



2011 Lending Analysis Summary

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Executive Summary

Clearinghouse CDFI originated 82 loans, totaling \$96 million in 2011. As compared to 2010, the number of loan originations remained unchanged while lending in dollars decreased 27%. Overall lending in 2011 was comprised of Core and New Markets Tax Credits (NMTC) lending. Core lending increased more than 56% from 2010, totaling \$40 million in 2011. NMTC lending totaled \$56 million, representing a 47% decrease as compared to 2010.

Core lending has steadily increased since 2004, and in 2011 lending exhibited the most significant percentage increase since 2005. The number of Core originations remained unchanged from 2010, as line of credit activity continued through 2011. Core average loan size increased due to the increase in the maximum loan size and increased multifamily loan activity.

The majority of Core lending was comprised of housing development loans, and specifically multifamily rental projects received the most funding in dollars. Borrowers in Los Angeles County received the most lending in dollars, followed by Alameda County. Additional Core activity included loan purchases that are not reflected in lending totals.

NMTC lending decreased in 2011, due to limited allocation availability. Clearinghouse CDFI continued to participate in large NMTC transactions, but financed a portion rather than the entire project. Average project size was \$29.4 million, and Clearinghouse CDFI provided between 20-60% of total financing for the 2011 projects. NMTC lending in dollars was nearly split among real estate and non-real estate QALCIBs.

In 2011, Clearinghouse CDFI finalized \$67.3 million of allocations in qualified equity investments (QEIs). Of this amount, \$57.3 million was disbursed into five unique projects in 2011. Through year-end, Clearinghouse CDFI has finalized 100% of its total \$393 million in allocations. Additionally in 2011, member capital totaling \$15 million was returned to investors that participated in the first NMTC transactions for Clearinghouse CDFI.

The following report provides a descriptive summary of Clearinghouse CDFI lending in 2011. It contains analysis of information collected at loan origination. The data is grouped into the following sections: Overall lending, Core lending, and NMTC lending, as well as historical lending figures.

I. Portfolio Summary: Fiscal Year 2011

Table 1: FY 2011 Portfolio Characteristics
(By line of business)

Line of Business	2011		% of Portfolio		Average Loan Size
	\$	#	\$	#	
Core	\$40,021,117	65	41.61%	79.27%	\$609,171
NMTC	\$56,154,000	17	58.39%	20.73%	\$3,303,176
Total	\$96,175,117	82	100.00%	100.00%	\$1,167,684

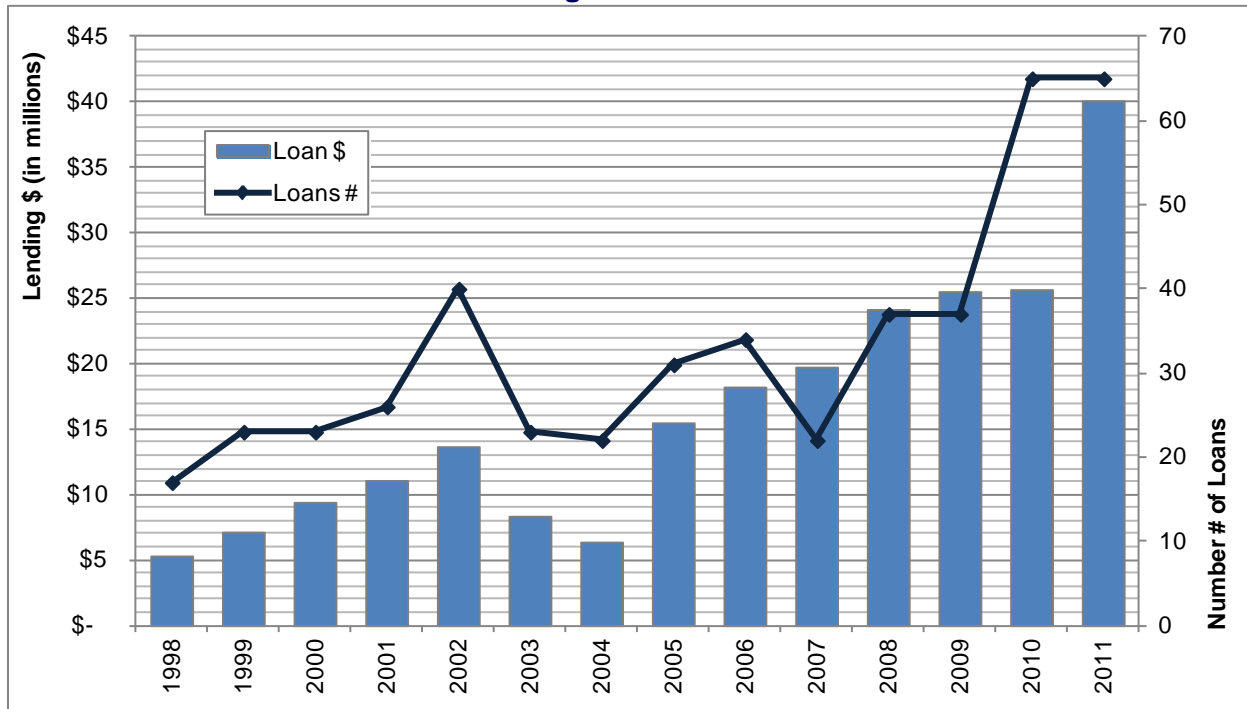
Note: Includes NMTC loans and equity investments. Notes on average loan size.

