 8: FY 2010 Single Family Loan Characteristics

Number of Loans	41
\$ of Loans	\$6,584,120
Average Loan Amount	\$160,588
Median Loan Amount	\$139,900
Average Interest Rate	5.0152%
Weighted Average Interest Rate	5.0624%
Average LTV	91.35
Weighted Average LTV	89.48

- Average loan amount decreased 13.3% from 2009 to 2010, from \$185,291 to \$160,588, respectively. This is the lowest average loan size since lending began in 2003. Median loan amount also decreased. This decrease is attributed to lower purchase price of homes outside of California, as well as an overall decrease in home values in the single family market. The average loan amount for loans made to borrowers outside of California was \$124,871, while for homes purchased in California, the average was \$201,945.

- Both average and weighted average interest rate decreased from 2009 to 2010, from approximately 5.70% to 5.00%, respectively. The average and weighted average interest rate has continued this decrease from 2008, related to the overall single family mortgage loan market interest rate decrease. All interest rates for originated loans in 2010 were between 3.75 to 5.625%.
- Weighted average LTV increased from 77.25 in 2009 to 89.48 in 2010. This was influenced by the loan programs used by the department supporting a higher LTV. Specifically, the USDA rural program, used to fund the out of state loans, supported a 100% LTV.

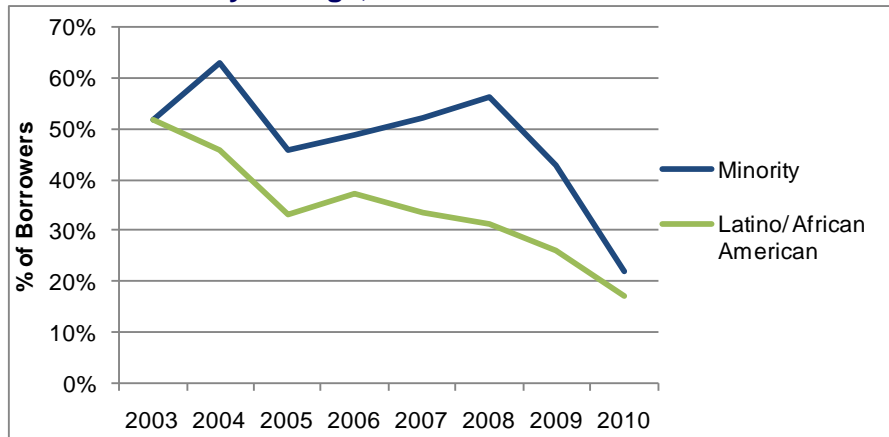
Table 9: FY 2010 Single Family Geographical Breakdown, by County

Counties Served	#	\$	% (of \$)
Orange	6	\$1,583,324	24.05%
Los Angeles	4	\$ 804,160	12.21%
Faulkner (AR)	6	\$ 738,394	11.21%
Androscoggin (ME)	4	\$ 642,990	9.77%
San Diego	3	\$ 586,492	8.91%
San Bernardino	2	\$ 421,821	6.41%
Riverside	3	\$ 293,159	4.45%
White (AR)	2	\$ 214,744	3.26%
Conway (AR)	3	\$ 211,346	3.21%
Franklin (ME)	1	\$ 176,062	2.67%
Santa Clara	1	\$ 148,000	2.25%
Garland (AR)	1	\$ 145,803	2.21%
Kennebec (ME)	1	\$ 140,932	2.14%
Hartford (CT)	1	\$ 139,900	2.12%
Oxford (ME)	1	\$ 134,715	2.05%
Pope (AR)	1	\$ 126,424	1.92%
Lincoln (ME)	1	\$ 75,854	1.15%
Total	41	\$6,584,120	100.00%
Out of State	22	\$2,747,164	41.72%

- Clearinghouse CDFI Single Family lending served borrowers in 6 of California's 58 counties in 2010, compared to 9 in 2009 and 20 in 2008. There were 22 loans made to out-of-state borrowers in a total of 11 counties in these 3 states: Arkansas, Connecticut, and Maine. These out-of-state loans totaled to \$2.7 million, or 41.7% of Single Family lending.
- The county with the borrowers that received the most funding was Orange. However, the same number of loans was originated to borrowers in Faulkner, AZ, but at a lower average loan size.

