

INVOICE

FROM:

Xavier N. Escobedo Appraisals
 Xavier N. Escobedo
 318 Northaven
 San Antonio, Tx 78229

Telephone Number: 210-344-5809 Fax Number: 210-344-1870

INVOICE NUMBER

X-4001MS

DATE

November 29, 2007

REFERENCE

Internal Order #: X-4001MS
 Lender Case #:
 Client File #:
 Main File # on form: X-4001MS
 Other File # on form:
 Federal Tax ID:
 Employer ID:

TO:

ATTN: Rachel Pena
 San Antonio Housing Authority
 818 S Flores
 San Antonio, TX 78204

Telephone Number: 210-477-6011 Fax Number: 210-477-6564
 Alternate Number: E-Mail: rachel_pena@saha.org

Summary Appraisal Report

DESCRIPTION

Lender: San Antonio Housing Authority **Client:** San Antonio Housing Authority
Purchaser/Borrower: San Antonio Housing Authority
Property Address: 618 Villa Linda
City: San Antonio
County: Bexar **State:** TX **Zip:** 78237-1339
Legal Description: Lot 88, Block 1, NCB 8251 (Palm Lake Subd)

FEES

AMOUNT

Appraisal Report	350.00
SUBTOTAL	350.00

PAYMENTS

AMOUNT

Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			

NET DUE UPON RECIEPT OF INVOICE: **TOTAL DUE** \$ 350.00



APPRAISAL OF REAL PROPERTY

LOCATED AT:

618 Villa Linda
Lot 88, Block 1, NCB 8251 (Palm Lake Subd)
San Antonio, TX 78237-1339

FOR:

San Antonio Housing Authority
618 S Flores
San Antonio, TX 78204

AS OF:

November 29, 2007

BY:

Xavier N. Escobedo
318 Northaven St
San Antonio, Tx 78229
210344-5809 FAX 210-344-1870

Xavier N. Escobedo Appraisals
318 Northaven St
San Antonio, Tx 78229
210-344-5809 FAX 210-344-1870

Novmeber 29, 2007

San Antonio Housing Authority
818 S Flores
San Antonio, Tx 78204

Re: Property: 618 Villa Linda
San Antonio, TX 78237-1339
Borrower: San Antonio Housing Authority
File No.: X-4001MS

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,


Xavier N. Escobedo
Certified Residential Appraiser
Tx-1327243-R

Summary Appraisal Report

Uniform Residential Appraisal Report

File # X-4001MS

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 618 Villa Linda City San Antonio State TX Zip Code 78237-1339
 Borrower San Antonio Housing Authority Owner of Public Record Janie Burciaga County Bexar
 Legal Description Lot 88, Block 1, NCB 8251 (Palm Lake Subd)
 Assessor's Parcel # 082510010880 Tax Year 2007 R.E. Taxes \$ 3,438.17
 Neighborhood Name Memorial Heights Map Reference 615 B3 Census Tract 1712.00
 Occupant Owner Tenant Vacant Special Assessments \$ 0.00 PUD HOA \$ N/A per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Estimate market value for purchase of property.
 Lender/Client San Antonio Housing Authority Address 818 S Flores, San Antonio, Tx 78204
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). Subject not listed in MLS but is for sale to San Antonio Housing Authority.

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. No contract provided at time of this report.
 Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? Yes No Data Source(s) BCAD & Deed Rec.
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. N/A N/A

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	88 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	2 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	23	Low	Multi-Family	2 %
Neighborhood Boundaries	Culebra Rd. to the north, NW 24th St to the east, W. Commerce St. to the south, and NW 39th St to the west.			140	High	Commercial	5 %
				63	Pred.	Other	3 %

Neighborhood Description Subject is located in in the western sector of Bexar County within the city limits of San Antonio in the area known as Memorial Heights. Culebra Rd and W. Commerce St. are major thoroughfares providing access to subject property. Employment, shopping, schools and recreational facilities are all within easy driving distance. No adverse conditions noted.
 Market Conditions (including support for the above conclusions) According to MLS & public information for subject area, the marketplace appears stable with respect to supply and demand. There are sales of both new and preowned homes. Sellers and buyers are not typically paying any points for financing, however, points are paid on occasion. No adjustment is deemed to be warranted for financing. Typical exposure time is 1 to 6 months.
 Dimensions .1795 acre- apx - BCAD Area 7,820 sf-apx-BCAD Shape Rectangular View Typical
 Specific Zoning Classification R6 - Single Family Residential Zoning Description Single Family Residential
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

