

Empire State Development

July 29, 2013

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")

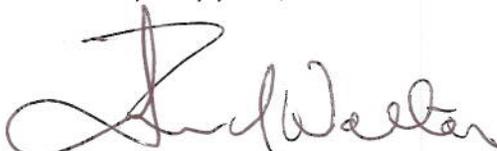
To Whom It May Concern:

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, 2013 (Section B); (iii) the most recent data concerning the Project Loans and Projects in Tables I thru V of the Official Statement (Section C); and (iv) Additional Disclosure (Section D).

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> |
|-------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------|
| 2014 | 0 | 0 | 0 | 6,943,725 | 6,943,725 |
| 2015 | 0 | 0 | 0 | 6,946,556 | 6,946,556 |
| 2016 | 0 | 0 | 0 | 6,944,384 | 6,944,384 |
| 2017 | 0 | 0 | 0 | 6,948,134 | 6,948,134 |
| 2018 | 0 | 0 | 0 | 6,943,559 | 6,943,559 |
| 2019 | 0 | 0 | 0 | 6,945,147 | 6,945,147 |
| 2020 | 0 | 0 | 0 | 6,946,872 | 6,946,872 |
| 2021 | 0 | 0 | 0 | 6,948,094 | 6,948,094 |
| 2022 | 0 | 0 | 0 | 6,943,044 | 6,943,044 |
| 2023 | 0 | 0 | 0 | 0 | 0 |
| 2024 | 0 | 0 | 0 | 0 | 0 |
| 2025 | 0 | 0 | 0 | 0 | 0 |
| 2026 | 0 | 0 | 0 | 0 | 0 |
| 2027 | 0 | 0 | 0 | 0 | 0 |

(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 (3/31) | Section 236 Payments Projected to be Available for Debt Service on Corporate Purpose Bonds | Corporate Purpose Bond Debt Service | Projected Minimum Assigned Payments and Project Loan Payments Required to Cover Corporate Purpose Bond Debt Service ² |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2014 | 20,608,669 | 6,943,725 | (13,664,944) |
| 2015 | 17,976,263 | 6,946,556 | (11,029,707) |
| 2016 | 14,188,153 | 6,944,384 | (7,243,769) |
| 2017 | 12,138,952 | 6,948,134 | (5,190,818) |
| 2018 | 9,304,561 | 6,943,559 | (2,361,002) |
| 2019 | 7,714,036 | 6,945,147 | (768,889) |
| 2020 | 7,493,595 | 6,946,872 | (546,723) |
| 2021 | 7,186,286 | 6,948,094 | (238,192) |
| 2022 | 7,165,558 | 6,943,044 | (222,514) |
| 2023 | 6,868,352 | 0 | (6,868,352) |
| 2024 | 5,976,734 | 0 | (5,976,734) |
| 2025 | 5,733,145 | 0 | (5,733,145) |
| 2026 | 2,096,511 | 0 | (2,096,511) |
| 2027 | 0 | 0 | 0 |

(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, 2013)

| | Corporation <u>Mortgages</u> |
|--------------------------------------------------------------------------------------------|-----------------------------------------|
| Number of Projects: | 44 |
| Number of Units: | 10,425 |
| Section 236 Assisted Projects: | 41 |
| Current Annual Section 236 Subsidy: | \$20,842,609 |
| Non-Section-236 Assisted Projects: | 3 |
| Aggregate Original FMD Amount of Project Mortgages: ¹ | \$397,832,432 |
| Aggregate Unamortized FMD Amount of Project Mortgages: ² | \$305,930,201 |

(1) "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.

(2) These amounts exceed the amounts shown in the Corporation's financial statements included in Section B hereto because of the manner in 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
(50 Projects)
Summary Of Annual FMD Billing Amounts and Total Collections
(as of March 31, 2013) 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 | 6,435,319 | 4,333,003 | 67.33% |
| 1976 | 12,842,161 | 6,098,050 | 47.48% |
| 1977 | 9,539,138 | 4,548,703 | 47.68% |
| 1978 | 21,983,079 | 5,077,254 | 23.10% |
| 1979 | 23,772,966 | 10,310,661 | 43.37% |
| 1980 | 21,837,335 | 9,634,724 | 44.12% |
| 1981 | 22,377,342 | 12,538,884 | 56.03% |
| 1982 | 22,331,282 | 7,458,621 | 33.40% |
| 1983 | 22,562,451 | 12,430,891 | 55.10% |
| 1984 | 22,879,946 | 12,715,142 | 55.57% |
| 1985 | 22,486,352 | 12,419,734 | 55.23% |
| 1986 | 22,636,746 | 14,478,843 | 63.96% |
| 1987 | 22,481,405 | 15,326,810 | 68.18% |
| 1988 | 22,259,584 | 15,628,069 | 70.21% |
| 1989 | 22,655,522 | 16,487,323 | 72.77% |
| 1990 | 22,911,598 | 18,660,663 | 81.45% |
| 1991 | 23,362,715 | 16,867,534 | 72.20% |
| 1992 | 23,394,624 | 18,503,252 | 79.09% |
| 1993 | 22,958,085 | 19,537,530 | 85.10% |
| 1994 | 22,500,691 | 16,391,160 | 72.85% |
| 1995 | 22,514,966 | 19,099,400 | 84.83% |
| 1996 | 22,609,412 | 19,208,381 | 84.96% |
| 1997 | 22,607,437 | 18,796,138 | 83.14% |
| 1998 | 22,748,057 | 18,949,360 | 83.30% |
| 1999 | 22,495,419 | 20,446,759 | 90.89% |
| 2000 | 22,544,303 | 20,343,675 | 90.24% |
| 2001 | 22,556,564 | 16,064,443 | 71.22% |
| 2002 | 22,561,515 | 14,615,874 | 64.78% |
| 2003 | 22,663,781 | 14,881,692 | 65.66% |
| 2004 | 23,026,667 | 14,835,227 | 64.43% |
| 2005 | 23,382,877 | 15,486,689 | 66.23% |
| 2006 | 23,255,937 | 16,775,416 | 72.13% |
| 2007 | 23,837,202 | 14,184,676 | 59.51% |
| 2008 | 23,904,658 | 15,250,589 | 63.80% |
| 2009 | 24,424,638 | 15,580,475 | 63.79% |
| 2010 | 24,784,119 | 12,430,373 | 50.15% |
| 2011 | 26,050,244 | 15,842,756 | 60.82% |
| 2012 | 26,896,222 | 16,069,854 | 59.75% |
| 2013 | 23,193,463 | 18,100,324 | 78.04% |

(1) For comparison purposes, Project Loan Payments are included only for the 50 loans in the Portfolio as of March 31, 2012.

