

Form 990
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No 1545-0047

2007

Open to Public Inspection

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2007 calendar year, or tax year beginning 07-01-2007 and ending 06-30-2008

- B Check if applicable
Address change
Name change
Initial return
Final return
Amended return
Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization
FEDERATION OF APPALACHIAN HOUSING ENTERPRISES INC
Number and street (or P O box if mail is not delivered to street address) Room/suite
106 PASCO STREET
City or town, state or country, and ZIP + 4
BEREA, KY 40403

D Employer identification number

31-0986871

E Telephone number

(859) 986-2321

F Accounting method Cash Accrual

Other (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Web site: WWW.FAHE.ORG

J Organization type (check only one) 501(c)(3) (insert no) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than 25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 4,906,807

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes" enter number of affiliates

H(c) Are all affiliates included? Yes No (If "No," attach a list. See instructions.)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF)

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Table with columns for Revenue, Expenses, and Net Assets. Rows include Contributions, Program service revenue, Membership dues, Interest on savings, Dividends, Gross rents, Other investment income, Gross amount from sales of assets, Special events, Gross sales of inventory, Other revenue, Total revenue, Program services, Management and general, Fundraising, Payments to affiliates, Total expenses, Excess or (deficit) for the year, Net assets at beginning of year, Other changes in net assets, Net assets at end of year.

**Part II Statement of Functional Expenses**

All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.

	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
<b>22a</b> Grants paid from donor advised funds (attach Schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>22a</b>			
<b>22b</b> Other grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>22b</b>			
<b>23</b> Specific assistance to individuals (attach schedule)	<b>23</b>			
<b>24</b> Benefits paid to or for members (attach schedule)	<b>24</b>			
<b>25a</b> Compensation of current officers, directors, key employees etc Listed in Part V-A (attach schedule) . . . . .	<b>25a</b>			
<b>b</b> Compensation of former officers, directors, key employees etc listed in Part V-B (attach schedule) . . . . .	<b>25b</b>			
<b>c</b> Compensation and other distributions not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	<b>25c</b>			
<b>26</b> Salaries and wages of employees not included on lines 25a, b and c . . . . .	<b>26</b>	1,306,782	751,400	509,100
<b>27</b> Pension plan contributions not included on lines 25a, b and c . . . . .	<b>27</b>			
<b>28</b> Employee benefits not included on lines 25a - 27 . . . . .	<b>28</b>			
<b>29</b> Payroll taxes . . . . .	<b>29</b>			
<b>30</b> Professional fundraising fees . . . . .	<b>30</b>			
<b>31</b> Accounting fees . . . . .	<b>31</b>			
<b>32</b> Legal fees . . . . .	<b>32</b>			
<b>33</b> Supplies . . . . .	<b>33</b>	24,492	14,083	9,542
<b>34</b> Telephone . . . . .	<b>34</b>			
<b>35</b> Postage and shipping . . . . .	<b>35</b>	14,209	8,170	5,536
<b>36</b> Occupancy . . . . .	<b>36</b>	26,667	15,334	10,389
<b>37</b> Equipment rental and maintenance . . . . .	<b>37</b>	45,287	26,040	17,643
<b>38</b> Printing and publications . . . . .	<b>38</b>			
<b>39</b> Travel . . . . .	<b>39</b>	66,546	38,264	25,925
<b>40</b> Conferences, conventions, and meetings . . . . .	<b>40</b>	29,729	17,094	11,582
<b>41</b> Interest . . . . .	<b>41</b>	576,137	331,279	224,453
<b>42</b> Depreciation, depletion, etc (attach schedule)	<b>42</b>			
<b>43</b> Other expenses not covered above (itemize)				
<b>a</b> See Additional Data Table	<b>43a</b>			
<b>b</b>	<b>43b</b>			
<b>c</b>	<b>43c</b>			
<b>d</b>	<b>43d</b>			
<b>e</b>	<b>43e</b>			
<b>f</b>	<b>43f</b>			
<b>g</b>	<b>43g</b>			
<b>44</b> <b>Total functional expenses.</b> Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15) . . . . .	<b>44</b>	3,778,801	2,172,811	1,472,158

**Joint Costs.** Check  if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No  
 If "Yes," enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_, (ii) the amount allocated to Program services \$ \_\_\_\_\_, (iii) the amount allocated to Management and general \$ \_\_\_\_\_, and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_

**Part III Statement of Program Service Accomplishments (See the instructions.)**

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

<p>What is the organization's primary exempt purpose? <b>▶ PROVIDE PERMANENT FINANCING TO LOW AND VERY LOW INCOME FAMILIES ALSO ORGANIZATION PROVIDES TECHNICAL SERVICES TO MEMBER 501(C)3 ORGANIZATIONS</b></p> <p>All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)</p>	<p><b>Program Service Expenses</b> (Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others.)</p>
<p><b>a</b> FAHE LEADS A NETWORK OF APPALACHIAN ORGANIZATIONS TO SUSTAINABLE GROWTH AND MEASURABLE IMPACT THROUGH COLLECTIVE VOICE AND PROVIDES ACCESS TO CAPITAL THAT CREATES HOUSING AND PROMOTES COMMUNITY DEVELOPMENT. FAHE'S VISION ENVISIONS APPALACHIA AS A PLACE PROUD OF SUSTAINING ITS CULTURE AND ENVIRONMENT, WHERE GROWTH, OPPORTUNITY, AND HOPE ARE BALANCED SO THAT ALL PEOPLE FULFILL THEIR POTENTIAL WITH REGARD TO HOUSING, EMPLOYMENT, EDUCATION, OPPORTUNITY, AND QUALITY OF LIFE.</p> <p>(Grants and allocations \$ ) If this amount includes foreign grants, check here <input type="checkbox"/></p>	<p>2,172,811</p>
<p><b>b</b></p> <p>(Grants and allocations \$ ) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p><b>c</b></p> <p>(Grants and allocations \$ ) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p><b>d</b></p> <p>(Grants and allocations \$ ) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p><b>e</b> Other program services (attach schedule) (Grants and allocations \$ ) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p><b>f Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) . . . . <b>▶</b></p>	<p>2,172,811</p>