SITE

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 48029C0429E FEMA Map Date 2/16/1996
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
 Subject property's grading and drainage appears typical and functional at time of this report. No adverse easements, encroachments or environmental conditions noted at time of observation. No survey submitted to appraiser.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Slab/Av	Floors	Vinyl/Av/Gd
# of Stories 1 Story	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	BrkVn/CmpSd/Av	Walls	Drywall/Paint/Av/Gd
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area N/A sq.ft.	Roof Surface	Comp Roof/Av	Trim/Finish	Wood/Paint/Av
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts	Aluminum/Av	Bath Floor	Vinyl/Av
Design (Style) 1 Story/Tradition	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Aluminum/Av	Bath Wainscot	FbrglS/Av
Year Built 2000	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None Noted	Car Storage	<input checked="" type="checkbox"/> None
Effective Age (Yrs) 5	<input type="checkbox"/> Dampness <input checked="" type="checkbox"/> Settlement	Screens	Aluminum/Av	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Fence Wd/ChnFn	<input checked="" type="checkbox"/> Garage	# of Cars 1-Garage
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch Cvd	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: 5 Rooms 3 Bedrooms 2 Bath(s) 1,231 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.). Ceiling fans.
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). No functional or external obsolescence noted at time of observation. Physical depreciation commensurate upon effective age of subject property. No physical inadequacies noted at time of observation other than typical cosmetic deficiencies due to ordinary wear and tear. Subject updated with new interior paint, new vinyl flooring in family room, hallway, two bedrooms, kitchen, chair rail in dining area & one bedroom, crown molding in dining area and kitchen, updated appliances which including: refrigerator, stove/oven, microwave/vent, dishwasher. See Attached Photos.
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
 The foundation settlement noted appears to be typical and ordinary for homes similar in age to subject property and within subject's neighborhood.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

File # X-4001MS

There are 36 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 61,000 to \$ 95,000
 There are 29 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 63,000 to \$ 94,000

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	618 Villa Linda San Antonio, TX 78237-1339	126 Azucena San Antonio, TX 78237			431 Precious San Antonio, TX 78237			1018 NW 27th St San Antonio, TX 78228		
Proximity to Subject		0.31 miles W			0.2 miles SW			1.3 miles NE		
Sale Price	\$ N/A	\$ 77,000			\$ 74,000			\$ 78,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 58.56 sq.ft.			\$ 57.68 sq.ft.			\$ 60.80 sq.ft.		
Data Source(s)		MLS #632107 & Broker			MLS #637958 & Broker			MLS #638434 & Broker		
Verification Source(s)		Listing Price - \$72500			Listing Price - \$74000			Listing Price - \$78000		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		FHA None Noted		CNV None Noted		CNV None Noted		CNV None Noted		
Date of Sale/Time		5-07 6-07		3-07 9-07		6-07 8-07				
Location	MemorialHeight	Mission Heights			West San Anton			Blueridge Est		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	.1795 acre	.17 acre			.1295 acre			.1158 acre		
View	Typical	Typical			Typical			Typical		
Design (Style)	1Story/Av	1 Story/Av			1 Story/Av			1 Story/Av		
Quality of Construction	Average	Average			Average			Average		
Actual Age	7 yrs	6 yrs			7 yrs			7 yrs		
Condition	Updated/Av	Average +2,500			Average +2,500			Average +2,500		
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
	5 3 2	5 3 2			6 3 2			5 3 2		
Gross Living Area	1,231 sq.ft.	1,315 sq.ft. -2,100			1,283 sq.ft. -1,300			1,283 sq.ft. -1,300		
Basement & Finished Rooms Below Grade	N/A DOM-164	None DOM - 128			None DOM - 58			None DOM - 128		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	CentralHeat/Air	CentralHeat/Air			CentralHeat/Air			CentralHeat/Air		
Energy Efficient Items	Typical	Typical			Typical			Typical		
Garage/Carport	1-Garage	NoGarage/OSP +2,000			1-Garage			1-Garage		
Porch/Patio/Deck	Cvd Porch	Cvd Porch			Cvd Porch			Cvd Porch		
Fireplace	No Fireplace	No Fireplace			No Fireplace			No Fireplace		
Net Adjustment (Total)		☒ + ☐ - \$ 4,400			☒ + ☐ - \$ 1,200			☒ + ☐ - \$ 1,200		
Adjusted Sale Price of Comparables		Net Adj. 5.7 % Gross Adj. 11.2 % \$ 81,400			Net Adj. 1.6 % Gross Adj. 5.1 % \$ 75,200			Net Adj. 1.5 % Gross Adj. 4.9 % \$ 79,200		