- **Overall:** Clearinghouse CDFI originated 82 loans totaling \$96 million in 2011. The overall loans originated by dollar represents a 27% decrease from fiscal year 2010 (82 loans totaling \$131 million in 2010)¹.
- **Lines of Business:** NMTC lending represented the largest portion of overall lending in dollars, or 58%. The portfolio had similar characteristics in 2010.
- **Loan Originations:** From 2010 to 2011, loan originations remained unchanged for both Core and NMTC lending.
- **Dollars Funded:** Overall lending by dollar decreased in 2011 as compared to 2010 due to a 47% decrease in NMTC lending. Core lending increased significantly from 2010 to 2011.
- **Average Loan Size:** Overall average loan size decreased from 2010 to 2011 (\$1.6 million in 2010). This is due to the decrease in NMTC average loan size, as Core average loan size increased from 2010 to 2011.

¹ The FY 2010 overall lending used in this analysis does not include single family lending, which was closed in late 2010. With single family lending included, overall lending totals \$138 million through 123 loans. The change of overall lending from 2010 to 2011 would be -30% by loan dollars and -33% by number of loans.

II. Core Lending 2011

Chart 1: Historical Trends – Core Lending



- Clearinghouse CDFI originated 65 Core loans in 2011 totaling \$40.0 million.
- Core lending in dollars increased 56.2% and loan originations remained unchanged from 2010 to 2011 (2010 Core lending totaled \$25.6 million through 65 loan originations).
- Since 2004, Core lending in dollars has been steadily increasing. The percentage change from 2010 to 2011 is the largest increase since the 146% increase from 2004 to 2005.

Table 2: Core Loan Originations

Core Activity	#	\$
New Originations	61	\$37,521,001
Refinance of Clearinghouse Borrowers	4	\$2,075,116
Modifications of Clearinghouse Borrowers	0	\$425,000
Total 2011 Core Originations	65	\$40,021,117

- The table above examines the breakdown of Core lending activity in 2011 leading to the loan origination total used throughout this summary.
- Loan modifications involved increased principal to current borrowers. These were not included in the 2011 number of loans as no new loans were originated. However, additional principal was issued to borrowers, and therefore the additional funds were included in 2011 Core loan originations by dollar.

Table 3: FY 2011 Core Loan Origination Characteristics

Portfolio	Community Development	Housing Development	Small Business	Total
Number of Loans Funded	8	56	1	65
% of Number of Loans	12.31%	86.15%	1.54%	100.00%
Total Loan Amount	\$8,786,132	\$30,734,985	\$500,000	\$40,021,117
% of Loan Amount	21.95%	76.80%	1.25%	100.00%
Average Loan Size*	\$1,098,267	\$541,250	\$500,000	\$609,171
Average Interest Rate	7.13%	7.20%	8.00%	7.20%
Weighted Average Interest Rate	7.41%	6.35%	8.00%	6.60%
Average LTV*	52.98	67.37	N/A	65.57
Weighted Average LTV*	50.99	61.47	N/A	58.37
Average DSC*	1.79	1.65	0.93	1.66
Weighted Average DSC*	1.60	1.33	0.93	1.39

*Please see footnotes on average loan size, LTV, and DSC.

Core Portfolio

- Housing Development loans represented the largest portion of Core lending. This is consistent with 2010 - lending continues to be composed of increasing Housing Development loan activity and minimal Small Business activity.

Loan Size

- Community Development loans ranged from \$390,000 to \$2.75 million in 2011, which includes NMTC investment fund loans. The 2011 average loan size decreased as compared to \$1.7 million in 2010, possibly due to decreased educational facility lending in 2011 which generally require larger loans.
- Housing Development average loan size increased in 2011, with the return of multifamily lending to levels similar to previous years². Housing development loans ranged from \$85,357 to \$4.27 million.
- Overall, Core average loan size increased 54.6% from 2010 to 2011, from \$394,141 to \$609,171, respectively³. This average is similar to years prior to 2010. Additionally in 2011, Core maximum loan size was increased to \$4.5 million, influencing this increase⁴.

Interest Rate

- The 2011 Core WAIR of 6.60% is over 110 basis points lower than the 2010 WAIR of 7.78%. This change resulted from the implementation of a risk-based pricing matrix in late 2010. The significant difference between the weighted average and average interest rate resulted from multifamily loans, which are large loans with more favorable rates.

Loan-to-Value and Debt Service Coverage

- Average Core loan-to-value (LTV) decreased from 2010 in both the average and weighted average (68.29 and 72.28 in 2010, respectively).⁵ The low LTV for Community Development loans is due to multiple loans with an LTV below 50%, which includes an NMTC investment fund loan with a 28% LTV.
- Core debt service coverage increased from 2010, and more so in the average than the weighted average (1.36 and 1.38 in 2010, respectively). Averages were well above the standard of 1.10, with the exception of the Small Business loan⁵.

² Housing Development average loan size for 2010 was \$256,824.

³ Average loan calculations for 2011 Core lending did not include loan modifications. Therefore, dividing the total loan amount by the number of loans will not result in the average loan sizes reported in Table 3.

⁴ Previous maximum was \$3,000,000.