(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>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> |
| <u>SECTION 236 PAYMENTS</u> | | | | | |
| CORPORATION MORTGAGES ¹ | \$26,826 | \$29,076 | \$30,693 | \$32,898 | \$35,161 |
| 236 RESOLUTION MORTGAGES ¹ | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL | \$26,826 | \$29,076 | \$30,693 | \$32,898 | \$35,161 |
| <u>PROJECT LOAN PAYMENTS</u> | | | | | |
| CORPORATION MORTGAGES ¹ | \$18,100 | \$14,129 | \$16,323 | \$18,875 | \$17,604 |
| 236 RESOLUTION MORTGAGES ¹ | \$0 | \$0 | \$0 | \$0 | \$0 |
| MORTGAGE PREPAYMENTS | \$75,934 | \$3,480 | \$20,299 | \$13,341 | \$25,951 ² |
| TOTAL | \$94,034 | \$17,609 | \$36,622 | \$32,216 | \$43,555 |
| GRAND TOTAL ³ | \$120,860 | \$46,685 | \$67,315 | \$65,114 | \$78,716 |

(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>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> |
| SECTION 236 PAYMENTS ON CORP. MORTGAGES ¹ | \$26,826 | \$29,076 | \$30,693 | \$32,898 | \$35,161 |
| PROJECT LOAN PAYMENTS ON CORP. MORTGAGES ¹ | \$18,100 | \$14,129 | \$16,323 | \$18,875 | \$17,604 |
| PFA PAYMENTS AND HFA PAYMENTS ¹ | | | | \$0 | \$0 |
| MORTGAGE PREPAYMENTS ON CORP. MORTGAGES | \$75,934 | \$3,480 | \$20,299 | \$13,341 | \$25,951 ² |
| TOTAL | \$120,860 | \$46,685 | \$67,315 | \$65,114 | \$78,716 |

(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, 2013 and March 31, 2012 may be obtained by
accessing the following link:

http://www.esd.ny.gov/CorporateInformation/Data/FinancialDocuments/03312013_NYS_Urban_Development_Corp_FS.pdf

\$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 C

Data Concerning the Project Loans
and Projects

TABLE I A
PROJECT STATISTICS¹
MORTGAGE PREPAYMENTS AND OTHER DISPOSITIONS
As of March 31, 2013

| <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 Subsidy²</u> | <u>Date of Section 236 Contract</u> | <u>RAP or Rent Supplement Units³</u> |
|------------------------------|----------------------------------------------|------------------|--------------------------|----------------------------------|------------------------|------------------------|-----------------------------------------------|-------------------------------------|-------------------------------------------------|
| CORPORATION MORTGAGES | | | | | | | | | |
| 1 | STATE STREET HOUSES, INC. | UTICA | 8,179,000 | 07/31/25 | 303 | 1,087 | 538,381 | 04/30/22 | 70 |
| 2 | NEWBURGH HOUSES ON THE LAKE, INC. | NEWBURGH | 9,275,000 | 05/31/13 | 375 | 1,679 | 453,962 | 05/13/13 | 149 |
| 5 | SEA PARK EAST HOUSES, INC. | BROOKLYN | 14,359,000 | 04/30/14 | 332 | 1,669 | 741,573 | 04/30/14 | 132 |
| 6 | GLEASON ESTATES HOUSES, INC. | EAST ROCHESTER | 6,870,000 | 08/31/13 | 300 | 1,350 | 0 | N/A | 0 |
| 7 | SEA PARK WEST HOUSES, INC. | BROOKLYN | 20,356,000 | 10/31/14 | 484 | 2,354 | 1,148,073 | 10/31/14 | 193 |
| 11 | ELY PARK HOUSES SITE I, INC. | BINGHAMTON | 5,465,000 | 08/31/13 | 202 | 1,139 | 267,483 | 08/31/13 | 40 |
| 17 | TWIN PARKS NORTHEAST HOUSES, INC. | BRONX | 11,084,000 | 07/31/13 | 274 | 1,397 | 531,244 | 07/31/13 | 109 |
| 18 | HARLEM RIVER PARK HOUSES, INC. | BRONX | 71,986,000 | 07/31/29 | 1,654 | 7,386 | 4,320,763 | 01/31/25 | 464 |
| 20 | SYRACUSE INTOWN HOUSES, INC. | SYRACUSE | 5,060,000 | 04/30/13 | 200 | 740 | 247,660 | 04/30/13 | 40 |
| 21 | GENESEE GATEWAY HOUSES, INC. | ROCHESTER | 12,209,000 | 04/30/17 | 402 | 1,728 | 707,223 | 04/30/17 | 221 |
| 23 | WRIGHT PARK MANOR (PHASE I) CORPORATION | ROME | 4,227,114 | 05/31/13 | 200 | 919 | 196,268 | 05/31/13 | 7 |
| 27 | ELY PARK SITE II HOUSES, INC. | BINGHAMTON | 5,706,000 | 09/30/14 | 212 | 1,065 | 326,510 | 09/30/14 | 35 |
| 28 | FRAWLEY PLAZA HOUSES, INC. | NEW YORK | 27,938,460 | 02/28/22 | 600 | 2,919 | 1,603,314 | 02/28/22 | 179 |
| 29 | HAMPTON HOUSES, INC. | NEW YORK | 14,218,000 | 05/31/16 | 355 | 1,707 | 853,377 | 05/31/16 | 139 |
| 30 | TWIN PARKS SE MODULAR HOUSES, INC. | BRONX | 17,229,000 | 02/28/22 | 455 | 1,740 | 998,014 | 02/28/22 | 91 |
| 31 | TWIN PARKS NE SITE 2 HOUSES, INC. | BRONX | 9,976,000 | 10/31/13 | 249 | 1,178 | 581,299 | 10/31/13 | 99 |
| 33 | ARVERNE HOUSES, INC. | QUEENS | 43,896,000 | 06/30/24 | 1,093 | 4,843 | 2,791,812 | 06/30/24 | 103 |
| 34 | UPACA HOUSES, INC. | NEW YORK | 15,912,000 | 02/28/22 | 405 | 2,022 | 921,725 | 02/28/22 | 142 |
| 35 | TOMPKINS TERRACE, INC. | BEACON | 4,926,000 | 10/31/14 | 193 | 760 | 281,592 | 10/31/14 | 38 |
| 37 | COLLEGE HILL HOUSES, INC. | MIDDLETOWN | 2,027,150 | 01/31/14 | 74 | 357 | 98,031 | 01/31/14 | 15 |
| 40 | WRIGHT PARK MANOR II (PHASE II) CORPORATION | ROME | 2,499,440 | 06/30/13 | 99 | 559 | 119,048 | 06/30/13 | 20 |
| 43 | KENNEDY SQUARE (SYRACUSE HILL I) CORPORATION | SYRACUSE | 9,423,000 | 06/30/15 | 390 | 1,698 | 536,522 | 06/30/15 | 70 |
| 44 | VAN RENSSELAER VILLAGE HOUSES | WATERVLIET | 2,525,000 | 10/31/13 | 100 | 489 | 121,978 | 10/31/13 | 10 |
| 51 | CEDARWOOD TOWERS HOUSES, INC. | ROCHESTER | 3,999,000 | 03/31/14 | 206 | 639 | 193,468 | 03/31/14 | 62 |
| 52 | NORTH TOWN PHASE I HOUSES, INC. | ROOSEVELT ISLAND | 42,473,000 | 11/30/30 | 1,003 | 4,347 | 2,564,066 | 12/31/25 | 404 |
| 53 | NORTH TOWN PHASE II HOUSES, INC. | ROOSEVELT ISLAND | 22,976,269 | 01/31/27 | 400 | 1,832 | 0 | N/A | 0 |
| 58 | YOUNG MANOR, INC. | YONKERS | 8,625,000 | 09/30/14 | 195 | 898 | 489,420 | 06/30/13 | 78 |
| 71 | CONEY ISLAND SITE 17 HOUSES, INC. | BROOKLYN | 13,854,500 | 10/31/14 | 360 | 1,764 | 795,496 | 10/31/14 | 144 |
| 72 | METRO NORTH RIVERVIEW HOUSES, INC. | NEW YORK | 34,230,000 | 07/31/29 | 761 | 3,584 | 2,166,215 | 05/31/26 | 301 |
| 81 | PARK DRIVE MANOR HOUSES, INC. | ROME | 2,723,000 | 06/30/15 | 102 | 470 | 156,952 | 06/30/15 | 20 |
| 84 | FULTON PARK SITE 4 HOUSES, INC. | BROOKLYN | 11,853,000 | 05/31/17 | 287 | 1,395 | 665,111 | 05/31/17 | 28 |
| 87 | CATHEDRAL PARKWAY HOUSES, INC. | NEW YORK | 12,844,906 | 11/30/36 | 309 | 1,454 | 747,540 | 10/31/22 | 37 |
| 90 | CONEY ISLAND SITE 1824 HOUSES, INC. | BROOKLYN | 23,505,000 | 06/30/25 | 542 | 2,309 | 1,468,243 | 05/31/25 | 178 |
| 94 | HARBORVIEW HOUSES, INC. | BUFFALO | 7,003,000 | 05/31/22 | 207 | 1,005 | 399,113 | 05/31/22 | 51 |
| 97 | CLINTON AVE. PAUL PLACE HOUSES, INC. | ROCHESTER | 10,565,000 | 08/31/16 | 407 | 1,354 | 611,993 | 08/31/16 | 163 |
| 102 | ST. PAUL'S UPPER FALLS HOUSES, INC. | ROCHESTER | 6,973,000 | 07/31/16 | 256 | 1,141 | 394,537 | 07/31/16 | 64 |
| 103 | ENGLISH ROAD HOUSES, INC. | GRECE | 13,938,000 | 06/30/19 | 550 | 2,516 | 807,379 | 06/30/19 | 185 |
| 104 | PERINTON-FAIRPORT HOUSES, INC. | FAIRPORT | 10,710,000 | 05/31/18 | 508 | 2,208 | 620,392 | 05/31/18 | 117 |
| 105 | PENVIEW HOUSES, INC. | PENFIELD | 8,296,000 | 03/31/18 | 350 | 1,555 | 480,557 | 03/31/18 | 86 |
| 108 | HARRISON HOUSE, INC. | SYRACUSE | 5,091,000 | 07/31/14 | 200 | 740 | 293,193 | 07/31/14 | 40 |
| 114 | SPRING VALLEY HOMES, INC. | SPRING VALLEY | 6,398,000 | 03/31/15 | 220 | 850 | 367,709 | 03/31/15 | 87 |
| 115 | SEVEN PINES HOUSES, INC. | YONKERS | 10,572,000 | 10/31/17 | 304 | 1,166 | 612,398 | 10/31/17 | 10 |

