

WELLS FARGO
Market/Cost Value Comparison Report
By Account By Industry Class
SOUTH DAKOTA HOUSING DEVELOPMT

General Reporting
 From Previous Business Day 07/29/2016
 08/01/2016 08:59:36 AM EDT

ACCOUNT: 12783500 SDHDA HO PROGRAM FUND GENERAL

* = Trade or Other Activity Pending

| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|-----------------------------|--|----------------------|------------------------|------------------------|-------------------------|-------------|-------------------------|-----------------------|----------------------------|-----------------------|
| NET CASH | | | | | | | | | | |
| NET CASH | .0000 | | \$.00 | \$.00 | \$.00 | .00 | | | .0000 | .00 |
| | U.S. DOLLARS | | | | | | | | | |
| SUBTOTAL | .0000 | | \$.00 | \$.00 | \$.00 | .00 | | | .0000 | .00 |
| CASH SWEEP | | | | | | | | | | |
| PROPRIETARY FUNDS | | | | | | | | | | |
| VP7000228 | 15,051,271.6000 | | \$15,051,271.60 | \$15,051,271.60 | \$.00 | .00 | | | .0000 | .00 |
| | WELLS FARGO HERITAGE MONEY MARKET | | | | | | | | | |
| SUBTOTAL | 15,051,271.6000 | | \$15,051,271.60 | \$15,051,271.60 | \$.00 | .00 | | | .0000 | .00 |
| US GOVERNMENT | | | | | | | | | | |
| US TREASURY NOTES AND BONDS | | | | | | | | | | |
| 912828G38 | 3,250,000.0000 | 11/15/2024 | \$3,470,252.50 | \$3,292,519.77 | \$177,732.73 | 5.40 | N/A | AAA | .0000 | .00 |
| | US TREASURY NOTE DTD 11/17/14 2.250 11/15/2024 | | | | | | | | | |
| 912828J27 | 2,750,000.0000 | 02/15/2025 | \$2,880,845.00 | \$2,703,204.36 | \$177,640.64 | 6.57 | N/A | AAA | .0000 | .00 |
| | US TREASURY NOTE DTD 02/17/15 2.000 02/15/2025 | | | | | | | | | |
| 912828M80 | 8,000,000.0000 | 11/30/2022 | \$8,372,800.00 | \$8,004,407.00 | \$368,393.00 | 4.60 | N/A | AAA | .0000 | .00 |
| | US TREASURY NOTE DTD 11/30/15 2.000 11/30/2022 | | | | | | | | | |
| 912828M98 | 12,000,000.0000 | 11/30/2020 | \$12,329,040.00 | \$11,980,821.45 | \$348,218.55 | 2.91 | N/A | AAA | .0000 | .00 |
| | US TREASURY NOTE DTD 11/30/15 1.625 11/30/2020 | | | | | | | | | |
| 912828N22 | 8,300,000.0000 | 12/15/2018 | \$8,405,991.00 | \$8,294,516.09 | \$111,474.91 | 1.34 | N/A | AAA | .0000 | .00 |
| | US TREASURY NOTE DTD 12/15/15 1.250 12/15/2018 | | | | | | | | | |
| 912828P46 | 2,925,000.0000 | 02/15/2026 | \$2,968,348.50 | \$2,967,161.13 | \$1,187.37 | .04 | N/A | AAA | .0000 | .00 |
| | US TREASURY NOTE DTD 02/16/16 1.625 02/15/2026 | | | | | | | | | |
| 912828R44 | 3,250,000.0000 | 05/15/2019 | \$3,261,050.00 | \$3,232,861.33 | \$28,188.67 | .87 | N/A | AAA | .0000 | .00 |
| | US TREASURY NOTE DTD 05/16/16 0.875 05/15/2019 | | | | | | | | | |
| 912828WJ5 | 1,185,000.0000 | 05/15/2024 | \$1,286,696.70 | \$1,215,138.92 | \$71,557.78 | 5.89 | N/A | AAA | .0000 | .00 |
| | US TREASURY NOTE DTD 05/15/14 2.500 05/15/2024 | | | | | | | | | |
| SUBTOTAL | 41,660,000.0000 | | \$42,975,023.70 | \$41,690,630.05 | \$1,284,393.65 | 3.08 | | | .0000 | .00 |
| FEDERAL AGENCY | | | | | | | | | | |
| GOVERNMENT AGENCIES | | | | | | | | | | |
| 3130A8QS5 | 3,000,000.0000 | 07/14/2021 | \$2,989,050.00 | \$2,985,210.00 | \$3,840.00 | .13 | AA+ | AAA | .0000 | .00 |