**Part IV Balance Sheets (See the instructions.)**

**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		<b>(A)</b>		<b>(B)</b>		
		Beginning of year		End of year		
Assets	<b>45</b> Cash—non-interest-bearing . . . . .		5,006,801	<b>45</b>	2,478,886	
	<b>46</b> Savings and temporary cash investments . . . . .			<b>46</b>		
	<b>47a</b> Accounts receivable . . . . .	<b>47a</b>	859,377			
	<b>b</b> Less allowance for doubtful accounts	<b>47b</b>		52,547	<b>47c</b>	859,377
	<b>48a</b> Pledges receivable . . . . .	<b>48a</b>				
	<b>b</b> Less allowance for doubtful accounts	<b>48b</b>			<b>48c</b>	
	<b>49</b> Grants receivable . . . . .		100,000	<b>49</b>	225,000	
	<b>50a</b> Receivables from current and former officers, directors, trustees, and key employees (attach schedule) . . . . .			<b>50a</b>		
	<b>b</b> Receivables from other disqualified persons (as defined under section 4958(c)(3)(B) (attach schedule) . . . . .			<b>50b</b>		
	<b>51a</b> Other notes and loans receivable (attach schedule) . . . . .	<b>51a</b>	34,398,166			
	<b>b</b> Less allowance for doubtful accounts	<b>51b</b>	773,176	29,636,238	<b>51c</b>	33,624,990
	<b>52</b> Inventories for sale or use . . . . .			<b>52</b>		
	<b>53</b> Prepaid expenses and deferred charges . . . . .		33,074	<b>53</b>	41,981	
	<b>54a</b> Investments—publicly-traded securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV			<b>54a</b>		
	<b>b</b> Investments—other securities (attach schedule) <input type="checkbox"/> Cost <input type="checkbox"/> FMV			<b>54b</b>		
<b>55a</b> Investments—land, buildings, and equipment basis . . . . .	<b>55a</b>	854,625				
<b>b</b> Less accumulated depreciation (attach schedule) . . . . .	<b>55b</b>		860,129	<b>55c</b>	854,625	
<b>56</b> Investments—other (attach schedule) . . . . .			<b>56</b>			
<b>57a</b> Land, buildings, and equipment basis	<b>57a</b>	364,701				
<b>b</b> Less accumulated depreciation (attach schedule) . . . . .	<b>57b</b>	44,562	307,179	<b>57c</b>	320,139	
<b>58</b> Other assets, including program-related investments (describe <input type="checkbox"/> _____ )			50,601	<b>58</b>	183,389	
<b>59 Total assets</b> (must equal line 74) Add lines 45 through 58 . . . . .		36,046,569	<b>59</b>	38,588,387		
Liabilities	<b>60</b> Accounts payable and accrued expenses . . . . .		146,777	<b>60</b>	166,799	
	<b>61</b> Grants payable . . . . .			<b>61</b>		
	<b>62</b> Deferred revenue . . . . .			<b>62</b>		
	<b>63</b> Loans from officers, directors, trustees, and key employees (attach schedule) . . . . .			<b>63</b>		
	<b>64a</b> Tax-exempt bond liabilities (attach schedule) . . . . .			<b>64a</b>		
	<b>b</b> Mortgages and other notes payable (attach schedule) . . . . .		19,320,524	<b>64b</b>	21,461,332	
	<b>65</b> Other liabilities (describe <input type="checkbox"/> _____ )		554,020	<b>65</b>	450,077	
<b>66 Total liabilities</b> Add lines 60 through 65 . . . . .		20,021,321	<b>66</b>	22,078,208		
Net Assets or Fund Balances	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74					
	<b>67</b> Unrestricted . . . . .		5,497,713	<b>67</b>	5,744,691	
	<b>68</b> Temporarily restricted . . . . .		10,527,535	<b>68</b>	10,519,168	
	<b>69</b> Permanently restricted . . . . .			<b>69</b>	246,320	
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> and complete lines 70 through 74					
	<b>70</b> Capital stock, trust principal, or current funds . . . . .			<b>70</b>		
	<b>71</b> Paid-in or capital surplus, or land, building, and equipment fund . . . . .			<b>71</b>		
	<b>72</b> Retained earnings, endowment, accumulated income, or other funds . . . . .			<b>72</b>		
	<b>73 Total net assets or fund balances</b> Add lines 67 through 69 <b>or</b> lines 70 through 72 (Column (A) <b>must</b> equal line 19 and column (B) <b>must</b> equal line 21) . . . . .		16,025,248	<b>73</b>	16,510,179	
	<b>74 Total liabilities and net assets / fund balances</b> Add lines 66 and 73 . . . . .		36,046,569	<b>74</b>	38,588,387	





Part VI Other Information (continued)

Form with multiple sections (82a-91b) containing questions about organization services, dues, lobbying, and foreign accounts, with Yes/No columns and input fields.