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) MLS & BCAD/Deed Records

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MLS & BCAD/Deed Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	Transfer - 2/18/2005	Transfer - 9/6/2006	None other than	None other than
Price of Prior Sale/Transfer	No Sales Price Noted.	No Sales Price Noted.	current sale.	current sale.
Data Source(s)	Vol. 11243, Pg 1658	Vol 12432, Pg 262	MLS & Deed Records	MLS & Deed Records
Effective Date of Data Source(s)	Novmeber 25, 2007	November 25, 2007	November 25, 2007	November 25, 2007

Analysis of prior sale or transfer history of the subject property and comparable sales No other sales or transfers of subject property has occurred with the last 36 months per MLS and BCAD deed records. Sales and transfer transactions appear to be typical for homes in subject area.

Summary of Sales Comparison Approach All sales used are closed and taken from subject's market area. Comparable sales & subject are good indicators of marketability and value in the area. Adjustments made for the differences noted. All sales used are considered in the final estimate of value.

Indicated Value by Sales Comparison Approach \$ 80,000

Indicated Value by: Sales Comparison Approach \$ 80,000 Cost Approach (if developed) \$ 87,448 Income Approach (if developed) \$ N/A

The Cost Approach & Sales Comparison Analysis were used in determining the final estimate of value with most weight going to the sales Comparison Analysis since it shows what buyers are willing to pay in the area. There is no "as-repaired" value for this report. Subject is deemed to be in average condition with no repairs needed at time of this report. This is an "as is" summary appraisal report.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Income Approach is not feasible in subject area due to lack of rental data and is not used in this report. This is an "As Is" complete summary appraisal report with no repair conditions.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 80,000 , as of November 29, 2007 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Uniform Residential Appraisal Report

File # X-4001MS

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File # X-4001MS

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # X-4001MS

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Xavier N. Escobedo
 Company Name Xavier N. Escobedo Appraisals
 Company Address 318 Northaven St., San Antonio, Tx 78229

Telephone Number (210) 344-5809
 Email Address Xaviern@aol.com
 Date of Signature and Report November 30, 2007
 Effective Date of Appraisal November 29, 2007
 State Certification # TX-1327243-R
 or State License # _____
 or Other (describe) _____ State # _____
 State TX
 Expiration Date of Certification or License 1/31/2009

ADDRESS OF PROPERTY APPRAISED

618 Villa Linda
San Antonio, TX 78237-1339

APPRAISED VALUE OF SUBJECT PROPERTY \$ 80,000

LENDER/CLIENT

Name _____
 Company Name San Antonio Housing Authority
 Company Address 818 S Flores, San Antonio, Tx 78204
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____

Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

File No. X-4001MS

Borrower	San Antonio Housing Authority			
Property Address	618 Villa Linda			
City	San Antonio	County	Bexar	State TX Zip Code 78237-1339
Lender/Client	San Antonio Housing Authority			

REMARKS

NEIGHBORHOOD - Subject is located in the western sector of Bexar County within the city limits of San Antonio known as Loma Park. Subject's marketing area is predominantly single family residential with some other uses of property, such as; 2-4 family, multifamily, commercial & vacant use. These other than single family residential use of property do not adversely affect the marketability or value of subject property.

The value of subject property is above the predominant value of the area and is supported by comparable sales in the area. The price range is common for the neighborhood and represents no adverse condition to affect the continued use, value, enjoyment or marketability of homes in the area.

HIGHEST & BEST USE - Subject's highest and best use is its present use as stated on page 1 of the URAR, that represents the reasonable, legal and probable use of land as if vacant as of the date of the appraisal. Any other land use that are also reasonable and legal have been considered in arriving at an opinion of value for the subject property.

Subject's zoning is R6 - Single Family Residential per San Antonio Zoning Department.

