

## NOTE 3 • Revenue Bonds

The following tables summarize our revenue bond portfolio at December 31, 2003.

	Units			Face Amount of Bond		Fair Value at 12/31/03		Pertinent Weighted Average Dates				Annualized Base Interest			
	Number of Bonds	Number	% of Total	\$ Amount	% of Total	\$ Amount	% of Total	Current Stated Interest Rate	Put Date	Optional Redemption Date	Maturity Date	\$ Amount	% of Total	Occupancy on Stabilized Properties	DSCR on Stabilized Properties
<b>By Region</b>															
East	80	15,163	37.4%	671,505,172	36.5%	680,636,000	36.4%	6.91%	Sep-17	May-14	May-37	46,326,358	36.5%	92.2%	1.16x
Central	112	18,855	46.5%	898,390,385	48.9%	916,466,000	49.0%	6.96%	Oct-19	Dec-17	Jul-39	61,530,647	48.4%	87.6%	1.12x
West	51	6,538	16.1%	268,905,439	14.6%	273,907,000	14.6%	6.90%	Mar-18	Dec-15	Dec-36	19,145,029	15.1%	94.3%	1.31x
Total	243	40,556	100.0%	1,838,800,996	100.0%	1,871,009,000	100.0%	6.93%	Oct-18	May-16	May-38	127,002,034	100.0%	91.8%	1.20x
<b>By State</b>															
Texas	64	10,318	25.4%	545,976,970	29.7%	564,279,000	30.2%	7.16%	Feb-21	Apr-20	May-41	38,096,626	30.0%	92.3%	0.98x
Georgia	19	4,309	10.6%	211,910,000	11.5%	214,068,000	11.4%	6.47%	Apr-16	Nov-12	Jun-38	13,999,183	11.0%	82.8%	0.91x
California	36	4,354	10.7%	189,936,439	10.3%	197,947,000	10.6%	6.84%	Apr-18	Mar-16	Feb-37	13,579,197	10.7%	94.7%	1.29x
Florida	22	3,950	9.7%	160,614,765	8.7%	163,771,000	8.8%	7.06%	Apr-20	Apr-15	Jun-39	11,274,382	8.9%	95.0%	1.22x
Missouri	11	2,107	5.2%	103,048,000	5.6%	101,612,000	5.4%	6.95%	Sep-14	Jul-09	Dec-29	7,206,965	5.7%	82.0%	1.33x
All others	91	15,518	38.4%	627,314,822	34.2%	629,332,000	33.6%	6.87%	Feb-18	Jul-15	Apr-37	42,845,681	33.7%	94.3%	1.42x
Total	243	40,556	100.0%	1,838,800,996	100.0%	1,871,009,000	100.0%	6.93%	Oct-18	May-16	May-38	127,002,034	100.0%	91.8%	1.20x
<b>By Property Status</b>															
Stabilized	83	15,499	38.2%	613,004,923	33.3%	627,521,000	33.6%	7.22%	Sep-15	Sep-12	Jun-32	43,954,222	34.6%	91.8%	1.20x
Lease-up	66	9,883	24.4%	517,994,377	28.2%	530,357,000	28.3%	7.31%	Sep-18	Apr-16	May-41	37,773,932	29.7%	N/A	N/A
Construction	70	9,907	24.4%	515,001,381	28.0%	520,747,000	27.8%	6.44%	Jul-22	Apr-21	Aug-42	32,967,266	26.0%	N/A	N/A
Rehab	24	5,267	13.0%	192,800,315	10.5%	192,384,000	10.3%	6.33%	Jul-18	Jul-14	Oct-37	12,306,614	9.7%	N/A	N/A
Total	243	40,556	100.0%	1,838,800,996	100.0%	1,871,009,000	100.0%	6.93%	Oct-18	May-16	May-38	127,002,034	100.0%	91.8%	1.20x

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