**Part VI Other Information (continued)**

**c** At any time during the calendar year, did the organization maintain an office outside of the United States? **91c**  Yes  No

If "Yes," enter the name of the foreign country  \_\_\_\_\_

**92** Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here  and enter the amount of tax-exempt interest received or accrued during the tax year **92**

**Part VII Analysis of Income-Producing Activities (See the instructions.)**

**Note:** Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
<b>93</b> Program service revenue					
<b>a</b> FEES & SERVICES CHARGES					1,014,972
<b>b</b> MORTGAGE & NOTE INTEREST					990,557
<b>c</b> ADMINISTRATION INCOME					91,300
<b>d</b> RENTAL PROPERTY					9,455
<b>e</b> _____					
<b>f</b> Medicare/Medicaid payments . . . . .					
<b>g</b> Fees and contracts from government agencies					
<b>94</b> Membership dues and assessments . . . . .					
<b>95</b> Interest on savings and temporary cash investments			14	118,540	
<b>96</b> Dividends and interest from securities . . . . .					
<b>97</b> Net rental income or (loss) from real estate					
<b>a</b> debt-financed property . . . . .					
<b>b</b> non debt-financed property . . . . .					
<b>98</b> Net rental income or (loss) from personal property					
<b>99</b> Other investment income . . . . .					
<b>100</b> Gain or (loss) from sales of assets other than inventory					-43,998
<b>101</b> Net income or (loss) from special events . . . . .					
<b>102</b> Gross profit or (loss) from sales of inventory					
<b>103</b> Other revenue <b>a</b> MISCELLANEOUS INCOME					4,043
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>104</b> Subtotal (add columns (B), (D), and (E)) . . . . .				118,540	2,066,329
<b>105</b> Total (add line 104, columns (B), (D), and (E)) . . . . .					2,184,869

**Note:** Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)**

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
93A	LOAN ORIGATION FEES ARE CHARGES TO COVER GENERAL AND ADMIN COSTS
93B	PROGRAM ADMIN INCOME IS USED TO PAY FOR GENERAL COSTS OF PROGRAMS

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)**

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)**

**(a)** Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**(b)** Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

**NOTE:** If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

**Part XI Information Regarding Transfers To and From Controlled Entities** *Complete only if the organization is a controlling organization as defined in section 512(b)(13)*

<b>106</b> Did the reporting organization <b>make</b> any transfers <b>to</b> a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	<b>Yes</b>	<b>No</b>
		No

	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
<b>Totals</b>				

<b>107</b> Did the reporting organization <b>receive</b> any transfers <b>from</b> a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	<b>Yes</b>	<b>No</b>
		No

	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
<b>Totals</b>				

<b>108</b> Did the organization have a binding written contract in effect on August 17, 2006 covering the interests, rents, royalties and annuities described in question 107 above?	<b>Yes</b>	<b>No</b>

**Please Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

*****	2008-12-01
Signature of officer	Date
THOMAS SEEL CFO/TREASURER	
Type or print name and title	

<b>Paid Preparer's Use Only</b>	Preparer's signature  P JARED NOBLE	Date 2009-02-18	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen Inst W)
	Firm's name (or yours if self-employed), address, and ZIP + 4 CRAFT NOBLE & COMPANY PLLC 1018 IVAL JAMES BLVD STE B RICHMOND, KY 40475	EIN	Phone no  (859) 623-4027	

**SCHEDULE A  
(Form 990 or  
990EZ)**

**Organization Exempt Under Section 501(c)(3)**

(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or 4947(a)(1) Nonexempt Charitable Trust

**Supplementary Information—(See separate instructions.)**

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

**2007**

Department of the  
Treasury  
Internal Revenue  
Service

Name of the organization  
FEDERATION OF APPALACHIAN HOUSING  
ENTERPRISES INC

**Employer identification number**

31-0986871

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**

(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
JON ROGERS 106 PASCO STREET BEREA, KY 40403	DIRECTOR 40 00	65,420	1,953	0
Total number of other employees paid over \$50,000 ▶				

**Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services**

(See page 2 of the instructions. List each one (whether individual or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
BLEVINS LAW OFFICES 400 RICHMOND ROAD N SUITE C BEREA, KY 40403	LEGAL SERVICES	128,250
Total number of others receiving over \$50,000 for professional services ▶		

**Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services**

(List each contractor who performed services other than professional services, whether individual or firms. If there are none, enter "None". See page 2 for instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
SARA THILMAN LLC 101 JACKSON STREET BEREA, KY 40403	MARKETING SERVI	79,126
Total number of other contractors receiving over \$50,000 for other services ▶		

**Part III Statements About Activities** (See page 2 of the instructions.)

**Yes No**

<p><b>1</b> During the year, has the organization attempted to influence national, state, or local legislation, include any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ►\$ _____ (Must equal amounts on line 38, Part VI-A, or line 1 of Part VI-B )</p> <p>Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities</p>	<b>1</b>		No
<p><b>2</b> During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)</p> <p><b>a</b> Sale, exchange, or leasing property?</p>	<b>2a</b>		No
<p><b>b</b> Lending of money or other extension of credit?</p>	<b>2b</b>		No
<p><b>c</b> Furnishing of goods, services, or facilities?</p>	<b>2c</b>		No
<p><b>d</b> Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?</p>	<b>2d</b>	Yes	
<p><b>e</b> Transfer of any part of its income or assets?</p>	<b>2e</b>		No
<p><b>3a</b> Did the organization make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments )</p>	<b>3a</b>		No
<p><b>b</b> Did the organization have a section 403(b) annuity plan for its employees?</p>	<b>3b</b>		No
<p><b>c</b> Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment , historic land areas or structures? If "Yes" attach a detailed statement</p>	<b>3c</b>		No
<p><b>d</b> Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?</p>	<b>3d</b>		No
<p><b>4a</b> Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g If "No," complete lines 4f and 4g</p>	<b>4a</b>		No
<p><b>b</b> Did the organization make any taxable distributions under section 4966?</p>	<b>4b</b>		
<p><b>c</b> Did the organization make a distribution to a donor, donor advisor, or related person?</p>	<b>4c</b>		
<p><b>d</b> Enter the total number of donor advised funds owned at the end of the tax year</p>			
<p><b>e</b> Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year</p>			
<p><b>f</b> Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts</p>		0	
<p><b>g</b> Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year</p>		0	

**Part IV Reason for Non-Private Foundation Status** (See pages 4 through 7 of the instructions.)

I certify that the organization is not a private foundation because it is (Please check only **ONE** applicable box )