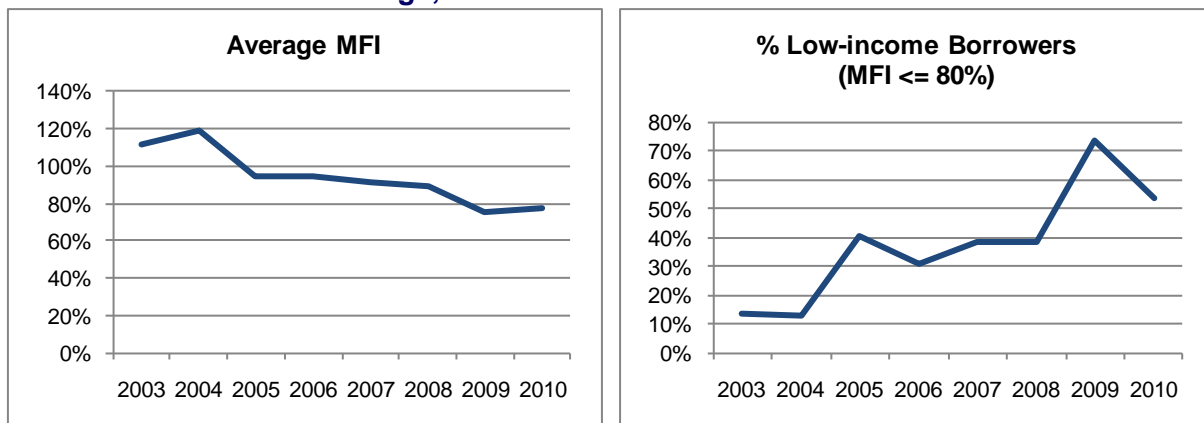
Single Family Borrower Characteristics - Historical Trends

Chart 6: Ethnicity Change, 2003-2010



- The above graph shows the percentage of minority and Latino and African American borrowers for Single Family lending since it began in 2003.
- Both lines decrease in 2010, which is attributed to out-of-state lending, where borrowers were Caucasian. This is the same explanation for the decrease in 2009.
- The distance between the minority and the Latino/African-American line in 2010 is 4.8%, meaning that Single Family lending served fewer minorities outside of Latino and African American groups.

