

**Privatized Student Housing Non-Recourse Financed Projects**  
**Project Description and Financing Information**  
As of 04/12/11

| State | Campus  | Project/Comments                                       | Ratings    |       | Credit           |  | Beds  | Units | Investment Banker        | Issue Date | Issue Size     | Developer                     |
|-------|---|--|------------|-------|------------------|--|-------|-------|--------------------------|------------|----------------|-------------------------------|
|       |   |  | Moody's    | S&P   | Enhancement      |  |       |       |                          |            |                |                               |
| AL    | Spring Hill College                             | Conventional Loan                                      |            |       |                  |  | 143   | 37    | Regions Bank             |            | \$ 3,261,000   | Capstone Development          |
| AL    | Stillman College                                |  | NR         |       | none             |  | 300   | 153   | Morgan Keegan            | Oct-00     | \$ 6,985,000   | Capstone Development          |
| AL    | Tuskegee University                             | Tuskegee University Commons East                       |            | AA    | Radian           |  | 504   | 156   | Wachovia                 | Aug-96     | \$ 40,170,000  | Capstone Development          |
| AL    | University of Alabama                           | Ridgecrest North & Ridgecrest South                    |            | AAA   | Assured Guaranty |  | 1593  | 430   | Morgan Keegan            | Dec-08     | \$ 100,460,000 | Hoar Construction             |
| AL    | University of Alabama at Birmingham             | Student Housing Facility                               | Aa3/VMIG-1 |       | Regions Bank     |  | 753   |       | Morgan Keegan            | Mar-05     | \$ 30,525,000  | Allen & O'Hara                |
| AL    | University of Alabama at Birmingham             | Blount Hall  | Aa3/VMIG-1 |       | Wachovia         |  | 513   | 166   | Morgan Keegan            | Jul-00     | \$ 24,275,000  | Capstone Development          |
| AR    | Arkansas Tech University                        |  | NR         |       | none             |  | 168   | 48    | JC Bradford              | Dec-97     | \$ 5,120,000   | Capstone Development          |
| AR    | Henderson State University                      | Whispering Oaks Apartments                             |            |       |                  |  | 288   | 120   |                          |            | \$ 5,400,000   | Century Development           |
| AZ    | Arizona State University                        | Vista del Sol  |            |       |                  |  | 1866  | 613   |                          | Dec-06     | \$ 137,500,000 | American Campus Comm.         |
| AZ    | Arizona State University                        | Barrett Honors College                                 |            |       |                  |  | 1720  | 601   |                          | Jan-08     | \$ 132,500,000 | American Campus Comm.         |
| AZ    | Arizona State University Downtown Campus        | Downtown Phoenix Campu                                 | Aaa        | AAA   | Ambac            |  | 1284  | 660   | Morgan Keegan            | Sep-07     | \$ 119,825,000 | Capstone Development          |
| AZ    | Arizona State University East Campus            | Williams Campus Phase 1                                |            | BBB-  | none             |  | 982   | 982   | George K. Baum & Co.     | Mar-02     | \$ 21,130,000  | Century Development           |
| AZ    | Arizona State University Main Campus            | Group Housing  | Aaa        | AAA   | MBIA             |  | 265   | 73    | George K. Baum & Co.     | Aug-03     | \$ 13,395,000  | Century Development           |
| AZ    | Arizona State University Main Campus            | Adelphi Commons Sorority Project                       | Baa3       |       | none             |  | 332   | 89    | George K. Baum & Co.     | Jul-00     | \$ 11,010,000  | Century Development           |
| AZ    | Arizona State University West Campus            | Phase 1 of planned 414-bed housing community           | Aaa        | AAA   | Ambac            |  | 414   | 108   | RBC Capital Markets      | May-05     | \$ 16,005,000  |                               |
| AZ    | Arizona State University West Campus            | Phase 1  |            | A     | ACA              |  | 394   | 108   | Legg Mason               | Nov-02     | \$ 15,000,000  | Collegiate Devel. Services    |
| AZ    | Northern Arizona University                     | Constructing, and improving a student housing facility | Aaa/A3     | AAA/A | Assured Guaranty |  | 444   | 132   | RBC Capital Markets      | Apr-08     | \$ 36,780,000  |                               |
| AZ    | Northern Arizona University                     | Phase 1  | Aa3/VMIG-1 |       | Wachovia         |  | 338   | 85    | George K. Baum & Co.     | Oct-01     | \$ 15,355,000  | Ambling Companies             |
| AZ    | University of Arizona                           | La Aldea Project                                       |            | AAA   | MBIA             |  | 323   | 163   | Piper                    | Jul-02     | \$ 20,875,000  | Ambling Companies             |
| CA    | Cal State University at Fresno                  | Student Residence Renovation                           | Aaa        | AAA   | MBIA             |  | 1,015 |       | George K. Baum & Co.     | Feb-95     | \$ 9,255,000   | Target Constructors           |
| CA    | Cal State University Monterey Bay Ph. 1         | Student housing renovation - COPs                      | Aaa        | AAA   | MBIA             |  |       |       | George K. Baum & Co.     | Feb-98     | \$ 11,975,000  | Local                         |
| CA    | Cal State University Monterey Bay Ph. 2         | Student housing renovation                             | Aaa        | AAA   | MBIA             |  |       |       | George K. Baum & Co.     | Apr-99     | \$ 6,555,000   | Local                         |
| CA    | Cal State University Monterey Bay Ph. 3         | Student housing renovation                             | Aaa        | AAA   | MBIA             |  | 280   |       | George K. Baum & Co.     | May-01     | \$ 16,000,000  | Local                         |
| CA    | Cal State University San Marcos                 | On-campus apartments                                   | Aa3        |       | Wachovia         |  | 475   | 126   | Morgan Keegan            | Mar-02     | \$ 27,990,000  | Allen & O'Hara                |
| CA    | California Baptist University                   | Lancer Housing LLC                                     | NR         | NR    | none             |  | 1,600 | 614   | George K. Baum & Co.     | Feb-10     | \$ 13,975,000  | NA                            |
| CA    | California Baptist University                   | Lancer Housing LLC                                     | NR         | NR    | none             |  | 1,200 | 300   | George K. Baum & Co.     | Jun-07     | \$ 35,000,000  | NA                            |
| CA    | Feather River Community College                 | Feather River Apartments - Off-campus                  |            | BBB-  | none             |  | 83    | 65    | George K. Baum & Co.     | May-03     | \$ 3,415,000   | Local                         |
| CA    | San Diego State University Aztec Shops          | El Conquistador Project                                |            | BBB   | none             |  | 570   | 285   | George K. Baum & Co.     | Nov-01     | \$ 24,595,000  | College Park                  |
| CA    | San Diego State University Foundation           | Greek Housing  | Aaa        | AAA   | MBIA             |  | 182   | 62    | A.G. Edwards             | Feb-01     | \$ 11,000,000  | Local                         |
| CA    | San Diego State University Foundation           | Piedra del Sol Apartments - COPs                       |            | AAA   | MBIA             |  | 66    | 66    | A.G. Edwards             | Aug-98     | \$ 8,225,000   | Local                         |
| CA    | SF State University Foundation                  | Park Merced Apartments                                 | Aaa        | AAA   | MBIA             |  | 256   | 153   | Solomon Smith Barney     | Dec-01     | \$ 35,305,000  | Local                         |
| CA    | SF State University Foundation                  | Village at Centennial Square                           |            | A     | ACA              |  | 760   | 190   | George K. Baum & Co.     | Mar-99     | \$ 48,500,000  | Catellus                      |
| CA    | University of California Irvine - Phase III     | Vista Del Sol / Vista Del Camino                       | Baa2       |       |                  |  | 1,760 | 720   | Lehman Brothers          | Jul-08     | \$ 220,915,000 | American Campus Comm.         |
| CA    | University of California - Phase I              | Vista Del Campo  |            | A     | ACA              |  | 1,488 | 488   | Banc One                 | Dec-02     | \$ 104,500,000 | American Campus Comm.         |