- 5  A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6  A school Section 170(b)(1)(A)(ii) (Also complete Part V )
- 7  A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8  A federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9  A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state**  \_\_\_\_\_
- 10  An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A)
- 11a  An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 11b  A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 12  An organization that normally receives **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc , functions—subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A )
- 13  An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3) Check the box that describes the type of supporting organization  
 Type I     Type II     Type III - Functionally Integrated     Type III - Other

**Provide the following information about the supported organizations. (see page 7 of the instructions.)**

(a) Name(s) of supported organization(s)	(b) Employer identification number	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support?
			Yes	No	
<b>Total</b>					

- 14  An organization organized and operated to test for public safety Section 509(a)(4) (See page 7 of the instructions )

**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12 ) **Use cash method of accounting.****Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
<b>15</b> Gifts, grants, and contributions received (Do not include unusual grants See line 28 )	3,236,979	1,550,064	1,988,970	2,058,864	8,834,877
<b>16</b> Membership fees received					0
<b>17</b> Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc , purpose					0
<b>18</b> Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	892,742	721,195	663,110	649,331	2,926,378
<b>19</b> Net income from unrelated business activities not included in line 18					0
<b>20</b> Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0
<b>21</b> The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge					0
<b>22</b> Other income Attach a schedule Do not include gain or (loss) from sale of capital assets		178		521	699
<b>23</b> Total of lines 15 through 22	4,129,721	2,271,437	2,652,080	2,708,716	11,761,954
<b>24</b> Line 23 minus line 17	4,129,721	2,271,437	2,652,080	2,708,716	11,761,954
<b>25</b> Enter 1% of line 23	41,297	22,714	26,521	27,087	
<b>26 Organizations described on lines 10 or 11:</b>					
<b>a</b> Enter 2% of amount in column (e), line 24					<b>26a</b>
<b>b</b> Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a Do not file this list with your return. Enter the total of all these excess amounts					<b>26b</b>
<b>c</b> Total support for section 509(a)(1) test Enter line 24, column (e)					<b>26c</b>
<b>d</b> Add Amounts from column (e) for lines 18 _____ 19 _____ 22 _____ 26b _____					<b>26d</b>
<b>e</b> Public support (line 26c minus line 26d total)					<b>26e</b>
<b>f</b> Public support percentage (line 26e (numerator) divided by line 26c (denominator))					<b>26f</b>
<b>27 Organizations described on line 12:</b>					
<b>a</b> For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person " Do not file this list with your return. Enter the sum of such amounts for each year (2006) _____ (2005) _____ (2004) _____ (2003) _____					
<b>b</b> For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals ) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year (2006) _____ (2005) _____ (2004) _____ (2003) _____					
<b>c</b> Add Amounts from column (e) for lines 15 _____ 8,834,877 16 _____ 0 17 _____ 0 20 _____ 0 21 _____ 0					<b>27c</b> 8,834,877
<b>d</b> Add Line 27a total _____ and line 27b total _____					<b>27d</b>
<b>e</b> Public support (line 27c total minus line 27d total)					<b>27e</b> 8,834,877
<b>f</b> Total support for section 509(a)(2) test Enter amount from line 23, column (e)					<b>27f</b> 11,761,954
<b>g</b> Public support percentage (line 27e (numerator) divided by line 27f (denominator))					<b>27g</b> 75 11 %
<b>h</b> Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					<b>27h</b> 24 88 %
<b>28 Unusual Grants:</b> For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant Do not file this list with your return. Do not include these grants in line 15					

**Part V Private School Questionnaire** (See page 7 of the instructions.)**(To be completed ONLY by schools that checked the box on line 6 in Part IV)**

		Yes	No
<b>29</b>	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
<b>30</b>	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
<b>31</b>	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement )   		
<b>32</b>	Does the organization maintain the following		
<b>a</b>	Records indicating the racial composition of the student body, faculty, and administrative staff?		
<b>b</b>	Records documenting that scholarships and other financial assistance are awarded on racially nondiscriminatory basis?		
<b>c</b>	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
<b>d</b>	Copies of all material used by the organization or on its behalf to solicit contributions?  If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement )  		
<b>33</b>	Does the organization discriminate by race in any way with respect to		
<b>a</b>	Students' rights or privileges?		
<b>b</b>	Admissions policies?		
<b>c</b>	Employment of faculty or administrative staff?		
<b>d</b>	Scholarships or other financial assistance?		
<b>e</b>	Educational policies?		
<b>f</b>	Use of facilities?		
<b>g</b>	Athletic programs?		
<b>h</b>	Other extracurricular activities?  If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement )  		
<b>34a</b>	Does the organization receive any financial aid or assistance from a governmental agency?		
<b>b</b>	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement		
<b>35</b>	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation		

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 9 of the instructions.)

(To be completed **ONLY** by an eligible organization that filed Form 5768)

Check **a**  if the organization belongs to an affiliated group Check **b**  if you checked "a" and "limited control" provisions apply

**Limits on Lobbying Expenditures**

(The term "expenditures" means amounts paid or incurred )

**(a)**  
Affiliated group  
totals

**(b)**  
To be completed  
for all electing  
organizations

<b>36</b>	Total lobbying expenditures to influence public opinion (grassroots lobbying)	<b>36</b>		
<b>37</b>	Total lobbying expenditures to influence a legislative body (direct lobbying)	<b>37</b>		
<b>38</b>	Total lobbying expenditures (add lines 36 and 37)	<b>38</b>		
<b>39</b>	Other exempt purpose expenditures	<b>39</b>		
<b>40</b>	Total exempt purpose expenditures (add lines 38 and 39)	<b>40</b>		
<b>41</b>	Lobbying nontaxable amount Enter the amount from the following table— <b>If the amount on line 40 is—</b> <b>The lobbying nontaxable amount is—</b> Not over \$500,000                                      20% of the amount on line 40 Over \$500,000 but not over \$1,000,000        \$100,000 plus 15% of the excess over \$500,000 Over \$1,000,000 but not over \$1,500,000     \$175,000 plus 10% of the excess over \$1,000,000 Over \$1,500,000 but not over \$17,000,000    \$225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000                                    \$1,000,000	<b>41</b>		
<b>42</b>	Grassroots nontaxable amount (enter 25% of line 41)	<b>42</b>		
<b>43</b>	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	<b>43</b>		
<b>44</b>	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	<b>44</b>		

