

Empire State Development

September 26, 2012

Municipal Securities Rulemaking Board
Electronic Municipal Market Access
emma.msrb.org
1900 Duke Street Suite 600
Alexandria, VA 22314

Re: Continuing Disclosure for:

New York State Urban Development Corporation

\$725,995,000 Corporate Purpose Bonds

\$449.885MM 1996 Corporate Purpose Senior Lien Bonds

\$140.355MM 1996 Corporate Purpose Subordinate Lien Bonds

\$54.240MM 2001 Corporate Purpose Senior Lien Bonds

\$81.515MM 2004A Corporate Purpose Subordinate Lien Bonds

(Collectively, the "Bonds")

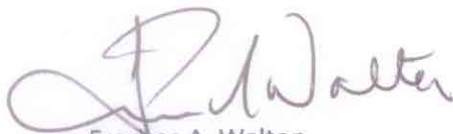
To Whom It May Concern:

Pursuant to the Continuing Disclosure Agreements dated November 20, 1996, December 13, 2001, and April 14, 2004 by and between the New York State Urban Development Corporation, doing business as Empire State Development Corporation, and U.S. Bank Trust National Association, as trustee, upon issuance of the Bonds the Corporation shall provide Annual Financial Information with respect to each Fiscal Year to each nationally recognized municipal securities information repository by no later than 180 days after the end of such Fiscal Year.

Enclosed is said Annual Financial Information which consists of (i) information of the type set forth in Charts 1 through 6 of the Official Statement for the Bonds (Section A); (ii) the Audited Financial Statements of the New York State Urban Development Corporation for the fiscal year ended March 31, 2012 (Section B); and (iii) the most recent data concerning the Project Loans and Projects in Tables I thru V of the Official Statement (Section C).

Should you have any questions, please do not hesitate to call this office. Thank you.

Very truly yours,



Frances A. Walton
Chief Financial & Administrative Officer

\$725,995,000
NEW YORK STATE URBAN DEVELOPMENT CORPORATION
CORPORATE PURPOSE BONDS
\$449,885,000 1996 Corporate Senior Lien Bonds
\$140,355,000 1996 Corporate Purpose Subordinate Lien Bonds
\$54,240,000 2001 Corporate Purpose Senior Lien Bonds
\$81,515,000 2004A Corporate Purpose Subordinate Lien Bonds

SECTION A

Chart 1 – Debt Service Requirements

Chart 2 – Projected Payments and Receipts

Chart 3 – Summary of Project Information

Chart 4 – Annual Project Loan Payment Collections

Chart 5 – 236 and Project Loan Payments Received

Chart 6 – Pledged Receipts Analysis

Chart 1

Annual Debt Service Requirements ¹

<u>Fiscal Year</u> <u>(3/31)</u>	<u>1996 Senior</u> <u>Lien Bonds</u>	<u>2001 Senior</u> <u>Lien Bonds</u>	<u>1996</u> <u>Subordinate</u> <u>Lien Bonds</u>	<u>2004</u> <u>Subordinate</u> <u>Lien Bonds</u>	<u>Total Annual</u> <u>Debt Service</u> <u>Requirements</u>
2013	0	0	11,024,760	6,944,373	17,969,133
2014	0	0	10,069,510	6,943,725	17,013,235
2015	0	0	8,799,598	6,946,556	15,746,154
2016	0	0	6,831,785	6,944,384	13,776,169
2017	0	0	6,222,448	6,948,134	13,170,582
2018	0	0	5,793,960	6,943,559	12,737,519
2019	0	0	5,958,735	6,945,147	12,903,882
2020	0	0	5,720,448	6,946,872	12,667,320
2021	0	0	5,384,910	6,948,094	12,333,004
2022	0	0	5,141,160	6,943,044	12,084,204
2023	0	0	4,479,835	0	4,479,835
2024	0	0	3,989,300	0	3,989,300
2025	0	0	3,791,060	0	3,791,060
2026	0	0	2,410,980	0	2,410,980
2027	0	0	308,400	0	308,400

(1) All debt service numbers are based on a fiscal year ending March 31.

Chart 2

Section 236 Payments and Required Assigned Payments and Project Loan Payments Necessary to Pay Annual Debt Service ¹

Fiscal Year <u>(3/31)</u>	Section 236 Payments Projected to be Available for Debt Service on Corporate <u>Purpose Bonds</u>	Corporate Purpose Bond <u>Debt Service</u>	Projected Minimum Assigned Payments and Project Loan Payments Required to Cover Corporate Purpose Bond Debt <u>Service</u> ²
2013	28,719,093	17,969,133	(10,749,960)
2014	28,485,153	17,013,235	(11,471,918)
2015	25,764,130	15,746,154	(10,017,976)
2016	21,912,721	13,776,169	(8,136,552)
2017	19,557,524	13,170,582	(6,386,942)
2018	16,417,136	12,737,519	(3,679,617)
2019	14,826,611	12,903,882	(1,922,729)
2020	14,606,170	12,667,320	(1,938,850)
2021	14,298,861	12,333,004	(1,965,857)
2022	14,278,133	12,084,204	(2,193,929)
2023	13,980,927	4,479,835	(9,501,092)
2024	13,089,309	3,989,300	(9,100,009)
2025	10,624,448	3,791,060	(6,833,388)
2026	2,096,511	2,410,980	314,469
2027	0	308,400	308,400

(1) All debt service amounts are based on a fiscal year ending March 31.

(2) Amounts in parentheses represent 236 payments in excess of debt service requirement.

Chart 3

Summary Information Regarding the Projects
(as of March 31, 2012)

	Corporation <u>Mortgages</u>
Number of Projects:	50
Number of Units:	14,398
Section 236 Assisted Projects:	45
Current Annual Section 236 Subsidy:	\$28,719,093
Non-Section-236 Assisted Projects: (1)	5
Aggregate Original FMD Amount of Project Mortgages: (2)	\$563,335,701
Aggregate Unamortized FMD Amount of Project Mortgages: (3)	\$457,554,907

-
- (1) Includes one Project that has a project-based HAP contract under Section 8.
 - (2) "FMD Amount" means, with respect to any Project Loan, the final principal amount of such Project Loan as determined following completion of construction of the related Project.
 - (3) These amounts exceed the amounts shown in the Corporation's financial statements included in Appendix A hereto because of the manner which the Corporation has applied payments received in respect of a Project Loan (including Section 236 Payments) to amortize principal for purposes of such financial statements, as described under "Loan and Lease Receivables" in Note 5 thereto.

CHART 4
(52 Projects)
Summary Of Annual FMD Amount Billings and Total Collections
(as of March 31, 2012) ¹

<u>Fiscal Year</u> ¹	<u>FMD Amount Billings (\$)</u> ²	<u>Total Collections (\$)</u> ³	<u>Total Collections as a Percentage of FMD Amount Billings</u>
1973	1,332,427	0	0.00%
1974	3,024,299	1,815,359	60.03%
1975	6,440,361	4,337,529	67.35%
1976	12,902,664	6,115,168	47.39%
1977	9,599,641	4,599,255	47.91%
1978	22,043,582	5,137,926	23.31%
1979	23,833,469	10,371,333	43.52%
1980	21,897,838	9,695,396	44.28%
1981	22,437,845	12,604,611	56.18%
1982	22,391,785	7,504,124	33.51%
1983	22,704,613	12,524,865	55.16%
1984	23,136,431	12,930,729	55.89%
1985	22,742,837	12,802,169	56.29%
1986	22,893,231	14,884,377	65.02%
1987	22,737,890	15,714,867	69.11%
1988	22,516,069	15,923,625	70.72%
1989	22,912,007	16,798,005	73.32%
1990	23,168,083	18,966,625	81.87%
1991	23,619,200	17,173,373	72.71%
1992	23,651,109	18,808,892	79.53%
1993	23,214,570	19,822,741	85.39%
1994	22,757,176	16,732,613	73.53%
1995	22,771,451	19,405,040	85.22%
1996	22,865,897	19,517,414	85.36%
1997	22,863,922	19,102,144	83.55%
1998	23,004,542	19,249,958	83.68%
1999	22,751,904	20,752,399	91.21%
2000	22,800,788	20,647,345	90.56%
2001	22,813,049	16,346,717	71.66%
2002	22,818,000	14,867,801	65.16%
2003	22,920,266	15,139,176	66.05%
2004	23,283,152	15,097,263	64.84%
2005	23,639,362	15,743,735	66.60%
2006	23,512,422	17,037,994	72.46%
2007	24,093,687	14,441,732	59.94%
2008	24,161,143	15,508,004	64.19%
2009	24,681,123	15,832,408	64.15%
2010	25,040,604	12,688,010	50.67%
2011	26,306,729	16,105,368	61.22%
2012	27,083,544	16,231,246	59.93%

(1) For comparison purposes, Project Loan Payments are included only for the 52 loans in the Portfolio as of March 31, 2011.