An extraordinary assumption is made to the adequacy of subject's mechanical, electrical and plumbing systems as being functional and in operating condition as of date of this appraisal report.

NOTE:**Appraiser is not a home inspector and this appraisal is not a home inspection report. It is recommended for residential real estate transactions a home inspection be performed by a licensed home inspector.

Utilities were on at time of appraisal observation.

SUBJECT CONDITION: Subject property is considered to be in Updated/Average condition. Subject has been updated with interior paint, new vinyl flooring in family room, kitchen, hallway, dining area, two bedrooms, crown molding in kitchen, dining area and chair rail in dining area and one bedroom, several light fixtures with ceiling fans. In addition, subject has new upgraded kitchen appliances that include refrigerator, stove/oven, microwave/vent and dishwasher.

SALES COMPARISON ANALYSIS - All five comparable sales are located within subject's marketing area which includes the area known as Memorial Heights, Mission Heights, Blue Ridge Estates in westside of San Antonio.
*** See location map.

Comparable sales #1, #2, #3 & #4 have not been updated similar to subject property. Appropriate adjustments were made for these differences in condition between subject and comparable sales #1, #2, #3 & #4.

Appropriate adjustments were made for the differences in age, baths, gross living area and other amenities between subject and comparable sales, where needed.

All other adjustments should be self-explanatory. Appraiser attempts to extract an adjustment for comparable sales from the marketplace. Where unable to do this, appraiser uses the best estimate based on knowledge and experience.

Some of the comparable photos used in report are generated through MLS via the internet due to lack of access to the comparable sales for appropriate photos.

STAMP/DIGITAL SIGNATURE: Appraiser uses digital signature as a form of permanent signature for appraisal reports. Fannie Mae along with most other federal agencies now recognize and consider this form of signature as an original signature. Our office utilizes digital and hand signed signatures. If a report is delivered vial email, then a digital signature is used. Most letters from our office are with original hand signed signatures. Therefore, in the future please accept any of the above mentioned styles of signatures as original signatures.

Supplemental Addendum

File No. X-4001MS

Borrower	San Antonio Housing Authority				
Property Address	618 Villa Linda				
City	San Antonio	County	Bexar	State	TX Zip Code 78237-1339
Lender/Client	San Antonio Housing Authority				

USPAP INFORMATION:

This appraisal was completed to meet USPAP guidelines for a Summary Appraisal.

The Client is the above mentioned lender. The intended use of this appraisal is for an estimate of market value for a sale to the San Antonio Housing Authority. The intended users of this appraisal are the borrower (buyer), the seller, the lender and any assigns or proposed assigns of this property as collateral and any loan broker that may be involved.

The Scope of Work is the type of information researched and analysis applied in this assignment includes but was not limited to:

1. The search of th San Antonio Board of Realtors MLS Service data base of current listings, past sales, Bexar Appraisal District records which includes deed records information. Or calls to the appraisal district in which subject is located.
2. Information received from the mortgage company, copies of the current sales contract, conversations with the listing real estate agent/broker, the selling real estate agent/broker, home builder sales agents and other Realtors, other owners, and home builders in the area.
3. The appraiser measured the exterior and made a visual inspection of the foundation, siding, roof overhang and roofing from the ground level, entered each room and looked into each closet. Appraiser assumed that the appliances and other equipment were in working order and no warranties are made concerning the condition thereof. Or if a proposed or under construction home is the subject of the appraisal and an inspection was made of the work completed at that time and listed elsewhere in this report.
4. Not all information gathered was suitable for this report, some was considered suspect, and some that could be acceptable was not discovered in the search and not analyzed.
5. Texas is not a full Disclosure state, therefore, information of record does not give the selling price and stamps are not required on the deed. The only information that is the amount of loan on the Deed of Trust, which is not the sell price.

This is a summary appraisal report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

PURPOSE AND FUNCTION:

The purpose of this appraisal is to estimate the market value of the subject property, as of the effective date of the appraisal. The report will function as a guide for purchase of subject property.

"Market Value" is defined by the Office of the Comptroller of the Currency under 12 CFR, Part 34, Sub-part C-Appraisals.

This appraisal assignment was not based on a minimum valuation, a specific valuation or approval of a loan.