| CA    | University of California Davis                  | Primero Grove  |            |       |                  |  | 400   |       | Bank of America          | Jan-98     | \$ 12,000,000  | Catellus                      |
| CA    | University of California Irvine                 | East Campus Student Apartments Phase II                |            |       |                  |  | 1,564 | 545   | Lehman Brothers          | May-06     | \$ 99,290,000  | American Campus Comm.         |
| CA    | University of California Irvine                 | East Campus Student Apartments                         |            | A     | ACA              |  | 1,488 | 488   | Banc One                 | Dec-02     | \$ 104,500,000 | American Campus Comm.         |
| CA    | University of California Irvine - Phase II      | Vista Del Campo-Norte                                  | Baa3       |       |                  |  | 1,564 | 545   | Lehman Brothers          | Dec-04     | \$ 109,780,000 | American Campus Comm.         |
| CA    | University of California Irvine - Phase II Refi | Vista Del Campo-Norte                                  |            |       |                  |  | 1,564 | 545   | Lehman Brothers          | May-06     | \$ 99,290,000  | American Campus Comm.         |
| CA    | University of California - Merced               | Regents of the University of California                | Aa1        | AA    | none             |  | 350   |       | Wedbush Securities/ JPMc | Dec-10     | \$ 48,700,000  |                               |
| CA    | University of California Riverside              | Stonehaven Apartments Project                          |            | A     | ACA              |  | 300   | 200   | Solomon Smith Barney     | Mar-02     | \$ 25,135,000  | Local                         |
| CO    | University of Colorado                          | Williams Village                                       | Aaa        | AAA   | Ambac            |  | 994   | 324   | Morgan Stanley           | Jun-02     | \$ 69,090,000  | American Campus Comm.         |
| CO    | University of Colorado Denver                   | Campus Village Apartments Project                      | Aa1        |       | Citibank         |  | 685   | 230   | RBC Capital Markets      | May-05     | \$ 50,365,000  | Urban Ventures/Allen & O'Hara |
| CO    | University of Northern Colorado                 | Baa3 Moody's underlying                                | Aaa        | AAA   | MBIA             |  | 393   | 192   | A.G. Edwards             | Aug-01     | \$ 24,400,000  | Allen & O'Hara                |
| CO    | University of Southern Colorado                 | Conventional Loan - Walking Stick Project              | NR         | NR    |                  |  |       |       |                          | May-97     | \$ 5,000,000   | Griffiths Blessing            |
| CO    | Auraria Higher Education Center                 | ETI Project  |            |       |                  |  | 439   | 125   | George K. Baum & Co.     | Jul-05     | \$ 37,280,000  | First Century Development     |
| CT    | Teikyo Post University                          | Conventional Loan                                      |            |       |                  |  | 150   |       | Chase Manhattan          |            |                | Capstone Development          |
| CT    | University of Connecticut                       | Phase 1 Taxable  | A1         | AA-   | FGIC             |  | 1,420 | 584   | J.P. Morgan              | May-00     | \$ 89,570,000  | Capstone Development          |
| DE    | Delaware State University                       | Phase 3  | Aa3/VMIG-1 |       | Wachovia         |  | 628   | 300   | Wachovia                 | Jan-04     | \$ 36,300,000  | Ambling Companies             |
| DE    | Delaware State University                       | Phase 2  | Aa3/VMIG-1 |       | Wachovia         |  | 152   | 60    | George K. Baum & Co.     | Feb-02     | \$ 7,950,000   | Ambling Companies             |
| DE    | Delaware State University                       | Phase 1  | Aa3/VMIG-1 |       | Wachovia         |  | 264   | 84    | George K. Baum & Co.     | Oct-00     | \$ 10,265,000  | Ambling Companies             |
| DE    | University of Delaware                          | University Courtyard Apartments                        |            | AA    | Radian           |  | 880   | 266   | George K. Baum & Co.     | Nov-99     | \$ 42,805,000  | Ambling Companies             |
| FL    | Florida A&M University                          | University Village                                     | NR         | NR    |                  |  |       |       | Private Placement        | Nov-99     | \$ 11,000,000  | Ambling Companies             |
| FL    | Florida Atlantic University                     | Honors College Project- Phase 2 - COPs                 |            | AA    | Radian           |  | 150   | 43    | Wachovia                 | Oct-00     | \$ 6,300,000   | Capstone Development          |
| FL    | Florida Atlantic University                     | Honors College Project- Phase 1 - COPs                 |            | AA    | Radian           |  | 150   | 42    | Wachovia                 | Feb-99     | \$ 6,230,000   | Capstone Development          |
| FL    | Florida State University                        | Greek Housing  | A          |       | ACA              |  |       |       | Morgan Keegan            | Mar-04     | \$ 10,000,000  | Local/Capstone                |
| FL    | Florida Institute of Technology                 | TUFF Florida Tech Project                              |            | BBB-  |                  |  | 382   | 111   | Merrill Lynch            | Nov-09     | \$ 58,810,000  | Gateway Development Services  |

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|-------|--|---|------------|---------|---------------------|--|-------|-------|----------------------|------------|----------------|------------------------------|
|       |  |   | Moody's    | S&P     | Enhancement         |  |       |       |                      |            |                |                              |
| FL    | Saint Leo University                     | Phase I   | A1/VMIG 1  |         | Am South            |  | 180   |       |                      | Nov-02     | \$ 9,500,000   | American Campus Comm.        |
| FL    | Saint Leo University                     | Phase II  |            |         |                     |  | 320   |       |                      |            | \$ 14,000,000  | American Campus Comm.        |
| FL    | University of Central Florida-CAPFA      | Pegasus Project - Baa3/BBB-underlying               | Aaa        | AAA     | MBIA                |  | 3,756 | 1,176 | George K. Baum & Co. | Feb-01     | \$ 158,255,000 | College Park                 |
| FL    | University of Central Florida-CAPFA      | Jefferson Commons Project                           | NR         | NR      | none                |  | 930   | 312   | Legg Mason           | Aug-00     | \$ 39,965,000  | JPI                          |
| FL    | University of West Florida Phase 1       |   |            |         |                     |  | 192   | 64    | Regions Bank         | Mar-97     | \$ 5,674,500   | Capstone Development         |
| FL    | University of West Florida Phase 2       | Phase 1 Refinance & Phase 2                         |            | AAA     | MBIA                |  | 288   | 96    | George K. Baum & Co. | Sep-98     | \$ 15,400,000  | Capstone Development         |
| FL    | University of West Florida Phase 3       |   |            | AAA     | MBIA                |  | 500   |       | George K. Baum & Co. | Oct-99     | \$ 13,455,000  | Capstone Development         |
| FL    | University of West Florida Phase 4       | Conventional Loan                                   |            | AAA     | MBIA                |  |       |       | Private Placement    |            | \$ 6,000,000   | Local                        |
| FL    | University of West Florida               | University of West Florida Foundation Inc           | A2         | A       | Assured Guaranty    |  | 250   |       | RBC Capital Markets  | Feb-11     | \$ 16,525,000  |                              |
| GA    | Abraham Baldwin Agricultural College     | A3 Underlying                                       | Aaa        |         | Ambac               |  | 835   | 214   | George K. Baum & Co. | Jun-03     | \$ 31,615,000  | Place Collegiate Development |
| GA    | Albany State University                  | On-campus construction                              |            | AAA     | XL                  |  | 804   | 201   | George K. Baum & Co. | Jul-05     | \$ 34,320,000  | Local                        |
| GA    | Armstrong Atlantic University            | Phase 2   | Aa3/VMIG-1 |         | Wachovia            |  | 276   | 70    | Frazer Lanier Co.    | Aug-02     | \$ 8,455,000   | University Housing Services  |