(2) Ending March 31.

(3) "FMD Amount" means, with respect to any Project Loan, the final principal amount of such Project Loan

CHART 5

SECTION 236 PAYMENTS AND PROJECT LOAN PAYMENTS RECEIVED (\$000's)

	FISCAL YEAR ENDING MARCH 31,				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<u>SECTION 236 PAYMENTS</u>					
CORPORATION MORTGAGES ¹	\$29,076	\$30,693	\$32,898	\$35,161	\$38,031
236 RESOLUTION MORTGAGES ¹	\$0	\$0	\$0	\$0	\$0
TOTAL	\$29,076	\$30,693	\$32,898	\$35,161	\$38,031
<u>PROJECT LOAN PAYMENTS</u>					
CORPORATION MORTGAGES ¹	\$14,129	\$16,323	\$18,875	\$17,604	\$18,099
236 RESOLUTION MORTGAGES ¹	\$0	\$0	\$0	\$0	\$0
MORTGAGE PREPAYMENTS	\$3,480	\$20,299	\$13,341	\$25,951	\$20,979 ²
TOTAL	\$17,609	\$36,622	\$32,216	\$43,555	\$39,078
GRAND TOTAL ³	\$46,685	\$67,315	\$65,114	\$78,716	\$77,109

(1) All PFA Mortgages were reassigned to the Corporation upon dissolution of PFA, effective February 25, 2005.

(2) Includes partial prepayment of \$2,253,331 on loan 850 (Ithaca Elm-Maple).

(3) The differences between these amounts and the amounts shown on Chart 4 are attributable to the inclusion of mortgage prepayments.

CHART 6

PLEGDED RECEIPTS ANALYSIS (000'S)

	FISCAL YEAR ENDING MARCH 31,				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
SECTION 236 PAYMENTS ON CORP. MORTGAGES ¹	\$29,076	\$30,693	\$32,898	\$35,161	\$38,031
PROJECT LOAN PAYMENTS ON CORP. MORTGAGES ¹	\$14,129	\$16,323	\$18,875	\$17,604	\$18,099
PFA PAYMENTS AND HFA PAYMENTS ¹			\$0	\$0	\$0
MORTGAGE PREPAYMENTS ON CORP. MORTGAGES	\$3,480	\$20,299	\$13,341	\$25,951	\$20,979 ²
TOTAL	\$46,685	\$67,315	\$65,114	\$78,716	\$77,109

(1) All PFA Mortgages were reassigned to the Corporation upon dissolution of PFA, effective February 25, 2005, and are thereafter pledged to the Corporate Purpose Bonds.

(2) Includes partial prepayment of \$2,253,331 on loan 8/50 (Ithaca Elm-Maple).

\$725,995,000
NEW YORK STATE URBAN DEVELOPMENT CORPORATION
CORPORATE PURPOSE BONDS
\$449,885,000 1996 Corporate Senior Lien Bonds
\$140,355,000 1996 Corporate Purpose Subordinate Lien Bonds
\$54,240,000 2001 Corporate Purpose Senior Lien Bonds
\$81,515,000 2004A Corporate Purpose Subordinate Lien Bonds

SECTION B

Financial Statements of New York State
Urban Development Corporation

**Consolidated Financial Statements and Independent Auditors' Report
For Fiscal Years Ending March 31, 2012 and March 31, 2011 may be
obtained by accessing the following link:**

[http://www.empire.state.ny.us/CorporateInformation/Data/FinancialDocuments/NYSUDC2012F
S.PDF](http://www.empire.state.ny.us/CorporateInformation/Data/FinancialDocuments/NYSUDC2012F
S.PDF)