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

Xavier N. Escobedo Appraisals (210)344-5809

Borrower/Client San Antonio Housing Authority			
Property Address 618 Villa Linda			
City San Antonio	County Bexar	State TX	Zip Code 78237-1339
Lender San Antonio Housing Authority			

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

EXTENT OF APPRAISAL PROCESS

- The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- The Reproduction Cost is based on Marshall & Swift Residential Cost Handbook supplemented by the appraiser's knowledge of the local market.
- Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
- The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

SUBJECT PROPERTY OFFERING INFORMATION

- According to MLS/Sabor & Bexar Appraisal District the subject property:
- has not been offered for sale in the past: 30 days 1 year 3 years.
 - is currently offered for sale for \$ Not yet determined.
 - was offered for sale within the past: 30 days 1 year 3 years for \$ _____.
 - Offering information was considered in the final reconciliation of value.
 - Offering information was not considered in the final reconciliation of value.
 - Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

SALES HISTORY OF SUBJECT PROPERTY

- According to MLS/Sabor & Bexar Appraisal District Deed Records the subject property:
- Has not transferred in the past twelve months. in the past thirty-six months. in the past 5 years.
 - Has transferred in the past twelve months. in the past thirty-six months. in the past 5 years.
 - All prior sales which have occurred in the past 3 years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer
2/18/2005	N/A	Vol. 11243, Pg 1658	City of San Antonio	Janie Burciaga

FEMA FLOOD HAZARD DATA

- Subject property is not located in a FEMA Special Flood Hazard Area.
- Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
X	48029C0429E	2/16/1996	San Antonio, Bexar County

- The community does not participate in the National Flood Insurance Program.
- The community does participate in the National Flood Insurance Program.
- It is covered by a regular program.
- It is covered by an emergency program.

CURRENT SALES CONTRACT

- The subject property is currently not under contract.
- The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.
- The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller

- The contract indicated that personal property was not included in the sale.
- The contract indicated that personal property was included. It consisted of _____ Estimated contributory value is \$ _____.
- Personal property was not included in the final value estimate.
- Personal property was included in the final value estimate.
- The contract indicated no financing concessions or other incentives.
- The contract indicated the following concessions or incentives: _____
- If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

MARKET OVERVIEW Include an explanation of current market conditions and trends.

1to6 months is considered a reasonable marketing period for the subject property based on data obtained from subject and comparables marketing area.

ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:

- (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
- (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

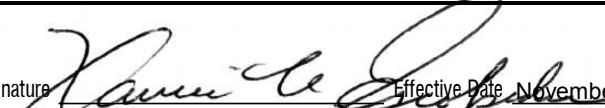
ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

ADDITIONAL COMMENTS

The purpose of this appraisal report is to provide an opinion of market value of the subject property, as defined in this report, as of the effective date of this appraisal report. The intended use of this appraisal report is for an estimate of market value for the purchase of subject property and the intended user is stated on page 1 of the URAR.

APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature  Effective Date November 29, 2007 Date Prepared November 30, 2007
 Appraiser's Name (print) Xavier N. Escobedo Phone # (210) 344-5809
 State TX License Certification # TX-1327243-R Tax ID # _____

CO-SIGNING APPRAISER'S CERTIFICATION

- The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
- The co-signing appraiser has not personally inspected the interior of the subject property and:
 - has not inspected the exterior of the subject property and all comparable sales listed in the report.
 - has inspected the exterior of the subject property and all comparable sales listed in the report.
- The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
- The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing Appraiser's Signature _____ Effective Date _____ Date Prepared _____
 Co-Signing Appraiser's Name (print) _____ Phone # _____
 State _____ License Certification # _____ Tax ID # _____

Borrower	San Antonio Housing Authority	File No. X-4001MS
Property Address	618 Villa Linda	
City	San Antonio	County Bexar
		State TX
Lender/Client	San Antonio Housing Authority	
		Zip Code 78237-1339

APPRAISAL AND REPORT IDENTIFICATION

This appraisal conforms to one of the following definitions:

- Complete Appraisal** (The act or process of estimating value, or an opinion of value, performed without invoking the Departure Rule.)
- Limited Appraisal** (The act or process of estimating value, or an opinion of value, performed under and resulting from invoking the Departure Rule.)