WELLS FARGO

Market/Cost Value Comparison Report

By Account By Industry Class

SOUTH DAKOTA HOUSING DEVELOPMT

General Reporting

From Previous Business Day 07/29/2016

08/01/2016 08:59:36 AM EDT

ACCOUNT: 12783500 SDHDA HO PROGRAM FUND GENERAL

* = Trade or Other Activity Pending

| Asset ID | Units | Maturity Date | Market Value | Fed Tax Cost | Gain/Loss Amount | % | S & P Rating | Moody's Rating | Units in Transition | Encumbrd Units |
|---|-----------------------|---------------|-----------------------|-----------------------|-------------------|------------|--------------|----------------|---------------------|----------------|
| FED HOME LN BK DTD 07/14/16 1.125 07/14/2021 | | | | | | | | | | |
| 3137EAEB1 | 3,650,000.0000 | 07/19/2019 | \$3,645,839.00 | \$3,641,167.00 | \$4,672.00 | .13 | AA+ | AAA | .0000 | .00 |
| FED HOME LN MTG CORP DTD 07/20/16 0.875 07/19/2019 | | | | | | | | | | |
| SUBTOTAL | 6,650,000.0000 | | \$6,634,889.00 | \$6,626,377.00 | \$8,512.00 | .13 | | | .0000 | .00 |
| MORTGAGE/ASSET-BACKED SECURITIES | | | | | | | | | | |
| US GOVERNMENT MORTGAGE POOL | | | | | | | | | | |
| 31283KTH1 | 2,447.5400 | 04/01/2018 | \$2,478.28 | \$2,502.60 | (\$24.32) | (.97) | N/A | N/A | .0000 | .00 |
| FED HOME LN MTG CORP POOL #G11452 DTD 09/01/03 6.500 04/01/2018 | | | | | | | | | | |
| 31283NB76 | 589,912.0200 | 01/01/2035 | \$647,192.48 | \$650,378.02 | (\$3,185.54) | (.49) | N/A | N/A | .0000 | .00 |
| FED HOME LN MTG CORP POOL #P00062 DTD 05/01/05 5.000 01/01/2035 | | | | | | | | | | |
| 3128M1EP0 | 22,907.1400 | 05/01/2021 | \$23,510.74 | \$21,690.19 | \$1,820.55 | 8.39 | N/A | N/A | .0000 | .00 |
| FED HOME LN MTG CORP POOL #G12042 DTD 05/01/06 4.500 05/01/2021 | | | | | | | | | | |
| 3128M1ER6 | 697.1500 | 05/01/2021 | \$701.98 | \$701.83 | \$.15 | .02 | N/A | N/A | .0000 | .00 |
| FED HOME LN MTG CORP POOL #G12044 DTD 05/01/06 6.000 05/01/2021 | | | | | | | | | | |
| 3128M1ES4 | 136.5400 | 07/01/2017 | \$137.36 | \$139.21 | (\$1.85) | (1.33) | N/A | N/A | .0000 | .00 |
| FED HOME LN MTG CORP POOL #G12045 DTD 05/01/06 6.500 07/01/2017 | | | | | | | | | | |
| 3128M6EE4 | 31,033.5800 | 04/01/2038 | \$34,769.71 | \$31,276.03 | \$3,493.68 | 11.17 | N/A | N/A | .0000 | .00 |
| FED HOME LN MTG CORP POOL #G04333 DTD 05/01/08 5.000 04/01/2038 | | | | | | | | | | |
| 3128MBX69 | 97,528.1700 | 07/01/2023 | \$104,356.12 | \$95,150.91 | \$9,205.21 | 9.67 | N/A | N/A | .0000 | .00 |
| FED HOME LN MTG CORP POOL #G13201 DTD 06/01/08 4.500 07/01/2023 | | | | | | | | | | |
| 3128MMEP4 | 17,426.3100 | 09/01/2021 | \$18,907.55 | \$19,038.25 | (\$130.70) | (.69) | N/A | N/A | .0000 | .00 |
| FED HOME LN MTG CORP POOL #G18141 DTD 09/01/06 6.500 09/01/2021 | | | | | | | | | | |
| 3128PGJA2 | 101,207.9600 | 05/01/2022 | \$108,736.82 | \$110,569.69 | (\$1,832.87) | (1.66) | N/A | N/A | .0000 | .00 |
| FED HOME LN MTG CORP POOL #J04757 DTD 04/01/07 6.500 05/01/2022 | | | | | | | | | | |
| 31292H2D5 | 24,421.9400 | 10/01/2033 | \$28,282.07 | \$25,043.94 | \$3,238.13 | 12.93 | N/A | N/A | .0000 | .00 |
| FED HOME LN MTG CORP DTD 10/01/03 6.000 10/01/2033 | | | | | | | | | | |
| 31292HMV3 | 12,024.8000 | 12/01/2031 | \$13,926.16 | \$12,393.09 | \$1,533.07 | 12.37 | N/A | N/A | .0000 | .00 |
| FED HOME LN MTG CORP POOL #C01272 DTD 12/01/01 6.000 12/01/2031 | | | | | | | | | | |
| 31292HN34 | 6,549.8700 | 03/01/2032 | \$7,814.13 | \$6,631.77 | \$1,182.36 | 17.83 | N/A | N/A | .0000 | .00 |
| FED HOME LN MTG CORP POOL #C01310 DTD 03/01/02 6.500 03/01/2032 | | | | | | | | | | |
| 312931C71 | 123,119.5500 | 02/01/2039 | \$137,325.08 | \$127,120.94 | \$10,204.14 | 8.03 | N/A | N/A | .0000 | .00 |