⁵ Due to the variation of lending offered by Clearinghouse CDFI, not all loans have LTV or DSC ratios. Loans were not included in the average and weighted average calculations if LTV or DSC was not applicable.

Table 4: FY 2011 Core Borrower Characteristics

Portfolio	Community Development	Housing Development	Small Business	Total
# Nonprofit Borrowers	3	40	0	43
% of # to Nonprofits	37.50%	71.43%	0.00%	66.15%
\$ Nonprofit Borrowers	\$1,484,800	\$11,550,328	\$0	\$13,035,128
% of \$ to Nonprofits	16.90%	37.58%	0.00%	32.57%
# CDFI Eligible Tracts	5	29	1	35
% of # to CDFI Eligible Tracts	62.50%	51.79%	100.00%	53.85%
\$ CDFI Eligible Tracts	\$6,500,510	\$21,062,557	\$500,000	\$28,063,067
% of \$ to CDFI Eligible Tracts	73.99%	68.53%	100.00%	70.12%

- Overall, Clearinghouse CDFI funded a percentage of nonprofit borrowers similar to 2010. However, the percentage of total loan dollars to these borrowers decreased significantly from 2010 (70.7% loan dollars in 2010). Community Development loans influenced this decrease most significantly.
- Typically, the majority of Community Development borrowers are nonprofit organizations. In 2011, three Community Development borrowers were NMTC investment funds, resulting in a decrease in the percentage of loan number and dollars to nonprofits as compared to 2010.
- Over 70% of Housing Development borrowers in 2011 were nonprofit organizations. More particularly the line of credit borrowers with new debt in 2011 were mostly nonprofits. Housing Development borrowers receiving most of the lending in dollars, however, were multifamily borrowers, and many were single purpose entities or individuals. The result was a decrease in the percentage of loan dollars to nonprofits as compared to 2010.
- Approximately half of Core lending by number of loans was funded into CDFI eligible tracts, while 70.1% of dollars was funded into eligible tracts. The percentage by number represents a decrease and the percentage by dollars represents an increase as compared to 2010 (61.5% and 45.6% in 2010). Although proportionately less of the borrowers' projects were located in low-income census tracts, the majority of Core lending dollars served low-income areas.
- Loans are also CDFI eligible if they benefit low-income people or minority groups. A CDFI eligibility analysis of 2011 Core loans was completed, and 73.4% of loan originations and 87.7% of loans by dollars have met at least one of three eligibility requirements⁶.

⁶ CDFI certification minimum eligibility percentage is 60.0% of lending activity by both number and dollar of loans.

Table 5: FY 2011 Core Breakdown by Financing Type

Financing Type (Class 1)	#	%	\$	%
Refinance	14	21.5%	\$21,141,529	52.8%
Property Acquisition	28	43.1%	\$7,632,477	19.1%
NMTC Investment Fund	3	4.6%	\$5,650,510	14.1%
Rehabilitation	19	29.2%	\$5,096,601	12.7%
Permanent	1	1.5%	\$500,000	1.2%
Construction	0	0.0%	\$0	0.0%
Total	65	100.0%	\$40,021,117	100.0%

- The most common type of loan Clearinghouse CDFI financed through Core lending in 2011 was refinance loans. This includes loans to new borrowers refinancing outside debt, as well as Clearinghouse borrowers refinancing their Clearinghouse loans. Many borrowers refinancing outside debt were multifamily rental projects.
- The majority of acquisition and rehabilitation loans originated from lines of credit for the purchase, rehabilitation, and resale (PRR) of single family homes.
- In previous years, acquisition loans were typically the most common financing type.

Table 6: FY 2011 Core Breakdown by Purpose

Purpose of Project (Class 2)	#	%	\$	%
Multi Family - Rental	14	21.5%	\$21,300,157	53.2%
Single Family - For Sale	35	53.8%	\$6,775,679	16.9%
Office/ Retail Space	2	3.1%	\$3,775,510	9.4%
Educational Facilities	1	1.5%	\$1,875,000	4.7%
Group Home	4	6.2%	\$1,776,750	4.4%
Human & Social Services	2	3.1%	\$1,650,822	4.1%
Religious Facilities	2	3.1%	\$1,024,800	2.6%
Working Capital	1	1.5%	\$800,000	2.0%
Operational Facilities	1	1.5%	\$460,000	1.1%
Single Family - Rental	2	3.1%	\$454,399	1.1%
Mobile Home	1	1.5%	\$128,000	0.3%
Total	65	100.0%	\$40,021,117	100.0%

- Multifamily rental projects received the most funding in 2011. These projects are also typically larger in loan size. This activity is similar to years prior to 2010, before PRR activity was a significant part of Core lending.
- Single family for-sale homes received the second most funding in 2011. In 2010, single family for-sale loans received the most funding (totaling \$7.9 million) and accounted for more than 30% of lending in dollars.
- Educational facilities are typically a more significant portion of lending. In 2010, \$6.4 million, or 25% of lending in dollars, was funded to educational facilities.