TABLE I A
PROJECT STATISTICS¹
MORTGAGE PREPAYMENTS AND OTHER DISPOSITIONS
As of March 31, 2013

| <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 Subsidy²</u> | <u>Date of Section 236 Contract</u> | <u>RAP or Rent Supplement Units³</u> |
|------------------------------|-----------------------------------------|------------------|--------------------------|----------------------------------|------------------------|------------------------|-----------------------------------------------|-------------------------------------|-------------------------------------------------|
| CORPORATION MORTGAGES | | | | | | | | | |
| 116 | VARK STREET HOUSES, INC. | YONKERS | 15,667,000 | 10/31/19 | 344 | 1,449 | 900,176 | 10/31/19 | 34 |
| 117 | NODINE TERRACE HOUSES, INC. | YONKERS | 14,878,000 | 10/31/21 | 311 | 1,491 | 861,829 | 10/31/21 | 49 |
| 119 | NORTH TOWN PHASE IV HOUSES, INC. | ROOSEVELT ISLAND | 22,923,000 | 11/30/17 | 377 | 1,707 | 0 | N/A | 0 |
| 120 | ROCHESTER FRIENDLY HOME HOUSES, INC. | ROCHESTER | 4,342,000 | 03/31/25 | 149 | 523 | 0 | N/A | 0 |
| 121 | CLAREMONT GARDENS HOUSES, INC. | OSSINING | 6,340,000 | 05/31/16 | 184 | 801 | 367,253 | 05/31/16 | 70 |
| 123 | CAROUSEL PARK HOUSES, INC. | NORTH TONAWANDA | 4,149,000 | 06/30/16 | 162 | 534 | 240,337 | 06/30/16 | 8 |
| 125 | EDGERTON ESTATES, INC. | MINOA | 1,980,000 | 10/31/14 | 100 | 400 | 113,158 | 10/31/14 | 15 |
| 126 | CENTERVILLE COURT HOUSES, INC. | NORTH SYRACUSE | 3,110,000 | 07/31/14 | 152 | 556 | 151,916 | 07/31/14 | 30 |
| 139 | ELMWOOD - UTICA HOUSES, INC. | BUFFALO | 3,715,000 | 06/30/16 | 138 | 451 | 207,029 | 06/30/16 | 10 |
| 142 | PEEKSKILL PLAZA HOUSES, INC. | PEEKSKILL | 5,048,000 | 11/30/17 | 168 | 584 | 292,413 | 11/30/17 | 66 |
| 143 | COSGROVE AVE. HOUSES, INC. | WEST HAVERSTRAW | 5,252,000 | 09/30/17 | 180 | 630 | 303,604 | 09/30/17 | 72 |
| 144 | PILGRIM WOODS HOUSES, INC. | MIDDLETOWN | 4,731,000 | 09/30/16 | 150 | 695 | 274,050 | 09/30/16 | 15 |
| 175 | STANWIX HOUSES, INC. | ROME | 3,234,000 | 01/31/15 | 127 | 465 | 185,826 | 01/31/15 | 23 |
| 181 | ASHLAND PLACE HOUSES, INC. | BROOKLYN | 8,588,000 | 12/31/27 | 157 | 316 | 0 | N/A | 0 |
| 183 | UPACA TERRACE HOUSES, INC. | NEW YORK | 6,027,000 | 01/31/18 | 134 | 645 | 347,327 | 01/31/18 | 84 |
| 187 | MARINUS HOUSES, INC. | BALDWINSVILLE | 6,435,000 | 10/31/22 | 208 | 873 | 372,756 | 10/31/22 | 0 |
| 189 | CREEK BEND HEIGHTS HOUSES, INC. | HAMBURG | 3,267,000 | 10/31/17 | 130 | 456 | 189,246 | 10/31/17 | 13 |
| 192 | HARRIET HOMES, INC. | ELMIRA | 2,189,000 | 06/30/16 | 102 | 423 | 126,801 | 06/30/16 | 30 |
| 196 | PAINTED POST VILLAGE SQUARE APTS., INC. | PAINTED POST | 1,992,000 | 02/28/15 | 75 | 260 | 115,389 | 02/28/15 | 32 |
| 237 | VERNON AVENUE HOUSES, INC. | BROOKLYN | 12,970,000 | 04/30/21 | 267 | 1,203 | 0 | N/A | 0 |
| 259 | DUTCHER HOUSE, INC. | PAWLING | 1,684,000 | 01/31/18 | 46 | 155 | 0 | N/A | 0 |
| 273 | BRIARCLIFF MANOR HOUSES, INC. | BRIARCLIFF MANOR | 3,585,000 | 03/31/20 | 97 | 320 | 0 | N/A | 0 |
| 850 | ITHACA ELM-MAPLE HOUSES, INC. (4) | ITHACA | 7,754,890 | 09/30/13 | 235 | 1,146 | 308,589 | 09/30/13 | 50 |
| TOTAL | | | 731,836,729 | | 20,111 | 88,095 | 37,577,333 | | 5,022 |