| GA    | Augusta State University                 | Off-campus construction                             | A3         |         | XL                  |  | 508   | 162   | George K. Baum & Co. | Aug-04     | \$ 19,515,000  | Ambling Companies            |
| GA    | Clark Atlanta University                 | On-campus construction                              |            | A       | ACA                 |  | 598   | 159   | Legg Mason           | Jul-04     | \$ 51,820,000  | JPI                          |
| GA    | Georgia College & State University       | Student Hsg. Phase II - Bell Hall Renovation        | Aa3/VMIG-1 |         | Wachovia            |  | 673   | 238   | Wachovia             | Jun-04     | \$ 89,000,000  | Staubach Company             |
| GA    | Georgia College & State University       | Centennial Block / West Campus Apts.                | Aa3/VMIG-1 |         | Wachovia            |  | 1,583 | 464   | George K. Baum & Co. | Mar-02     | \$ 55,875,000  | Ambling Companies            |
| GA    | Georgia Southern University              | Phase 2   | A1         |         | XL                  |  | 782   |       | George K. Baum & Co. | May-04     | \$ 35,900,000  | Local                        |
| GA    | Georgia Southern University              | A1 underlying rating                                | Aaa        |         | Ambac               |  | 1,110 | 351   | George K. Baum & Co. | Oct-02     | \$ 38,180,000  | Capstone Development         |
| GA    | Georgia State University                 | Piedmont Ellis                                      | Aaa        |         | XL                  |  | 1,998 | 646   | George K. Baum & Co. | Sep-05     | \$ 161,330,000 | Ambling Companies            |
| GA    | Georgia State University                 | Loft Project  |            | AAA     | Ambac               |  | 499   | 231   | Merchant Capital     | Apr-01     | \$ 40,440,000  | Brookwood                    |
| GA    | Gordon College                           | On-campus construction                              | A3         |         |                     |  | 459   | 123   | A.G. Edwards         | Sep-04     | \$ 16,135,000  |                              |
| GA    | Kennesaw State University                | On-Campus const / Off-campus acquis.                |            | A+/A-   | Wachovia            |  | 1,058 | 286   | Wachovia             | Aug-01     | \$ 60,695,000  | Place Collegiate Devel.      |
| GA    | Mercer University Phase 1                | Baa3 underlying                                     |            | A       | ACA                 |  | 479   | 143   | George K. Baum & Co. | Jun-99     | \$ 17,815,000  | Holder Properties            |
| GA    | Mercer University Phase 2                | Atlanta & Macon Campuses                            |            | BBB     | none                |  | 379   | 196   | George K. Baum & Co. | Jan-01     | \$ 18,665,000  | Ambling Companies            |
| GA    | Middle Georgia College                   | On-campus Phase I & II                              |            | AAA     | CIFG                |  | 716   | 467   | Merchant Capital     | Nov-05     | \$ 26,850,000  | Hendessi & Associates        |
| GA    | Morehouse University                     | TUFF Morehouse LLC Project                          | Aaa        | AAA     | Ambac               |  | 375   | 118   | Jackson Securities   | Aug-02     | \$ 20,735,000  | Brookwood                    |
| GA    | North Georgia College & State University | North Georgia PHD, LLC Project                      |            | AAA     | Assured Guaranty    |  | 950   |       | Merchant Capital     | Jul-09     | \$ 80,660,000  | Ambling Companies            |
| GA    | Savannah State Univ                      | On-campus construction                              |            | A       | ACA                 |  | 660   |       | Banc One             | Jun-00     | \$ 21,515,000  | American Campus Comm.        |
| GA    | Savannah State Univ                      | SSU Community Development I LLC                     |            | AA+     | Assured Guaranty    |  | 683   |       | Wells Fargo          | Dec-10     | \$ 36,475,000  | Hal Gibson Companies, L.L.C  |
| GA    | Southern Polytechnic State University    | Acquisition, renovation and construction            | A2         |         | none                |  | 1,138 |       | A.G. Edwards         | Nov-03     | \$ 35,690,000  | Ambling Companies            |
| GA    | Southern Polytechnic State University    | On-campus construction                              | NR         | NR      | none                |  | 288   | 96    | JC Bradford          | Nov-97     | \$ 8,815,000   | Capstone Development         |
| GA    | Southern Polytechnic State University    | USG Real Estate Foundation II, LLC Project          | A2         | A+      |                     |  | 722   |       | Citigroup            | Jul-09     | \$ 100,850,000 | Ambling Companies            |
| GA    | University of Georgia                    | UGA Real Estate Found East Village                  | Aaa        |         | Ambac               |  | 1,200 | 423   | George K. Baum & Co. | Dec-02     | \$ 99,860,000  | Ambling Companies            |
| GA    | University of Georgia                    | UGAREF East Campus Housing, Pase II, LLC            | Aa2        |         |                     |  | 550   |       | Wachovia             | Jun-09     | \$ 49,875,000  |                              |
| GA    | University of West Georgia               | On-campus Phase II & Parking                        | A2         |         | XL                  |  | 602   | 160   | George K. Baum & Co. | Oct-04     | \$ 19,355,000  | Academic Priv                |
| GA    | University of West Georgia               | On-campus Phase I                                   | A1         |         | Columbus B&T        |  | 612   |       | Synovus              | Jun-03     | \$ 13,205,000  | Academic Priv                |
| GA    | Valdosta State University                | On-campus construction                              | A1         |         | XL                  |  | 1,115 | 401   | George K. Baum & Co. | Jun-04     | \$ 35,590,000  | Ambling Companies            |
| GA    | University of North Georgia              | University Courtyard Apartments                     | Aa3/P-1    |         | Wachovia            |  | 314   | 82    | A.G. Edwards         | Sep-01     | \$ 11,020,000  | Ambling Companies            |
| HI    | University of Hawaii, Manoa              | Frear Hall  | Aaa        | AAA     | MBIA                |  | 810   |       | UBS                  | Dec-06     | \$ 75,400,000  | American Campus Comm.        |
| IA    | Drake University                         | On-Campus Apartments with retail                    | Aaa        |         | Citibank            |  | 457   | 189   | George K. Baum & Co. | Mar-07     | \$ 37,050,000  | Hubbell                      |
| IL    | DePaul University                        | Acquisition - Lease                                 | Aaa        | AAA     | Ambac               |  |       |       | Solomon Smith Barney | Sep-98     | \$ 20,650,000  | Trammel Crow                 |
| IL    | DePaul/Columbia College/Roosevelt Univ   | University Center Project (Fitch BBB)               | Baa2       |         | none                |  | 1,720 |       | Solomon Smith Barney | May-02     | \$ 151,030,000 | Turner                       |
| IL    | Illinois Institute of Technology         | State Street Phase 1                                | Aa3/VMIG-1 |         | Wachovia            |  | 367   | 114   | George K. Baum & Co. | May-02     | \$ 28,800,000  | Local                        |
| IL    | Illinois State University                | CHF-Normal, LLC                                     | Baa3       | BBB-    | none                |  | 896   | 228   | RBC Capital Markets  | Feb-11     | \$ 59,610,000  | American Campus Comm.        |
| IL    | Joliet Junior College                    | Phase 1   | Fitch BBB- |         | none                |  | 296   | 128   | George K. Baum & Co. | May-02     | \$ 14,455,000  | Century Development          |
| IL    | Northern Illinois University             | CHF-DeKalb II, LLC                                  | Baa3       | BBB     | none                |  | 1,008 |       | RBC Capital Markets  | Mar-11     | \$ 132,225,000 | Pepper Construction Company  |
| IL    | Saint Xavier University                  |   |            | A+/A-1  | American National B |  |       |       | Banc One             | Apr-02     | \$ 10,700,000  |                              |
| IL    | University of Illinois                   | McKinley Student Housing                            |            |         | KeyBank             |  | 264   | 76    | George K. Baum & Co. | Oct-07     | \$ 22,749,000  |                              |
| IN    | Indiana/Pudue University Fort Wayne      | IPFW Student Housing                                | Aa1        | AA      |                     |  | 756   | 288   | Banc One             | May-03     | \$ 24,350,000  | American Campus Comm.        |