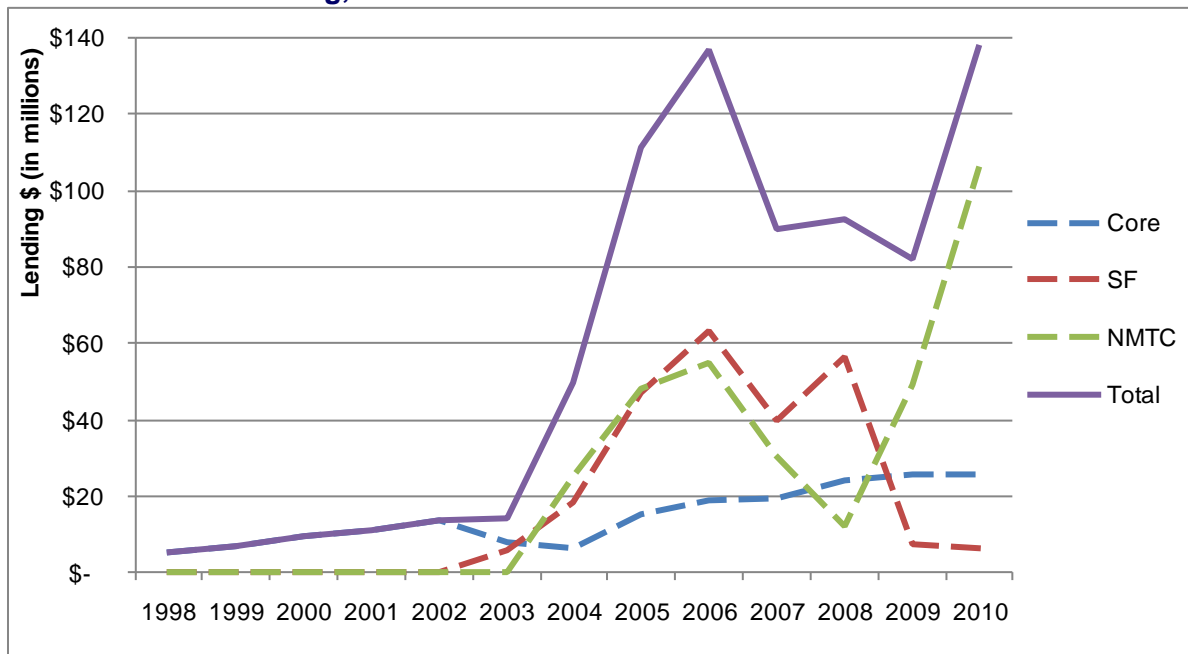
Chart 7: Median Income Change, 2003-2010



- The two graphs above show the change in median family income (MFI) for Single Family lending since it began in 2003. The left shows that the average median income of borrowers, which has been steadily declining since 2004. The right shows the percentage of Single Family borrowers that qualify as low-income each year, was increasing through 2009.
- In 2010, the graphs are somewhat contradictory, as the average MFI increased slightly compared to a drastic decrease in the percent of low-income borrowers served. Both graphs indicate that, in 2010, Clearinghouse CDFI decreased its lending to low-income people through Single Family lending. However, the change in average MFI is less significant due to this line of business serving a greater proportion of very-low income people (those earning less than 50% of county median income) than in the past.

III. Overall Lending, since Inception

Chart 8: Overall Lending, FY 1998-2010



- The above graph shows Clearinghouse CDFI overall lending in dollars since inception.
- Clearinghouse CDFI overall lending reached its highest point in 2010, simultaneously with NMTC lending.
- Core lending has been steadily increasing since 2004, in which it reached its lowest point since near inception. Additionally, Core lending was nearly the same in 2009 and 2010.
- NMTC lending has increased extremely since 2008, experiencing over 275% growth from 2008 to 2009, and 150% growth from 2009 to 2010.
- Single Family lending significantly influenced overall lending from 2003-2008. However, in 2009 and 2010, lending declined considerably, contributing to management's decision to close this line of business.
- Finally, overall lending experienced a steep increase between 2009 and 2010. However, the steepest increase remains from 2003 to 2004, the period when both Single Family lending and NMTC were added as new lines of business.

Note: See appendix B for loan number and dollar amounts, as well as percentage changes, of lending since inception.

Appendix A: Overall Lending: Counties Served, 1998-2010

County	#	\$
Alameda	75	44,332,504
Amador	3	590,730
Contra Costa	51	14,855,404
Del Norte	1	106,500
Fresno	21	20,072,593
Imperial	4	12,172,000
Kern	9	2,548,855
Lassen	1	177,500
Los Angeles	378	224,382,491
Madera	1	233,000
Marin	1	118,696
Mariposa	1	403,000
Merced	1	1,219,750
Monterey	5	18,492,828
Nevada	2	473,500
Orange	173	99,721,449
Placer	9	2,742,500
Riverside	75	42,271,863
Sacramento	65	20,585,401
San Benito	2	544,750
San Bernardino	88	29,049,197
San Diego	116	129,893,036
San Francisco	5	10,136,831
San Joaquin	16	3,535,946
San Mateo	21	7,895,380
Santa Barbara	1	379,270
Santa Clara	142	53,726,201
Santa Cruz	7	2,953,389
Siskyou	1	156,170
Solano	20	5,736,070
Sonoma	5	1,847,617
Stanislaus	6	1,350,865
Sutter	2	1,329,909
Tulare	3	528,950
Ventura	5	1,397,750
Yolo	2	689,250
Yuba	2	304,800
Total CA	1,320	756,955,945