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SECTION C

Data Concerning the Project Loans
and Projects

TABLE I
PROJECT STATISTICS ¹
As of March 31, 2012

<u>UDC No.</u>	<u>Mortgagor Name</u>	<u>Location</u>	<u>Original FMD Note</u>	<u>Maturity Date of Mortgage</u>	<u>Number of Apts.</u>	<u>Number of Rooms</u>	<u>Annual Section 236 Subsidy ²</u>	<u>Maturity Date of Section 236 Contract</u>	<u>RAP or Rent Supplement Units ³</u>
CORPORATION MORTGAGES									
3	BUFFALO WATERFRONT S-1 HOMES, INC. (4)	BUFFALO	3,965,000	09/30/13	87	444	118,929	09/30/13	28
4	CONEY ISLAND SITE NINE HOUSES, INC.	BROOKLYN	7,049,000	04/30/14	197	621	345,011	04/30/14	78
9	TWIN PARKS SW HOUSES, INC.	BRONX	23,251,000	10/31/14	536	2,654	1,625,714	10/31/14	214
10	TWIN PARKS NORTHWEST HOUSES, INC.	BRONX	13,308,000	06/30/15	334	1,654	764,744	06/30/15	133
12	APPLE WALK HOUSES, INC.	NIAGARA FALLS	5,215,500	10/31/13	204	958	255,271	10/31/13	61
13	BUFFALO WATERFRONT HOMES SITE 2, INC.	BUFFALO	13,440,000	09/30/14	472	1,679	771,233	09/30/14	188
14	TWIN PARKS SOUTHEAST HOUSES, INC.	BRONX	16,588,500	09/30/15	408	1,878	925,606	09/30/15	163
15	WOODROW WILSON HOUSES, INC.	AMSTERDAM	2,468,000	04/30/14	100	496	120,796	04/30/14	20
18	HARLEM RIVER PARK HOUSES, INC.	BRONX	71,986,000	07/31/29	1,654	7,386	4,320,763	01/31/25	464
19	ELLCOTT HOUSES, INC. (5)	BUFFALO	4,935,000	10/31/14	148	894	282,852	10/31/14	56
25	BROADWAY EAST TOWNHOUSES, INC.	KINGSTON	4,134,000	10/31/14	122	549	233,872	10/31/14	32
33	ARVERNE HOUSES, INC.	QUEENS	43,896,000	06/30/24	1,093	4,843	2,791,812	06/30/24	103
36	ROCKLAND MANOR HOUSES, INC.	LIVINGSTON MANOR	2,421,028	10/31/14	100	440	142,334	10/31/14	30
38	UNITY PARK II (NIAGARA PARK) CORPORATION	NIAGARA FALLS	5,861,000	09/30/14	40	234	336,145	09/30/14	59
39	SE LOOP AREA THREE B HOUSES, INC.	ROCHESTER	5,118,000	04/30/14	200	620	246,820	04/30/14	60
41	SOUTH FALLSBURG HOUSES, INC.	MARLTON	1,454,288	07/31/13	62	270	71,508	07/31/13	12
42	CHERRY HILL (SYRACUSE HILL III) CORPORATION (6)	SYRACUSE	4,067,000	05/31/15	50	255	235,035	05/31/15	0
49	WOODBROOK HOUSES, INC.	AUBURN	3,118,000	01/31/14	150	719	152,610	01/31/14	30
53	NORTH TOWN PHASE II HOUSES, INC.	ROOSEVELT ISLAND	22,976,269	01/31/27	400	1,832	0	N/A	0
55	CHARLOTTE LAKE RIVER HOUSES, INC.	ROCHESTER	13,704,000	12/31/15	553	1,886	793,823	12/31/15	153
59	BUENA VISTA HOUSES	YONKERS	19,181,000	09/30/17	454	2,062	1,231,314	09/30/17	135
60	WARBURTON HOUSES, INC.	YONKERS	8,075,000	07/31/14	210	830	461,965	07/31/14	83
63	SOUTHEAST LOOP AREA 3B PART 1A, INC.	ROCHESTER	12,067,000	03/31/18	376	1,492	201,260	03/31/18	26
65	CONEY ISLAND SITE 4A-1 HOUSES, INC.	BROOKLYN	16,406,000	06/30/25	335	1,675	977,173	02/28/25	132
66	CONEY ISLAND SITE 4A-2 HOUSES, INC.	BROOKLYN	17,078,000	06/30/25	338	1,693	999,823	06/30/25	129
68	NORTH TOWN PHASE III HOUSES, INC.	ROOSEVELT ISLAND	20,677,506	01/31/27	361	1,627	0	N/A	0
79	BEAVER ROAD HOUSES, INC.	ROCHESTER	7,415,000	03/31/17	320	1,436	429,524	03/31/17	64
83	FULTON PARK SITE 2 HOUSES, INC.	BROOKLYN	5,884,000	06/30/17	141	698	319,696	06/30/17	14
85	RUTLAND ROAD HOUSES, INC.	BROOKLYN	19,642,500	06/30/17	438	1,948	1,115,722	06/30/17	43
86	106TH STREET HOUSES, INC.	NEW YORK	20,750,000	11/30/22	446	2,232	1,188,824	11/30/22	88
89	CONEY ISLAND SITE 1A HOUSES, INC.	BROOKLYN	9,670,000	06/30/25	224	1,015	603,314	05/31/25	56
92	MELROSE SITE D-1 HOUSES, INC.	BRONX	23,415,000	12/31/24	494	2,103	1,461,534	12/31/24	196
96	PARKSIDE HOUSES, INC.	AUDUBON	4,625,000	06/30/16	180	863	267,910	06/30/16	36
97	CLINTON AVE. PAUL PLACE HOUSES, INC.	ROCHESTER	10,565,000	08/31/16	407	1,354	611,993	08/31/16	163
101	BORINQUEN PLAZA HOUSING CO., INC.	ROCHESTER	4,307,000	11/30/16	154	705	243,928	11/30/16	132
107	CLIFTON SPRINGS HOUSES II, INC.	CLIFTON SPRINGS	2,260,000	06/30/16	119	359	130,913	06/30/16	10
109	VALLEY VISTA HOUSES, INC.	SYRACUSE	3,115,000	09/30/14	124	448	177,639	09/30/14	12
118	HARLEM CANAAN HOUSE, INC.	NEW YORK	7,366,000	08/31/19	146	618	407,338	08/31/19	72
126	CENTERVILLE COURT HOUSES, INC.	NORTH SYRACUSE	3,110,000	07/31/14	152	556	151,916	07/31/14	30
127	MALONE TOWN HOUSES, INC.	MALONE	2,558,000	03/31/17	128	576	148,176	03/31/17	20
133	ULSTER SENIOR CITIZENS HOUSES, INC.	KINGSTON	3,090,000	10/31/16	125	438	178,993	10/31/16	50
140	HIGHLAND CANAL VIEW HOUSES, INC. (7)	CLYDE	3,035,000	01/31/18	30	140	175,807	01/31/18	0
141	TEN BROECK MANOR HOUSES, INC.	ALBANY	6,207,000	11/30/16	190	866	359,549	11/30/16	19
150	LIBERTY SR. CITIZENS HOUSES, INC.	LIBERTY	2,986,000	10/31/16	126	441	172,968	10/31/16	50
180	MARCUS GARVEY BROWNSTONE HOUSES, INC.	BROOKLYN	30,556,000	12/31/25	625	3,651	1,934,890	12/31/25	377

TABLE I
PROJECT STATISTICS ¹
As of March 31, 2012

<u>UDC No.</u>	<u>Mortgagor Name</u>	<u>Location</u>	<u>Original FMD Note</u>	<u>Maturity Date of Mortgage</u>	<u>Number of Apts.</u>	<u>Number of Rooms</u>	<u>Annual Section 236 Subsidy ²</u>	<u>Maturity Date of Section 236 Contract</u>	<u>RAP or Rent Supplement Units ³</u>
CORPORATION MORTGAGES									
197	CANISTEO HOMES, INC.	HORNELL	2,147,000	04/30/20	80	361	124,368	04/30/20	42
228	PRESIDENTIAL PLAZA APARTMENTS, INC.	SYRACUSE	9,780,000	01/31/23	232	948	0	N/A	0
237	VERNON AVENUE HOUSES, INC. (8)	BROOKLYN	12,970,000	04/30/21	267	1,203	0	N/A	0
281	PARKEDGE HOUSES, INC.	UTICA	4,691,000	12/31/32	184	1,026	0	N/A	0
850	ITHACA ELM-MAPLE HOUSES, INC. (9)	ITHACA	751,110	09/30/13	82	410	107,678	09/30/13	0
TOTAL			563,335,701		14,398	64,086	28,719,093		3,863

- (1) Information included for 50 Projects in Portfolio as of March 31, 2012. See Table 1A for information on Projects that have prepaid their Project Mortgages or otherwise transferred out of the Portfolio.
- (2) Includes Section 236 subsidies attributable to FMD mortgages and Section 236 subsidies attributable to subordinate mortgage loans.
- (3) RAP or Rent Supplement Expiration Dates are coterminous with Section 236 Contract.
- (4) Due to redevelopment of Project, number of units reduced to 87 and number of rooms reduced to 444. Annual 236 subsidy reduced to \$118,929.
- (5) Mortgagor is a Cooperative Corporation.
- (6) Transfer of Title June 2007; UDC continues to receive 236 subsidy payments. Due to redevelopment of Project, number of units reduced to 50.
- (7) Transfer of Title July 2003; UDC continues to receive 236 subsidy payments.
- (8) Project is a 100% Section 8 development.
- (9) On March 28, 2008, UDC received \$3,034,795 in partial prepayment of the project's mortgage and PIP loan. UDC holds mortgage on the Maple Hill site.