(1) Information included for Projects that have prepaid their Project Mortgages or otherwise transferred out of the Portfolio. See Table 1 for information on Projects in Portfolio as of March 31, 2013.

(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) On March 28, 2008, UDC received \$3,034,795 in partial prepayment of the project's mortgage and PIP loan. UDC retains ownership of the Maple Hill site.

TABLE II
OPERATING DATA OF THE PROJECTS ^{1,2}
As of March 31, 2013

| UDC No. | Mortgagor Name | 3/31/2013 | | (A) | (B) | (C) | (D) | (E)=(C)/(D) | Occupancy % ⁶ |
|------------------------------|----------------------------------------------|-----------------------------------|-----------------------|-----------------------------------|--------------------|----------------------|------------------------------------------------|-----------------------------|--------------------------|
| | | Unamortized Balance of FMD Amount | Reserves ³ | Total Project Income ⁴ | Operating Expenses | Net Operating Income | Project Loan Payment Requirements ⁵ | Debt Service Coverage Ratio | |
| CORPORATION MORTGAGES | | | | | | | | | |
| 3 | BUFFALO WATERFRONT S-1 HOMES, INC. | 2,572,636 | 0 | 611,622 | 602,821 | 8,801 | 203,209 | (1.666) | 89.8% |
| 4 | CONEY ISLAND SITE NINE HOUSES, INC. | 1,004,965 | 179,288 | 2,250,166 | 1,893,036 | 357,130 | 214,682 | 1.664 | 96.0% |
| 9 | TWIN PARKS SOUTHWEST HOUSES, INC. | 22,009,896 | 138,402 | 8,657,290 | 98,699,467 | (1,212,177) | 727,619 | (1.666) | 93.0% |
| 10 | TWIN PARKS NORTHWEST HOUSES, INC. | 12,973,636 | 494,954 | 5,855,259 | 6,385,089 | (529,830) | 411,444 | (1.288) | 95.0% |
| 12 | APPLE WALK HOUSES, INC. | 5,215,500 | 11,344 | 944,052 | 1,226,603 | (282,551) | 235,961 | (1.197) | 81.9% |
| 13 | BUFFALO WATERFRONT HOMES SITE TWO, INC. | 13,088,466 | 45 | 1,899,770 | 1,808,610 | 91,160 | 415,812 | 0.219 | 66.0% |
| 14 | TWIN PARKS SOUTHEAST HOUSES, INC. | 16,171,714 | 216,911 | 6,402,783 | 6,987,861 | (585,078) | 540,519 | (1.082) | 98.0% |
| 15 | WOODROW WILSON HOUSES, INC. | 2,434,631 | 30,516 | 736,886 | 846,622 | (1,099,736) | 75,164 | (14.631) | 94.0% |
| 19 | ELLICOTT HOUSES, INC. (7) | 4,935,000 | 0 | 1,023,979 | 690,582 | 333,397 | 152,979 | 2.179 | 99.3% |
| 25 | BROADWAY EAST TOWNHOUSES, INC. | 3,086,147 | 269,687 | 1,440,510 | 1,046,406 | 394,104 | 128,390 | 3.070 | 94.0% |
| 36 | ROCKLAND MANOR HOUSES, INC. | 436,952 | 96,107 | 866,629 | 710,043 | 156,586 | 104,463 | 1.499 | 81.5% |
| 38 | UNITY PARK II (NIAGARA PARK) CORPORATION (9) | 5,861,000 | 16,868 | 226,630 | 212,188 | 14,442 | 181,333 | 0.080 | 95.0% |
| 39 | SOUTHEAST LOOP AREA THREE B HOUSES, INC. | 729,669 | 64,434 | 991,444 | 760,913 | 230,531 | 159,551 | 1.445 | 89.0% |
| 41 | SOUTH FALLSBURG HOUSES, INC. | 146,707 | 475,651 | 663,095 | 493,477 | 169,618 | 55,600 | 3.051 | 100.0% |
| 42 | CHERRY HILL (SYRACUSE HILL III) CORPORATION | 2,931,591 | 8,883 | 302,786 | 361,984 | (59,198) | 124,353 | (0.476) | 100.0% |
| 49 | WOODBROOK HOUSES, INC. | 264,288 | 122,101 | 782,690 | 624,822 | 157,868 | 94,960 | 1.662 | 86.0% |
| 55 | CHARLOTTE LAKE RIVER HOUSES, INC. | 6,829,934 | 881,105 | 3,219,050 | 3,091,188 | 127,862 | 350,000 | 0.365 | 92.0% |
| 59 | BUENA VISTA HOUSES, INC. | 19,181,000 | 949,877 | 5,910,594 | 5,111,271 | 799,323 | 592,162 | 1.350 | 93.5% |
| 60 | WARBURTON HOUSES, INC. | 4,651,201 | 263,265 | 2,648,273 | 2,400,768 | 247,505 | 251,112 | 0.986 | 98.0% |
| 63 | SE LOOP AREA THREE B PART 1A HOUSES, INC. | 12,067,000 | 161,216 | 2,959,816 | 2,571,473 | 388,343 | 756,864 | 0.513 | 89.0% |
| 65 | CONEY ISLAND SITE 4A-1 HOUSES, INC. | 16,406,000 | 2,007 | 4,194,565 | 6,221,772 | (2,027,207) | 518,712 | (3.908) | 94.3% |
| 66 | CONEY ISLAND SITE 4A-2 HOUSES, INC. | 17,078,000 | 13,302 | 4,253,273 | 5,806,135 | (1,552,862) | 548,041 | (2.833) | 94.1% |
| 68 | NORTH TOWN PHASE III HOUSES, INC. (9) | 15,224,704 | 2,119,519 | 7,800,338 | 5,656,863 | 2,143,475 | 1,641,800 | 1.306 | 93.0% |
| 79 | BEAVER ROAD HOUSES, INC. | 2,182,152 | 1,040,320 | 2,219,573 | 1,810,464 | 409,109 | 225,829 | 1.812 | 97.4% |
| 83 | FULTON PARK SITE 2 HOUSES, INC. (9) | 5,884,000 | 671 | 2,023,163 | 2,007,347 | 15,816 | 200,344 | 0.079 | 95.0% |
| 85 | RUTLAND ROAD HOUSES, INC. (9) | 12,167,636 | 1,640,465 | 6,219,509 | 5,236,118 | 983,391 | 620,322 | 1.585 | 91.0% |
| 86 | 106TH STREET HOUSES, INC. | 12,033,031 | 32,596 | 5,767,782 | 6,367,076 | (599,294) | 645,103 | (0.929) | 98.0% |
| 89 | CONEY ISLAND SITE 1A HOUSES, INC. | 9,670,000 | 1,225,922 | 3,044,454 | 3,515,750 | (471,296) | 294,506 | (1.600) | 86.2% |
| 92 | MELROSE SITE D-1 HOUSES, INC. | 15,898,283 | 71,355 | 7,566,754 | 8,731,381 | (1,164,627) | 762,637 | (1.527) | 98.0% |
| 96 | PARKSIDE HOUSES, INC. | 1,361,281 | 1,177,516 | 1,328,181 | 1,202,760 | 125,421 | 140,857 | 0.890 | 94.4% |
| 101 | BORINQUEN PLAZA HOUSING COMPANY, INC. | 2,411,781 | 394,575 | 1,820,254 | 1,309,615 | 510,639 | 108,183 | 4.720 | 92.0% |