WELLS FARGO

Market/Cost Value Comparison Report

By Account By Industry Class

SOUTH DAKOTA HOUSING DEVELOPMT

General Reporting

From Previous Business Day 07/29/2016

08/01/2016 08:59:36 AM EDT

ACCOUNT: 12783500 SDHDA HO PROGRAM FUND GENERAL

* = Trade or Other Activity Pending

| Asset ID | Units | Maturity Date | Market Value | Fed Tax Cost | Gain/Loss Amount | % | S & P Rating | Moody's Rating | Units in Transition | Encumbrd Units |
|---------------------------|----------------|---------------|----------------|----------------|------------------|-------|--------------|----------------|---------------------|----------------|
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| 312933PJ7 | 148,033.7100 | 06/01/2039 | \$162,053.98 | \$156,175.59 | \$5,878.39 | 3.76 | N/A | N/A | .0000 | .00 |
| | | | | | | | | | | |
| 312938LX9 | 160,913.3200 | 12/01/2039 | \$179,392.61 | \$161,541.88 | \$17,850.73 | 11.05 | N/A | N/A | .0000 | .00 |
| | | | | | | | | | | |
| 312939H53 | 2,916,527.3900 | 02/01/2040 | \$3,251,373.90 | \$2,927,008.66 | \$324,365.24 | 11.08 | N/A | N/A | .0000 | .00 |
| | | | | | | | | | | |
| 312939JW2 | 1,048,250.3500 | 02/01/2040 | \$1,172,604.29 | \$1,053,655.43 | \$118,948.86 | 11.29 | N/A | N/A | .0000 | .00 |
| | | | | | | | | | | |
| 312939U41 | 36,116.2400 | 03/01/2040 | \$39,970.20 | \$38,486.42 | \$1,483.78 | 3.86 | N/A | N/A | .0000 | .00 |
| | | | | | | | | | | |
| 31293VHK1 | 1,454.5200 | 08/01/2029 | \$1,668.06 | \$1,384.75 | \$283.31 | 20.46 | N/A | N/A | .0000 | .00 |
| | | | | | | | | | | |
| 3129433D3 | 218,597.4500 | 12/01/2040 | \$234,970.40 | \$224,984.61 | \$9,985.79 | 4.44 | N/A | N/A | .0000 | .00 |
| | | | | | | | | | | |
| 31298GAS9 | 6,782.2900 | 02/01/2031 | \$7,797.73 | \$6,956.09 | \$841.64 | 12.10 | N/A | N/A | .0000 | .00 |
| | | | | | | | | | | |
| 3132GLNP5 | 550,122.2700 | 11/01/2041 | \$584,130.83 | \$561,468.54 | \$22,662.29 | 4.04 | N/A | N/A | .0000 | .00 |
| | | | | | | | | | | |
| 3132GVA77 | 513,049.4600 | 07/01/2042 | \$543,380.94 | \$540,545.72 | \$2,835.22 | .52 | N/A | N/A | .0000 | .00 |
| | | | | | | | | | | |
| 3132GVC75 | 1,407,991.5700 | 07/01/2042 | \$1,491,400.99 | \$1,484,551.09 | \$6,849.90 | .46 | N/A | N/A | .0000 | .00 |
| | | | | | | | | | | |
| 3132GVCY6 | 383,702.6100 | 07/01/2042 | \$399,710.68 | \$395,213.72 | \$4,496.96 | 1.14 | N/A | N/A | .0000 | .00 |
| | | | | | | | | | | |
| 3132HMPX3 | 952,041.1300 | 09/01/2042 | \$992,017.34 | \$991,907.87 | \$109.47 | .01 | N/A | N/A | .0000 | .00 |
| | | | | | | | | | | |
| 3132JMWE5 | 818,606.6100 | 08/01/2043 | \$891,176.09 | \$839,583.40 | \$51,592.69 | 6.15 | N/A | N/A | .0000 | .00 |
| | | | | | | | | | | |
| 31371MMG9 | 14,988.7400 | 12/01/2035 | \$16,928.88 | \$15,555.49 | \$1,373.39 | 8.83 | N/A | N/A | .0000 | .00 |

