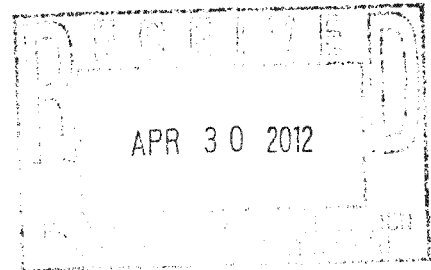


# SOCORRO ELECTRIC COOPERATIVE

April 30, 2012

New Mexico Public Regulation Commission  
Records Management Bureau  
P O Box 1269  
Santa Fe, NM 87504-1269



To Whom It May Concern:

Enclosed please find the 2011 Annual Report to the Commission for Socorro Electric Cooperative, Inc., in addition is the unaudited Form 7 for December 2011.

Should you have any questions or need further assistance, please contact me at (575) 835-0560.

Sincerely,



Donna Wilkins  
Accounts Receivable Clerk

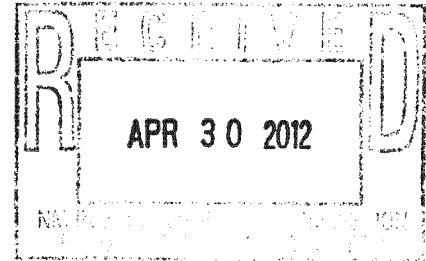
Encl

Your Touchstone Energy® Cooperative 

P.O. Box H · Socorro, New Mexico 87801 · Phone 575.835.0560 or 1.800.351.7575  
Fax · 575.835.4449

# **RURAL ELECTRIC COOPERATIVES**

## **Annual Report**



**of**

## **SOCORRO ELECTRIC COOPERATIVE**

**(Exact legal name of Respondent)**

**TO THE**

**NEW MEXICO**

**PUBLIC REGULATION COMMISSION**

**FOR THE**

**YEAR ENDED DECEMBER 31, 2011**

## ELECTRIC OPERATION AND MAINTENANCE EXPENSES

85-0084968

DECEMBER 31, 2011

1. Enter in the space provided the operation and maintenance expenses for the year. **NOT APPLICABLE TO SOCORRO**  
 2. If the Increases and decreases are not derived from previously reported figures explain in footnotes.

Line No.	Account (a)	Amount for Current Year (b)	Increase or Decrease From Preceding Year (c)
1.	<b>POWER PRODUCTION EXPENSES</b>		
2.	<b>STEAM POWER GENERATION</b>		
3.	<b>OPERATION</b>	\$	
4.	500 Operation Supervision and Engineering		
5.	501 Fuel		
6.	502 Steam Expenses		
7.	503 Steam From Other Sources		
8.	504 Steam Transferred - Credit		
9.	505 Electric Expenses		
10.	506 Miscellaneous Steam Power Expenses		
11.	507 Rents		
12.	Total Operation		
13.	<b>MAINTENANCE</b>		
14.	510 Maintenance Supervision and Engineering		
15.	511 Maintenance of Structures		
16.	512 Maintenance of Boiler Plant		
17.	513 Maintenance of Electric Plant		
18.	514 Maintenance of Miscellaneous Steam Plant		
19.	Total Maintenance		
20.	Total Power Production Expenses-Steam Power		
21.	<b>NUCLEAR POWER GENERATION</b>		
22.	<b>OPERATION</b>		
23.	517 Operation Supervision and Engineering		
24.	518 Fuel		
25.	519 Coolants and Water		
26.	520 Steam Expenses		
27.	521 Steam From Other Sources		
28.	522 Steam Transferred - Credit		
29.	523 Electric Expenses		
30.	524 Miscellaneous Nuclear Power Expenses		
31.	525 Rents		
32.	Total Operation		
33.	<b>MAINTENANCE</b>		
34.	528 Maintenance Supervision and Engineering		
35.	529 Maintenance of Structures		
36.	530 Maintenance of Reactor Plant Equipment		
37.	531 Maintenance of Electric Plant		
38.	532 Maintenance of Miscellaneous Nuclear Power		
39.	Total Maintenance		
40.	Total Power Production Expenses-Nuclear Power		
41.	<b>HYDRAULIC POWER GENERATION</b>		
42.	<b>OPERATION</b>		
43.	535 Operation Supervision and Engineering		
44.	536 Water for power		
45.	537 Hydraulic Expenses		
46.	538 Electric Expenses		
47.	539 Miscellaneous Hydraulic Power Generation Expenses		
48.	540 Rents		
49.	Total Operation		
50.	<b>MAINTENANCE</b>		
51.	541 Maintenance Supervision and Engineering		
52.	542 Maintenance of Structures		