TABLE II
OPERATING DATA OF THE PROJECTS ^{1,2}
As of March 31, 2013

| UDC No. | Mortgagor Name | 3/31/2013 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. | 1,155,800 | 177,566 | 778,440 | 688,890 | 89,550 | 68,830 | 1.301 | 92.0% |
| 109 | VALLEY VISTA HOUSES, INC. | 501,995 | 164,881 | 830,104 | 797,284 | 32,820 | 97,437 | 0.337 | 98.0% |
| 118 | HARLEM CANAAN HOUSE, INC. | 7,366,000 | 221,126 | 1,923,892 | 2,186,674 | (262,782) | 304,072 | (0.864) | 88.0% |
| 127 | MALONE TOWN HOUSES, INC. | 788,628 | 362,017 | 1,032,030 | 818,892 | 213,138 | 77,905 | 2.736 | 95.6% |
| 133 | ULSTER SENIOR CITIZENS HOUSES, INC. | 902,634 | 5,148 | 826,641 | 729,823 | 96,818 | 94,107 | 1.029 | 99.2% |
| 140 | HIGHLAND CANAL VIEW HOUSES INC. (8) | 3,035,000 | (141) | | | | 92,432 | N/A | |
| 141 | TEN BROECK MANOR HOUSES, INC. | 2,074,208 | 20,241 | 1,426,823 | 1,299,741 | 127,082 | 273,186 | 0.465 | 95.0% |
| 150 | LIBERTY SENIOR CITIZENS HOUSES, INC. | 893,488 | 199,138 | 932,941 | 1,003,570 | (70,629) | 90,941 | (0.777) | 95.2% |
| 180 | MARCUS GARVEY BROWNSTONE HOUSES, INC. (9) | 30,188,754 | 340,948 | 7,965,590 | 7,791,577 | 174,013 | 983,888 | 0.177 | 92.4% |
| 197 | CANISTEO HOMES, INC. | 1,108,307 | 13,484 | 829,228 | 765,603 | 63,625 | 65,388 | 0.973 | 86.0% |
| 228 | PRESIDENTIAL PLAZA APARTMENTS, INC. | 6,133,134 | 1,122,579 | 2,897,559 | 1,781,794 | 1,115,765 | 595,502 | 1.874 | 96.0% |
| 281 | PARKEDGE HOUSES, INC. | 4,691,000 | 1,010,868 | 1,409,673 | 1,350,765 | 58,908 | 372,467 | 0.158 | 95.7% |
| 850 | ITHACA ELM-MAPLE HOUSES, INC. | 182,453 | 139,491 | 843,127 | 811,623 | 31,504 | 72,930 | 0.432 | 97.0% |
| TOTAL | | 305,930,201 | 15,876,248 | 116,327,218 | 204,416,741 | (249,523) | 14,671,596 | | |

- (1) Information included for 44 projects in Portfolio as of March 31, 2013.
- (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 2012.
- (3) Replacement, Contingency, Encumbrances and Painting reserves as of March 31, 2013.
- (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, 2013.
- (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, 2011.