**Caution:** If there is an amount on either line 43 or line 44, you must file Form 4720.

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below  
See the instructions for lines 45 through 50 on page 11 of the instructions )

**Lobbying Expenditures During 4-Year Averaging Period**

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
<b>45</b> Lobbying nontaxable amount					
<b>46</b> Lobbying ceiling amount (150% of line 45(e))					
<b>47</b> Total lobbying expenditures					
<b>48</b> Grassroots nontaxable amount					
<b>49</b> Grassroots ceiling amount (150% of line 48(e))					
<b>50</b> Grassroots lobbying expenditures					

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

- a** Volunteers
- b** Paid staff or management (Include compensation in expenses reported on lines **c** through **h**.)
- c** Media advertisements
- d** Mailings to members, legislators, or the public
- e** Publications, or published or broadcast statements
- f** Grants to other organizations for lobbying purposes
- g** Direct contact with legislators, their staffs, government officials, or a legislative body
- h** Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i** Total lobbying expenditures (Add lines **c** through **h**.)

Yes	No	Amount

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities



**Additional Data****Software ID:****Software Version:****EIN:** 31-0986871**Name:** FEDERATION OF APPALACHIAN HOUSING  
ENTERPRISES INC**Form 990, Part II, Line 43 - Other expenses not covered above (itemize):**

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
<b>a</b> EXPENSES	<b>43a</b>				
<b>b</b> LICENSE FEES & PERMITS	<b>43b</b>	6,004	3,452	2,339	213
<b>c</b> MEMBERSHIPS	<b>43c</b>	11,701	6,728	4,559	414
<b>d</b> MARKETING & ADVERTISING	<b>43d</b>	93,955	54,023	36,604	3,328
<b>e</b> INSURANCE	<b>43e</b>	18,214	10,473	7,096	645
<b>f</b> SERVICE CHARGES	<b>43f</b>	5,815	3,343	2,266	206
<b>g</b> ORGANIZATIONAL EXPENSE	<b>43g</b>	415	238	162	15
<b>h</b> CONTRIBUTIONS	<b>43h</b>	5,700	3,277	2,221	202
<b>i</b> SOFTWARE LEASE	<b>43i</b>	21,585	12,412	8,409	764
<b>j</b> PROFESSIONAL FEES	<b>43j</b>	66,271	38,106	25,818	2,347
<b>k</b> CONTRACT SERVICES	<b>43k</b>	272,108	156,462	106,009	9,637
<b>l</b> LOAN EXPENSES	<b>43l</b>	4,203	2,416	1,638	149
<b>m</b> PASSTHROUGH LOAN EXPENSE	<b>43m</b>	844,526	485,603	329,013	29,910
<b>n</b> ADMINISTRATION	<b>43n</b>	55,101	31,683	21,467	1,951
<b>o</b> BAD DEBT EXPENSE	<b>43o</b>	127,588	73,363	49,706	4,519
<b>p</b> LOANS FORGIVEN	<b>43p</b>	49,062	28,210	19,114	1,738
<b>q</b> MISCELLANEOUS	<b>43q</b>	2,874	1,656	1,116	102
<b>r</b> DEPRECIATION	<b>43r</b>	44,565	25,625	17,362	1,578
<b>s</b> CONFERENCES AND WORKSHOPS	<b>43s</b>	14,911	8,574	5,809	528
<b>t</b> COMMUNICATIONS	<b>43t</b>	31,607	18,174	12,314	1,119
<b>u</b> SUBSCRIPTIONS	<b>43u</b>	4,035	2,320	1,572	143
<b>v</b> EMPLOYEE EDUCATION	<b>43v</b>	8,712	5,009	3,394	309

**Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:**

<b>(A) Name and address</b>	<b>(B) Title and average hours per week devoted to position</b>	<b>(C) Compensation (If not paid, enter -0-.)</b>	<b>(D) Contributions to employee benefit plans &amp; deferred compensation plans</b>	<b>(E) Expense account and other allowances</b>
JIM KING 106 PASCO STREET BEREA, KY 40403	PRESIDENT 40 00	95,332	2,850	0
THOMAS SEEL 106 PASCO STREET BEREA, KY 40403	TREASURER 40 00	88,332	2,428	0
PAMELA JOHNSON 106 PASCO STREET BEREA, KY 40403	VICE PRESIDE 40 00	80,082	2,392	0
SARA MORGAN 106 PASCO STREET BEREA, KY 40403	SECRETARY 40 00	63,746	1,903	0
ROBERT ADAMS 106 PASCO STREET BEREA, KY 40403	MEMBER 2 00	0	0	0
JOSEPH BELDEN 106 PASCO STREET BEREA, KY 40403	MEMBER 2 00	0	0	0
ALEXIS BUTCHER 106 PASCO STREET BEREA, KY 40403	MEMBER 2 00	0	0	0
TERRY CUNNINGHAM 106 PASCO STREET BEREA, KY 40403	MEMBER 2 00	0	0	0
STACEY EPPERSON 106 PASCO STREET BEREA, KY 40403	MEMBER 2 00	0	0	0
H DAVID HAYES 106 PASCO STREET BEREA, KY 40403	MEMBER 2 00	0	0	0

**Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:**

<b>(A) Name and address</b>	<b>(B) Title and average hours per week devoted to position</b>	<b>(C) Compensation (If not paid, enter -0-.)</b>	<b>(D) Contributions to employee benefit plans &amp; deferred compensation plans</b>	<b>(E) Expense account and other allowances</b>
G ANDREW KEGLEY 106 PASCO STREET BEREA, KY 40403	MEMBER 2 00	0	0	0
DAVID KREHER 106 PASCO STREET BEREA, KY 40403	MEMBER 2 00	0	0	0
JOHN MARTYS 106 PASCO STREET BEREA, KY 40403	MEMBER 2 00	0	0	0
RANDALL P MILLER 106 PASCO STREET BEREA, KY 40403	MEMBER 2 00	0	0	0
MICHAEL RUSH 106 PASCO STREET BEREA, KY 40403	MEMBER 2 00	0	0	0
O KELLY SPEARS III 106 PASCO STREET BEREA, KY 40403	MEMBER 2 00	0	0	0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

## TY 2007 Gain/Loss from Sale of Other Assets Schedule

**Name:** FEDERATION OF APPALACHIAN HOUSING  
ENTERPRISES INC

**EIN:** 31-0986871

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
FORECLOSED AND REO PROPERTIES		PURCHASE			599,077	643,075			-43,998	

**TY 2007 Investments - Land Schedule**

**Name:** FEDERATION OF APPALACHIAN HOUSING  
 ENTERPRISES INC

**EIN:** 31-0986871

Category/Item	Cost/Other Basis	Accumulated Depreciation	Book Value
REO & INVESTMENT PROPERTY	854,625		

**TY 2007 Land etc. Schedule**

**Name:** FEDERATION OF APPALACHIAN HOUSING  
 ENTERPRISES INC

**EIN:** 31-0986871

Category/Item	Cost/Other Basis	Accumulated Depreciation	Book Value
	364,701	44,562	320,139