## ELECTRIC OPERATION AND MAINTENANCE EXPENSES

12/31/2011

INCREASE OR  
(DECREASE) FROM  
2011 PRECEDING YEAR

1	HYDRAULIC POWER GENERATION		
2	543 MAINT OF RESERVOIRS		
3	544 MAINT OF ELECT PLANT		
4	545 MAINT OF MISC HYDRAULIC		
5	TOTAL MAINT		
6	TOTAL POWER EXPENSE		
7	OTHER POWER GENERATION		
8	OPERATIONS		
9	546 OPERATION SUPERVISOR		
10	547 FUEL		
11	548 GENERATION EXP		
12	549 MISC OTHER POWER GENERATION EXP		
13	550 RENTS		
14	TOTAL OPERATIONS		
15	MAINTENANCE		
16	551 MAINTENANCE SUPERVISION		
17	552 MAINTENANCE OF STRUCTURE		
18	553 MAINT OF GENERATING		
19	554 MAINT OF MISC POWER GENERATION		
20	TOTAL MAINTENANCE		
21	TOTAL POWER PRODUCTION EXP		
22	OTHER POWER SUPPLY EXPENSES		
23	555 PURCHASED POWER	\$13,240,785	\$121,560
24	556 SYSTEM CONTROL		
25	557 OTHER EXP		
26	TOTAL MAINT		
27	TOTAL POWER PRODUCTIONS EXP	\$13,240,785	\$121,560
28	TRANSMISSION EXPENSES		
29	OPERATIONS		
30	560 OPERATIONS SUPERVISION	\$2,407	
31	561 LOAD DISPATCHING		
32	562 STATION EXPENSES		\$0
33	563 OVERHEAD LINE EXP	\$1,719	\$754
34	564 UNDERGROUND LINE EXP		
35	565 TRANSMISSION OF ELECTRICITY		
36	566 MISC TRANSMISSION EXP		\$0
37	567 RENTS		
38	TOTAL OPERATIONS	\$4,126	\$754
39	MAINTENANCE		
40	568 MAINTENANCE SUPERVISOR		
41	569 MAINT OF STRUCTURES		
42	570 MAINT OF STATION EQUIP	\$184	\$184
43	571 MAINT OF OVERHEAD LINES	\$391	\$391
44	572 MAINT OF UNDERGROUND LINES		
45	573 MAINT OF MISC TRANSMISSION		
46	TOTAL MAINTENANCE	\$575	\$575
47	TOTAL TRANSMISSION EXP	\$4,701	\$1,329
48	DISTRIBUTION EXP		
49	OPERATIONS		
50	580 OPERATION SUPERVISION	\$8,631	\$6,031
51	581 LOAD DISPATCHING		\$0
52	582 STATION EXPENSES	\$8,150	\$4,697
53	583 OVERHEAD LINE EXP	\$365,029	\$29,250
54	584 UNDERGROUND LINE EXP	\$53,882	\$20,470
55	585 STREET LIGHTING	\$1,311	-\$294