| IN    | Purdue University, Calumet               | Calumet Student Housing                             | Aa1/VMIG 1 | AA/A-1+ |                     |  | 96    | 377   | Lehman Brothers      | May-04     | \$ 16,500,000  | American Campus Comm.        |
| KY    | University of Louisville                 | Phase 2   | Aa3/VMIG-1 |         | Regions Bank        |  | 402   | 131   | Morgan Keegan        | Jul-02     | \$ 14,460,000  | Allen & O'Hara/Academic Priv |
| KY    | University of Louisville                 | Phase 1   | NR         | NR      | none                |  | 493   | 224   | Legg Mason           | Oct-99     | \$ 21,625,000  | Allen & O'Hara/Academic Priv |
| KY    | Western Kentucky University              | Acquisition and renovation                          | Aa3/VMIG-1 |         | Wachovia            |  | 4,300 |       | Wachovia             | May-00     | \$ 65,455,000  | Local                        |
| LA    | Grambling State University               | New residence hall facilities, parking, water lines | Aaa        | AAA     | CIFG                |  | 796   | 335   | RBC Capital Markets  | Nov-07     | \$ 41,925,000  | AUDG Tigers, LLC             |
| LA    | Louisiana State University Eunice        | On-campus apartments                                | NR         | NR      | none                |  | 214   | 58    | George K. Baum & Co. | Jan-02     | \$ 7,000,000   | Century Development          |
| LA    | McNeese State University                 | S&P BBB- underlying rating                          | Aaa        | AAA     | MBIA                |  | 642   | 147   | George K. Baum & Co. | May-01     | \$ 21,120,000  | Ambling Companies            |
| LA    | Nicholls State                           | On-campus construction                              |            | A       | ACA                 |  | 408   | 114   | Morgan Keegan        | May-03     | \$ 16,250,000  | Collegiate Development       |

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|       |   |  | Moody's    | S&P     | Enhancement      |  |       |       |                         |            |                |                           |
| LA    | Nicholls State University                 | NSU Facilities Corporation                             |            | AA+     | Assured Guaranty |  | 606   |       | Morgan Keegan           | Aug-07     | \$ 32,380,000  |                           |
| LA    | Northwestern State University             | On-campus Phase II                                     |            |         | Regions Bank LC  |  | 394   | 157   | Stephens, Inc.          | Aug-07     | \$ 17,715,000  | CCHM Development          |
| LA    | Northwestern State University             | On-campus Phase I                                      |            |         | Regions Bank LC  |  | 392   | 162   | Stephens, Inc.          | Dec-04     | \$ 14,755,000  | Century Development       |
| LA    | Northwestern State University             | University Columns Apartments taxable                  | NR         | NR      |                  |  | 512   | 160   | Private Placement       |            | \$ 6,500,000   | Century Development       |
| LA    | Southeastern LA University Phase 1        | On-campus apartments                                   | Aaa        | AAA     | MBIA             |  | 312   | 84    | George K. Baum & Co.    | May-98     | \$ 8,650,000   | Capstone Development      |
| LA    | Southeastern LA University Phase 2        | Greek Housing - Pool deal                              |            |         |                  |  | 270   | 145   | Morgan Keegan           | Jan-00     | \$ 14,945,000  | Capstone Development      |
| LA    | University of Louisiana at Lafayette      | Ragin' Cajun Facilities, Inc                           | AAA        | AAA     | MBIA             |  | 468   | 216   | Morgan Keegan           | Oct-02     | \$ 19,065,000  | University Group          |
| LA    | University of Louisiana at Lafayette      | Ragin' Cajun Facilities, Inc                           |            | AAA     | Assured Guaranty |  | 180   | 78    | Morgan Keegan           | Apr-09     | \$ 12,500,000  | Hinton Construction Group |
| LA    | University of Louisiana - Lafayette       | Ragin' Cajun Facilities, Inc.                          |            | AA+     | Assured Guaranty |  | 1,800 |       | RBC Capital Markets     | Dec-10     | \$ 100,050,000 |                           |
| LA    | University of N.O. Phases 1 & 2           | Private Placement - Taxable                            | NR         | NR      | none             |  | 312   | 144   | George K. Baum & Co.    | Jan-00     | \$ 21,880,000  | Century Development       |
| LA    | University of N.O., Ponchatrain Hall      | Ponchatrain Hall, Student Housing                      | Aaa        | AAA     | MBIA             |  | 740   |       | Morgan Keegan           | Jul-06     | \$ 38,500,000  | American Campus Comm.     |
| MD    | Allegany College of Maryland              | College Park at Allegany                               |            |         | ACA              |  | 240   | 60    | Legg Mason              | Oct-00     | \$ 8,410,000   | College Park              |
| MD    | Bowie State University                    |  | Baa3       |         | none             |  | 459   |       | First Albany            | Jul-03     | \$ 21,550,000  |                           |
| MD    | Salisbury University                      | University Park Apartments (on-campus) - Phase 2       | Baa3       |         | none             |  | 312   | 108   | First Albany            | Jun-03     | \$ 16,410,000  | Allen & O'Hara            |
| MD    | University of MD, Baltimore Project       | Apartment Tower Project                                | Baa3       |         | none             |  | 337   | 146   | First Albany            | Jan-03     | \$ 34,400,000  | Local                     |
| MD    | University of MD, College Park            | South Campus Commons Phase II                          | Baa3       |         | none             |  | 788   | 206   | First Albany            | Jul-03     | \$ 52,300,000  |                           |
| MD    | University of MD, College Park            | University Courtyard Project                           | Baa3       |         | none             |  | 704   | 224   | George K. Baum & Co.    | Jul-99     | \$ 26,515,000  | Ambling Companies         |
| MD    | University of MD, College Park Phase 2    | Honors Housing   | Aa3/VMIG-1 |         | Wachovia         |  | 1,056 | 293   | Legg Mason              | Jun-00     | \$ 59,000,000  | Capstone Development      |
| MD    | University of MD, College Park            | The Varsity at College Park Project                    | Aa3/VMIG-1 |         | Bank of America  |  |       |       | Bank of America         | Jul-10     | \$ 69,325,000  |                           |
| MD    | University of MD, Frostburg State         | Edgewood Commons                                       | Baa3       |         | none             |  | 404   | 108   | First Albany            | May-02     | \$ 17,220,000  | Academic Priv             |
| MD    | University of MD, Morgan State            | Series 2002A   | Baa3       |         | none             |  | 796   | 219   | Legg Mason              | May-02     | \$ 38,025,000  | A&R Development           |
| MD    | University of MD, Salisbury State Proj. 1 | University Park Apartments (on-campus) - Phase 1       | Baa3       |         | none             |  | 578   | 145   | Legg Mason              | Jun-99     | \$ 18,520,000  | Allen & O'Hara            |
| MD    | University of MD, Towson University       | Millennium Hall - Negative Outlook 9/02                | Baa3       |         | none             |  | 420   | 108   | JC Bradford             | Jul-99     | \$ 18,770,000  | Capstone Development      |
| MI    | Lawrence Technological University         | On-campus apartments                                   |            | AA/A-1  | Bank One         |  | 230   | 72    | Banc One                | Nov-01     | \$ 12,000,000  | Capstone Development      |
| MO    | Jefferson Junior College                  | On-campus apartments                                   | NR         | NR      | none             |  | 212   | 56    | George K. Baum & Co.    | Sep-00     | \$ 6,775,000   | Century Development       |
| MO    | Mineral Area Community College            | On-campus apartments                                   | NR         | NR      | none             |  | 224   | 72    | George K. Baum & Co.    | Feb-00     | \$ 6,615,000   | Century Development       |
| MO    | Three Rivers Community College            | On-campus apartments                                   | NR         | NR      | none             |  | 192   | 48    | George K. Baum & Co.    | Dec-01     | \$ 6,860,000   | Century Development       |
| MO    | University of Missouri St Louis           | Taxable  | Aaa        | AAA     | MBIA             |  | 480   | 200   | George K. Baum & Co.    | Jan-95     | \$ 12,660,000  | Century Development       |