WELLS FARGO
Market/Cost Value Comparison Report
By Account By Industry Class
SOUTH DAKOTA HOUSING DEVELOPMT

General Reporting
 From Previous Business Day 07/29/2016
 08/01/2016 08:59:36 AM EDT

ACCOUNT: 12783500 SDHDA HO PROGRAM FUND GENERAL

* = Trade or Other Activity Pending

| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|----------------|----------------------|--|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| 31371NB20 | 74,167.3400 | 03/01/2022 | \$81,458.73 | \$81,027.80 | \$430.93 | .53 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #256657 DTD 02/01/07 6.500 03/01/2022 | | | | | | | |
| 31371NFR1 | 11,038.9000 | 06/01/2037 | \$12,119.72 | \$10,625.37 | \$1,494.35 | 14.06 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #256776 DTD 05/01/07 5.500 06/01/2037 | | | | | | | |
| 31381S2Y7 | 1,519,730.8400 | 01/01/2022 | \$1,626,841.47 | \$1,548,938.15 | \$77,903.32 | 5.03 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #469791 DTD 01/01/12 3.030 01/01/2022 | | | | | | | |
| 31381T4G2 | 1,397,088.5500 | 03/01/2022 | \$1,503,406.99 | \$1,421,646.73 | \$81,760.26 | 5.75 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #470723 DTD 04/01/12 3.110 03/01/2022 | | | | | | | |
| 31381T6S4 | 931,805.2300 | 03/01/2022 | \$1,002,715.61 | \$948,111.80 | \$54,603.81 | 5.76 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #470781 DTD 05/01/12 3.110 03/01/2022 | | | | | | | |
| 31381TR44 | 69,488.7600 | 02/01/2022 | \$74,831.75 | \$71,014.24 | \$3,817.51 | 5.38 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #470407 DTD 02/01/12 3.160 02/01/2022 | | | | | | | |
| 31381TSM3 | 1,243,629.5500 | 02/01/2022 | \$1,335,819.81 | \$1,265,393.08 | \$70,426.73 | 5.57 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #470424 DTD 03/01/12 3.090 02/01/2022 | | | | | | | |
| 3138A1EX5 | 138,042.8900 | 11/01/2025 | \$145,752.59 | \$145,462.71 | \$289.88 | .20 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #AH0149 DTD 11/01/10 4.000 11/01/2025 | | | | | | | |
| 3138A1EY3 | 79,266.7400 | 10/01/2025 | \$84,322.37 | \$83,378.71 | \$943.66 | 1.13 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #AH0150 DTD 11/01/10 4.000 10/01/2025 | | | | | | | |
| 3138A1EZ0 | 83,758.4400 | 11/01/2025 | \$88,932.20 | \$87,879.80 | \$1,052.40 | 1.20 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #AH0151 DTD 11/01/10 4.000 11/01/2025 | | | | | | | |
| 3138A4SG1 | 256,497.8300 | 01/01/2041 | \$280,908.73 | \$277,698.98 | \$3,209.75 | 1.16 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #AH3218 DTD 01/01/11 4.500 01/01/2041 | | | | | | | |
| 3138A7RB6 | 567,861.4400 | 02/01/2026 | \$602,830.35 | \$571,144.39 | \$31,685.96 | 5.55 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #AH5881 DTD 02/01/11 3.500 02/01/2026 | | | | | | | |
| 3138E9EY2 | 1,554,658.4000 | 09/01/2042 | \$1,627,867.26 | \$1,520,407.33 | \$107,459.93 | 7.07 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #AK4650 DTD 09/01/12 3.000 09/01/2042 | | | | | | | |
| 3138EDG21 | 372,475.8200 | 12/01/2042 | \$394,202.33 | \$397,850.74 | (\$3,648.41) | (.92) | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #AK8316 DTD 11/01/12 3.500 12/01/2042 | | | | | | | |
| 3138EKUM5 | 851,047.8100 | 09/01/2041 | \$928,339.97 | \$906,099.96 | \$22,240.01 | 2.45 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #AL3287 DTD 03/01/13 4.500 09/01/2041 | | | | | | | |
| 3138ELGJ6 | 1,382,161.6500 | 05/01/2028 | \$1,461,400.98 | \$1,423,842.47 | \$37,558.51 | 2.64 | N/A | N/A | .0000 | .00 |