TABLE III

PROJECT LOAN PAYMENTS COLLECTED FROM MORTGAGORS ¹
FOR THE PERIOD APRIL 1, 2012 THRU MARCH 31, 2013

| UDC No. | Mortgagor Name | Apr-12 | May-12 | Jun-12 | Jul-12 | Aug-12 | Sep-12 | Oct-12 | Nov-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13 | Fiscal Year 2013 Total |
|------------------------------|-------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|------------------------|
| CORPORATION MORTGAGES | | | | | | | | | | | | | | |
| 3 | BUFFALO WATERFRONT S-1 HOMES, INC. | 11,468 | 22,935 | 0 | 11,468 | 22,935 | 11,468 | 11,468 | 0 | 3,022,935 | 0 | 0 | 22,935 | 3,137,612 |
| 4 | CONEY ISLAND SITE NINE HOUSES, INC. | 0 | 37,230 | 150,093 | 0 | 37,816 | 37,816 | 37,816 | 75,633 | 37,816 | 18,476 | 18,476 | 0 | 451,172 |
| 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 | 726,100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 726,100 |
| 15 | WOODROW WILSON HOUSES, INC. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,000 | 5,000 |
| 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 | 10,287 | 10,287 | 10,287 | 10,287 | 123,444 |
| 36 | ROCKLAND MANOR HOUSES, INC. | 17,411 | 8,705 | 8,705 | 8,705 | 8,705 | 0 | 8,705 | 17,410 | 17,410 | 8,705 | 0 | 8,705 | 113,166 |
| 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 | 13,296 | 13,296 | 13,296 | 13,296 | 13,296 | 13,296 | 13,296 | 13,296 | 13,296 | 13,296 | 13,296 | 159,552 |
| 41 | SOUTH FALLSBURG HOUSES, INC. | 5,656 | 5,656 | 5,656 | 5,656 | 7,532 | 7,532 | 7,532 | 7,532 | 7,532 | 7,532 | 7,532 | 7,532 | 82,880 |
| 42 | CHERRY HILL (SYRACUSE HILL III) CORPORATION (2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11,283 | 11,283 |
| 49 | WOODBROOK HOUSES, INC. | 34,194 | 17,097 | 0 | 17,097 | 17,097 | 17,097 | 17,097 | 0 | 34,194 | 17,097 | 0 | 17,097 | 188,067 |
| 55 | CHARLOTTE LAKE RIVER HOUSES, INC. | 29,167 | 29,167 | 29,167 | 0 | 58,333 | 29,167 | 29,167 | 35,328 | 70,928 | 38,861 | 35,328 | 42,394 | 427,007 |
| 59 | BUENA VISTA HOUSES | 0 | 0 | 298,057 | 0 | 0 | 0 | 821,971 | 0 | 0 | 0 | 0 | 0 | 1,120,028 |
| 60 | WARBURTON HOUSES, INC. | 7,008 | 7,008 | 7,008 | 7,008 | 7,008 | 7,008 | 7,008 | 6,813 | 6,813 | 6,813 | 6,813 | 6,813 | 83,121 |
| 63 | SOUTHEAST LOOP AREA 3B PART 1A, INC. | 0 | 459,226 | 0 | 0 | 0 | 0 | 744,199 | 0 | 0 | 0 | 0 | 0 | 1,203,425 |
| 65 | CONEY ISLAND SITE 4A-1 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 |
| 66 | CONEY ISLAND SITE 4A-2 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 |
| 68 | NORTH TOWN PHASE III HOUSES, INC. | 136,817 | 136,817 | 136,817 | 136,817 | 136,817 | 136,817 | 136,817 | 136,817 | 136,817 | 136,817 | 136,817 | 136,817 | 1,641,804 |
| 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. | 51,694 | 51,694 | 0 | 103,387 | 51,694 | 51,694 | 51,694 | 51,694 | 51,694 | 51,694 | 0 | 103,387 | 620,326 |
| 86 | 106TH STREET HOUSES, INC. | 0 | 74,025 | 74,025 | 296,099 | 0 | 0 | 0 | 222,074 | 0 | 148,049 | 0 | 74,177 | 888,449 |
| 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. | 54,844 | 54,844 | 54,844 | 0 | 109,688 | 0 | 54,844 | 109,688 | 54,844 | 0 | 109,688 | 54,844 | 658,128 |
| 96 | PARKSIDE HOUSES, INC. | 11,738 | 11,738 | 11,738 | 11,738 | 11,738 | 11,738 | 11,738 | 11,738 | 23,476 | 0 | 11,738 | 11,738 | 140,856 |
| 101 | BORINQUEN PLAZA HOUSING CO., INC. | 147,543 | 19,680 | 19,680 | 19,680 | 19,680 | 19,680 | 19,680 | 19,680 | 19,680 | 19,680 | 0 | 147,542 | 472,205 |
| 107 | CLIFTON SPRINGS HOUSES II, INC. | 9,236 | 9,236 | 9,236 | 9,236 | 10,021 | 10,021 | 10,021 | 10,021 | 10,021 | 10,021 | 9,236 | 9,236 | 115,542 |
| 109 | VALLEY VISTA HOUSES, INC. | 10,407 | 8,120 | 8,120 | 8,120 | 8,120 | 16,239 | 0 | 8,120 | 20,308 | 0 | 12,188 | 12,192 | 111,934 |
| 118 | HARLEM CANAAN HOUSE, INC. | 0 | 0 | 0 | 62,799 | 62,799 | 0 | 0 | 0 | 0 | 100,000 | 0 | 0 | 225,598 |

TABLE III

**PROJECT LOAN PAYMENTS COLLECTED FROM MORTGAGORS ¹
FOR THE PERIOD APRIL 1, 2012 THRU MARCH 31, 2013**

| UDC No. | Mortgagor Name | Apr-12 | May-12 | Jun-12 | Jul-12 | Aug-12 | Sep-12 | Oct-12 | Nov-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13 | Fiscal Year 2013 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 | 7,844 | 7,844 | 7,844 | 7,844 | 7,844 | 0 | 15,686 | 0 | 7,844 | 15,688 | 7,844 | 94,126 |
| 140 | HIGHLAND CANAL VIEW HOUSES, INC. (3) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,273 | 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. | 7,628 | 7,628 | 7,628 | 7,628 | 7,628 | 7,628 | 0 | 15,257 | 0 | 7,628 | 15,256 | 7,628 | 91,537 |
| 180 | MARCUS GARVEY BROWNSTONE HOUSES, INC. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 338,444 | 0 | 112,964 | 0 | 451,408 |
| 197 | CANISTEO HOMES, INC. | 5,607 | 0 | 16,939 | 0 | 11,293 | 0 | 0 | 16,939 | 5,646 | 5,646 | 5,646 | 5,646 | 73,362 |
| 228 | PRESIDENTIAL PLAZA APARTMENTS, INC. | 49,625 | 49,625 | 49,625 | 49,625 | 49,625 | 424,625 | 49,625 | 49,625 | 49,625 | 49,625 | 49,625 | 49,625 | 970,500 |
| 281 | PARKEDGE HOUSES, INC. | 0 | 62,078 | 31,039 | 36,116 | 41,193 | 36,116 | 36,116 | 36,116 | 72,232 | 0 | 773,251 | 36,626 | 1,160,883 |
| 850 | ITHACA ELM-MAPLE HOUSES, INC. | 9,609 | 9,609 | 9,609 | 9,609 | 9,609 | 9,609 | 9,609 | 9,609 | 9,609 | 9,609 | 9,609 | 9,609 | 115,308 |
| TOTAL | | 697,167 | 1,179,633 | 1,751,601 | 898,303 | 786,846 | 931,770 | 2,154,778 | 945,451 | 4,079,695 | 733,768 | 1,419,526 | 883,614 | 16,456,879 |

(1) Information included for 44 Projects in Portfolio as of March 31, 2013. 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