| MS    | Delta State University                    | Statesman Housing LLC                                  | NR         | A       | None             |  | 426   | 216   | George K. Baum & Co.    | Oct-09     | \$ 17,240,000  | Signet Enterprises        |
| NC    | Appalachian State University              | Off-campus apartments                                  | Aa3/VMIG-1 |         | Wachovia         |  | 768   | 240   | George K. Baum & Co.    | Sep-00     | \$ 27,175,000  | Ambling Companies         |
| NC    | Gardner-Webb University Phase 1           | Construction and renovation                            |            | A+/A-1  | Wachovia         |  | 144   | 74    | Wachovia                | Mar-97     | \$ 11,725,000  | Capstone Development      |
| NC    | Gardner-Webb University Phase 2           | On-campus apartments                                   |            | A+/A-1  | Wachovia         |  | 143   | 74    | Wachovia                | Apr-99     | \$ 6,700,000   | Capstone Development      |
| NC    | Johnson & Wales - Charlotte Campus        | Off-campus acquisition                                 | Aa1        |         | Sovereign Bank   |  | 556   | 145   | George K. Baum & Co.    | Jun-05     | \$ 33,720,000  | City View Associates      |
| NC    | University of North Carolina A&T          | Refinancing and acquisition                            | Aa3/VMIG-1 |         | Wachovia         |  | 804   | 363   | George K. Baum & Co.    | Feb-01     | \$ 27,690,000  | Local                     |
| NC    | University of North Carolina Pembroke     | Phase 1  | Aa3/VMIG-1 |         | Wachovia         |  | 336   | 96    | George K. Baum & Co.    | Jan-01     | \$ 11,580,000  | Ambling Companies         |
| NC    | Univ North Carolina, Pembroke             | New Facility, UNCP Student Housing Foundation, LLC     |            | A-      |                  |  | 476   |       | Bank of America         | Oct-10     | \$ 20,890,000  |                           |
| NC    | Winston-Salem Statue University           | Rams Commons   |            | A+/A-1  | First Union      |  | 488   | 150   | Legg Mason              | Nov-01     | \$ 17,665,000  | American Campus Comm.     |
| NE    | Nebraska College of Technical Agriculture | University of Nebraska Facilities Corporation          | Aa1        | AA      | none             |  | 144   |       | Ameritas Investment Co. | Jan-11     | \$ 11,570,000  |                           |
| NE    | University of Nebraska Omaha              | Taxable Private Placement                              | NR         | NR      | none             |  | 576   | 144   | George K. Baum & Co.    | Sep-99     | \$ 10,850,000  | Century Development       |
| NJ    | Montclair State University                | Provident Group - Montclair Property LLC               | Baa3       |         | none             |  | 1,978 |       | RBC Capital Markets     | Jun-10     | \$ 211,390,000 | Capstone Development      |
| NJ    | Rutgers University                        | College Hall - Series 2004 A                           | Baa1       |         | none             |  | 671   |       | Solomon Smith Barney    | Nov-02     | \$ 49,915,000  |                           |
| NY    | City College of New York                  | CUNY Student Housing Project                           | Aaa        |         | Ambac            |  | 600   | 157   | First Albany            | Mar-05     | \$ 63,050,000  | Capstone Development      |
| NY    | Finger Lakes Community College            | On Campus Dormitory                                    | Aa2        |         | LOC              |  | 356   |       | Fleet                   | Jan-01     | \$ 18,725,000  |                           |
| NY    | Herkimer Community College                | On-campus acquisition                                  |            | BBB-    | none             |  | 128   | 128   | George K. Baum & Co.    | Jul-03     | \$ 4,710,000   | none                      |
| NY    | Herkimer Community College                | Off-campus acquisition                                 |            | BBB-    | none             |  | 498   | 149   | George K. Baum & Co.    | Oct-00     | \$ 6,305,000   | none                      |
| NY    | Jamestown Community College               | JCC Development Corp. Project                          | Aa2        |         | Citizens Bank    |  | 220   |       | George K. Baum & Co.    | Jun-07     | \$ 12,385,000  |                           |
| NY    | Mohawk Valley Community College           | Mohawk Valley Community College Dorm Corp              | Aa1        |         | Citibank         |  | 155   |       | George K. Baum & Co.    | Dec-04     | \$ 8,565,000   |                           |
| NY    | Monroe Community College                  | Monroe Community College Association, Inc Project      | Aa2        |         | JP Morgan        |  | 366   |       | RBC Capital Markets     | Jun-09     | \$ 18,415,000  | none                      |
| NY    | Niagara County Community College          | Student residence halls                                | Aa2/VMIG1  |         | RBS Citizens     |  | 300   |       | RBC Capital Markets     | Oct-07     | \$ 19,560,000  |                           |
| NY    | Onondaga Community College                | On Campus Dormitory                                    |            | AA-/A1+ | RBS Citizens     |  | 512   |       | First Albany            | Dec-05     | \$ 19,175,000  |                           |
| NY    | Queens College                            | New residence facility for students, faculty and staff |            | AA-/A1+ | RBS Citizens     |  | 506   | 144   | RBC Capital Markets     | Apr-08     | \$ 69,865,000  | Capstone Development      |
| NY    | Queens College                            | On-campus construction                                 | Aa3/VMIG-1 |         | Wachovia         |  | 256   | 64    | JC Bradford             | Oct-98     | \$ 8,825,000   | Capstone Development      |
| NY    | Rochester Inst. Of Tech. Phase 2          | On-campus construction                                 | Baa3       |         | none             |  | 416   | 104   | JC Bradford             | Apr-99     | \$ 14,725,000  | Capstone Development      |
| NY    | SUNY Albany                               | Series A-D; N/S/E/W Housing Projects                   |            | AAA     | Ambac            |  | 1,196 | 301   | First Albany            | Dec-01     | \$ 60,690,000  | Local                     |
| NY    | SUNY Binghamton Phase 1                   | University Plaza Project Phase 1                       |            | A       | ACA              |  | 264   | 70    | George K. Baum & Co.    | Aug-04     | \$ 18,605,000  | Ambling Companies         |
| NY    | SUNY Binghamton Phase 2                   | University Plaza Project Phase 2                       |            | A       | ACA              |  | 240   | 64    | George K. Baum & Co.    | Sep-04     | \$ 15,390,000  | Ambling Companies         |
| NY    | SUNY Binghamton Phase 3                   | University Plaza Project Phase 3                       |            | A       | ACA              |  | 206   | 52    | George K. Baum & Co.    | Sep-04     | \$ 13,740,000  | Ambling Companies         |

**Privatized Student Housing Non-Recourse Financed Projects**  
**Project Description and Financing Information**  
As of 04/12/11

| State | Campus                                       | Project/Comments                                    | Ratings    |        | Credit            |  | Beds  | Units | Investment Banker    | Issue Date | Issue Size     | Developer                    |
|-------|--|---|------------|--------|-------------------|--|-------|-------|----------------------|------------|----------------|------------------------------|
|       |  |   | Moody's    | S&P    | Enhancement       |  |       |       |                      |            |                |                              |
| NY    | SUNY Buffalo Phase 2                         | Hadley Road Village Baa1                            |            | AA     | Radian            |  | 624   | 155   | George K. Baum & Co. | Jul-99     | \$ 21,835,000  | American Campus Comm.        |
| NY    | SUNY Buffalo Phase 3                         | South Lake Village Baa1                             | Aaa        | AAA    | Ambac             |  | 552   | 228   | George K. Baum & Co. | Jun-00     | \$ 29,320,000  | Local                        |
| NY    | SUNY Buffalo Phase 4                         | Flint Village                                       | Aaa        | AAA    | Ambac             |  | 536   | 236   | George K. Baum & Co. | Jan-01     | \$ 26,985,000  | Local                        |
| NY    | SUNY Buffalo Phase I                         | Hadley Road Village Baa1                            |            | AA     | Asset Guaranty    |  | 624   | 155   | George K. Baum & Co. | Jul-99     | \$ 21,835,000  | American Campus Comm.        |
| NY    | SUNY Buffalo Phase II                        | Flint Meadow Apartments                             | Aaa        |        | Ambac             |  | 536   | 236   | George K. Baum & Co. | Sep-00     | \$ 26,605,000  | American Campus Comm.        |