## ELECTRIC OPERATION AND MAINTENANCE EXPENSES

		12/31/2011	INCREASE OR (DECREASE) FROM 2011 PRECEDING YEAR
1	DISTRIBUTION EXP CONT		
2	586 METER EXP	\$358,107	\$34,054
3	587 CUSTOMER INSTALLATION EXP	\$48,607	\$18,660
4	588 MISC DISTRIBUTION EXP		\$0
5	589 RENTS		\$0
6	TOTAL OPERATIONS	\$843,717	\$112,868
7	MAINTENANCE		
8	590 MAINT SUPERVISION		\$0
9	591 MAINT OF STRUCTURES		\$0
10	592 MAINT OF STATION EQUIP	\$82	-\$6,855
11	593 MAINT OF OVERHEAD LINES	\$841,293	\$210,679
12	594 MAINT OF UNDERGROUND LINES	\$18,940	-\$19,040
13	595 MAINT OF LINE TRANSFORMERS	\$14,803	-\$33,018
14	596 MAINT OF STREET LIGHTS	\$70,139	\$9,938
15	597 MAINT OF METERS	\$48,168	-\$47,768
16	598 MAINT OF MISC DISTRIBUTION PLANT		\$0
17	TOTAL MAINTENANCE	\$993,425	\$113,936
18	TOTAL DISTRIBUTION EXP	\$1,837,142	\$226,804
19	CUSTOMER ACCOUNTS EXP		
20	OPERATIONS		
21	901 SUPERVISION		
22	902 METER READING EXP	\$155,497	\$1,235
23	903 CUSTOMER RECORDS AND COLLECTIONS FEES	\$650,888	-\$54,438
24	904 UNCOLLECTIBLE ACCOUNTS	\$179,260	-\$43,723
25	905 MISC CUSTOMER EXP		
26	TOTAL CUSTOMER ACCOUNTS EXP	\$985,645	-\$96,926
27	SALES EXPENSE		
28	OPERATIONS		
29	908 CUSTOMER ASSISTANCE #908	\$22,108	-\$41,727
30	910 MISC CUSTOMER EXP & INFORMATION EXP #910	\$23,480	
31	913 ADVERTISING EXP	\$12,855	-\$6,423
32	914 REVENUE FROM MERCHANDISING		
33	915 COST EXPENSE OF MERCHANDISING	\$14,430	
34	916 MISC SALES EXP	\$14,586	
35	TOTAL SALES EXP	\$87,459	-\$48,150
36	ADMINISTRATIVE AND GENERAL EXP		
37	OPERATIONS		
38	920 ADMINISTRATIVE AND GENERAL SALARIES	\$728,743	-\$64,404
39	921 OFFICE SUPPLIES AND EXP	\$81,856	\$4,048
40	922 ADMINISTRATIVE EXP TRANSFER CREDIT	\$583	
41	923 OUTSIDE SERVICES EMPLOYED	\$37,818	-\$184,471
42	924 PROPERTY INSURANCE		\$0
43	925 INJURIES AND DAMAGES		\$0
44	926 EMPLOYEE PENSION AND BENEFITS	-\$29,755	-\$115,894
45	927 FRANCHISE REQUIREMENTS		
46	928 REGULATORY COMMISSION EXP	\$4,756	\$4,756
47	929 DUPLICATE CHARGES CREDIT	\$172,715	
48	930 MISC GENERAL EXP		\$0
49	931 RENTS		
50	TOTAL OPERATIONS	\$996,716	-\$355,965
51	MAINTENANCE		
52	932 MAINT OF GENERAL PLANT #935	\$148,279	-\$31,257
53	TOTAL ADMIN AND GENERAL EXP	\$1,144,995	-\$387,222
54	TOTAL ELECT OPERATIONS AND MAINT EXP	\$17,300,727	-\$182,605

proves out

	OPERATIONS	MAINT	TOTAL
POWER PRODUCTION EXP			
ELECT GENERATION			
STEAM POWER			
NUCLEAR POWER			
HYDRAULIC POWER			
OTHER POWER			
OTHER POWER SUPPLY EXP	\$13,240,785		\$13,240,785
TOTAL POWER PRODUCTION EXP			
TRANSMISSION EXP	\$4,126	\$575	\$4,701
DISTRIBUTION EXP	\$843,717	\$993,425	\$1,837,142
CUSTOMER ACCTS EXP	\$985,645		\$985,645
SALES EXP	\$87,459		\$87,459
ADMINISTRATIVE AND GENERAL EXP	\$996,716	\$148,279	\$1,144,995
TOTAL ELECT OPNS AND MAINT EXP	\$16,158,448	\$1,142,279	\$17,300,727
NUMBER OF ELECT DEPT EMPLOYEES			12/31/11
TOTAL REGULAR FULL TIME EMPLOYEES			37
TOTAL PART TIME AND TEMP EMPLOYEES			2
TOTAL EMPLOYEES			39