Table 7: FY 2011 Core Geographical Breakdown by County

County	#	%	\$	%
Los Angeles	20	30.8%	\$15,962,750	39.9%
Alameda	20	30.8%	\$6,899,000	17.2%
San Diego	6	9.2%	\$5,855,076	14.6%
Orange	6	9.2%	\$5,135,900	12.8%
San Bernardino	7	10.8%	\$2,577,041	6.4%
Santa Clara	1	1.5%	\$1,875,000	4.7%
Ventura	3	4.6%	\$1,088,350	2.7%
Riverside	1	1.5%	\$128,000	0.3%
Shannon (SD)	1	1.5%	\$500,000	1.2%
Total	65	100.0%	\$40,021,117	100.0%

- The majority of Core financing in 2011 was to borrowers within and/or serving Los Angeles, followed by Alameda County. In previous years, borrowers in Los Angeles County generally receive the most funding.
- San Diego and Orange counties follow with the most loan dollars in 2011.
- Northern California counties (Alameda and Santa Clara) include 21 loans totaling \$8.8 million. Most of these loans are a result of one line of credit borrower (Hello Housing).
- Clearinghouse Core lending reached one new county in California in 2011 – Santa Clara.

Core Lending – Lines of Credit

- The continued funding of individual originations as part of PRR lines of credit has affected Core lending in both 2010 and 2011. However, this activity has decreased as compared to 2010.
- Lines of credit resulted in an increase in loan originations and decrease in average loan size. Core lending in 2011 was more diverse as compared to 2010, and therefore loan originations remained unchanged and average loan size increased.
- The commitments to PRR borrowers are commonly a revolving line of credit. Some borrowers have revolved their funds, resulting in additional lending in dollars and originations included in Core lending amounts, 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.

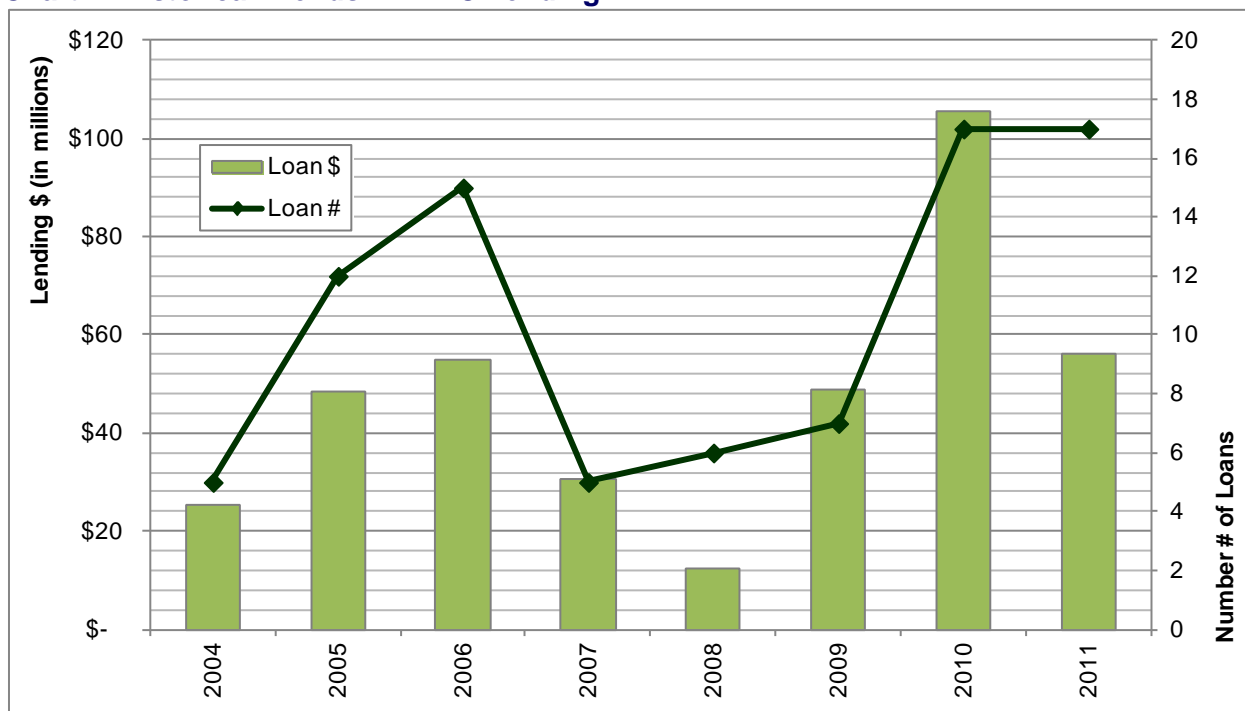
Table 8: Core Loan Purchases

Other Core Activity	\$	#
NMTC Sub 1 - April 2011	\$1,774,513	3
CEDLI Portfolio - June 2011	\$ 572,800	3
NMTC Sub 1 - October 2011	\$2,630,688	6
Total Other Core Activity	\$4,978,001	12

- Additional activity which is not reflected in the Core loan origination figures throughout this summary involves loan purchases totaling nearly \$5.0 million. This activity includes purchases from Clearinghouse NMTC Sub 1, as well as an unrelated community development organization.

III. New Markets Tax Credit (NMTC)

Chart 2: Historical Trends – NMTC Lending



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

- Clearinghouse NMTC lending financed 17 loans (or QLICs) totaling \$56.2 million in 2011. Qualified equity investments (or QEIs) totaled \$57.3 million for funded projects.
- There were 5 projects funded through NMTC lending in 2011, compared to 6 in 2010.
- The noticeable decrease from 2010 to 2011 is due to the limited allocation available.