TABLE II
OPERATING DATA OF THE PROJECTS ^{1,2}
As of March 31, 2012

UDC No.	Mortgagor Name	3/31/2012		(A) Total Project Income ⁴	(B) Operating Expenses	(C) Net Operating Income	(D) Project Loan Payment Requirements ⁵	(E)=(C)/(D) Debt Service Coverage Ratio	Occupancy % ⁶
		Unamortized Balance of FMD Amount	Reserves ³						
CORPORATION MORTGAGES									
3	BUFFALO WATERFRONT S-1 HOMES, INC.	2,678,642	0	622,967	417,282	205,685	203,209	(0.178)	94.0%
4	CONEY ISLAND SITE NINE HOUSES, INC.	1,455,495	70,653	2,258,870	1,375,301	883,569	214,682	4.116	96.0%
9	TWIN PARKS SOUTHWEST HOUSES, INC.	22,317,666	(22,862)	8,543,610	8,673,395	(129,785)	727,619	(0.178)	97.0%
10	TWIN PARKS NORTHWEST HOUSES, INC.	12,973,636	470,177	5,560,710	5,334,238	226,472	411,444	0.550	96.0%
12	APPLE WALK HOUSES, INC.	5,215,500	11,344	986,756	1,112,151	(125,395)	235,961	(0.531)	83.8%
13	BUFFALO WATERFRONT HOMES SITE TWO, INC.	13,088,466	45	1,947,271	1,869,736	77,535	415,812	0.186	73.7%
14	TWIN PARKS SOUTHEAST HOUSES, INC.	16,171,714	167,945	6,246,124	5,813,859	432,265	540,519	0.800	95.0%
15	WOODROW WILSON HOUSES, INC.	2,434,631	54,327	769,868	734,040	35,828	75,164	0.477	94.0%
18	HARLEM RIVER PARK HOUSES, INC.	70,936,479	2,111,300	17,751,626	16,577,831	1,173,795	2,215,484	0.530	82.2%
19	ELLCOTT HOUSES, INC. (7)	4,935,000	0	987,424	621,635	365,789	152,979	2.391	99.3%
25	BROADWAY EAST TOWNHOUSES, INC.	3,274,778	243,820	1,363,554	1,039,944	323,610	128,390	2.521	99.0%
33	ARVERNE HOUSES, INC.	43,896,000	292,603	10,346,253	10,677,763	(331,510)	1,393,234	(0.238)	73.7%
36	ROCKLAND MANOR HOUSES, INC.	621,466	102,434	935,021	734,943	200,078	104,463	1.915	91.0%
38	UNITY PARK II (NIAGARA PARK) CORPORATION	5,861,000	16,868	226,630	212,188	14,442	181,333	0.080	92.5%
39	SOUTHEAST LOOP AREA THREE B HOUSES, INC.	1,056,782	64,428	916,062	686,708	229,354	159,551	1.437	83.0%
41	SOUTH FALLSBURG HOUSES, INC.	256,698	391,664	669,337	602,846	66,491	55,600	1.196	98.0%
42	CHERRY HILL (SYRACUSE HILL III) CORPORATION	2,931,591	8,883	259,898	247,149	12,749	124,353	0.103	98.0%
49	WOODBROOK HOUSES, INC.	510,137	116,778	838,170	639,455	198,715	94,960	2.093	93.0%
53	NORTH TOWN PHASE II HOUSES, INC.	17,404,602	5,674,004	8,345,970	5,645,720	2,700,250	1,824,323	1.480	97.5%
55	CHARLOTTE LAKE RIVER HOUSES, INC.	7,418,197	793,753	3,282,108	2,760,709	521,399	350,000	1.490	92.0%
59	BUENA VISTA HOUSES, INC.	19,181,000	1,002,661	5,761,123	5,235,994	525,129	592,162	0.887	92.0%
60	WARBURTON HOUSES, INC.	4,231,957	229,828	2,651,445	2,381,697	269,748	251,112	1.074	97.2%
63	SE LOOP AREA THREE B PART 1A HOUSES, INC.	12,067,000	128,393	3,047,327	2,244,185	803,142	756,864	1.061	91.0%
65	CONEY ISLAND SITE 4A-1 HOUSES, INC.	16,406,000	6,613	4,506,703	4,623,112	(116,409)	518,712	(0.224)	97.0%
66	CONEY ISLAND SITE 4A-2 HOUSES, INC.	17,078,000	13,811	4,476,619	4,598,811	(122,192)	548,041	(0.223)	95.8%
68	NORTH TOWN PHASE III HOUSES, INC.	15,779,577	1,954,974	7,800,338	5,656,863	2,143,475	1,641,800	1.306	95.0%
79	BEAVER ROAD HOUSES, INC.	2,617,991	1,210,633	2,165,316	1,867,956	297,360	225,829	1.317	97.9%
83	FULTON PARK SITE 2 HOUSES, INC.	5,884,000	1,089	2,023,163	2,007,347	15,816	200,344	0.079	96.0%
85	RUTLAND ROAD HOUSES, INC.	12,831,584	1,415,987	6,219,509	5,236,118	983,391	620,322	1.585	91.0%
86	106TH STREET HOUSES, INC.	12,780,606	32,946	6,359,927	6,151,111	208,816	645,103	0.324	98.0%
89	CONEY ISLAND SITE 1A HOUSES, INC.	9,670,000	1,157,222	3,169,545	3,084,826	84,719	294,506	0.288	90.6%
92	MELROSE SITE D-1 HOUSES, INC.	16,463,815	166,933	7,776,698	7,287,308	489,390	762,637	0.642	97.0%
96	PARKSIDE HOUSES, INC.	1,633,129	1,074,307	1,301,723	1,080,802	220,921	140,857	1.568	97.8%
97	CLINTON AVENUE PAUL PLACE HOUSES, INC.	3,730,589	348,162	2,685,817	2,205,518	480,299	321,763	1.493	90.0%
101	BORINQUEN PLAZA HOUSING COMPANY, INC.	2,614,235	482,287	1,780,244	1,420,747	359,497	108,183	3.323	98.0%

TABLE II
OPERATING DATA OF THE PROJECTS ^{1,2}
As of March 31, 2012

UDC No.	Mortgagor Name	3/31/2012 Unamortized Balance of FMD Amount	Reserves ³	(A) Total Project Income ⁴	(B) Operating Expenses	(C) Net Operating Income	(D) Project Loan Payment Requirements ⁵	(E)=(C)/(D) Debt Service Coverage Ratio	Occupancy % ⁶
CORPORATION MORTGAGES									
107	CLIFTON SPRINGS HOUSES II, INC.	1,288,638	140,355	785,666	692,120	93,546	68,830	1.359	92.0%
109	VALLEY VISTA HOUSES, INC.	717,354	159,448	762,450	713,445	49,005	97,437	0.503	99.0%
118	HARLEM CANAAN HOUSE, INC.	7,366,000	188,366	2,089,621	1,744,239	345,382	304,072	1.136	89.0%
126	CENTERVILLE COURT HOUSES, INC.	648,299	257,200	1,174,042	937,507	236,535	95,019	2.489	99.3%
127	MALONE TOWN HOUSES, INC.	938,982	361,967	1,019,997	724,051	295,946	77,905	3.799	99.5%
133	ULSTER SENIOR CITIZENS HOUSES, INC.	1,076,416	3,930	744,316	608,081	136,235	94,107	1.448	96.0%
140	HIGHLAND CANAL VIEW HOUSES INC. (8)	3,035,000	(141)				92,432	N/A	N/A
141	TEN BROECK MANOR HOUSES, INC.	2,495,005	42,694	1,371,798	1,216,988	154,810	273,186	0.567	93.0%
150	LIBERTY SENIOR CITIZENS HOUSES, INC.	1,061,370	199,161	888,055	873,291	14,764	90,941	0.162	89.0%
180	MARCUS GARVEY BROWNSTONE HOUSES, INC. (9)	30,188,754	(6,520)	7,726,781	7,978,347	(251,566)	983,888	(0.256)	86.4%
197	CANISTEO HOMES, INC.	1,193,761	13,479	565,067	535,092	29,975	65,388	0.458	82.0%
228	PRESIDENTIAL PLAZA APARTMENTS, INC.	6,401,910	1,058,307	2,858,766	1,880,682	978,084	595,502	1.642	99.6%
237	VERNON AVENUE HOUSES, INC.	7,701,020	167,497	4,217,323	3,372,881	844,442	1,146,315	0.737	96.0%
281	PARKEDGE HOUSES, INC.	4,691,000	1,523,521	1,449,568	1,052,978	396,590	372,467	1.065	94.0%
850	ITHACA ELM-MAPLE HOUSES, INC.	343,436	136,585	799,858	685,988	113,870	72,930	1.561	94.0%
TOTAL		457,554,907	24,039,859	161,037,034	143,874,978	17,162,056	21,667,734		

- (1) Information included for 50 projects in Portfolio as of March 31, 2012.
- (2) Information in the Mortgage Balance column is obtained from Corporation records; information in columns (A) through (D) is obtained from Mortgagor financial statement completed for calendar year 2011.
- (3) Replacement, Contingency, Encumbrances and Painting reserves as of March 31, 2012.
- (4) Total Project Income does not include Section 236 payments.
- (5) Project Loan Payment Requirement represents Non-236 debt service requirement on FMD Mortgages only.
- (6) Occupancy Rates as of March 31, 2012.
- (7) Project redeveloped; UDC continues to receive 236 subsidy payments.
- (8) Transfer of Title July 2003; UDC continues to receive 236 subsidy payments.
- (9) Financial information as of December 31, 2010.