County	#	\$
Androscoggin (ME)	4	642,990
Bowie (TX)	1	85,500
Cecil (MD)	1	142,301
Conway (AR)	4	377,864
Faulkner (AR)	11	1,374,964
Franklin (ME)	1	176,062
Garland (AR)	1	145,803
Hartford (CT)	1	139,900
Kennebec (ME)	1	140,932
Lincoln (ME)	2	157,487
New London (CT)	1	208,921
Oxford (ME)	1	134,715
Pope (AR)	1	126,424
Saline (AR)	1	178,602
Travis (TX)	1	106,400
White (AR)	2	214,744
Total Outside CA	34	4,353,609

Total	1,354	761,309,554
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Appendix B: Portfolio Change, 1998-2010

FY	# Number of Loans				\$ Dollar of Loans (and Equity Investments)				Average Loan Size				Portfolio %Δ from Prev Yr		
	Core	NMTC	SF	Total	Core	NMTC	SF	Total	Core	NMTC	SF	Total	#	\$	Average
2010	65	17	41	123	\$ 25,482,369	\$105,546,001	\$ 6,584,120	\$137,612,490	\$392,036	\$6,208,588	\$160,588	\$1,118,801	43.0%	67.5%	17.1%
2009	37	7	42	86	\$ 25,490,273	\$ 49,000,000	\$ 7,660,286	\$ 82,150,559	\$688,926	\$7,000,000	\$182,388	\$ 955,239	-64.5%	-11.5%	149.1%
2008	37	6	199	242	\$ 24,065,538	\$ 12,294,662	\$ 56,427,705	\$ 92,787,905	\$650,420	\$2,049,110	\$283,556	\$ 383,421	59.2%	3.0%	-35.3%
2007	22	5	125	152	\$ 19,681,028	\$ 30,551,000	\$ 39,889,512	\$ 90,121,540	\$894,592	\$6,110,200	\$319,116	\$ 592,905	-42.0%	-34.2%	13.4%
2006	34	15	213	262	\$ 18,733,161	\$ 54,870,000	\$ 63,348,022	\$136,951,183	\$550,975	\$3,658,000	\$297,409	\$ 522,714	23.6%	23.2%	-0.3%
2005	31	13	168	212	\$ 15,500,403	\$ 48,361,000	\$ 47,326,902	\$111,188,305	\$500,013	\$3,720,077	\$281,708	\$ 524,473	118.6%	122.6%	1.9%
2004	22	5	70	97	\$ 6,295,001	\$ 25,275,000	\$ 18,373,217	\$ 49,943,218	\$286,136	\$5,055,000	\$262,475	\$ 514,879	86.5%	253.7%	89.6%
2003	23	-	29	52	\$ 8,253,743	-	\$ 5,864,860	\$ 14,118,603	\$358,858	-	\$202,237	\$ 271,512	30.0%	3.4%	-20.5%
2002	40	-	-	40	\$ 13,659,815	-	-	\$ 13,659,815	\$341,495	-	-	\$ 341,495	53.8%	23.1%	-20.0%
2001	26	-	-	26	\$ 11,093,393	-	-	\$ 11,093,393	\$426,669	-	-	\$ 426,669	13.0%	18.2%	4.5%
2000	23	-	-	23	\$ 9,389,100	-	-	\$ 9,389,100	\$408,222	-	-	\$ 408,222	0.0%	34.0%	34.0%
1999	23	-	-	23	\$ 7,004,223	-	-	\$ 7,004,223	\$304,531	-	-	\$ 304,531	35.3%	32.4%	-2.1%
1998	17	-	-	17	\$ 5,289,220	-	-	\$ 5,289,220	\$311,131	-	-	\$ 311,131	100.0%	100.0%	100.0%

