

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 position for this program for the periods indicated.

Program Financed by Resolution Bonds  
Balance Sheets  
June 30, 2011, June 30, 2012, June 30, 2013  
June 30, 2014 and June 30, 2015  
(Unaudited)

	<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>
Assets:					
Cash and cash					
Equivalents	\$35,146,395	\$56,320,033	\$33,449,600	\$28,611,919	\$35,482,131
Accrued Interest					
receivable	1,692,527	1,356,326	1,304,692	1,129,718	933,633
Investments, at					
amortized cost	396,086,448	319,746,805	319,065,782	274,368,374	235,277,965 <sup>(A)</sup>
Deferred Charges	<u>3,260,485</u>	<u>2,398,835</u>	-	-	-
Total Assets	<u>\$436,185,855</u>	<u>\$379,821,999</u>	<u>\$353,820,074</u>	<u>\$304,110,011</u>	<u>\$271,693,729</u>
Deferred Outflows of					
Resources	-	-	<u>\$265,439</u>	<u>\$182,799</u>	<u>\$140,329</u>
Liabilities and Net Position					
Liabilities:					
Bonds and					
notes payable,					
net of unamortized					
discounts and					
premiums	\$397,399,795	\$313,258,285	\$281,794,028	\$202,791,614	\$166,197,978
Accrued Interest					
payable	9,383,375	7,266,456	5,029,072	3,386,726	2,654,700
Accounts					
payable	54,355	85,190	19,451	90,137	6,021
Deferred fees,					
advances,					
grants and credits	<u>2,730,188</u>	<u>2,040,768</u>	-	-	-
Total Liabilities	\$409,567,713	\$322,650,699	\$286,842,551	\$206,268,477	\$168,858,699
Net Position	<u>26,618,142</u>	<u>57,171,299</u>	<u>67,242,962</u>	<u>98,024,333</u>	<u>102,975,359</u>
Total Liabilities					
and Net Position	<u>\$436,185,855</u>	<u>\$379,821,999</u>	<u>\$354,085,513</u>	<u>\$304,292,810</u>	<u>\$271,834,058</u>

<sup>(A)</sup>Mortgage-Backed Securities:

GNMA	\$217,941,247
FNMA	17,091,326
US Treasury Bills	-
Guaranteed Investment Contracts	<u>245,392</u>
Investments, at Amortized Cost,	
June 30, 2015	<u>\$235,277,965</u>

Program Financed by Resolution Bonds  
Revenues, Expenses and Changes in Net Position  
for Fiscal Years Ended 2011, 2012, 2013, 2014 and 2015  
(Unaudited)

	<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>
Revenues					
Interest income:					
Investments	\$22,416,681	\$18,406,109	\$14,661,848	\$14,278,519	\$12,134,664
Amortization of discounts and premiums on loans and investments, net	304,405	294,611	326,783	215,909	165,043
Financing fee Income	<u>896,864</u>	<u>688,449</u>	<u>143,177</u>	-	-
Total Revenues	<u>\$23,617,950</u>	<u>\$19,389,169</u>	<u>\$15,131,808</u>	<u>\$14,494,428</u>	<u>\$12,299,707</u>
Expenses:					
Current interest on bonds and notes	\$20,579,011	\$15,899,069	\$11,584,300	\$9,080,617	\$7,052,259
Amortized bond and note issuance cost	373,391	230,410	12,412	(484,242)	(332,069)
Administrative expenses	<u>904,568</u>	<u>786,546</u>	<u>621,899</u>	<u>610,035</u>	<u>690,904</u>
Total administrative expenses	<u>1,277,959</u>	<u>1,016,956</u>	<u>634,311</u>	<u>125,793</u>	<u>358,835</u>
Total Expenses	<u>21,856,970</u>	<u>16,916,025</u>	<u>12,218,611</u>	<u>9,206,410</u>	<u>7,411,094</u>
Excess of Revenues Over Expenses Before Transfers	1,760,980	2,473,144	2,913,197	5,288,018	4,888,613
Transfers (To) From Other Funds	<u>(23,321,551)</u>	<u>28,080,012</u>	<u>7,659,710</u>	<u>25,493,353</u>	<u>62,413</u>
Excess of Revenues Over Expenses After Transfers	(21,560,571)	30,553,156	10,572,907	30,781,371	4,951,026
Net Position					
Beginning of Period	<u>48,178,713</u>	<u>26,618,142</u>	<u>56,670,055</u>	<u>67,242,962</u>	<u>98,024,333</u>
End of Period	<u>\$26,618,142</u>	<u>\$57,171,299</u>	<u>\$67,242,962</u>	<u>\$98,024,333</u>	<u>\$102,975,359</u>