WELLS FARGO
Market/Cost Value Comparison Report
By Account By Industry Class
SOUTH DAKOTA HOUSING DEVELOPMT

General Reporting
 From Previous Business Day 07/29/2016
 08/01/2016 08:59:36 AM EDT

ACCOUNT: 12783500 SDHDA HO PROGRAM FUND GENERAL

* = Trade or Other Activity Pending

| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|----------------|----------------------|--|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| 3138X2WY6 | 1,248,504.3200 | 08/01/2028 | \$1,318,445.53 | \$1,281,667.71 | \$36,777.82 | 2.87 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #AU3362 DTD 07/01/13 3.000 08/01/2028 | | | | | | | |
| 31390ULD6 | 1,527.8200 | 09/01/2017 | \$1,568.31 | \$1,528.77 | \$39.54 | 2.59 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #656524 DTD 08/01/02 5.000 09/01/2017 | | | | | | | |
| 31391L2A2 | 11,794.5400 | 11/01/2032 | \$13,529.99 | \$12,102.31 | \$1,427.68 | 11.80 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #670469 DTD 11/01/02 6.000 11/01/2032 | | | | | | | |
| 31402D3F5 | 44,046.8100 | 07/01/2033 | \$49,298.51 | \$43,224.38 | \$6,074.13 | 14.05 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #726298 DTD 07/01/03 5.000 07/01/2033 | | | | | | | |
| 31402DJK7 | 4,496.2900 | 12/01/2018 | \$4,554.83 | \$4,891.12 | (\$336.29) | (6.88) | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #725766 DTD 08/01/04 6.000 12/01/2018 | | | | | | | |
| 31402SV38 | 149,861.9200 | 09/01/2033 | \$166,668.93 | \$154,404.64 | \$12,264.29 | 7.94 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #736934 DTD 09/01/03 5.000 09/01/2033 | | | | | | | |
| 31404MLU0 | 19,653.7400 | 03/01/2034 | \$21,847.29 | \$19,871.79 | \$1,975.50 | 9.94 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #772639 DTD 03/01/04 5.000 03/01/2034 | | | | | | | |
| 31410WBR8 | 8,379.4800 | 03/01/2022 | \$8,401.43 | \$8,583.72 | (\$182.29) | (2.12) | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #899248 DTD 03/01/07 6.500 03/01/2022 | | | | | | | |
| 31410WC22 | 40,094.4400 | 02/01/2022 | \$41,430.79 | \$43,803.18 | (\$2,372.39) | (5.42) | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #899289 DTD 02/01/07 6.500 02/01/2022 | | | | | | | |
| 31411NYU5 | 10,981.3100 | 02/01/2022 | \$11,768.89 | \$11,252.42 | \$516.47 | 4.59 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #912523 DTD 02/01/07 6.500 02/01/2022 | | | | | | | |
| 31411SQW9 | 7,632.5400 | 02/01/2022 | \$7,652.08 | \$8,338.54 | (\$686.46) | (8.23) | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #914069 DTD 03/01/07 6.500 02/01/2022 | | | | | | | |
| 31412REK9 | 335,497.1700 | 03/01/2040 | \$376,290.27 | \$361,760.28 | \$14,529.99 | 4.02 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #932638 DTD 02/01/10 5.000 03/01/2040 | | | | | | | |
| 31412UPF1 | 133,768.3300 | 05/01/2039 | \$150,522.81 | \$135,419.54 | \$15,103.27 | 11.15 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #935222 DTD 05/01/09 5.000 05/01/2039 | | | | | | | |
| 31412URW2 | 62,486.7300 | 07/01/2039 | \$68,876.62 | \$65,698.95 | \$3,177.67 | 4.84 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #935301 DTD 07/01/09 4.500 07/01/2039 | | | | | | | |
| 31415V6M2 | 170,033.9300 | 11/01/2038 | \$190,550.22 | \$174,869.26 | \$15,680.96 | 8.97 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN POOL #991076 DTD 11/01/08 5.500 11/01/2038 | | | | | | | |
| 31415WAA1 | 440,819.6700 | 12/01/2038 | \$495,873.64 | \$451,289.13 | \$44,584.51 | 9.88 | N/A | N/A | .0000 | .00 |