| NY    | SUNY Buffalo Phase                           | UBF Faculty Student Housing Corp - Greiner & Hadley | Aa3        | AAA    | Assured Guaranty  |  | 584   | 172   | George K. Baum & Co. | May-10     | \$ 82,865,000  | UBF Faculty-Student Housing  |
| NY    | SUNY Canton                                  | Grasse River LLC                                    | Aa3        | AAA    | Assured Guaranty  |  | 305   | 83    | George K. Baum & Co. | Jul-10     | \$ 26,935,000  |                              |
| NY    | SUNY Purchase Phase 1                        | On-campus apartments                                | Aaa        | AAA    | Ambac             |  | 408   | 102   | George K. Baum & Co. | Jan-02     | \$ 19,885,000  | Local                        |
| NY    | Tompkins Cortland Community College          | Tompkins Cortland Community College Foundation      | Aa3        |        | HSBC              |  | 280   |       | First Albany         | Nov-01     | \$ 4,370,000   |                              |
| NY    | Tompkins Cortland Community College          | Tompkins Cortland Community College Foundation      | Aa3        |        | HSBC              |  | 134   |       | HSBC                 | Jan-03     | \$ 4,800,000   |                              |
| NY    | Tompkins Cortland Community College          | Tompkins Cortland Community College Foundation      | Aa2        |        | Citizens Bank     |  | 134   |       | George K. Baum & Co. | Apr-06     | \$ 6,925,000   |                              |
| NY    | Tompkins Cortland Community College          | Tompkins Cortland Community College Foundation      | Aa2        |        | Citizens Bank     |  | 268   |       | George K. Baum & Co. | Jan-08     | \$ 1,892,500   |                              |
| OH    | Bowling Green State University               | CFP I LLP   |            | BBB-   |                   |  | 932   | 512   | Morgan Keegan        | Jun-10     | \$ 81,610,000  | Capstone Development         |
| OH    | Central State University Phase 1             | Marauder Project                                    |            | A      | ACA               |  | 304   | 152   | George K. Baum & Co. | Dec-02     | \$ 8,870,000   | Student Suites               |
| OH    | Central State University Phase 2             | Marauder Project                                    |            | A      | ACA               |  | 270   | 130   | George K. Baum & Co. | Apr-04     | \$ 12,150,000  | Student Suites               |
| OH    | Cleveland State University - Phase I         | Fenn Tower  | Aaa        | AAA    | Ambac             |  | 438   | 174   | RBC Capital Markets  | Mar-05     | \$ 34,385,000  | American Campus Comm.        |
| OH    | Cleveland State University - Phase II        | Euclid Commons                                      |            | A+/A-1 | PNC               |  | 601   | 163   | RBC Capital Markets  | Dec-09     | \$ 59,005,000  | American Campus Comm.        |
| OH    | Ohio University                              | Courtyard Project                                   | Aa3/VMIG-1 |        | Wachovia          |  | 580   | 182   | George K. Baum & Co. | Sep-00     | \$ 31,985,000  | Ambling Companies            |
| OH    | University of Cincinnati                     | Calhoun St. Project Block 3                         | Aa3/VMIG-1 |        | BONY              |  | 758   | 288   | George K. Baum & Co. | Jul-04     | \$ 54,570,000  | Higgins Divp./Allen & O'Hara |
| OH    | University of Cincinnati                     | Stratford Heights Greek Housing                     | Aa3/VMIG-1 |        | BONY              |  | 630   | 90    | George K. Baum & Co. | Jan-04     | \$ 50,305,000  | Local                        |
| OH    | Xavier University                            | Reimbursement & on-campus construction              | Aa3/VMIG-1 |        | Firststar         |  | 277   | 73    | PNC                  | Nov-00     | \$ 22,000,000  | Capstone Development         |
| OH    | Youngstown State                             | On-campus construction                              | Aa2/VMIG-1 |        | Banc One          |  | 408   | 130   | Banc One             | May-02     | \$ 22,040,000  | Ambling Companies            |
| OK    | Langston University                          | Centennial Court                                    | Aaa        | AAA    | MBIA              |  | 524   | 131   | Oppenheimer & Co     | Feb-96     | \$ 8,710,000   | American Campus Comm.        |
| OK    | Oklahoma City University                     | Cokesbury Court Apartments                          |            |        |                   |  | 488   | 200   | Private Placement    |            | \$ 12,160,000  | Century Development          |
| OK    | Oklahoma State University Phase 1            | On-campus suites & apartments                       | Baa3       |        | none              |  | 627   | 167   | JC Bradford          | Nov-99     | \$ 25,405,000  | Capstone Development         |
| OK    | Oklahoma State University Phase 2            | On-campus apartments (family)                       | Aa3/VMIG-1 |        | Wachovia          |  | 1,101 | 374   | JC Bradford          | May-00     | \$ 53,155,000  | Capstone Development         |
| OK    | Oklahoma State University Phase 3            | Phase 3/Bennett/Stout Halls                         | Aaa        |        | Ambac             |  | 1,018 | 593   | Morgan Keegan        | Oct-02     | \$ 161,275,000 | Capstone Development         |
| OK    | Oklahoma State University Phase 3-B          | Phased 3-B  | Aaa        |        | Ambac             |  | 851   | 677   | George K. Baum & Co. | Mar-05     | \$ 58,885,000  | JPI                          |
| OK    | Oklahoma State University-Okmulgee           | On-campus suites & apartments                       |            | A      | ACA               |  | 414   | 176   | Kirkpatrick Pettis   | Dec-00     | \$ 15,795,000  | Capstone Development         |
| OK    | Rogers State Univ                            | On-campus construction                              |            | A      | ACA               |  | 256   | 67    | George K. Baum & Co. | Dec-00     | \$ 8,610,000   | Century Development          |
| OK    | University of Central Oklahoma               | Edmond Project                                      | Baa3       |        | none              |  | 384   | 144   | JC Bradford          | Dec-98     | \$ 14,410,000  | Capstone Development         |
| OK    | University of Central Oklahoma Phase II      | On-campus suites & apartments                       | Aa3/VMIG-1 |        | Wachovia          |  | 302   | 115   | Morgan Keegan        | Apr-01     | \$ 8,805,000   | Capstone Development         |
| OR    | Oregon State University                      | College Inn Project                                 |            | AAA    | XL                |  | 245   | 231   | George K. Baum & Co. | Apr-05     | \$ 19,320,000  | Lorig/ College Housing NW    |
| OR    | Portland State University                    | College Housing Northwest Refinancing               |            | BBB    | none              |  | 577   | 450   | George K. Baum & Co. | Oct-02     | \$ 23,030,000  | Local                        |
| OR    | Portland State University                    | College Housing Northwest Goose Hollow              | Aa3/VMIG-1 |        | US Bank           |  | 336   | 336   | George K. Baum & Co. | May-98     | \$ 16,130,000  | Local                        |
| PA    | Bloomsburg University of Pennsylvania        | Off-campus construction                             | Aa3        |        | Allied Irish Bank |  | 407   | 104   | Morgan Keegan        | Oct-05     | \$ 17,375,000  | Allen & O'Hara               |
| PA    | California University of Pennsylvania        | Phase 2   |            | A      | ACA               |  | 336   | 90    | Legg Mason           | May-03     | \$ 17,170,000  | JPI                          |
| PA    | California University of Pennsylvania        | Phase 1   | Baa3       |        | none              |  | 432   | 108   | Legg Mason           | Aug-00     | \$ 15,970,000  | JPI                          |
| PA    | Clarion University of Pennsylvania           | Student Housing Project                             | Aaa        |        | XL                |  | 656   |       | Morgan Keegan        | Sep-03     | \$ 30,155,000  | Allen & O'Hara               |
| PA    | East Stroudsburg University                  | University Properties Inc.Student Housing Proj      | Aa2        |        | RBS Citizens      |  | 541   |       | Morgan Keegan        | Sep-04     | \$ 27,120,000  | Capstone Development         |
| PA    | East Stroudsburg University                  | University Properties Inc.Student Housing Proj      | Baa3       | BBB-   |                   |  | 969   | 437   | Morgan Keegan        | Sep-10     | \$ 73,695,000  | Allen & O'Hara               |