TABLE III

**PROJECT LOAN PAYMENTS COLLECTED FROM MORTGAGORS ¹
FOR THE PERIOD APRIL 1, 2011 THRU MARCH 31, 2012**

UDC No.	Mortgagor Name	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Fiscal Year 2012 Total
CORPORATION MORTGAGES														
3	BUFFALO WATERFRONT S-1 HOMES, INC.	0	0	147,881	52,097	50,417	0	0	137,129	42,317	25,218	25,218	11,468	491,745
4	CONEY ISLAND SITE NINE HOUSES, INC.	40,390	40,390	80,912	40,456	0	40,456	40,456	39,403	41,049	40,390	0	37,230	441,132
9	TWIN PARKS SW HOUSES, INC.	0	0	0	0	0	0	0	0	0	0	0	0	0
10	TWIN PARKS NORTHWEST HOUSES, INC.	0	0	0	0	0	0	0	0	0	0	0	0	0
12	APPLE WALK HOUSES, INC.	0	0	0	0	0	0	0	0	0	0	0	0	0
13	BUFFALO WATERFRONT HOMES SITE 2, INC.	0	0	0	0	0	0	0	0	0	0	0	0	0
14	TWIN PARKS SOUTHEAST HOUSES, INC.	0	0	0	0	0	0	0	0	0	0	0	0	0
15	WOODROW WILSON HOUSES, INC.	10,000	17,390	18,307	0	18,307	36,614	18,307	18,307	18,307	18,307	18,307	18,307	210,460
18	HARLEM RIVER PARK HOUSES, INC.	0	0	0	0	0	0	0	0	0	0	0	0	0
19	ELLCOTT HOUSES, INC.	0	0	0	0	0	0	0	0	0	0	0	0	0
25	BROADWAY EAST TOWNHOUSES, INC.	10,287	10,287	10,287	10,287	10,287	10,287	10,287	10,287	20,573	10,287	10,287	10,287	133,730
33	ARVERNE HOUSES, INC.	56,250	56,250	56,250	56,250	56,250	56,250	56,250	56,250	56,250	56,250	0	0	562,500
36	ROCKLAND MANOR HOUSES, INC.	8,705	8,705	8,705	8,705	8,705	8,705	8,705	8,705	8,705	8,705	8,705	0	95,755
38	UNITY PARK II (NIAGARA PARK) CORPORATION	0	0	0	0	0	0	0	0	0	0	0	0	0
39	SE LOOP AREA THREE B HOUSES, INC.	13,296	13,293	13,296	0	26,592	13,296	13,296	13,296	13,296	13,296	13,296	13,296	159,549
41	SOUTH FALLSBURG HOUSES, INC.	5,656	5,656	5,656	5,656	5,656	5,656	5,656	5,656	5,656	5,656	5,656	5,656	67,872
42	CHERRY HILL (SYRACUSE HILL III) CORPORATION (2)	0	0	0	0	0	0	0	0	0	0	0	0	0
49	WOODBROOK HOUSES, INC.	17,097	17,097	0	34,194	34,194	17,097	17,097	34,194	0	17,097	0	17,097	205,164
53	NORTH TOWN PHASE II HOUSES, INC.	152,027	152,027	0	304,054	152,027	152,027	152,027	152,027	152,027	152,027	152,027	152,027	1,824,324
55	CHARLOTTE LAKE RIVER HOUSES, INC.	29,167	29,167	29,167	29,167	29,167	29,167	29,167	29,167	64,167	29,167	29,167	29,167	385,004
59	BUENA VISTA HOUSES	0	0	133,016	0	0	0	483,845	0	0	0	0	0	616,861
60	WARBURTON HOUSES, INC.	7,008	7,008	7,008	0	14,015	7,027	7,027	7,008	7,008	7,008	7,008	7,008	84,133
63	SOUTHEAST LOOP AREA 3B PART 1A, INC.	0	0	513,817	0	0	56,945	0	0	0	0	0	0	570,762
65	CONEY ISLAND SITE 4A-1 HOUSES, INC.	6,000	6,000	6,000	0	12,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000
66	CONEY ISLAND SITE 4A-2 HOUSES, INC.	6,000	6,000	6,000	0	12,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000
68	NORTH TOWN PHASE III HOUSES, INC.	136,817	136,817	0	273,633	136,817	136,817	136,817	136,817	136,817	136,817	136,817	136,817	1,641,803
79	BEAVER ROAD HOUSES, INC.	18,819	18,819	18,819	18,819	18,819	18,819	18,819	18,819	18,819	18,819	18,819	18,819	225,828
83	FULTON PARK SITE 2 HOUSES, INC.	0	0	0	0	0	0	0	0	0	0	0	0	0
85	RUTLAND ROAD HOUSES, INC.	0	103,387	51,694	0	103,387	51,694	51,694	51,694	0	51,694	103,387	51,694	620,325
86	106TH STREET HOUSES, INC.	74,025	0	0	0	222,074	0	148,049	148,049	74,025	0	0	74,025	740,247
89	CONEY ISLAND SITE 1A HOUSES, INC.	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000
92	MELROSE SITE D-1 HOUSES, INC.	47,917	47,917	0	95,833	47,917	47,917	47,917	47,917	47,917	47,917	61,771	54,844	595,784
96	PARKSIDE HOUSES, INC.	11,821	11,821	11,821	11,821	11,738	11,738	11,738	11,738	11,738	11,738	11,738	11,738	141,188
97	CLINTON AVE. PAUL PLACE HOUSES, INC.	0	53,627	26,814	26,814	26,814	0	53,627	26,814	0	53,627	26,814	26,814	321,765
101	BORINQUEN PLAZA HOUSING CO., INC.	39,359	19,680	19,680	19,680	19,680	19,680	19,680	19,680	19,680	19,680	0	19,680	236,159
107	CLIFTON SPRINGS HOUSES II, INC.	9,236	9,236	9,236	9,236	9,236	9,236	9,236	9,236	9,236	9,236	9,236	9,236	110,832
109	VALLEY VISTA HOUSES, INC.	8,556	8,651	8,933	9,078	9,359	9,950	10,386	10,917	11,105	0	11,277	11,491	109,703
118	HARLEM CANAAN HOUSE, INC.	0	0	71,329	0	20,000	5,000	25,000	0	0	0	0	0	121,329
126	CENTERVILLE COURT HOUSES, INC.	7,918	7,918	7,918	7,918	7,918	7,918	7,918	7,918	7,918	7,918	7,918	7,918	95,016

TABLE III

**PROJECT LOAN PAYMENTS COLLECTED FROM MORTGAGORS ¹
FOR THE PERIOD APRIL 1, 2011 THRU MARCH 31, 2012**

UDC No.	Mortgagor Name	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Fiscal Year 2012 Total
CORPORATION MORTGAGES														
127	MALONE TOWN HOUSES, INC.	6,492	6,492	6,492	6,492	6,492	6,492	6,492	6,492	6,492	6,492	6,492	6,492	77,904
133	ULSTER SENIOR CITIZENS HOUSES, INC.	7,844	15,688	7,844	0	15,688	7,844	7,844	7,845	0	15,688	7,844	7,844	101,973
140	HIGHLAND CANAL VIEW HOUSES, INC. (3)	0	0	0	0	0	0	0	0	0	0	0	0	0
141	TEN BROECK MANOR HOUSES, INC.	22,777	22,777	22,777	22,777	22,777	22,777	22,777	22,777	22,777	22,777	22,777	22,777	273,324
150	LIBERTY SR. CITIZENS HOUSES, INC.	15,256	7,628	7,628	7,628	7,628	7,628	7,628	7,626	0	15,256	7,628	7,628	99,162
180	MARCUS GARVEY BROWNSTONE HOUSES, INC.	0	0	0	0	0	336,472	0	0	80,000	0	0	0	416,472
197	CANISTEO HOMES, INC.	5,567	0	5,607	11,213	5,607	5,607	5,607	5,607	5,607	5,607	5,607	0	61,636
228	PRESIDENTIAL PLAZA APARTMENTS, INC.	49,625	49,625	49,625	49,625	49,625	49,625	49,625	49,625	49,625	49,625	49,625	49,625	595,500
237	VERNON AVENUE HOUSES, INC.	96,789	96,789	96,789	0	0	96,799	96,799	193,598	96,799	96,799	0	0	871,161
281	PARKEDGE HOUSES, INC.	31,039	0	62,078	31,039	31,039	31,039	31,039	31,039	31,039	31,039	31,039	31,039	372,468
850	ITHACA ELM-MAPLE HOUSES, INC.	0	12,155	6,078	6,078	6,078	6,078	3,532	15,687	9,609	9,609	9,609	9,609	94,122
TOTAL		957,740	1,004,297	1,533,464	1,154,550	1,214,310	1,340,657	1,632,344	1,359,324	1,086,558	1,011,746	816,069	877,633	13,988,692