CONSTRUCTION OVERHEADS ELECTRIC  
YEAR ENDING DECEMBER 31 2011

85-0084968

SOCORRO

NAME OF OVERHEAD	OVERHEAD CLEARED TO CONSTRUCTION	COST OF CONSTRUCTION WITH OUT OVERHEAD	PERCENT OVERHEAD TO CONSTRUCTION COST
1 LABOR RELATED	\$ 922,965	\$5,161,510	17.88%
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14 TOTALS	\$922,965	\$5,161,510	17.88%



[illegible]

## VERIFICATION

The foregoing report must be verified by the oath of the office having control of the accounting of the respondent. The oath required may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken.

## OATH

(To be made by the officer having control of the accounting of the respondent.)

State of New Mexico

SS:

County of Socorro

Joseph M. Herrera makes oath and says that he is General Manager  
(Insert here the name of the affiant.) (Insert here the official title of the affiant.)

of The Socorro Electric Cooperative, Inc.  
(Insert here the exact legal title or name of the respondent.)

that it is his duty to have supervision over the books of account of the respondent and that to the best of his knowledge and belief such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the New Mexico Public Regulation Commission, effective during said period, that has examined the said report, and to the best of his knowledge and belief the information contained in the said report is, insofar as it relates to matters of account, in accordance with the said books of account; that he believes that all other statements of fact contained in the said report are true, and that the said report is correct statement of the business and affairs of the above-named respondent in respect to each and every matter set forth

therein during the period from and including January 1, 2011,

to and including December 31, 2011,

Joseph M. Herrera  
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, is and for the State and

County above named, this 27th day of April, 2012

My commission expires 11/21/13

Eileen C. Latane  
(Signature of officer authorized to administer oaths)

85-0084968

SOCORRO ELECTRICAL COOPERATIVE, INC  
 NMPRC RULE 510.4 ANNUAL REPORT  
 2011

	2011	2010
REVENUES	\$24,183,456	\$22,158,459
OPERATING MARGIN EARNINGS	\$2,611,223	-\$212,552
RETURN ON EQUITY	13.54%	-1.31%
AMOUNT OF CFC RUS DEBT	\$47,174,184	\$46,185,683
INTEREST EXPENSE AS A % OF DEBT	4.96%	4.80%
CAPITAL STRUCTURE EQUITY	\$19,282,166	\$16,174,252
GENERATION PLANT	N/A	N/A
TRANSMISSION AND SUB TRANSMISSION		
PLANT IN SERVICE	\$190,995	\$190,995
DISTRIBUTION PLANT IN SERVICE	\$62,776,715	\$61,269,946
OPERATIONS AND MAINT. EXP		
FUEL AND PURCHASED POWER	\$13,240,785	\$13,119,225
OPERATIONS MAINT EXP	\$8,331,448	\$9,251,786
DEFERRED TAX RESERVES	N/A	N/A
PEAK DEMAND	36,920	33,794
NET ENERGY SALES KWH	169,623,128	176,569,554

ELECTRIC COMPANY NAME                      SOCORRO ELECTRICAL COOPERATIVE, INC

ADDRESS    P O BOX H

PHONE NUMBER                                      1 575 835 0560

PERSON COMPLETING FORM                      JOSEPH HERRERA

## CUSTOMER CLASS

NUMBER OF CUSTOMERS

KWH SALES (THOUSANDS)

KWH GROSS REVENUES( to the dollar)

AVG. ANNUAL KWH PER CUSTOMER

AVG. ANNUAL BILL PER CUSTOMER

AVG MONTHLY KWH BILL PER CUSTOMER

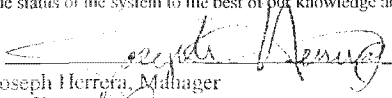
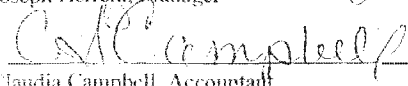
AVG. GROSS REVENUE PER KWH SOLD