Appendix C: List of 2010 Loans

Core Lending 2010

Loan Number	Account Name	Open Date	Original Loan Amount	Maximum Principal Amount	Rate	Portfolio
09-661c	Home Ownership for Personal Empowerment, Inc	2/3/2010	\$320,000	\$320,000	7.5000	Housing Development
09-660	Merced County Community Action Board, Inc	2/4/2010	\$1,219,750	\$1,219,750	8.0000	Community Development
09-669a	The Nunez Team R.E., Inc	2/16/2010	\$114,000	\$114,000	8.0000	Housing Development
09-669b	The Nunez Team R.E., Inc	2/16/2010	\$144,000	\$144,000	8.0000	Housing Development
09-669c	The Nunez Team R.E., Inc	2/16/2010	\$240,000	\$240,000	8.0000	Housing Development
09-631k	Neighborhood Housing Services of Orange County, Inc	2/18/2010	\$175,000	\$175,000	7.7500	Housing Development
09-667a	Affordable Housing Clearinghouse, NPC	3/15/2010	\$142,219	\$139,692	7.7500	Housing Development
09-631j	Neighborhood Housing Services of Orange County, Inc	3/16/2010	\$137,069	\$137,069	7.7500	Housing Development
09-669d	The Nunez Team R.E., Inc	4/1/2010	\$104,731	\$104,731	8.0000	Housing Development
09-669e	The Nunez Team R.E., Inc	4/1/2010	\$118,860	\$118,860	8.0000	Housing Development
10-678	Community Housing Resources, Inc.	4/2/2010	\$325,000	\$325,000	7.5000	Housing Development
09-647b	Hallmark Community Services, NPC	4/6/2010	\$141,229	\$110,775	7.7500	Housing Development
09-647a	Hallmark Community Services, NPC	4/7/2010	\$150,969	\$150,969	7.7500	Housing Development
10-679	Samoan Congregational Community Church	4/8/2010	\$1,000,000	\$1,000,000	7.7500	Community Development
09-661e	Home Ownership for Personal Empowerment, Inc	4/15/2010	\$439,910	\$439,910	7.5000	Housing Development
09-661f	Home Ownership for Personal Empowerment, Inc	4/15/2010	\$380,000	\$380,000	7.5000	Housing Development
09-667b	Affordable Housing Clearinghouse, NPC	4/21/2010	\$185,961	\$176,156	7.7500	Housing Development
09-647c	Hallmark Community Services, NPC	4/26/2010	\$141,229	\$106,988	7.7500	Housing Development
09-647d	Hallmark Community Services, NPC	4/29/2010	\$148,534	\$148,534	7.7500	Housing Development
09-647e	Hallmark Community Services, NPC	4/30/2010	\$148,534	\$118,012	7.7500	Housing Development
09-661g	Home Ownership for Personal Empowerment, Inc	5/6/2010	\$440,000	\$440,000	7.5000	Housing Development
09-667c	Affordable Housing Clearinghouse, NPC	5/10/2010	\$158,994	\$145,950	7.7500	Housing Development
09-669h	The Nunez Team R.E., Inc	5/14/2010	\$66,000	\$66,000	8.0000	Housing Development
09-661d	Home Ownership for Personal Empowerment, Inc	5/26/2010	\$264,000	\$264,000	7.5000	Housing Development
09-669j	The Nunez Team R.E., Inc	5/27/2010	\$150,000	\$150,000	8.0000	Housing Development
09-669f	The Nunez Team R.E., Inc	5/28/2010	\$126,000	\$126,000	8.0000	Housing Development
09-669i	The Nunez Team R.E., Inc	5/28/2010	\$150,000	\$150,000	8.0000	Housing Development
S-09688	ANSEN ANGELOV	6/1/2010	\$182,800	\$182,800	5.7500	Housing Development
09-669g	The Nunez Team R.E., Inc	6/11/2010	\$111,000	\$111,000	8.0000	Housing Development
10-685	Good Shepherd Ministries International	6/25/2010	\$900,000	\$900,000	8.0000	Community Development
09-658	PUC Facilities, LLC	6/29/2010	\$2,960,000	\$2,960,000	7.4500	Community Development
S-09687	ALBENA TRANDEVA & KRASIMIR GEORGIEV	6/29/2010	\$173,100	\$173,100	5.7500	Housing Development
10-681b	Imagine 26 Investment Fund, LLC	7/23/2010	\$3,450,000	\$3,450,000	8.0000	Community Development
09-647f	Hallmark Community Services, NPC	8/2/2010	\$179,608	\$179,608	7.7500	Housing Development
09-667d	Affordable Housing Clearinghouse, NPC	8/4/2010	\$213,275	\$204,698	7.7500	Housing Development
09-667e	Affordable Housing Clearinghouse, NPC	8/11/2010	\$226,236	\$226,236	7.7500	Housing Development
09-667f	Affordable Housing Clearinghouse, NPC	8/11/2010	\$238,730	\$231,117	7.7500	Housing Development
S-09767	DEBORA A. MCGLYNN	8/11/2010	\$256,500	\$256,500	5.7500	Housing Development
09-669l	The Nunez Team R.E., Inc	8/25/2010	\$219,000	\$219,000	8.0000	Housing Development
09-669m	The Nunez Team R.E., Inc	8/25/2010	\$175,000	\$175,000	8.0000	Housing Development
10-703a	Key Community Housing, Inc	8/26/2010	\$488,000	\$488,000	8.2500	Housing Development
10-704	Neighborhood Housing Services of Orange County, Inc	9/9/2010	\$2,272,879	\$2,272,879	8.0000	Housing Development
09-667g	Affordable Housing Clearinghouse, NPC	9/9/2010	\$250,235	\$250,235	7.7500	Housing Development
09-669k	The Nunez Team R.E., Inc	9/24/2010	\$155,000	\$155,000	8.0000	Housing Development
10-686	California Human Development Corporation	9/28/2010	\$800,000	\$800,000	7.7500	Community Development
10-691a	MHC NSP. LLC	9/30/2010	\$243,750	\$243,750	8.2500	Housing Development
10-691b	MHC NSP. LLC	10/1/2010	\$331,500	\$331,500	8.2500	Housing Development
10-691c	MHC NSP. LLC	10/19/2010	\$325,000	\$325,000	8.2500	Housing Development
10-691d	MHC NSP. LLC	10/28/2010	\$162,500	\$162,500	8.2500	Housing Development