(1) Information included for 50 Projects in Portfolio as of March 31, 2012. See Table IIIA for information on Projects that have prepaid their Project Mortgages or otherwise transferred out of the Portfolio.

(2) Transfer of Title June 2007. UDC continues to receive 236 subsidy payments.

(3) Transfer of Title July 2003. UDC continues to receive 236 subsidy payments.

TABLE IV A
CURRENT STATUS OF FORECLOSURE AND WORKOUT ACTIONS ¹
(as of March 31, 2012)

UDC No.	Mortgagor Name	FORECLOSURE ACTIONS			WORKOUTS					
		Year Commenced	Year of Disposition	Disposition/Current Status	Previous Workout	Current Workout	Current Workout Begin Date	Workout Termination Date	In Compliance With Terms	
CORPORATION MORTGAGES										
1	STATE STREET HOUSES, INC.	2003	2007	Foreclosure Sale/Title Transferred (2010)	Yes	No				
2	NEWBURGH HOUSES ON THE LAKE, INC.	n.a.	n.a.		No	No				
5	SEA PARK EAST HOUSES, INC.	1982	1990		No	No				
6	GLEASON ESTATES HOUSES, INC.	n.a.	n.a.		No	No				
11	ELY PARK HOUSES SITE I, INC.	n.a.	n.a.		No	No				
17	TWIN PARKS NORTHEAST HOUSES, INC.	1984	1995	Settled / Workout Agreement/Title Transferred (2010)	Yes	No				
20	SYRACUSE INTOWN HOUSES, INC.	1982	1986	Settled / Wkout Agreem't/Deed in Lieu (2009)/Title Transferred (2010)	Yes	No				
21	GENESEE GATEWAY HOUSES, INC.	1986	1988		No	No				
23	WRIGHT MANOR (PHASE I) CORPORATION (2)	n.a.	n.a.							
27	ELY PARK SITE II HOUSES, INC.	n.a.	n.a.		No	No				
28	FRAWLEY PLAZA HOUSES, INC.	1979	1982		Yes	No				
29	HAMPTON HOUSES, INC.	n.a.	n.a.		Yes	No				
30	TWIN PARKS SOUTHEAST MODULAR HOUSES, INC.	n.a.	n.a.		Yes	No				
31	TWIN PARKS NORTHEAST SITE 2 HOUSES, INC.	1985	1989	Settled / Workout Agreement/Title Transferred (2010)	Yes	No				
34	UPACA HOUSES, INC.	n.a.	n.a.		Yes	No				
35	TOMPKINS TERRACE, INC.	n.a.	n.a.		No	No				
37	COLLEGE HILL HOUSES, INC.	n.a.	n.a.		No	No				
40	WRIGHT MANOR II (PHASE II) CORPORATION (2)	n.a.	n.a.		Yes	No				
43	KENNEDY SQUARE (SYRACUSE HILL I) CORPORATION (3)	1986	1987		Yes	No				
44	VAN RENSSELAER VILLAGE HOUSES	n.a.	n.a.		Yes	No				
52	NORTH TOWN PHASE I HOUSES, INC.	n.a.	n.a.		No	No				
56	COMFORT STREET SOUTH HOUSES, INC.	n.a.	n.a.		Yes	No				
58	YOUNG MANOR, INC.	n.a.	n.a.		Yes	No				
71	CONEY ISLAND SITE 17 HOUSES INC.	n.a.	n.a.		Yes	No				
72	METRO NORTH RIVERVIEW HOUSES, INC.	n.a.	n.a.		Yes	No				
81	PARK DRIVE MANOR HOUSES, INC.	n.a.	n.a.		No	No				
84	FULTON PARK SITE 4 HOUSES, INC.	1986	1989		No	No				
90	CONEY ISLAND SITE 1824 HOUSES, INC.	n.a.	n.a.		Yes	No				
94	HARBORVIEW HOUSES, INC.	n.a.	n.a.		Yes	No				
102	ST. PAUL'S UPPER FALLS HOUSE, INC.	1986	1987		Yes	No				
103	ENGLISH ROAD HOUSES, INC.	n.a.	n.a.		No	No				
104	PERINTON-FAIRPORT HOUSES, INC.	n.a.	n.a.		Yes	No				
105	PENVIEW HOUSES, INC.	n.a.	n.a.		Yes	No				
108	HARRISON HOUSE, INC.	n.a.	n.a.	Deed in Lieu of Foreclosure (2009)/Title Transferred (2010)	Yes	No				
114	SPRING VALLEY HOMES, INC.	n.a.	n.a.		No	No				
115	SEVEN PINES HOUSES, INC.	n.a.	n.a.		Yes	No				
116	VARK STREET HOUSES, INC.	n.a.	n.a.		No	No				
117	NODINE TERRACE HOUSES, INC.	n.a.	n.a.		No	No				
119	NORTH TOWN PHASE IV HOUSES, INC.	n.a.	n.a.		No	No				
120	ROCHESTER FRIENDLY HOME HOUSES, INC.	n.a.	n.a.		No	No				
121	CLAREMONT GARDENS HOUSES, INC.	n.a.	n.a.		No	No				
123	CAROUSEL PARK HOUSES, INC.	n.a.	n.a.		No	No				
125	EDGERTON ESTATES, INC.	n.a.	n.a.		No	No				
139	ELMWOOD-UTICA HOUSES, INC.	n.a.	n.a.		No	No				
142	HIGHLAND CANAL VIEW HOUSES INC. (3)	n.a.	n.a.		No	No				
144	PILGRIM WOODS HOUSES, INC.	n.a.	n.a.		No	No				
175	STANWIX HOUSES, INC.	n.a.	n.a.		No	No				
181	ASHLAND PLACE HOUSES, INC.	n.a.	n.a.		No	No				
183	UPACA TERRACE HOUSES, INC.	1986	1993		No	No				
187	MARINUS HOUSES, INC.	n.a.	n.a.		Yes	No				
189	CREEKBEND HEIGHTS HOUSES, INC.	n.a.	n.a.		No	No				
192	HARRIET HOMES, INC.	n.a.	n.a.		No	No				
196	PAINTED POST VILLAGE SQUARE APARTMENTS, INC.	n.a.	n.a.		Yes	No				
259	DUTCHER HOUSE, INC.	n.a.	n.a.		Yes	No				
273	BRIARCLIFF MANOR HOUSES, INC.	n.a.	n.a.		No	No				

(1) Information included for Projects that have prepaid their Project Mortgages or otherwise transferred out of the Portfolio. See Table IV for information on Projects in Portfolio as of March 31, 2012.

(2) UDC accepted deed in lieu of foreclosure November 2000.

(3) UDC accepted deed in lieu of foreclosure December 2001.