## TY 2007 Mortgages and Notes Payable Schedule

**Name:** FEDERATION OF APPALACHIAN HOUSING  
ENTERPRISES INC

**EIN:** 31-0986871

**Total Mortgage Amount:**

<b>Item No.</b>	1
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	22500
<b>Date of Note</b>	1990-09
<b>Maturity Date</b>	2010-09
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	2
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	38000
<b>Date of Note</b>	1992-01
<b>Maturity Date</b>	2012-01
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	3
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	69500
<b>Date of Note</b>	1993-02
<b>Maturity Date</b>	2013-02
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	4
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	123000
<b>Date of Note</b>	1994-07
<b>Maturity Date</b>	2013-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	5
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	485400
<b>Date of Note</b>	2004-07
<b>Maturity Date</b>	2024-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	6
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	143500
<b>Date of Note</b>	1995-07
<b>Maturity Date</b>	2014-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	7
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	166000
<b>Date of Note</b>	1996-07
<b>Maturity Date</b>	2015-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	8
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	189028
<b>Date of Note</b>	1995-07
<b>Maturity Date</b>	2016-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	9
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	478531
<b>Date of Note</b>	2005-10
<b>Maturity Date</b>	1935-10
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	10
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	58296
<b>Date of Note</b>	2003-07
<b>Maturity Date</b>	1933-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	11
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	47144
<b>Date of Note</b>	2004-11
<b>Maturity Date</b>	1934-11
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	12
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	271500
<b>Date of Note</b>	1997-07
<b>Maturity Date</b>	2017-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	13
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	365831
<b>Date of Note</b>	1998-07
<b>Maturity Date</b>	2018-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	14
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	352368
<b>Date of Note</b>	1999-07
<b>Maturity Date</b>	2019-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	15
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	17544
<b>Date of Note</b>	1999-07
<b>Maturity Date</b>	2009-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	16
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	410962
<b>Date of Note</b>	2000-07
<b>Maturity Date</b>	2020-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	17
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	374325
<b>Date of Note</b>	2002-07
<b>Maturity Date</b>	2022-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	18
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	504038
<b>Date of Note</b>	2003-07
<b>Maturity Date</b>	2023-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	19
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	393975
<b>Date of Note</b>	2005-07
<b>Maturity Date</b>	2025-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	20
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	341600
<b>Date of Note</b>	2006-07
<b>Maturity Date</b>	2026-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	21
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	165300
<b>Date of Note</b>	2007-09
<b>Maturity Date</b>	2027-09
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	22
<b>Lender's Name</b>	VIRGINIA HOUSING DEVELOPMENT AUTHORI VIRGINIA HOUSING DEVELOPMENT AUTHORI
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	350415
<b>Date of Note</b>	1998-07
<b>Maturity Date</b>	2028-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	23
<b>Lender's Name</b>	VIRGINIA HOUSING DEVELOPMENT AUTHORI VIRGINIA HOUSING DEVELOPMENT AUTHORI
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	220308
<b>Date of Note</b>	2006-11
<b>Maturity Date</b>	2026-11
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	24
<b>Lender's Name</b>	VIRGINIA HOUSING DEVELOPMENT AUTHORI VIRGINIA HOUSING DEVELOPMENT AUTHORI
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	114322
<b>Date of Note</b>	1990-05
<b>Maturity Date</b>	2010-05
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	25
<b>Lender's Name</b>	VIRGINIA HOUSING DEVELOPMENT AUTHORI VIRGINIA HOUSING DEVELOPMENT AUTHORI
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	377301
<b>Date of Note</b>	1988-12
<b>Maturity Date</b>	2018-12
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	26
<b>Lender's Name</b>	VIRGINIA HOUSING DEVELOPMENT AUTHORI VIRGINIA HOUSING DEVELOPMENT AUTHORI
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	590863
<b>Date of Note</b>	1984-03
<b>Maturity Date</b>	2014-03
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0200
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	27
<b>Lender's Name</b>	VIRGINIA HOUSING DEVELOPMENT AUTHORI VIRGINIA HOUSING DEVELOPMENT AUTHORI
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	882148
<b>Date of Note</b>	1996-09
<b>Maturity Date</b>	2026-09
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0200
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	28
<b>Lender's Name</b>	VIRGINIA HOUSING DEVELOPMENT AUTHORI VIRGINIA HOUSING DEVELOPMENT AUTHORI
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	962607
<b>Date of Note</b>	2007-02
<b>Maturity Date</b>	1937-02
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0200
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	29
<b>Lender's Name</b>	VIRGINIA HOUSING DEVELOPMENT AUTHORI VIRGINIA HOUSING DEVELOPMENT AUTHORI
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	566052
<b>Date of Note</b>	2008-04
<b>Maturity Date</b>	1938-04
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	30
<b>Lender's Name</b>	WACHOVIA BANK WACHOVIA BANK
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	18936
<b>Date of Note</b>	1994-02
<b>Maturity Date</b>	2009-02
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0450
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	31
<b>Lender's Name</b>	WACHOVIA BANK WACHOVIA BANK
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	19725
<b>Date of Note</b>	1994-02
<b>Maturity Date</b>	2009-02
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0450
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	32
<b>Lender's Name</b>	WACHOVIA BANK WACHOVIA BANK
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	1250000
<b>Date of Note</b>	2006-11
<b>Maturity Date</b>	2011-11
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0298
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	33
<b>Lender's Name</b>	WACHOVIA BANK WACHOVIA BANK
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	2000000
<b>Date of Note</b>	2000-06
<b>Maturity Date</b>	2010-06
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0400
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	34
<b>Lender's Name</b>	SISTERS OF LORETTO SISTERS OF LORETTO
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	50000
<b>Date of Note</b>	2006-06
<b>Maturity Date</b>	2009-06
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0200
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	35
<b>Lender's Name</b>	LITERARY SOCIETY OF ST CATHERINE LITERARY SOCIETY OF ST CATHERINE
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	20000
<b>Date of Note</b>	2006-06
<b>Maturity Date</b>	2009-06
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	36
<b>Lender's Name</b>	CALVERT SOCIAL INVESTMENT FOUNDATION CALVERT SOCIAL INVESTMENT FOUNDATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	1000000
<b>Date of Note</b>	2007-06
<b>Maturity Date</b>	2010-06
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0400
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	37
<b>Lender's Name</b>	RICHARD HETTRICK
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	5500
<b>Date of Note</b>	2009-12
<b>Maturity Date</b>	2006-12
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	38
<b>Lender's Name</b>	OPPORTUNITY FINANCE NETWORK OPPORTUNITY FINANCE NETWORK
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	500000
<b>Date of Note</b>	2007-10
<b>Maturity Date</b>	2012-10
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0400
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	39
<b>Lender's Name</b>	OPPORTUNITY FINANCE NETWORK OPPORTUNITY FINANCE NETWORK
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	939775
<b>Date of Note</b>	2005-04
<b>Maturity Date</b>	2015-04
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0475
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	40
<b>Lender's Name</b>	ANDREW SCHENKER
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	25000
<b>Date of Note</b>	2006-05
<b>Maturity Date</b>	2011-05
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	41
<b>Lender's Name</b>	CARTER GARBER
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	35000
<b>Date of Note</b>	2006-09
<b>Maturity Date</b>	2011-09
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0400