Loan Number	Account Name	Open Date	Original Loan Amount	Maximum Principal Amount	Rate	Portfolio
10-691e	MHC NSP. LLC	10/28/2010	\$211,250	\$211,250	8.2500	Housing Development
09-667j	Affordable Housing Clearinghouse, NPC	11/17/2010	\$264,401	\$264,401	7.7500	Housing Development
09-669o	The Nunez Team R.E., Inc	11/17/2010	\$78,000	\$78,000	8.0000	Housing Development
09-669q	The Nunez Team R.E., Inc	11/17/2010	\$105,000	\$105,000	8.0000	Housing Development
09-667i	Affordable Housing Clearinghouse, NPC	11/23/2010	\$182,400	\$182,400	7.7500	Housing Development
10-699	Hallmark Community Services, NPC	11/24/2010	\$1,157,840	\$1,157,840	7.7500	Housing Development
09-667h	Affordable Housing Clearinghouse, NPC	11/30/2010	\$181,656	\$181,656	7.7500	Housing Development
10-633	Second Samoan Congregational Church of Long Beach	12/1/2010	\$245,000	\$245,000	7.7500	Housing Development
09-631l	Neighborhood Housing Services of Orange County, Inc	12/8/2010	\$175,000	\$175,000	7.7500	Housing Development
09-667k	Affordable Housing Clearinghouse, NPC	12/20/2010	\$266,515	\$266,515	7.7500	Housing Development
09-667l	Affordable Housing Clearinghouse, NPC	12/20/2010	\$227,496	\$227,496	7.7500	Housing Development
10-693a	Habitat for Humanity East Bay	12/20/2010	\$146,250	\$146,250	8.2500	Housing Development
10-703b	Key Community Housing, Inc	12/21/2010	\$336,000	\$336,000	8.2500	Housing Development
10-707	Valenzuela	12/22/2010	\$115,454	\$115,454	7.2500	Housing Development
09-667m	Affordable Housing Clearinghouse, NPC	12/23/2010	\$276,249	\$276,249	7.7500	Housing Development
09-647g	Hallmark Community Services, NPC	12/23/2010	\$204,539	\$204,539	7.7500	Housing Development
Total:			\$25,619,152	\$25,482,369		