TABLE V

**HISTORICAL SUMMARY ¹ OF SECTION 32 ADVANCES, RETENTION/TRAIL ⁶ LOANS,
SPBL ², PIP LOANS ³, AND HUD FLEXIBLE SUBSIDY LOANS
(as of March 31, 2012)**

UDC No.	Mortgagor Name	Authorized Sec. 32 Advances	Advances Expended To Date	Authorized Retention/TRAIL Loans	Advances Expended To Date	Authorized SPBL	SPBL Expended To Date	PIP Loan Amount	Flexible Subsidy Loan Amount
CORPORATION MORTGAGES									
3	BUFFALO WATERFRONT S-1 HOMES, INC.	11,004,100	11,004,100	0	0	0	0	284,500	325,000
4	CONEY ISLAND SITE NINE HOUSES, INC.	0	0	0	0	2,541,200	2,096,047	0	64,000
9	TWIN PARKS SW HOUSES, INC.	398,312	355,311	5,717,000	0	2,800,000	2,800,000	1,526,250	900,000
10	TWIN PARKS NORTHWEST HOUSES, INC.	36,359	36,358	1,911,000	418,319	400,050	213,189	1,243,750	0
12	APPLE WALK HOUSES, INC.	3,028,720	2,928,720	2,832,900	2,711,107	0	0	2,600,000	1,000,000
13	BUFFALO WATERFRONT HOMES SITE 2, INC.	6,300	6,300	2,500,000	2,349,654	0	0	403,200	875,000
14	TWIN PARKS SOUTHEAST HOUSES, INC.	154,681	154,680	5,725,000	3,774,854	450,000	111,285	1,173,625	0
15	WOODROW WILSON HOUSES, INC.	101,920	1,920	3,500,000	0	0	0	0	0
18	HARLEM RIVER PARK HOUSES, INC.	1,875,000	1,795,256	0	0	0	0	7,000,000	0
19	ELLCOTT HOUSES, INC.	1,204,804	872,153	0	0	0	0	135,040	943,165
25	BROADWAY EAST TOWNHOUSES, INC.	100,000	0	2,100,000	2,100,000	150,000	150,000	812,500	300,000
33	ARVERNE HOUSES, INC.	8,467,391	7,967,341	0	0	0	0	3,999,375	0
36	ROCKLAND MANOR HOUSES, INC.	325,000	173,360	0	0	0	0	4,282,000	0
38	UNITY PARK II (NIAGARA PARK) CORPORATION	2,625,518	2,102,847	1,250,000	1,250,000	275,000	275,000	693,750	533,022
39	SE LOOP AREA THREE B HOUSES, INC.	0	0	690,700	427,973	0	0	0	0
41	SOUTH FALLSBURG HOUSES, INC.	127,267	127,266	0	0	400,000	0	2,428,565	0
42	CHERRY HILL (SYRACUSE HILL III) CORPORATION	4,704,256	4,523,936	0	0	0	0	1,500,000	0
49	WOODBROOK HOUSES, INC.	0	0	0	0	0	0	0	1,492,933
53	NORTH TOWN PHASE II HOUSES, INC.	567,577	523,388	0	0	0	0	0	0
55	CHARLOTTE LAKE RIVER HOUSES, INC.	0	0	9,200,000	9,200,000	0	0	0	0
59	BUENA VISTA HOUSES	915,085	665,085	0	0	0	0	1,037,500	499,538
60	WARBURTON HOUSES, INC.	27,425	27,425	1,200,000	1,200,000	0	0	260,000	0
63	SOUTHEAST LOOP AREA 3B PART 1A, INC.	0	0	0	0	0	0	0	0
65	CONEY ISLAND SITE 4A-1 HOUSES, INC.	2,250,000	421,261	0	0	0	0	1,365,000	0
66	CONEY ISLAND SITE 4A-2 HOUSES, INC.	2,250,000	398,069	0	0	0	0	1,344,250	0
68	NORTH TOWN PHASE III HOUSES, INC.	540,796	539,827	0	0	0	0	0	0
79	BEAVER ROAD HOUSES, INC. (4)	0	0	0	0	0	0	0	364,779
83	FULTON PARK SITE 2 HOUSES, INC.	294,648	19,648	0	0	0	0	0	200,000
85	RUTLAND ROAD HOUSES, INC.	0	0	2,475,000	889,181	0	0	1,842,000	0
86	106TH STREET HOUSES, INC.	970,692	311,006	0	0	0	0	2,093,750	264,100
89	CONEY ISLAND SITE 1A HOUSES, INC.	410,000	95,950	0	0	0	0	745,000	0
92	MELROSE SITE D-1 HOUSES, INC.	0	0	2,463,000	405,000	0	0	0	0
96	PARKSIDE HOUSES, INC.	0	0	0	0	0	0	0	0
97	CLINTON AVE. PAUL PLACE HOUSES, INC.	0	0	0	0	0	0	0	0
101	BORINQUEN PLAZA HOUSING CO., INC.	0	0	5,800,000	5,800,000	0	0	307,650	0
107	CLIFTON SPRINGS HOUSES II, INC.	19,659	19,660	0	0	0	0	1,200,000	0
109	VALLEY VISTA HOUSES, INC.	0	0	2,097,000	1,933,830	0	0	0	0
118	HARLEM CANAAN HOUSE, INC.	58,137	58,137	2,415,000	0	0	0	1,500,000	0
126	CENTERVILLE COURT HOUSES, INC.	4,447	4,447	0	0	0	0	450,000	400,000
127	MALONE TOWN HOUSES, INC.	0	0	0	0	0	0	1,300,000	140,000
133	ULSTER SENIOR CITIZENS HOUSES, INC.	0	0	0	0	0	0	0	0

TABLE V

**HISTORICAL SUMMARY ¹ OF SECTION 32 ADVANCES, RETENTION/TRAIL ⁶ LOANS,
SPBL ², PIP LOANS ³, AND HUD FLEXIBLE SUBSIDY LOANS
(as of March 31, 2012)**

UDC No.	Mortgagor Name	Authorized Sec. 32 Advances	Advances Expended To Date	Authorized Retention/TRAIL Loans	Advances Expended To Date	Authorized SPBL	SPBL Expended To Date	PIP Loan Amount	Flexible Subsidy Loan Amount
CORPORATION MORTGAGES									
140	HIGHLAND CANAL VIEW HOUSES, INC. (5)	1,593,727	1,329,352	0	0	0	0	0	0
141	TEN BROECK MANOR HOUSES, INC.	3,660	3,660	0	0	0	0	5,228,504	0
150	LIBERTY SR. CITIZENS HOUSES, INC.	31,000	31,000	0	0	0	0	156,250	0
180	MARCUS GARVEY BROWNSTONE HOUSES, INC.	1,217,200	1,217,200	5,450,800	353,061	0	0	1,288,625	2,100,000
197	CANISTEO HOMES, INC.	0	0	1,307,000	1,149,498	0	0	0	0
228	PRESIDENTIAL PLAZA APARTMENTS, INC.	0	0	0	0	0	0	0	0
237	VERNON AVENUE HOUSES, INC.	400,000	0	3,367,000	1,658,486	0	0	0	0
281	PARKEDGE HOUSES, INC.	0	0	0	0	0	0	0	0
850	ITHACA ELM-MAPLE HOUSES, INC.	0	0	0	0	0	0	84,758	118,940
TOTAL		45,713,681	37,714,663	62,001,400	35,620,963	7,016,250	5,645,521	48,285,842	10,520,477

(1) Includes information for 50 Projects in Portfolio as of March 31, 2012. See Table V-A for information on Projects that have prepaid their Project Mortgages or otherwise transferred out of the Portfolio.

(2) Special Purpose Building Loans.

(3) Project Improvement Program Loans.

(4) HUD Flexible Subsidy Loans repaid.

(5) Transfer of Title July 2003; UDC continues to receive 236 subsidy payments.