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	42
<b>Lender's Name</b>	FRANCISCAN SISTERS OF MARY FRANCISCAN SISTERS OF MARY
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	50000
<b>Date of Note</b>	2004-10
<b>Maturity Date</b>	2009-10
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0200
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	43
<b>Lender's Name</b>	SUZANNE POLEN TRUST SUZANNE POLEN TRUST
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	
<b>Date of Note</b>	2005-03
<b>Maturity Date</b>	2009-03
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	44
<b>Lender's Name</b>	FB HERON FOUNDATION FB HERON FOUNDATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	500000
<b>Date of Note</b>	2004-06
<b>Maturity Date</b>	2010-06
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	45
<b>Lender's Name</b>	ARTHUR & SUSAN LLOYD ARTHUR & SUSAN LLOYD
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	
<b>Date of Note</b>	2006-06
<b>Maturity Date</b>	2011-06
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0200
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	46
<b>Lender's Name</b>	ALLISON CONANT ALLISON CONANT
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	9000
<b>Date of Note</b>	2004-07
<b>Maturity Date</b>	2009-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	47
<b>Lender's Name</b>	TIDES FOUNDATION TIDES FOUNDATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	75000
<b>Date of Note</b>	2007-07
<b>Maturity Date</b>	2012-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	48
<b>Lender's Name</b>	JANE SHAPIRO
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	
<b>Date of Note</b>	2004-07
<b>Maturity Date</b>	2007-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	49
<b>Lender's Name</b>	FUNDING EXCHANGE ENDOWMENT FUNDING EXCHANGE ENDOWMENT
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	20000
<b>Date of Note</b>	2004-07
<b>Maturity Date</b>	2009-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	50
<b>Lender's Name</b>	FUNDING EXCHANGE POOLED INVESTMENTS FUNDING EXCHANGE POOLED INVESTMENTS
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	6000
<b>Date of Note</b>	2004-07
<b>Maturity Date</b>	2009-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	51
<b>Lender's Name</b>	TANIS WALTERS
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	
<b>Date of Note</b>	2004-07
<b>Maturity Date</b>	2007-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	52
<b>Lender's Name</b>	DOUGLAS WEINSTOCK
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	
<b>Date of Note</b>	2004-07
<b>Maturity Date</b>	2007-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	53
<b>Lender's Name</b>	ETHEL ACKLEY
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	5000
<b>Date of Note</b>	2007-07
<b>Maturity Date</b>	2010-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	54
<b>Lender's Name</b>	BARBARA SMITH
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	
<b>Date of Note</b>	2002-07
<b>Maturity Date</b>	2007-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	55
<b>Lender's Name</b>	KENNETH SMITH
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	
<b>Date of Note</b>	2002-07
<b>Maturity Date</b>	2007-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	56
<b>Lender's Name</b>	E H STOWELL
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	7000
<b>Date of Note</b>	2005-07
<b>Maturity Date</b>	2008-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	57
<b>Lender's Name</b>	JOSHUA WALLMAN
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	
<b>Date of Note</b>	2002-07
<b>Maturity Date</b>	2007-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	58
<b>Lender's Name</b>	WOODLAND INVESTMENT MANAGEMENT WOODLAND INVESTMENT MANAGEMENT
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	100000
<b>Date of Note</b>	2004-08
<b>Maturity Date</b>	2008-08
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	59
<b>Lender's Name</b>	ST PAULS CHURCH IN BUFFALO ST PAULS CHURCH IN BUFFALO
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	5000
<b>Date of Note</b>	2006-08
<b>Maturity Date</b>	2009-08
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	60
<b>Lender's Name</b>	FAY CHANDLER INVESTMENT MGT ACCOUNT FAY CHANDLER INVESTMENT MGT ACCOUNT
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	50000
<b>Date of Note</b>	2007-03
<b>Maturity Date</b>	2010-03
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	61
<b>Lender's Name</b>	FAY CHANDLER INVESTMENT MGT ACCOUNT FAY CHANDLER INVESTMENT MGT ACCOUNT
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	25000
<b>Date of Note</b>	2006-12
<b>Maturity Date</b>	2009-12
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0275
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	62
<b>Lender's Name</b>	GLENMARY HOME MISSIONERS GLENMARY HOME MISSIONERS
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	25000
<b>Date of Note</b>	2007-08
<b>Maturity Date</b>	2010-08
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0250
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	63
<b>Lender's Name</b>	SETON ENABLEMENT FUND SETON ENABLEMENT FUND
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	100000
<b>Date of Note</b>	2008-02
<b>Maturity Date</b>	2013-02
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	64
<b>Lender's Name</b>	DOMESTIC & FOREIGN MISSIONARY SOCIET DOMESTIC & FOREIGN MISSIONARY SOCIET
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	
<b>Date of Note</b>	2003-03
<b>Maturity Date</b>	2008-03
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	65
<b>Lender's Name</b>	THE FORD FOUNDATION THE FORD FOUNDATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	1000000
<b>Date of Note</b>	2004-06
<b>Maturity Date</b>	2014-06
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	66
<b>Lender's Name</b>	FLORIDA COMMUNITY LOAN FUND FLORIDA COMMUNITY LOAN FUND
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	469888
<b>Date of Note</b>	2005-04
<b>Maturity Date</b>	2015-04
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0600
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	67
<b>Lender's Name</b>	STOOKEY TRUST STOOKEY TRUST
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	25000
<b>Date of Note</b>	2005-09
<b>Maturity Date</b>	2010-09
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	68
<b>Lender's Name</b>	US DEPARTMENT OF AGRICULTURE US DEPARTMENT OF AGRICULTURE
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	664818
<b>Date of Note</b>	2001-10
<b>Maturity Date</b>	1931-10
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	69
<b>Lender's Name</b>	CONGREGATION FO THE SISTERS OF THE I CONGREGATION FO THE SISTERS OF THE I
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	200000
<b>Date of Note</b>	2006-08
<b>Maturity Date</b>	2011-08
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0200
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	70
<b>Lender's Name</b>	FANNIE MAE FANNIE MAE
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	1500000
<b>Date of Note</b>	2007-05
<b>Maturity Date</b>	2012-05
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0586
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	71
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	274490
<b>Date of Note</b>	2006-07
<b>Maturity Date</b>	2016-07
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0300
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	72
<b>Lender's Name</b>	FANNIE MAE FANNIE MAE
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	250000
<b>Date of Note</b>	2004-08
<b>Maturity Date</b>	2014-08
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0500
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	73
<b>Lender's Name</b>	KENTUCKY HOUSING CORPORATION KENTUCKY HOUSING CORPORATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	222459
<b>Date of Note</b>	2008-09
<b>Maturity Date</b>	2028-09
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0100
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	74
<b>Lender's Name</b>	CENTRAL BANK CENTRAL BANK
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	1383
<b>Date of Note</b>	2008-05
<b>Maturity Date</b>	2009-05
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0500
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	75
<b>Lender's Name</b>	CDFI FUND CDFI FUND
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	930000
<b>Date of Note</b>	1998-09
<b>Maturity Date</b>	2018-09
<b>Repayment Terms</b>	
<b>Interest Rate</b>	0.0125
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

**TY 2007 Other Assets Schedule**

**Name:** FEDERATION OF APPALACHIAN HOUSING

ENTERPRISES INC

**EIN:** 31-0986871

Description	Beginning of Year Amount	End of Year Amount
ACCRUED INTEREST	49,901	180,654
DEPOSITS	700	2,735

## TY 2007 Other Liabilities Schedule

**Name:** FEDERATION OF APPALACHIAN HOUSING

ENTERPRISES INC

**EIN:** 31-0986871

Description	Beginning of Year Amount	End of Year Amount
CLIENT ADVANCES & DEPOSITS	253,484	450,077
CONSTRUCTION PAYABLE	300,536	

**TY 2007 Other Notes/Loans  
Receivable Short Schedule**

**Name:** FEDERATION OF APPALACHIAN HOUSING  
ENTERPRISES INC

**EIN:** 31-0986871

Category/Name	Amount
LOAN RECEIVABLE	33,624,990

## TY 2007 Other Income Schedule

**Name:** FEDERATION OF APPALACHIAN HOUSING

ENTERPRISES INC

**EIN:** 31-0986871

Description	2006	2005	2004	2003	Total
OTHER INCOME		178		521	699