| PA    | Edinboro University of Pennsylvania-Phase I  | The Highlands, Phase I                              | Baa3       | BBB-   |                   |  | 796   | 232   | RBC Capital Markets  | Feb-08     | \$ 56,125,000  | American Campus Comm.        |
| PA    | Edinboro University of Pennsylvania-Phase II | Student Housing Project                             | Baa3       | BBB-   |                   |  | 856   | 277   | RBC Capital Markets  | May-10     | \$ 60,820,000  | American Campus Comm.        |
| PA    | Indiana University of Pennsylvania           | Student housing facility                            | Aa2/VMIG-1 |        | Citizens Bank     |  | 1,084 | 474   | Morgan Keegan        | May-08     | \$ 73,440,000  | Allen & O'Hara               |
| PA    | Lock Haven University of Pennsylvania        | Evergreen Commons                                   |            | A      | ACA               |  | 408   |       | Morgan Keegan        | Jul-03     | \$ 18,080,000  | Allen & O'Hara               |
| PA    | Slippery Rock University                     | Student Residence, Phase II                         | Aaa        | AAA    | Capital Assurance |  | 1,390 |       | Morgan Keegan        | Mar-07     | \$ 53,045,000  | Allen & O'Hara               |
| PA    | Temple University                            | Beech Interplex - Oxford Village Apartments         |            | A      | ACA               |  | 281   | 237   | George K. Baum & Co. | Sep-03     | \$ 18,360,000  | Beech                        |
| PA    | Temple University                            | Beech International Apartments                      |            | BBB-   |                   |  | 202   |       | George K. Baum & Co. | Aug-10     | \$ 17,280,000  | Beech                        |
| PA    | Washington & Jefferson College               | On-Campus Student Housing Facility                  | Aa1        |        | Sovereign Bank    |  | 260   |       | Morgan Keegan; RBC   | Mar-05     | \$ 38,350,000  | Capstone Development         |
| PA    | West Chester University                      | Core Campus Housing                                 | Aa2/VMIG-1 |        | RBS Citizens      |  | 1,197 |       | Morgan Keegan        | Mar-08     | \$ 100,340,000 | Allen & O'Hara               |
| PA    | West Chester University                      | North & South Campus Project                        | Aa2/VMIG-1 |        | RBS Citizens      |  | 787   | 221   | George K. Baum & Co. | Aug-03     | \$ 42,305,000  | College Park                 |
| SC    | Coastal Carolina University                  | Series 2002 A & B                                   |            | A+/A-1 | Wachovia          |  | 517   | 143   | Legg Mason           | Sep-02     | \$ 20,320,000  | The Residence Group          |
| SC    | Coastal Carolina University                  | Coastal Housing Foundation, LLC Project             |            | BBB    |                   |  | 1,092 |       | Morgan Keegan        | Dec-09     | \$ 52,090,000  |                              |
| SC    | Francis Marion University                    | Series 2004 Housing Facilities                      | Aaa        | AAA    | MBIA              |  | 1,369 |       | Morgan Keegan        | Mar-04     | \$ 16,000,000  | Capstone Development         |
| TN    | Belmont University                           | Conventional Loan                                   |            |        |                   |  | 252   | 98    | Sun Trust Bank       |            | \$ 8,100,000   | Capstone Development         |
| TN    | Christian Brothers University                | On-campus apartments                                | NR         | NR     | none              |  | 142   | 38    | JC Bradford          | Feb-99     | \$ 5,000,000   | Capstone Development         |
| TN    | East Tennessee State University              | Conventional Loan                                   |            |        |                   |  | 300   | 125   | Regions Bank         | Dec-97     | \$ 7,784,157   | Capstone Development         |

**Privatized Student Housing Non-Recourse Financed Projects**  
**Project Description and Financing Information**  
As of 04/12/11

| State | Campus                                      | Project/Comments                          | Ratings    |      | Credit          |  | Beds    | Units  | Investment Banker    | Issue Date  | Issue Size       | Developer              |
|-------|---|---|------------|------|-----------------|--|---------|--------|----------------------|-------------|------------------|------------------------|
|       |   |   | Moody's    | S&P  | Enhancement     |  |         |        |                      |             |                  |                        |
| TX    | Abilene Christian University                | University Park Apartments Taxable        | NR         | NR   |                 |  | 488     | 200    | Private Placement    |             | \$ 7,300,000     | Century Development    |
| TX    | Angelo State University                     | Texan Hall Project                        | Aaa        |      | MBIA            |  | 512     | 262    | Banc One             | Dec-02      | \$ 18,685,000    | American Campus Comm.  |
| TX    | Collin County Community College             | On-campus apartments                      |            | A    | ACA             |  | 296     | 128    | George K. Baum & Co. | Nov-98      | \$ 9,290,000     | Century Development    |
| TX    | Concordia                                   | Phase I                                   | Aa1/VMIG 1 |      | Wachovia        |  | 400     |        |                      | Sep-07      | \$ 13,100,000    | American Campus Comm.  |
| TX    | Houston Baptist University                  | Conv. Loan - Phases 1,2 & 3 Taxable       | NR         | NR   |                 |  | 358     | 143    | George K. Baum & Co. | Jul-01      | \$ 7,920,120     | Century Development    |
| TX    | Lamar University                            | Cardinal Village Phase 3                  | Aaa        |      | MBIA            |  | 500     | 251    | Morgan Keegan        | Dec-03      | \$ 20,910,000    | American Campus Comm.  |
| TX    | Lamar University                            | Cardinal Village Phase 2                  | Aaa        |      | MBIA            |  | 521     | 261    | Banc One             | Oct-02      | \$ 15,295,000    | American Campus Comm.  |
| TX    | Lamar University                            | Cardinal Village Phase 1                  | Aaa        |      | MBIA            |  | 521     | 261    | Banc One             | Dec-01      | \$ 13,145,000    | American Campus Comm.  |
| TX    | McMurry University                          | Hunt & Martin Hall - Taxable              | Aaa        |      | First Bank      |  | 288     | 60     | George K. Baum & Co. | Feb-05      | \$ 6,250,000     | Century Development    |
| TX    | Midwestern State University                 | Sunwatcher Village                        | Baa3       |      | none            |  | 336     | 96     | Legg Mason           | Aug-02      | \$ 14,450,000    | Collegiate Development |
| TX    | Odessa Community College                    | Phase 1                                   |            | A    | ACA             |  | 216     | 63     | George K. Baum & Co. | Dec-02      | \$ 7,710,000     | Century Development    |
| TX    | Sam Houston State University                | Sam Houston Village                       |            |      |                 |  | 543     | 272    |                      |             | \$ 15,600,000    | American Campus Comm.  |
| TX    | Southwest Texas State University            | San Marcos Hall                           | Aaa        |      | MBIA            |  | 471     | 136    | Morgan Keegan        | Aug-03      | \$ 23,260,000    | American Campus Comm.  |
| TX    | Southwest Texas State University            | Bobcat Village Moody's Baa3               | Aaa        |      | Ambac           |  | 660     | 384    | Morgan Keegan        | Nov-01      | \$ 44,060,000    | Capstone Development   |
| TX    | Temple Junior College                       | Phase 1 - University Courtyard Apartments |            | A    | ACA             |  | 288     | 72     | George K. Baum & Co. | Dec-01      | \$ 11,290,000    | Ambling Companies      |
| TX    | Texas A&M Prairie View Phase 5              | Taxable Baa2                              | Aaa        |      | MBIA            |  | 108     |        | RBC Capital Markets  | Jul-03      | \$ 4,325,000     | American Campus Comm.  |
| TX    | Texas A&M Prairie View Phases 1 - 3         | University Village - Taxable Baa3         | Aaa        | AAA  | MBIA            |  | 1,920   | 612    | Lehman Brothers      | Sep-99      | \$ 39,270,000    | Century Development    |
| TX    | Texas A&M Prairie View Phase 4              | University College - Taxable Baa2         | Aaa        | AAA  | MBIA            |  | 1,260   |        | Lehman Brothers      | Aug-02      | \$ 23,000,000    | American Campus Comm.  |
| TX    | Texas A&M Prairie View Phase IV             | University College - Taxable Baa2         | Aaa        |      | MBIA            |  | 108     |        | RBC Capital Markets  | Jul-10      | \$ 4,325,000     | American Campus Comm.  |