NMTC Lending 2010

Loan Number	Account Name	Open Date	Original Loan Amount	Rate	Sub
09-684a	City of Fresno Cultural Arts Properties Corp	3/31/2010	\$12,690,500	1.00000	18
09-684b	City of Fresno Cultural Arts Properties Corp	3/31/2010	\$3,969,500	2.42000	18
10-683a	Lancaster Promenade II, LLC	5/13/2010	\$12,335,912	3.44700	17
10-683b	Lancaster Promenade II, LLC	5/13/2010	\$3,858,588	3.44700	17
10-683c	Lancaster Promenade II, LLC	5/13/2010	\$2,220,837	3.44700	17
10-683d	Lancaster Promenade II, LLC	5/13/2010	\$694,663	3.44700	17
09-682a	Imagine 26 Partners, LLC	7/23/2010	\$3,450,000	8.00000	20
09-682b	Imagine 26 Partners, LLC	7/23/2010	\$3,193,850	0.50000	20
09-682c	Imagine 26 Partners, LLC	7/23/2010	\$2,078,150	0.50000	20
10-701a	Habitat for Humanity East Bay	7/29/2010	\$6,875,958	0.76633	21
10-701b	Habitat for Humanity Greater San Francisco, Inc.	7/29/2010	\$8,328,107	0.76633	21
10-701c	Sacramento Habitat for Humanity, Inc.	7/29/2010	\$1,412,317	0.76633	21
10-701d	Habitat for Humanity of Orange County, Inc.	7/29/2010	\$7,883,619	0.76633	21
10-700a	HHP Doran, LLC	8/30/2010	\$5,250,160	0.50000	19
10-700b	HHP Doran, LLC	8/30/2010	\$1,903,840	0.50000	19
10-710a	The Opus Fund, LLC	12/10/2010	\$20,010,000	3.56720	23
10-710b	The Opus Fund, LLC	12/10/2010	\$9,390,000	3.56720	23
Total:			\$105,546,001		