WELLS FARGO

Market/Cost Value Comparison Report

By Account By Industry Class

SOUTH DAKOTA HOUSING DEVELOPMT

General Reporting

From Previous Business Day 07/29/2016

08/01/2016 08:59:36 AM EDT

ACCOUNT: 12783500 SDHDA HO PROGRAM FUND GENERAL

* = Trade or Other Activity Pending

| Asset ID | Units | Maturity Date | Market Value | Fed Tax Cost | Gain/Loss Amount | % | S & P Rating | Moody's Rating | Units in Transition | Encumbrd Units |
|----------------------------|----------------|---------------|--|----------------|------------------|--------|--------------|----------------|---------------------|----------------|
| 36202FET9 | 92,619.0700 | 03/20/2025 | \$99,855.40 | \$98,697.20 | \$1,158.20 | 1.17 | N/A | N/A | .0000 | .00 |
| | | | GOVT NATL MTG ASSN II POOL #004646 DTD 03/01/10 4.500 03/20/2025 | | | | | | | |
| 36209QYK5 | 4,729.1200 | 09/15/2029 | \$4,852.69 | \$4,849.56 | \$3.13 | .06 | N/A | N/A | .0000 | .00 |
| | | | GOVT NATL MTG ASSN DTD 09/01/99 7.500 09/15/2029 | | | | | | | |
| 3620AY6G6 | 811,561.8500 | 09/15/2041 | \$874,425.43 | \$868,117.60 | \$6,307.83 | .73 | N/A | N/A | .0000 | .00 |
| | | | GOVT NATL MTG ASSN POOL #744371 DTD 09/01/11 4.000 09/15/2041 | | | | | | | |
| 36225BKT4 | 1,599.2400 | 08/15/2030 | \$1,845.51 | \$1,640.75 | \$204.76 | 12.48 | N/A | N/A | .0000 | .00 |
| | | | GOVT NATL MTG ASSN POOL #781206 DTD 08/01/00 7.500 08/15/2030 | | | | | | | |
| 36230M6Q5 | 401,761.2700 | 11/15/2040 | \$435,272.18 | \$417,706.16 | \$17,566.02 | 4.21 | N/A | N/A | .0000 | .00 |
| | | | GOVT NATL MTG ASSN POOL #753579 DTD 12/01/10 4.000 11/15/2040 | | | | | | | |
| 36290YEA2 | 26,391.3800 | 04/15/2022 | \$28,129.25 | \$28,832.58 | (\$703.33) | (2.44) | N/A | N/A | .0000 | .00 |
| | | | GOVT NATL MTG ASSN POOL #621229 DTD 05/01/07 6.500 04/15/2022 | | | | | | | |
| MORTGAGE BACKED OBLIGATION | | | | | | | | | | |
| 3136A4TX7 | 1,115,000.0000 | 02/25/2022 | \$1,174,306.85 | \$1,145,662.50 | \$28,644.35 | 2.50 | N/A | N/A | .0000 | .00 |
| | | | FANNIEMAE-ACES SER 2012-M2 CL A2 *24 DAY DELAY* | | | | | | | |
| 3136A7L26 | 1,307,133.7200 | 12/25/2017 | \$1,310,205.48 | \$1,320,177.62 | (\$9,972.14) | (.76) | N/A | N/A | .0000 | .00 |
| | | | FANNIEMAE-ACES SER 2012-M9 CL ASQ2 *24 DAY DELAY* | | | | | | | |
| 3136AGGF3 | 388,924.8000 | 10/25/2017 | \$390,286.04 | \$388,850.90 | \$1,435.14 | .37 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN SER 2013-M12 CL A *24 DAY DELAY* | | | | | | | |
| 3136AHUV0 | 819,444.2600 | 11/25/2018 | \$835,906.90 | \$827,604.29 | \$8,302.61 | 1.00 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN SER 2014-M1 CL ASQ2 *24 DAY DELAY* | | | | | | | |
| 3136AJ6Z4 | 1,838,404.0800 | 03/25/2019 | \$1,867,947.23 | \$1,856,761.65 | \$11,185.58 | .60 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN SER 2014-M5 CL ASQ2 *24 DAY DELAY* | | | | | | | |
| 3136AK2A0 | 2,000,000.0000 | 09/25/2019 | \$2,049,720.00 | \$2,025,625.00 | \$24,095.00 | 1.19 | N/A | N/A | .0000 | .00 |
| | | | FED NATL MTG ASSN SER 2014-M10 CL ASQ2 *24 DAY DELAY* | | | | | | | |
| 3137AQVW5 | 1,950,000.0000 | 03/25/2019 | \$1,990,345.50 | \$1,979,134.95 | \$11,210.55 | .57 | N/A | N/A | .0000 | .00 |
| | | | FED HOME LN MTG CORP SER K-709 CL | | | | | | | |
| 3137B2GW4 | 1,300,000.0000 | 03/25/2020 | \$1,343,225.00 | \$1,322,902.34 | \$20,322.66 | 1.54 | N/A | N/A | .0000 | .00 |
| | | | FED HOME LN MTG CORP SER K713 CL A2 *24 DAY DELAY* | | | | | | | |
| 3137B6ZM6 | 850,000.0000 | 10/25/2020 | \$903,728.50 | \$890,441.41 | \$13,287.09 | 1.49 | N/A | AAA | .0000 | .00 |
| | | | FED HOME LN MTG CORP SER K714 CL A2 *24 DAY DELAY* | | | | | | | |