RES.	OTHER	TOTAL
11,450	1,554	13,004
65,648	103,975	169,623
\$10,628,796	\$9,283,482	\$ 19,912,278
5,733	66,908	13,044
\$ 928.28	\$ 5,973.93	\$ 1,531.24
478	5,576	1,087
\$0.162	\$0.089	\$0.117

((starts on Cell A 247))

<b>FINANCIAL AND STATISTICAL REPORT</b>	<b>BORROWER DESIGNATION</b> NM0020
	<b>BORROWER NAME</b> Socorro Electric Cooperative, Inc.
	<b>ENDING DATE</b> <b>December, 2011</b>

<b>CERTIFICATION</b>	
We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.	
 _____ Joseph Herrera, Manager	March 12, 2012 _____ Date
 _____ Claudia Campbell, Accountant	March 12, 2012 _____ Date

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	22,158,459	24,183,456	23,569,312	2,176,807
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	13,119,225	13,240,185	13,120,405	1,234,120
4. Transmission Expense	965	4,701	0	917
5. Distribution Expense - Operation	730,849	843,717	742,000	(24,802)
6. Distribution Expense - Maintenance	879,489	993,425	1,047,500	89,463
7. Consumer Accounts Expense	1,082,571	985,645	1,132,593	73,049
8. Customer Service and Informational Expense	79,652	45,587	86,000	2,345
9. Sales Expense	30,646	41,871	37,000	3,253
10. Administrative and General Expense	1,924,407	1,144,996	2,181,736	(104,478)
11. Total Operation & Maintenance Expense (2 thru 10)	17,847,805	17,300,727	18,347,234	1,281,867
12. Depreciation & Amortization Expense	2,015,127	1,650,994	2,023,536	286,944
13. Tax Expense - Property	0	0	0	0
14. Tax Expense - Other	175,016	245,423	188,000	28,651
15. Interest on Long-Term Debt	2,215,655	2,339,997	2,613,720	195,303
16. Interest Charged to Construction (Credit)	0	0	0	0
17. Interest Expense - Other	7,347	5,356	7,500	167
18. Other Deductions	110,061	29,737	112,500	5,608
19. Total Cost of Electric Service (11 thru 18)	22,371,011	21,572,233	23,292,490	1,798,540
20. Patronage Capital & Operating Margins (1 minus 19)	(212,552)	2,611,223	276,822	378,267
21. Non Operating Margins - Interest	80,565	95,526	83,200	493
22. Allowance for Funds Used During Construction	0	0	0	0
23. Income (Loss) from Equity Investments	26,541	178,207	56,000	11,460
24. Non Operating Margins - Other	0	0	0	0
25. Generation & Transmission Capital Credits	1,474,510	1,036,570	1,500,000	0
26. Other Capital Credits & Patronage Dividends	36,826	79,701	40,500	0
27. Extraordinary Items	0	0	0	0
28. Patronage Capital or Margins (20 thru 27)	1,405,890	4,001,226	1,956,522	390,220

**PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT**

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	169	207	5. Miles Transmission	32	32
2. Services Retired	21	33	6. Miles Distribution Overhead	3,360	3,375.76
3. Total Services In Place	14,580	14,754	7. Miles Distribution Underground	147	1,150.45
4. Idle Services (Exclude Seasonal)	1,337	1,324	8. Total Miles Energized (5+6+7)	3,539	3,556.52

FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION NM0020	
		PERIOD ENDING December, 201	
PART C. BALANCE SHEET			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	69,429,861	29. Memberships	0
2. Construction Work in Progress	7,345,079	30. Patronage Capital	15,346,767
3. Total Utility Plant (1+2)	76,774,940	31. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort	(23,354,464)	32. Operating Margins - Current Year	2,704,905
5. Net Utility Plant (3-4)	53,420,476	33. Non-Operating Margins	1,295,901
6. Nonutility Property - Net	2,185	34. Other Margins & Equities	(65,407)
7. Investment in Subsidiary Companies	77	35. Total Margins & Equities (29 thru 34)	19,282,166
8. Invest. in Assoc. Org. - Patronage Capital	4,353,830	36. Long-Term Debt RUS	23,726,255
9. Invest. in Assoc. Org. - Other - General Funds	511,313	(Payments-Unapplied (\$ _____))	0
10. Invest in Assoc. Org. - Other - Nongeneral Funds	0	37. Long-Term Debt- FFBI-RUS Guar	13,408,203
11. Investments in Economic Development Projects	0	38. Long-Term Debt Other - RUS Guar	0
12. Other Investments	155,760	39. Long Term Debt - Other (Net)	9,125,726
13. Special Funds	696,448	40. Long Term Debt Rus Econ Dev Net	0
14. Total Other Property & Investments (6 thru 13)	5,719,613	41. Payments Unapplied	0
15. Cash-General Funds	3,888,593	42. Total Long-Term Debt	46,260,183
16. Cash-Construction Funds-Trustee	1,207,350	43. Obligation Under Capital Lease	0
17. Special Deposits	430	44. Accumulated Operating Provisions	340,331
18. Temporary Investments	248,414	45. Total Other Noncurrent Liabilities	340,331
19. Notes Receivable - Net	2,957	46. Notes Payable	1,552,612
20. Accounts Receivable - Net Sales of Energy	1,900,772	47. Accounts Payable	1,634,579
21. Accounts Receivable - Net Other	199,354	48. Consumers Deposits	81,269
22. Materials & Supplies - Electric and Other	529,946	49. Current Maturities Long Term Debt	914,000
23. Prepayments	111,689	50. Curr Maturities LT Term Debt Econ Dev	0
24. Other Current & Accrued Assets	100,133	51. Curr Maturities Capital Leases	312,000
25. Total Current & Accrued Assets (15 thru 24)	8,189,638	52. Other Current & Accrued Liab	168,904
26. Regulatory Assets	3,886,280	53. Total Current & Accrued Liabilities	4,663,364
27. Deferred Debits	333,204	54. Regulatory Liabilities	0
28. Total Assets & Other Debits (5+14+25+26+27)	71,549,211	55. Other Deferred Debits	1,003,167
		56. Total Liabilities & Other Credits	71,549,211

NOTE	TO WHOM ISSUED	DATE OF ISSUED	DATE OF MATURITY	PRINCIPAL AMOUNT	AMT OUTSTANDING PRINCIPAL	INTEREST FOR YEAR
=	=	=	=	=	=	=
9J990						
1B-222		7/19/1974	7/19/2009	\$ 157,000.00	\$ -	5 \$ -
1B-230		4/7/1975	4/7/2010	\$ 205,000.00	\$ 3,419.99	5 \$ 45.44
1B-232		4/7/1975	4/7/2010	\$ 205,000.00	\$ 3,333.13	5 \$ 44.28
1B-240		11/29/1977	11/29/2012	\$ 491,500.00	\$ 83,231.53	5 \$ 3,579.58
1B-242		11/29/1977	11/29/2012	\$ 491,500.00	\$ 80,479.33	5 \$ 3,477.48
1B-250		3/18/1980	3/18/2015	\$ 851,500.00	\$ 262,381.37	5 \$ 12,161.12
1B-252		3/18/1980	3/18/2015	\$ 820,000.00	\$ 237,379.47	5 \$ 11,031.26
1B-253		3/18/1980	3/18/2015	\$ 31,500.00	\$ 9,256.90	5 \$ 430.05
1B-260		1/25/1984	1/25/2019	\$ 499,500.00	\$ 230,548.08	5 \$ 11,066.95
1B-262		1/25/1984	1/25/2019	\$ 499,500.00	\$ 228,936.82	5 \$ 10,938.78
1B-270		10/14/1986		\$ 494,500.00	\$ 267,220.50	5 \$ 12,909.31
1B-272		3/31/1987		\$ 491,371.44	\$ 264,810.82	5 \$ 11,894.83
1B-273				\$ 3,128.56	\$ 1,726.80	5 \$ 83.48
1B-280				\$ 658,500.00	\$ 395,002.20	5 \$ 19,205.13
1B-282				\$ 417,371.44	\$ 249,927.40	2 \$ 11,252.56
1B-283				\$ 241,128.56	\$ 148,386.79	5 \$ 7,216.07
14290				\$ 751,000.00	\$ 380,067.58	2 \$ 7,418.75
14291		10/5/1992		\$ 200,000.00	\$ 70,430.10	2 \$ 1,372.02
1B-300		9/30/1995		\$ 796,500.00	\$ 609,105.37	5 \$ 29,932.34
1B-310		6/30/1991		\$ 485,500.00	\$ 334,042.20	5 \$ 19,715.75
1B-312		7/6/1992		\$ 485,500.00	\$ 334,042.20	5 \$ 16,345.85
14292		2/7/1994		\$ 65,090.79	\$ 41,472.86	2 \$ 813.72
1B305				\$ 736,000.00	\$ 562,840.62	5 \$ 27,658.85
1B306				\$ 60,500.00	\$ 46,168.05	5 \$ 2,268.58
1B320		3/31/1998		\$ 444,000.00	\$ 373,979.44	5.12 \$ 18,959.23
1B321				\$ 587,000.00	\$ 494,427.88	5.12 \$ 25,065.48
1B325		3/31/1998		\$ 791,000.00	\$ 663,622.82	5.12 \$ 33,633.83
1B326		6/30/1998		\$ 240,000.00	\$ 201,352.00	5.12 \$ 10,204.95
1B330		7/10/2000		\$ 4,634,000.00	\$ 4,078,007.14	5 \$ 201,396.54
1B340		2/12/2008		\$ 4,264,000.00	\$ 4,195,182.79	4.41 \$ 183,755.44
1B341		8/22/2008		\$ 1,926,000.00	\$ 1,895,229.68	4.46 \$ 83,960.62
1B-342		2/9/2009		\$ 4,968,000.00	\$ 4,902,601.63	3.7 \$ 180,001.54
1B-343		8/19/2009		\$ 2,878,000.00	\$ 2,864,280.86	4.35 \$ 123,743.35