| TX    | Texas A&M Prairie View Phase V              | University College - Taxable Baa2         | Aaa        |      | MBIA            |  | 210     | 108    | RBC Capital Markets  | Aug-03      | \$ 4,325,000     | American Campus Comm.  |
| TX    | Texas A&M Prairie View Phases I-III; TAMU-L | University Village - Taxable Baa3         | Aaa        | AAA  | MBIA            |  | 2,170   |        | Lehman Brothers      | Oct-99      | \$ 39,270,000    | American Campus Comm.  |
| TX    | Texas Southern University                   | University Courtyard Project              | Aa3/VMIG-1 |      | Wachovia        |  | 308     | 77     | SBK-Brooks           | Dec-00      | \$ 11,070,000    | Ambling Companies      |
| TX    | Texas Southern University                   | Greystone Apartments Taxable              | NR         | NR   |                 |  | 424     | 180    | Private Placement    |             | \$ 6,000,000     | Century Development    |
| TX    | Texas State Technical College               | Village Oaks Apartments Taxable           | NR         | NR   |                 |  | 976     | 272    | Private Placement    |             | \$ 9,400,000     | Century Development    |
| TX    | Texas State University-San Marcos           | San Marcos Hall                           | Aaa        |      | MBIA            |  | 421     | 181    | Banc One             | Dec-01      | \$ 20,290,000    | American Campus Comm.  |
| TX    | Texas State University-San Marcos           | San Jacinto Hall                          | Aaa        |      | MBIA            |  | 471     | 136    | Morgan Keegan        | Aug-03      | \$ 23,260,000    | American Campus Comm.  |
| TX    | Texas Student Housing Authority             | Univ of Texas off-campus Baa3 underlying  | Aaa        | AAA  | MBIA            |  | 768     |        | Goldman              | Oct-02      | \$ 37,300,000    | College Park           |
| TX    | University of Houston                       | Cullen Oaks / Conventional Leasehold      |            |      |                 |  | 525     | 231    |                      | Jun-00      | \$ 17,717,247    | American Campus Comm.  |
| TX    | University of North Texas                   | Courtyard Apartments                      |            | AA   | Radian          |  | 792     | 240    | George K. Baum & Co. | Oct-01      | \$ 35,165,000    | Ambling Companies      |
| TX    | University of North Texas                   | Jefferson Commons                         |            | BBB- | none            |  | 876     | 288    | Legg Mason           | Jul-01      | \$ 34,355,000    | JPI                    |
| TX    | University of TX - Dallas                   | Waterview Park Apartments                 |            | A    | ACA             |  | 2,056   | 696    | George K. Baum & Co. | Oct-02      | \$ 55,405,000    | First Worthing         |
| TX    | Weatherford College                         | Coyote Village                            |            | A    | ACA             |  | 280     | 76     | RBC Capital Markets  | Apr-04      | \$ 9,590,000     | American Campus Comm.  |
| TX    | University of Houston                       | Bayou Oaks Project                        | Aaa/VMIG-1 |      | Ambac           |  | 471     | 176    | Banc One             | Jan-03      | \$ 21,330,000    | American Campus Comm.  |
| TX    | University of Houston                       | Cambridge Oaks Taxable                    | NR         | NR   |                 |  | 634     | 210    | Private Placement    |             | \$ 6,100,000     | Century Development    |
| TX    | University of Houston - Clear Lake          | University Forest Apartments - Taxable    | NR         | NR   |                 |  | 288     | 136    | Private Placement    |             | \$ 5,200,000     | Century Development    |
| TX    | University of Houston - Cullen Oaks         | Cullen Oaks Expansion                     |            |      |                 |  | 354     | 180    |                      | Dec-04      | \$ 17,041,824    | American Campus Comm.  |
| TX    | University of TX-Arlington 1 & 2            | Centennial Court Apts Taxable             | NR         | NR   |                 |  | 956     | 368    | Private Placement    |             | \$ 14,500,000    | Century Development    |
| TX    | University of TX-San Antonio                | Dormitory Project Phase I                 | NR         | NR   | none            |  | 509     | 261    | George K. Baum & Co. | Mar-96      | \$ 6,475,000     | Century Development    |
| TX    | University of TX-San Antonio-Phases 1-3     | University Oaks Taxable                   | NR         | NR   |                 |  | 1,456   | 600    | Private Placement    |             | \$ 20,750,000    | Century Development    |
| TX    | University of TX-Tyler                      | University Pines Apartments Taxable       | NR         | NR   |                 |  | 384     | 160    | Private Placement    |             | \$ 5,200,000     | Century Development    |
| VA    | Averett College                             | Averett Commons                           | NR         | NR   | none            |  | 143     | 37     | JC Bradford          | Dec-99      | \$ 5,500,000     | Capstone Development   |
| VA    | Mary Washington College                     | MWC Apartments                            | Baa2       |      | none            |  | 350     |        | BB&T Capital Markets | Dec-03      | \$ 11,035,000    |                        |
| VA    | Virginia Commonwealth University            | VCU Real Estate Foundation                | A3         |      | none            |  | 396     | 121    | BB&T Capital Markets | Dec-00      | \$ 16,065,000    | JPI                    |
| WA    | Edmonds Community College                   | On Campus Dormitory                       |            | A1   | KeyBank         |  | 180     |        | George K. Baum & Co. | Jul-08      | \$ 16,305,000    | Lorig Associates       |
| WA    | Green River Community College               | Student Village Project                   |            | A    | ACA             |  | 343     | 87     | George K. Baum & Co. | Jul-03      | \$ 19,050,000    | Capstone Development   |
| WA    | Seattle Pacific University                  | On-campus apartments                      |            | A    | ACA             |  | 133     | 40     | Bank of America      | Aug-03      | \$ 10,745,000    | Lorig Associates       |
| WA    | Seattle University                          | On-campus apartments                      |            | AA   | Bank of America |  | 310     | 202    | Lehman Brothers      | Mar-98      | \$ 23,745,000    | Lorig Associates       |
| WA    | University of Washington                    | 25th Ave. Blakeley Village Project        | Aaa        | AAA  | MBIA            |  | 460     | 146    | Lehman Brothers      | Mar-02      | \$ 34,085,000    | Lorig Associates       |
| WA    | University of Washington                    | Radford Court - Moody's Baa3              | Aaa        | AAA  | MBIA            |  | 583     | 399    | Lehman Brothers      | Sep-00      | \$ 53,125,000    | Lorig Associates       |
| WI    | University of Wisconsin - Green Bay         | G. Bay Housing Auth - University Village  | A3         |      | none            |  | 360     |        | Piper                | Oct-01      | \$ 13,675,000    | Local                  |
| WI    | University of Wisconsin - Green Bay         | University Village Housing, INC           | A3         |      |                 |  | 126     |        | Piper                | Nov-09      | \$ 8,500,000     | DeLeers Construction   |
| WV    | Bethany College                             | Campbell Village                          |            |      |                 |  | 380     |        |                      |             | \$ 11,500,000    | American Campus Comm.  |
| WV    | Marshall University                         | The Village on Sixth                      | Aa/VMIG-1  |      | Regions Bank    |  | 812     |        | Morgan Keegan        | Oct-07      | \$ 81,065,000    | Capstone Development   |
| WV    | Potomac State College                       | New Student Housing                       |            |      |                 |  | 250     |        |                      |             | \$ 12,400,000    | American Campus Comm.  |
| WV    | West Virginia University                    | Downtown Student Housing                  |            |      |                 |  | 350     | 95     |                      |             | \$ 18,500,000    | American Campus Comm.  |
| WV    | West Virginia University - Evansdale        | Lincoln Hall                              |            |      |                 |  | 344     |        |                      |             | \$ 14,700,000    | American Campus Comm.  |
|       |   | Total Projects                            | 284        |      | Total Beds      |  | 167,763 | 46,026 | Total Units          | Total Bonds | \$ 9,035,065,348 |                        |