NMTC Allocations

- In total, Clearinghouse CDFI has received \$393 million in NMTC allocation authority through the end of 2011.
- At the start of 2011, Clearinghouse CDFI had only \$32.3 million remaining of its \$100 million 2009 allocation until receiving a \$35 million 2010 allocation in February.
- As of year-end 2011, Clearinghouse CDFI received QEIs for 100% of total allocations. Of the \$393 million, \$383 million was fully deployed into qualified low income community investments (QLICs). A \$10.0 million QEI remains to be deployed in 2012.
- FY 2011 Allocation Awards were not announced until early 2012, and Clearinghouse CDFI did not receive an allocation.

Table 9: FY 2011 NMTC Project Descriptions Characteristics

Project	# of QLICIs	QLICI Total	Description	Funding Date
Seacoast Inn, LP	3	9,800,000	Construction of a full-service hotel in Imperial Beach, CA.	3/15/2011
Hampstead Lafayette Hotel/ Lafayette Landlord, LLC	4	14,700,000	Rehabilitation of a historic hotel located in San Diego, CA.	7/27/2011
AGP-PGH, LLC	2	5,145,000	Expansion of port facility to include an improved grain storage facility in a non-metropolitan area of Washington.	10/7/2011
SFJ Properties, LLC	4	12,789,000	Construction of a new jazz performance and education center for nonprofit organization in San Francisco, CA.	10/18/2011
1SF-C, LLC	4	13,720,000	Construction of commercial portion of mixed use transit oriented development in Los Angeles, CA.	12/20/2011
Total:	17	\$56,154,000		

- All projects were funded using the 2009 and 2010 allocations.
- Due to less allocation available, all projects in 2011 were financed involving other CDEs. Therefore, project size did not decrease, but rather the amount Clearinghouse CDFI provided ranged from 20-60% of the total financing for the project. In previous years, Clearinghouse often financed 100% of the project.
- Every NMTC project financed in 2011 involved from one to three other CDEs in addition to Clearinghouse CDFI.
- Projects ranged in size from \$19.4 million to \$39.7 million. Average project size was \$29.4 million.
- The AGP-PGH, LLC project fulfilled the non-metropolitan requirement for the 2010 allocation.
- All projects were financed using debt; no equity investments were utilized.

Table 10: FY 2011 NMTC Breakdown by Purpose

Purpose of Project (Class 2)	#	%	\$	%
Hospitality	7	41.2%	\$24,500,000	43.6%
Mixed Use	4	23.5%	\$13,720,000	24.4%
Cultural Facilities	4	23.5%	\$12,789,000	22.8%
Industrial/Manufacturing	2	11.8%	\$5,145,000	9.2%
Total	17	100.0%	\$56,154,000	100.0%

- The most commonly financed NMTC projects in 2011 were hospitality projects. In previous years, minimal to no financing was provided to this project type.

Table 11: FY 2011 NMTC QALICB Type

QALICB Type	#	%	\$	%
Real Estate	10	58.8%	\$29,950,000	53.3%
Non-Real Estate	7	41.2%	\$26,204,000	46.7%
Total	17	100.0%	\$56,154,000	100.0%

- The most commonly financed Qualified Active Low-Income Community Business (QALICB) type was real estate⁷. However, the breakdown by both the number and dollars is relatively split.
- Three projects involved non-real estate QALICBs.