1B-344	2/22/2010	\$	4,149,000.00		4.71	\$	166,221.63
1B-345	3/19/2010	\$	1,717,000.00		4.59	\$	61,693.01

H0010-H0030	4/1/1999	\$	5,193,000.00	\$	4,486,960.98		\$	274,270.64
H0035	4/1/2002	\$	1,652,000.00	\$	1,517,908.51	4.973	\$	77,477.57
H0040	11/19/2003	\$	1,285,000.00	\$	1,161,556.96	3.364	\$	58,844.23
H0045	5/24/2005	\$	2,726,000.00	\$	2,529,828.63	3.364	\$	140,724.88
H0050	11/4/2005	\$	4,069,000.00	\$	3,814,913.53	4.797	\$	187,963.82
H0055	5/26/2006	\$	826,000.00	\$	783,413.55		\$	32,714.64
TOTAL REA NOTES		\$	52,487,090.79	\$	38,807,476.51		\$	2,081,493.58

NOTE	TO WHOM ISSUED	DATE OF ISSUED	DATE OF MATURITY	PRINCIPAL AMOUNT	AMT OUTSTANDING PRINCIPAL	INTEREST FOR YEAR
=	=	=	=	=	=	=
9002				\$ 79,000.00	\$ -	7 \$ -
9004				\$ 102,000.00	\$ 2,109.10	6.325 \$ 24.39
9006		9/30/1985	9/30/2012	\$ 246,000.00	\$ 45,133.46	6.425 \$ 1,521.91
9009		12/31/1980	12/31/2014	\$ 768,000.00	\$ 260,768.42	6.325 \$ 9,371.00
9010		6-31-85		\$ 428,500.00	\$ 213,203.61	6.425 \$ 11,395.96
9011				\$ 437,113.00	\$ 275,647.25	6.325 \$ 10,362.39
9012				\$ 581,443.00	\$ 367,548.80	6.425 \$ 19,913.33
9013				\$ 428,866.00	\$ 297,844.98	6.425 \$ 16,071.66
9014				\$ 683,000.00	\$ 532,028.22	6.425 \$ 28,806.46
9015-001		4/6/1998		\$ 543,130.00	\$ 455,298.85	6.425 \$ 24,715.81
9015-002		5/22/1998		\$ 339,870.00	\$ 285,191.62	6.575 \$ 15,481.57
2051-001						
TOTAL				\$ 4,636,922.00	\$ 2,734,774.31	\$ 137,664.48