This report is one of the following types:

- Self Contained** (A written report prepared under Standards Rule 2-2(a) of a Complete or Limited Appraisal performed under STANDARD 1.)
- Summary** (A written report prepared under Standards Rule 2-2(b) of a Complete or Limited Appraisal performed under STANDARD 1.)
- Restricted** (A written report prepared under Standards Rule 2-2(c) of a Complete or Limited Appraisal performed under STANDARD 1, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report, and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have (or have not) made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)

Comments on Appraisal and Report Identification

Note any departures from Standards Rules 1-3 and 1-4, plus any USPAP-related issues requiring disclosure:

The Summary Appraisal Report was written under Standards Rule 2-2(b) performed under Standard I (USPAP 07/01/94). I certify that to the best of my knowledge and belief, the reported analysis, opinions and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethic and Standards of Professional Appraisal Practice.

APPRAISER:

Signature: Xavier N. Escobedo
 Name: Xavier N. Escobedo
 Date Signed: November 30, 2007
 State Certification #: TX-1327243-R
 or State License #: _____
 State: TX
 Expiration Date of Certification or License: 1/31/2009

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

USPAP COMPLIANCE ADDENDUM

File No.: X-4001MS

Borrower San Antonio Housing Authority		Order #	
Property Address 618 Villa Linda			
City San Antonio	County Bexar	State TX	Zip Code 78237-1339
Lender/Client San Antonio Housing Authority		Client Reference #	

Only those items checked X apply to this report.

PURPOSE, FUNCTION AND INTENDED USE OF THE APPRAISAL

- The purpose of the appraisal is to provide an opinion of market value of the subject property as defined in this report, on behalf of the appraisal company facilitating the assignment for the referenced client as the intended user of the report. The only function of the appraisal is to assist the client mentioned in this report in evaluating the subject property for lending purposes. The use of this appraisal by anyone other than the stated intended user, or for any other use than the stated intended use, is prohibited.
- The purpose of the appraisal is to provide an opinion of market value of the subject property as defined in this report, on behalf of the appraisal company facilitating the assignment for the referenced client as the intended user of the report. The only function of the appraisal is to assist the client mentioned in this report in evaluating the subject property for Real Estate Owned (REO) purposes. The use of this appraisal by anyone other than the stated intended user, or for any other use than the stated intended use, is prohibited.
- The purpose of the appraisal is to _____, on behalf of the appraisal company facilitating the assignment for the referenced client as the intended user of this report. The only function of the appraisal is to assist the client mentioned in this report in evaluating the subject property for _____. The use of this appraisal by anyone other than the stated intended user, or for any other use than the stated intended use is prohibited.

TYPE OF APPRAISAL AND APPRAISAL REPORT

- This is a _____ Appraisal written in a Summary Report format and the USPAP Departure Rule has not been invoked.
- This is a Limited Appraisal written in a _____ Report format and the USPAP Departure Rule has been invoked as disclosed in the body or addenda of the report. The client has agreed that a Limited Appraisal is sufficient for its purposes.

SCOPE (EXTENT) OF REPORT

- the appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales, listings, and/or rentals within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion. The extent of analysis applied to this assignment may be further imparted within the report, the Appraiser's Certification below and/or any other Statement of Limiting Conditions and Appraiser's Certification such as may be utilized within the Freddie Mac form 439 or Fannie Mae form 1004b (dated 6/93), when applicable.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- A reasonable marketing time for the subject property is 30 to 180 day(s) utilizing market conditions pertinent to the appraisal assignment
- A reasonable exposure time for the subject property is 30 to 180 day(s) utilizing market conditions pertinent to the appraisal assignment

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:


- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and nor personal interest with respect to the parties involved, unless otherwise stated within the report.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have or have not made a personal inspection of the property that is the subject of this report. (If more than one person signs this report, this certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraisal property.)
- No one provided significant professional assistance to the person signing this report. (If there are exceptions, the name of each individual providing significant professional assistance must be stated.)