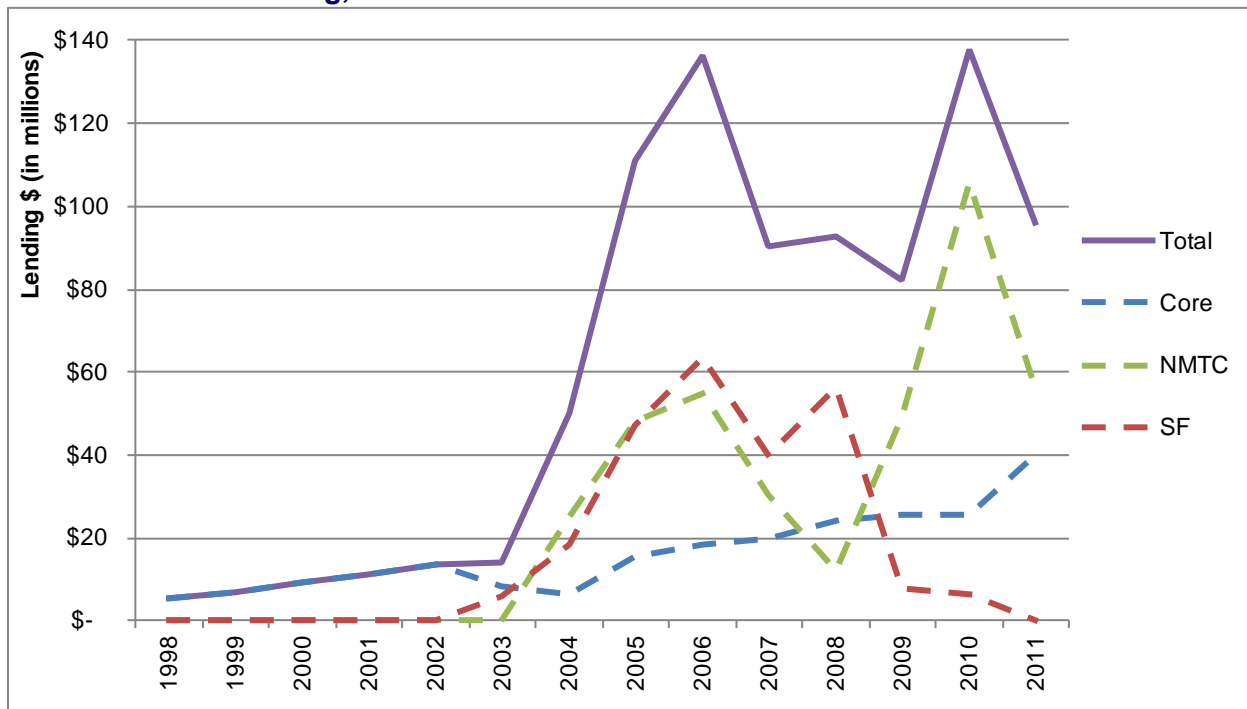
Return of Member Capital

- In 2011, member capital totaling \$15 million was returned to investors for two Clearinghouse NMTC subsidiaries, Sub 1 and Sub 3. The member capital was originally received in the form of QEIs in 2003 and 2004. The QLICs/ loans for these NMTC subsidiaries were then purchased.
- Sub 1: This subsidiary had member capital totaling \$5 million from 3 investors – Wells Fargo Bank (\$1 million), HSBC Bank (\$1 million), and PAC Western Bank (\$3 million). In April 2011, Wells Fargo and HSBC's member capital was returned (totaling \$2 million). PAC Western's member capital was returned in October 2011. All QLICs/ loans were sold to the Clearinghouse CDFI Core portfolio.
- Sub 3: This subsidiary had one investor, Farmers & Merchants Bank, with \$10 million in member capital. The member capital was returned to Farmers & Merchants Bank in February 2011 and the QLICs/ loans were also purchased by the investor.

⁷ Definition of real estate versus non-real estate QALICB: Businesses whose predominant business activity is the development, management or leasing of real estate are considered real estate QALICBs. All other types of business activities should be classified as non-real estate businesses regardless of how the business intends to use the proceeds of the transaction, or whether the business intends to use any real estate owned by the business as collateral.

IV. Overall Lending, since Inception

Chart 3: Overall Lending, FY 1998-2011



- The above chart illustrates Clearinghouse CDFI overall lending in dollars since inception.
- Clearinghouse CDFI overall lending reached its highest point in 2010, simultaneously with NMTC lending.
- The tremendous growth in Core lending from 2010 to 2011 was not enough to compensate for the decline in NMTC lending activity. Therefore, overall lending declined in 2011.
- Core lending has been steadily increasing since 2004, in which it reached its lowest point since near inception.
- NMTC lending has grown extremely from 2008 to 2010, however this growth stopped and NMTC lending declined in 2011. Overall lending follows similar patterns.
- 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.
- The steepest increase in overall lending 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 change, of cumulative lending since inception.

Appendix A: Overall Lending: Counties Served, 1998-2011

County	#	\$
Alameda	95	51,684,471
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	402	283,606,977
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	181	99,973,494
Placer	9	2,742,500
Riverside	75	43,616,363
Sacramento	65	20,585,401
San Benito	2	544,750
San Bernardino	96	31,651,238
San Diego	127	132,883,862
San Francisco	9	22,925,831
San Joaquin	16	3,535,946
San Mateo	21	7,895,380
Santa Barbara	1	379,270
Santa Clara	143	55,601,201
Santa Cruz	7	2,953,389
Siskiyou	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	8	2,486,100
Yolo	2	689,250
Yuba	2	904,800
Total CA	1,399	847,074,160

County	#	\$
Shannon (SD)	1	500,000
Grays Harbor (WA)	2	5,145,000
Travis (TX)	1	106,400
Faulkner (AR)	11	1,374,964
Lincoln (ME)	2	157,487
Conway (AR)	4	377,864
New London (CT)	1	208,921
Saline (AR)	1	178,602
Cecil (MD)	1	142,301
Bowie (TX)	1	85,500
Androscoggin (ME)	4	642,990
Franklin (ME)	1	176,062
Garland (AR)	1	145,803
Hartford (CT)	1	139,900
Kennebec (ME)	1	140,932
Oxford (ME)	1	134,715
Pope (AR)	1	126,424
White (AR)	2	214,744
Total Outside CA	37	9,998,609

Total	1,436	857,072,769
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Appendix B: Portfolio Change, 1998-2011

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
2011	65	17	-	82	\$ 40,021,117	\$ 56,154,000	-	\$ 96,175,117	\$609,171	\$3,303,176	-	\$ 1,167,684	-33.3%	-30.2%	4.3%
2010	65	17	41	123	\$ 25,619,152	\$105,546,001	\$ 6,584,120	\$137,749,273	\$394,141	\$6,208,588	\$160,588	\$1,119,913	43.0%	67.7%	17.2%
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%	-33.9%	13.9%
2006	34	15	213	262	\$ 18,184,476	\$ 54,870,000	\$ 63,348,022	\$136,402,498	\$534,838	\$3,658,000	\$297,409	\$ 520,620	23.6%	22.7%	-0.7%
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 2011 Loans