CURRENT STATUS OF FORECLOSURE AND WORKOUT ACTIONS ¹
(as of March 31, 2013)

| 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 | | | | | | | | | |
| 3 | BUFFALO WATERFRONT S-1 HOMES, INC. | 1988 | 1989 | Settled / Workout Agreement/Transferred to New Owner (2005) | Yes | Yes | 05/30/09 | 11/30/41 | Yes |
| 4 | CONEY ISLAND SITE NINE HOUSES, INC. | n.a. | n.a. | | Yes | No | | | |
| 9 | TWIN PARKS SOUTHWEST HOUSES, INC. | 1982 | 1988 | Settled / Workout Agreement | No | No | | | |
| 10 | TWIN PARKS NORTHWEST HOUSE, INC. | n.a. | n.a. | | Yes | No | | | |
| 12 | APPLE WALK HOUSES, INC. | 1981 | 1991 | Title Acquired / Transferred to New Owner (1993) (2003) | No | Yes | 12/20/93 | 10/31/13 | Yes |
| 13 | BUFFALO WATERFRONT HOMES SITE TWO, INC. | 1988 | 1989 | Settled / Workout Agreement/Transferred to New Owner (2005) | Yes | No | | | |
| 14 | TWIN PARKS SOUTHEAST HOUSES, INC. | n.a. | n.a. | | Yes | No | | | |
| 15 | WOODROW WILSON HOUSES, INC. | 1986 | 2007 | Action Discontinued | No | No | | | |
| 19 | ELLCOTT HOUSES, INC. | n.a. | n.a. | | No | No | | | |
| 25 | BROADWAY EAST TOWNHOUSES, INC. | 1982 | 1985 | Title Acquired / Transferred to New Owner (1987) | No | Yes | 09/01/05 | 10/31/55 | Yes |
| 36 | ROCKLAND MANOR HOUSES, INC. | 1990 | 1992 | Title Acquired / Transferred to New Owner (1994) | Yes | No | | | |
| 38 | UNITY PARK II (NIAGARA PARK) CORPORATION (2) | 1981 | 1989 | Settled/Workout Agreement/Trans to New Owner (1993) (2003) | Yes | Yes | 11/30/06 | 12/31/38 | Yes |
| 39 | SOUTHEAST LOOP AREA THREE B HOUSES, INC. | n.a. | n.a. | | No | No | | | |
| 41 | SOUTH FALLSBURG HOUSES, INC. | 1982 | 1985 | Title Acquired / Transferred to New Owner (1993) | No | Yes | 12/23/93 | 12/31/13 | Yes |
| 42 | CHERRY HILL (SYRACUSE HILL III) CORPORATION (2,4) | 1986 | 1988 | Title Acquired / Transferred to New Owner (1988) | Yes | No | | | |
| 49 | WOODBROOK HOUSES, INC. | n.a. | n.a. | | Yes | No | | | |
| 55 | CHARLOTTE LAKE RIVER HOUSES, INC. | n.a. | n.a. | | Yes | Yes | 06/01/05 | 09/30/47 | Yes |
| 59 | BUENA VISTA HOUSES INC. | 1987 | 1988 | Settled / Workout Agreement | No | No | | | |
| 60 | WARBURTON HOUSES, INC. | n.a. | n.a. | | Yes | Yes | 07/30/07 | 07/31/37 | Yes |
| 63 | SOUTHEAST LOOP AREA THREE B PART 1A HOUSES, INC. | 1986 | 1994 | Settled / Workout Agreement | No | No | | | |
| 65 | CONEY ISLAND SITE 4A-1 HOUSES INC. | n.a. | n.a. | | Yes | Yes | 06/30/85 | n.a. | No |
| 66 | CONEY ISLAND SITE 4A-2 HOUSES INC. | n.a. | n.a. | | Yes | Yes | 06/30/85 | n.a. | No |
| 68 | NORTH TOWN PHASE III HOUSES, INC. | 1989 | 1997 | Settled / Workout Agreement | No | Yes | 01/31/97 | 01/31/27 | Yes |
| 79 | BEAVER ROAD HOUSES, INC. | n.a. | n.a. | | No | No | | | |
| 83 | FULTON PARK SITE 2 HOUSES, INC. | 1986 | 1988 | Settled / Workout Agreement (New Owner) | No | No | | | |
| 85 | RUTLAND ROAD HOUSES, INC. | 1982 | 1984 | Settled / Workout Agreement | Yes | Yes | 02/28/03 | 06/30/17 | Yes |
| 86 | 106TH STREET HOUSES, INC. | n.a. | n.a. | | Yes | No | | | |
| 89 | CONEY ISLAND SITE 1A HOUSES, INC. | n.a. | n.a. | | Yes | Yes | 06/30/85 | n.a. | Yes |
| 92 | MELROSE SITE D-1 HOUSES, INC. | 1982 | 1984 | Settled / Workout Agreement | Yes | Yes | 11/30/03 | 05/31/19 | Yes |
| 96 | PARKSIDE HOUSES, INC. | n.a. | n.a. | | No | No | | | |
| 101 | BORINQUEN PLAZA HOUSING COMPANY, INC. | 1986 | 1987 | Title Acquired / Transferred to New Owner (1993) | Yes | Yes | 01/01/06 | 12/31/35 | Yes |
| 107 | CLIFTON SPRINGS HOUSES II, INC. | n.a. | n.a. | | No | No | | | |
| 109 | VALLEY VISTA HOUSES, INC. | n.a. | n.a. | | Yes | No | | | |
| 118 | HARLEM CANAAN HOUSE, INC. | 1986 | 1993 | Title Acquired / Transferred to New Owner (1994) | No | Yes | 07/31/94 | 08/31/19 | Yes |
| 127 | MALONE TOWN HOUSES, INC. | n.a. | n.a. | | No | No | | | |
| 133 | ULSTER SENIOR CITIZENS HOUSES, INC. | n.a. | n.a. | | No | No | | | |
| 140 | HIGHLAND CANAL VIEW HOUSES INC. (3) | 1996 | 1998 | Title Acquired / Transferred to New Owner (2003) | No | No | | | |
| 141 | TEN BROECK MANOR HOUSES, INC. | 1988 | 1993 | Title Acquired / Transferred to New Owner (1996) | No | Yes | 02/29/96 | 11/30/16 | Yes |
| 150 | LIBERTY SENIOR CITIZENS HOUSES, INC. | 1986 | 1987 | Settled / Arrears Paid | Yes | No | | | |
| 180 | MARCUS GARVEY BROWNSTONE HOUSES, INC. | 1979 | 1985 | Settled / Workout Agreement | No | No | | | |
| 197 | CANISTEO HOMES, INC. | n.a. | n.a. | | No | No | | | |
| 228 | PRESIDENTIAL PLAZA APARTMENTS, INC. | n.a. | n.a. | | Yes | No | | | |
| 281 | PARKEDGE HOUSES, INC. | 1986 | 2013 | Action Discontinued | No | No | | | |
| 850 | ITHACA ELM-MAPLE HOUSES, INC. | n.a. | n.a. | | Yes | No | | | |

(1) Information included for Projects in Portfolio as of March 31, 2013. See Table 1V-A for information on Projects that have prepaid their Project Mortgages or otherwise transferred out of the Portfolio.