(6) Tenant Repair & Improvement Loans

TABLE V-A

**HISTORICAL SUMMARY ¹ OF SECTION 32 ADVANCES, RETENTION LOANS,
SPBL ², PIP LOANS ³, AND HUD FLEXIBLE SUBSIDY LOANS
(as of March 31, 2012)**

UDC No.	Mortgagor Name	Authorized Sec. 32 Advances	Advances Expended To Date	Authorized Retention/TRAIL Loans	Advances Expended To Date	Authorized SPBL	SPBL Expended To Date	PIP Loan Amount	Flexible Subsidy Loan Amount
CORPORATION MORTGAGES									
1	STATE STREET HOUSES, INC. (4)	870,348	483,514	0	0	2,600,000	2,597,714	1,575,000	2,173,809
2	NEWBURGH HOUSES ON THE LAKE, INC.	0	0	0	0	0	0	0	0
5	SEA PARK EAST HOUSES, INC.	4,975,913	4,290,983	0	0	0	0	1,200,000	650,000
6	GLEASON ESTATES HOUSES, INC.	0	0	0	0	0	0	0	0
7	SEA PARK WEST HOUSES, INC.	1,305,574	871,892	0	0	0	0	1,400,000	650,000
11	ELY PARK HOUSES SITE I, INC.	0	0	0	0	0	0	0	0
17	TWIN PARKS NORTHEAST HOUSES, INC.	1,621,779	1,598,975	0	0	0	0	1,031,250	496,000
20	SYRACUSE INTOWN HOUSES, INC. (4)	1,070,089	656,272	0	0	2,050,000	2,050,000	758,500	1,500,000
21	GENESEE GATEWAY HOUSES, INC.	1,106,300	887,405	0	0	0	0	1,500,000	0
23	WRIGHT PARK MANOR (PHASE I) CORPORATION	639,703	632,056	0	0	0	0	1,000,000	538,527
27	ELY PARK SITE II HOUSES, INC.	0	0	0	0	0	0	0	0
28	FRAWLEY PLAZA HOUSES, INC.	3,011,216	3,011,216	0	0	0	0	673,125	349,000
29	HAMPTON HOUSES, INC.	0	0	0	0	650,000	572,643	437,500	0
30	TWIN PARKS SE MODULAR HOUSES, INC.	20,040	20,040	0	0	150,000	113,747	0	0
31	TWIN PARKS NE SITE 2 HOUSES, INC.	1,789,675	1,424,400	0	0	0	0	1,042,463	400,000
34	UPACA HOUSES, INC.	24,041	24,040	0	0	199,950	188,330	442,625	0
35	TOMPKINS TERRACE, INC.	0	0	0	0	0	0	200,000	95,000
37	COLLEGE HILL HOUSES, INC.	0	0	0	0	0	0	0	0
40	WRIGHT PARK MANOR II (PHASE II) CORPORATION	312,774	312,774	0	0	0	0	1,078,938	318,253
43	KENNEDY SQUARE (SYRACUSE HILL I) CORPORATION	8,472,624	7,955,052	0	0	1,760,000	1,760,000	1,500,000	0
44	VAN RENSSELAER VILLAGE HOUSES	600,000	0	0	0	0	0	640,000	195,580
51	CEDARWOOD TOWERS HOUSES, INC.	0	0	0	0	0	0	0	0
52	NORTH TOWN PHASE I HOUSES, INC.	449,511	448,046	0	0	1,042,606	1,042,606	3,688,309	0
56	COMFORT STREET SOUTH HOUSES, INC.	0	0	0	0	0	0	0	0
58	YOUNG MANOR, INC.	329,675	79,675	0	0	0	0	0	0
71	CONY ISLAND SITE 17 HOUSES, INC.	677,258	169,745	0	0	150,000	150,000	677,625	0
72	METRO NORTH RIVERVIEW HOUSES, INC.	907,540	851,054	0	0	0	0	555,625	1,000,000
81	PARK DRIVE MANOR HOUSES, INC.	0	0	0	0	0	0	390,000	0
84	FULTON PARK SITE 4 HOUSES, INC.	1,554,121	712,378	0	0	0	0	1,212,750	400,000
87	CATHEDRAL PARKWAY HOUSES, INC.	1,068,323	1,068,322	0	0	0	0	0	0
90	CONY ISLAND SITE 1824 HOUSES, INC.	307,990	188,778	0	0	0	0	1,835,000	0
94	HARBORVIEW HOUSES, INC.	0	0	0	0	0	0	1,500,000	0
102	ST. PAUL'S UPPER FALLS HOUSES, INC.	0	0	0	0	0	0	630,000	335,000
103	ENGLISH ROAD HOUSES, INC.	0	0	0	0	0	0	500,000	0
104	PERINTON-FAIRPORT HOUSES, INC.	0	0	0	0	0	0	0	0
105	PENVIEW HOUSES, INC.	0	0	0	0	0	0	0	0
108	HARRISON HOUSE, INC. (4)	1,315,963	1,047,606	0	0	2,100,000	2,100,000	385,000	1,500,000
114	SPRING VALLEY HOMES, INC.	0	0	0	0	162,915	138,548	756,400	0
115	SEVEN PINES HOUSES, INC.	0	0	0	0	0	0	0	0
116	VARK STREET HOUSES, INC.	37,637	2,636	3,060,000	314,603	0	0	0	0
117	NODINE TERRACE HOUSES, INC.	200,000	125,280	0	0	0	0	0	0

TABLE V-A

**HISTORICAL SUMMARY ¹ OF SECTION 32 ADVANCES, RETENTION LOANS,
SPBL ², PIP LOANS ³, AND HUD FLEXIBLE SUBSIDY LOANS
(as of March 31, 2012)**

UDC No.	Mortgagor Name	Authorized Sec. 32 Advances	Advances Expended To Date	Authorized Retention/TRAIL Loans	Advances Expended To Date	Authorized SPBL	SPBL Expended To Date	PIP Loan Amount	Flexible Subsidy Loan Amount
CORPORATION MORTGAGES									
119	NORTH TOWN PHASE IV HOUSES, INC.	0	0	0	0	0	0	0	0
120	ROCHESTER FRIENDLY HOME HOUSES, INC.	0	0	0	0	0	0	0	0
121	CLAREMONT GARDENS HOUSES, INC.	0	0	0	0	0	0	0	0
123	CAROUSEL PARK HOUSES, INC.	0	0	0	0	0	0	0	0
125	EDGERTON ESTATES, INC.	0	0	0	0	0	0	583,750	0
139	ELMWOOD - UTICA HOUSES, INC.	0	0	0	0	0	0	0	0
142	PEEKSKILL PLAZA HOUSES, INC.	0	0	0	0	0	0	0	0
143	COSGROVE AVE. HOUSES, INC.	0	0	0	0	0	0	0	0
144	PILGRIM WOODS HOUSES, INC.	0	0	0	0	0	0	1,150,000	0
175	STANWIX HOUSES, INC.	203,465	3,465	0	0	0	0	265,000	0
181	ASHLAND PLACE HOUSES, INC.	0	0	0	0	0	0	0	0
183	UPACA TERRACE HOUSES, INC.	448,419	179,230	0	0	0	0	1,500,000	0
187	MARINUS HOUSES, INC.	0	0	0	0	0	0	0	0
189	CREEK BEND HEIGHTS HOUSES, INC.	0	0	0	0	0	0	0	0
192	HARRIET HOMES, INC.	0	0	0	0	0	0	502,140	0
196	PAINTED POST VILLAGE SQUARE APTS., INC.	0	0	0	0	0	0	0	0
259	DUTCHER HOUSE, INC.	0	0	0	0	0	0	0	0
273	BRIARCLIFF MANOR HOUSES, INC.	0	0	0	0	0	0	0	0
850	ITHACA ELM-MAPLE HOUSES, INC.	0	0	0	0	0	0	781,464	118,940
TOTAL		33,319,978	27,044,834	3,060,000	314,603	10,865,471	10,713,588	31,392,464	10,720,109

(1) Includes information for Projects that have prepaid their Project Mortgages or otherwise transferred out of the Portfolio. See Table V for information on Projects in Portfolio as of March 31, 2012.

(2) Special Purpose Building Loans.

(3) Project Improvement Program Loans.