Core Lending 2011

Loan Number	Account Name	Open Date	Original Loan Amount	Rate	Portfolio	Project Type
09-669n	Community One Investments, Inc.	1/14/2011	\$102,000	8.000	Housing Development	Single Family - For Sale
09-669r	Community One Investments, Inc.	1/14/2011	\$105,000	8.000	Housing Development	Single Family - For Sale
09-669s	Community One Investments, Inc.	1/14/2011	\$120,000	8.000	Housing Development	Single Family - For Sale
09-667n	Affordable Housing Clearinghouse, NPC	1/27/2011	\$261,238	7.750	Housing Development	Single Family - For Sale
09-667o	Affordable Housing Clearinghouse, NPC	1/27/2011	\$202,823	7.750	Housing Development	Single Family - For Sale
10-713	Tri-Counties Community Housing Corp	1/28/2011	\$343,350	6.750	Housing Development	Group Home
09-647h	Hallmark Community Services, NPC	2/24/2011	\$250,250	7.750	Housing Development	Single Family - For Sale
09-647i	Hallmark Community Services, NPC	2/24/2011	\$198,250	7.750	Housing Development	Single Family - For Sale
09-647j	Hallmark Community Services, NPC	2/24/2011	\$211,250	7.750	Housing Development	Single Family - For Sale
09-647k	Hallmark Community Services, NPC	2/24/2011	\$211,250	7.750	Housing Development	Single Family - For Sale
09-647l	Hallmark Community Services, NPC	2/24/2011	\$214,500	7.750	Housing Development	Single Family - For Sale
09-647m	Hallmark Community Services, NPC	3/25/2011	\$198,250	7.750	Housing Development	Single Family - For Sale
09-647n	Hallmark Community Services, NPC	3/25/2011	\$198,250	7.750	Housing Development	Single Family - For Sale
11-716	Rocketship 5 Investment Fund, LLC	3/31/2011	\$1,875,000	7.000	Community Development	NMTC IF Loan
10-687a	Los Angeles Neighborhood Housing Service	4/7/2011	\$146,208	8.000	Housing Development	Single Family - For Sale
09-647o	Hallmark Community Services, NPC	4/12/2011	\$175,500	7.750	Housing Development	Single Family - For Sale
10-693c	Habitat for Humanity East Bay	4/12/2011	\$135,261	8.250	Housing Development	Single Family - For Sale
10-711	North County Solutions for Change, Inc	4/22/2011	\$1,100,000	5.750	Housing Development	Multifamily - Rental
10-693b	Habitat for Humanity East Bay	4/25/2011	\$132,198	8.250	Housing Development	Single Family - For Sale
09-669u	Community One Investments, Inc.	4/27/2011	\$141,000	8.000	Housing Development	Single Family - For Sale
09-647q	Hello Housing, NPC	5/10/2011	\$269,750	7.750	Housing Development	Single Family - For Sale
09-647p	Hello Housing, NPC	5/19/2011	\$247,000	7.750	Housing Development	Single Family - For Sale
09-667r	Affordable Housing Clearinghouse, NPC	5/25/2011	\$241,649	7.750	Housing Development	Single Family - For Sale
10-687b	Los Angeles Neighborhood Housing Service	5/26/2011	\$118,930	8.000	Housing Development	Single Family - For Sale
11-735	Tri Valley BMR, LLC	6/7/2011	\$128,149	6.150	Housing Development	Single Family - Rental
09-667q	Affordable Housing Clearinghouse, NPC	6/16/2011	\$211,743	7.750	Housing Development	Single Family - For Sale
09-669v	Community One Investments, Inc.	6/22/2011	\$207,000	8.000	Housing Development	Single Family - For Sale
11-734	Native American Natural Foods	6/22/2011	\$500,000	8.000	Small Business	Working Capital
11-744	International Swaminarayan Satsang Orga	7/18/2011	\$213,500	6.000	Housing Development	Single Family - For Sale
09-667s	Affordable Housing Clearinghouse, NPC	7/28/2011	\$268,143	7.750	Housing Development	Single Family - For Sale
09-667t	Affordable Housing Clearinghouse, NPC	7/28/2011	\$159,524	7.750	Housing Development	Single Family - For Sale
10-722	Ministerio Cristo Es La Roca	7/29/2011	\$390,000	7.000	Community Development	Religious Facilities
11-763	Community Housing Resources, Inc.	8/18/2011	\$562,000	7.000	Housing Development	Multifamily - Rental
11-741	T & T Community Properties LLC	8/22/2011	\$565,000	6.000	Housing Development	Multifamily - Rental
11-757	Helpful Housing	8/25/2011	\$437,500	5.750	Housing Development	Multifamily - Rental
11-761	Kids & Families Together, NPC	8/25/2011	\$285,000	7.150	Housing Development	Group Home
11-756	Helpful Housing	8/30/2011	\$694,000	5.750	Housing Development	Multifamily - Rental
11-764	St. Thoma Malankara Orthodox Syrian Chu	8/30/2011	\$634,800	7.000	Community Development	Religious Facilities
09-667v	Affordable Housing Clearinghouse, NPC	8/30/2011	\$217,011	7.750	Housing Development	Single Family - For Sale
11-720	Fountain Crest, LP	9/8/2011	\$1,727,041	5.500	Housing Development	Multifamily - Rental
09-647r	Hello Housing, NPC	9/12/2011	\$217,750	7.750	Housing Development	Single Family - For Sale
09-667x	Affordable Housing Clearinghouse, NPC	9/15/2011	\$239,952	7.750	Housing Development	Single Family - For Sale
09-667w	Affordable Housing Clearinghouse, NPC	9/19/2011	\$85,357	7.750	Housing Development	Single Family - For Sale
11-748	752 South Main, LLC	9/22/2011	\$4,200,000	6.250	Housing Development	Multifamily - Rental
11-737a	NTC Liberty Station 2 Investment Fund, LLC	9/30/2011	\$2,775,510	8.250	Community Development	NMTC IF Loan
11-737b	NTC Liberty Station 2 Investment Fund, LLC	9/30/2011	\$1,000,000	8.250	Community Development	NMTC IF Loan
10-703c	Key Community Housing, Inc	10/13/2011	\$510,000	8.250	Housing Development	Group Home
10-703e	Key Community Housing, Inc	10/17/2011	\$638,400	8.250	Housing Development	Group Home