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

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

(4) Transfer of Title June 2007; UDC continues to receive 236 subsidy.

TABLE IV A
CURRENT STATUS OF FORECLOSURE AND WORKOUT ACTIONS ¹
(as of March 31, 2013)

| 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 | | | |
| 18 | HARLEM RIVER PARK HOUSES, INC. | n.a. | n.a. | | No | No | | | |
| 20 | SYRACUSE INTOWN HOUSES, INC. | 1982 | 1986 | Settled / Wkout Agree'm'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 | | | |
| 33 | ARVERNE HOUSES, INC. | 1982 | 1984 | Settled / Workout Agreement | 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 | | | |
| 53 | NORTH TOWN PHASE II HOUSES, INC. | 1989 | 1997 | Settled / Workout Agreement | 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 | CONY 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 | CONY ISLAND SITE 1824 HOUSES, INC. | n.a. | n.a. | | Yes | No | | | |
| 94 | HARBORVIEW HOUSES, INC. | n.a. | n.a. | | Yes | No | | | |
| 97 | CLINTON AVENUE PAUL PLACE HOUSES, INC. | n.a. | n.a. | | No | 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 | | | |
| 126 | CENTERVILLE COURT HOUSES, INC. | n.a. | n.a. | | Yes | 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 | | | |

TABLE IV A
CURRENT STATUS OF FORECLOSURE AND WORKOUT ACTIONS ¹
(as of March 31, 2013)

| 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 |
| 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 | | | |
| 237 | VERNON AVENUE HOUSES, INC. | n.a. | n.a. | | No | 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, 2013.

(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 LOANS³, AND HUD FLEXIBLE SUBSIDY LOANS
(as of March 31, 2013)**

| 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 | 5,750,000 | 1,915,163 | 2,800,000 | 2,800,000 | 1,526,250 | 900,000 |
| 10 | TWIN PARKS NORTHWEST HOUSES, INC. | 36,359 | 36,358 | 1,911,000 | 1,000,841 | 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 | 2,402,386 | 0 | 0 | 403,200 | 875,000 |
| 14 | TWIN PARKS SOUTHEAST HOUSES, INC. | 154,681 | 154,680 | 5,725,000 | 5,134,451 | 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 |
| 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 |
| 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 | 448,852 | 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 |
| 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. | 700,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 65 | CONEY ISLAND SITE 4A-1 HOUSES, INC. | 2,250,000 | 1,274,684 | 0 | 0 | 0 | 0 | 1,365,000 | 0 |
| 66 | CONEY ISLAND SITE 4A-2 HOUSES, INC. | 2,250,000 | 1,009,185 | 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 | 1,930,310 | 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 | 2,875,000 | 2,677,000 | 0 | 0 | 0 | 0 |
| 96 | PARKSIDE 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 | 1,999,531 | 0 | 0 | 0 | 0 |
| 118 | HARLEM CANAAN HOUSE, INC. | 58,137 | 58,137 | 2,415,000 | 1,717,697 | 0 | 0 | 1,500,000 | 0 |
| 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 |
| 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 |

TABLE V

**HISTORICAL SUMMARY¹ OF SECTION 32 ADVANCES, RETENTION/TRAIL⁶ LOANS,
SPBL², PIP LOANS³, AND HUD FLEXIBLE SUBSIDY LOANS
(as of March 31, 2013)**

| 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 | | | | | | | | | |
| 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 | 1,919,102 | 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 |
| 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 | | 35,099,266 | 28,888,770 | 59,079,400 | 44,555,937 | 7,016,250 | 5,645,521 | 36,836,467 | 10,120,477 |

(1) Includes information for 44 Projects in Portfolio as of March 31, 2013. 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, 2013)

| 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 | 4,303,382 | 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 |
| 18 | HARLEM RIVER PARK HOUSES, INC. | 1,875,000 | 1,795,256 | 0 | 0 | 0 | 0 | 7,000,000 | 0 |
| 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 |
| 33 | ARVERNE HOUSES, INC. | 8,467,391 | 7,967,341 | 0 | 0 | 0 | 0 | 3,999,375 | 0 |
| 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 |
| 53 | NORTH TOWN PHASE II HOUSES, INC. | 567,577 | 523,388 | 0 | 0 | 0 | 0 | 0 | 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 | CONEY 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 | CONEY 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 |
| 97 | CLINTON AVE. PAUL PLACE HOUSES, INC. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 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 |

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, 2013)

| 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 | | | | | | | | | |
| 117 | NODINE TERRACE HOUSES, INC. | 200,000 | 125,280 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 |
| 126 | CENTERVILLE COURT HOUSES, INC. | 4,447 | 4,447 | 0 | 0 | 0 | 0 | 450,000 | 400,000 |
| 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 |
| 237 | VERNON AVENUE HOUSES, INC. | 400,000 | 0 | 3,367,000 | 2,317,464 | 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 | | 44,634,393 | 37,347,666 | 6,427,000 | 2,632,067 | 10,865,471 | 10,713,588 | 42,841,839 | 11,120,109 |

(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, 2013.

(2) Special Purpose Building Loans.

(3) Project Improvement Program Loans.

\$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 D

Additional Disclosure

ADDITIONAL DISCLOSURE

The New York State Urban Development Corporation (“UDC”), now doing business as Empire State Development (“ESD”), Housing Portfolio consisting of first lien mortgage loan interests and IRP streams associated with a total of 44 properties (the “Housing Portfolio”) was assigned to the New York State Housing Finance Agency (“HFA”) on June 5, 2013 (the “Transfer Date”) to consolidate and refinance the State’s portfolio of subsidized mortgages for affordable housing. The mortgage loans made to finance the residential projects were initially funded by the proceeds of bonds issued by UDC in the early 1970’s and governed by Article 2 of the State’s Private Housing Finance Law, or colloquially, the “Mitchell-Lama Law”.

The Housing Portfolio revenues were pledged to support the Corporation’s 2004A Corporate Purpose Bonds. In compliance with the related Bond Resolution, ESD has obtained rating confirmations, deposited additional funds in the Bond Redemption Account and otherwise complied with the Bond Resolution permitting the transfer of the pledged assets constituting the Housing Portfolio.

Prior to the transfer of the pledged Housing Portfolio, there was \$49.6 million in the Redemption Account, an amount sufficient to fully pay all of the outstanding principal of the 2004A Bonds at the time of the transfer. Port Authority Assigned Payments will be used to pay all of the interest accruing on the 2004A Bonds from 7/1/2013 through and including 7/1/2014. The \$49.6 million in the Redemption Account will be used to pay the \$6.8 million of 2004A Bonds principal maturing 7/1/2013 through 7/1/2014 and can be used to redeem prior to maturity the remaining \$42.8 million of 2004A Bonds. on 7/1/2014. In addition, there is a fully funded Debt Service Reserve Fund as required by the Bond Resolution.