WELLS FARGO
Market/Cost Value Comparison Report
By Account By Industry Class
SOUTH DAKOTA HOUSING DEVELOPMT

General Reporting
 From Previous Business Day 07/29/2016
 08/01/2016 08:59:36 AM EDT

ACCOUNT: 12783500 SDHDA HO PROGRAM FUND GENERAL

* = Trade or Other Activity Pending

| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody`s Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|-------------------------------|-------------------------|----------------------|--|-------------------------|-------------------------|-------------|-------------------------|-----------------------|----------------------------|-----------------------|
| 3137BEF58 | 1,200,000.0000 | 08/25/2019 | \$1,240,320.00 | \$1,235,982.00 | \$4,338.00 | .35 | N/A | AAA | .0000 | .00 |
| | | | FED HOME LN MTG CORP SER K503 CL A2 *24 DAY DELAY* | | | | | | | |
| 3137BMLC8 | 1,100,000.0000 | 09/25/2020 | \$1,145,001.00 | \$1,133,000.00 | \$12,001.00 | 1.06 | N/A | N/A | .0000 | .00 |
| | | | FED HOME LN MTG CORP SER K504 CL A2 *24 DAY DELAY* | | | | | | | |
| SUBTOTAL | 63,253,748.7000 | | \$67,497,084.00 | \$65,166,956.87 | \$2,330,127.13 | 3.58 | | | .0000 | .00 |
| ACCOUNT 12783500 TOTAL | 126,615,020.3000 | | \$132,158,268.30 | \$128,535,235.52 | \$3,623,032.78 | 2.82 | | | .0000 | .00 |
| GRAND TOTAL | 126,615,020.3000 | | \$132,158,268.30 | \$128,535,235.52 | \$3,623,032.78 | 2.82 | | | .0000 | .00 |

END OF REPORT