Loan Number	Account Name	Open Date	Original Loan Amount	Rate	Portfolio	Project Type
09-647s	Hello Housing, NPC	10/18/2011	\$211,250	7.750	Housing Development	Single Family - For Sale
09-647t	Hello Housing, NPC	10/25/2011	\$182,000	7.750	Housing Development	Single Family - For Sale
09-669w	Community One Investments, Inc.	11/4/2011	\$175,000	8.000	Housing Development	Single Family - For Sale
09-647u	Hello Housing, NPC	11/9/2011	\$196,642	7.750	Housing Development	Single Family - For Sale
11-775	Agnes Verdun	11/17/2011	\$437,500	5.150	Housing Development	Multifamily - Rental
11-785	7223 Willoughby LLC	11/17/2011	\$4,270,000	5.500	Housing Development	Multifamily - Rental
11-766	Duncan Forgey	11/17/2011	\$690,822	6.650	Community Development	Human/ Social Services
11-789	Epic Equity, LLC	11/23/2011	\$3,010,000	5.650	Housing Development	Multifamily - Rental
11-771	Helpful Housing	11/29/2011	\$425,000	5.400	Housing Development	Multifamily - Rental
11-794	Johnson & Kim	12/5/2011	\$2,385,000	5.850	Housing Development	Multifamily - Rental
11-786	Chabad Jewish Student Center at Berkeley	12/7/2011	\$326,250	6.150	Housing Development	Single Family - Rental
09-647v	Hello Housing, NPC	12/22/2011	\$185,250	7.750	Housing Development	Single Family - For Sale
11-780	Michael Joly	12/29/2011	\$960,000	6.250	Community Development	Human/ Social Services
11-717	Magana, Rogelio Ruiz (REFI)	3/21/2011	\$128,000	7.250	Housing Development	Mobile Home
11-721	Southern CA Housing Ventures LLC (REFI)	7/12/2011	\$791,925	5.750	Housing Development	Multifamily - Rental
11-722	Sun Swe pt L.P. (REFI)	9/26/2011	\$695,191	5.500	Housing Development	Multifamily - Rental
11-732	Kids & Families Together, NPC (REFI)	7/12/2011	\$460,000	6.650	Community Development	Operational Facility
06-441b	Orange County Conservation Corps (MOD)	4/1/2011	\$300,000	6.500	Housing Development	Working Capital
08-559	Heritage Housing Partners, NPC (MOD)	3/30/2011	\$125,000	7.750	Housing Development	Single Family - For Sale
Total:			\$40,021,117			

NMTC Lending 2011

Loan Number	Account Name	Open Date	Original Loan Amount	Rate	Sub
11-725a	Seacoast Inn, LP	3/15/2011	\$6,000,000	5.76000	24
11-725b	Seacoast Inn, LP	3/15/2011	\$1,576,000	0.50000	24
11-725c	Seacoast Inn, LP	3/15/2011	\$2,224,000	2.57000	24
11-755a	Hampstead Lafayette, LLC	7/27/2011	\$8,270,000	4.55000	22
11-755b	Lafayette Landlord, LLC	7/27/2011	\$1,300,000	2.00000	22
11-755c	Lafayette Landlord, LLC	7/27/2011	\$1,694,890	4.55000	22
11-755e	Lafayette Landlord, LLC	7/27/2011	\$3,435,110	2.47000	22
11-772a	SFJ Properties, LLC	10/18/2011	\$5,320,891	0.77470	25
11-772b	SFJ Properties, LLC	10/18/2011	\$1,833,109	0.77470	25
11-772c	SFJ Properties, LLC	10/18/2011	\$4,191,114	0.77470	25
11-772d	SFJ Properties, LLC	10/18/2011	\$1,443,886	0.77470	25
11-774a	AGP-PGH, LLC	10/7/2011	\$3,879,956	1.51300	26
11-774b	AGP-PGH, LLC	10/7/2011	\$1,265,044	1.51300	26
11-807a	1SF-C, LLC	12/20/2011	\$5,390,000	2.02722	28
11-807b	1SF-C, LLC	12/20/2011	\$4,043,000	1.00000	28
11-807c	1SF-C, LLC	12/20/2011	\$749,000	1.00000	28
11-807d	1SF-C, LLC	12/20/2011	\$3,538,000	2.10000	28

Total: \$56,154,000