Single Family Lending 2010

Program Name	City	State	Date Funded	Loan Amount	Rate	County
JPS MCM	SAN JOSE	CA	1/4/2010	\$148,000	5.625	SANTA CLARA
JPS MCM	HUNTINGTON BEACH	CA	1/4/2010	\$307,230	5.500	ORANGE
WELLS MCM	LOS ANGELES	CA	1/19/2010	\$229,300	5.500	LOS ANGELES
USDA RURAL	LEWISTON	ME	2/5/2010	\$202,551	5.375	ANDROSCOGGIN
USDA RURAL	ROSE BUD	AR	2/17/2010	\$107,500	5.250	WHITE
FLEX FLAGS	AZUSA	CA	2/19/2010	\$182,250	5.500	LOS ANGELES
USDA RURAL	EAST WINDSOR	CT	2/19/2010	\$139,900	5.500	HARTFORD
WELLS MCM	BALDWIN PARK	CA	2/23/2010	\$236,000	5.500	LOS ANGELES
USDA RURAL	GREENBRIER	AR	3/8/2010	\$96,938	5.375	FAULKNER
USDA RURAL	CONWAY	AR	3/18/2010	\$99,489	5.500	FAULKNER
USDA RURAL	EL PASO	AR	3/23/2010	\$107,244	5.500	WHITE
FHA	CHINO	CA	3/29/2010	\$353,428	5.000	SAN BERNARDINO
USDA RURAL	POLAND	ME	4/27/2010	\$131,632	5.000	ANDROSCOGGIN
FHA	COMPTON	CA	4/30/2010	\$156,610	5.250	LOS ANGELES
CONV 30YR	TUSTIN	CA	5/13/2010	\$260,000	5.125	ORANGE
FLEX FLAGS	HUNTINGTON BEACH	CA	6/16/2010	\$303,300	5.375	ORANGE
USDA RURAL	DESERT HOT SPRINGS	CA	6/17/2010	\$88,082	5.250	RIVERSIDE
USDA RURAL	SOUTH PARIS	ME	7/13/2010	\$134,715	5.000	OXFORD
FHA	LAGUNA HILLS	CA	7/13/2010	\$241,744	4.750	ORANGE
USDA RURAL	HOT SPRINGS	AR	7/15/2010	\$145,803	4.875	GARLAND
USDA RURAL	GREENBRIER	AR	7/16/2010	\$119,689	5.000	FAULKNER
FHA	ESCONDIDO	CA	7/16/2010	\$189,448	5.125	SAN DIEGO
USDA RURAL	DESERT HOT SPRINGS	CA	7/16/2010	\$113,989	5.000	RIVERSIDE
FHA	SAN MARCOS	CA	7/21/2010	\$212,044	4.750	SAN DIEGO
USDA RURAL	OPPELO	AR	7/21/2010	\$72,590	4.875	CONWAY
USDA RURAL	WINTHROP	ME	7/26/2010	\$140,932	4.750	KENNEBEC
USDA RURAL	STAR CITY	AR	7/26/2010	\$75,854	5.000	LINCOLN
WELLS MCM	CHULA VISTA	CA	7/29/2010	\$185,000	5.000	SAN DIEGO
USDA RURAL	MORRILTON	AR	8/6/2010	\$77,409	5.000	CONWAY
USDA RURAL	CONWAY	AR	8/6/2010	\$170,984	4.750	FAULKNER
USDA RURAL	CONWAY	AR	8/17/2010	\$132,124	4.750	FAULKNER
USDA RURAL	MORRILTON	AR	8/31/2010	\$61,347	4.625	CONWAY
USDA RURAL	YUCCA VALLEY	CA	9/2/2010	\$68,393	4.750	SAN BERNARDINO
USDA RURAL	LISBON	ME	9/3/2010	\$207,253	4.750	ANDROSCOGGIN
USDA RURAL	DESERT HOT SPRINGS	CA	9/9/2010	\$91,088	4.750	RIVERSIDE
USDA RURAL	JAY	ME	9/16/2010	\$176,062	4.625	FRANKLIN
USDA RURAL	POTTSVILLE	AR	9/22/2010	\$126,424	4.500	POPE
USDA RURAL	CONWAY	AR	10/4/2010	\$119,170	4.500	FAULKNER
USDA RURAL	TURNER	ME	10/6/2010	\$101,554	4.500	ANDROSCOGGIN
MCM FLAG	HUNTINGTON BEACH	CA	10/12/2010	\$358,050	5.125	ORANGE
FLAG CONV	IRVINE	CA	10/20/2010	\$113,000	3.750	ORANGE

Total: \$6,584,120