NOTE: In the case of any conflict with a client provided certification (i.e., Fannie Mae or Freddie Mac), this revised certification shall take precedence

APPRAISER'S AND SUPERVISORY APPRAISER'S SIGNATURE

APPRAISER

SUPERVISORY-APPRAISER (only if required)

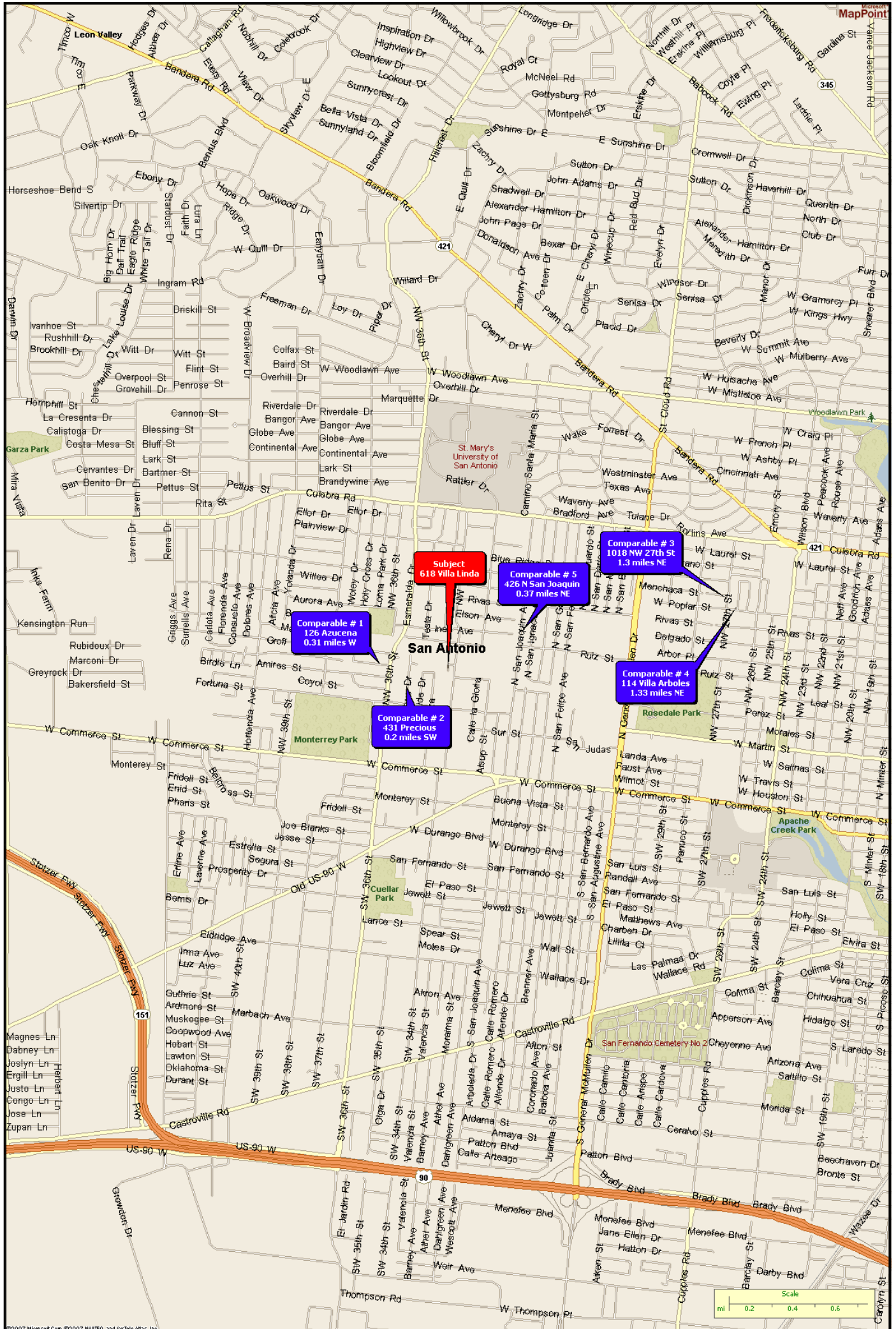
Signature: 
 Name: Xavier N. Escobedo
 Date of Report (Inspection): November 29, 2007
 State License/Certification #: TX-1327243-R
 State of License/Certification: TX
 Expiration Date of License/Certification: 1/31/2009

Signature: _____
 Name: _____
 Date of Report (Inspection): _____
 State License/Certification #: _____
 State of License/Certification: _____
 Expiration Date of License/Certification: _____

- Did inspect subject property
- Inspected Comparables
- Interior & Exterior
- Interior & Exterior
- Exterior only
- Exterior only

Location Map

Borrower	San Antonio Housing Authority			
Property Address	618 Villa Linda			
City	San Antonio	County	Bexar	State TX Zip Code 78237-1339
Lender/Client	San Antonio Housing Authority			

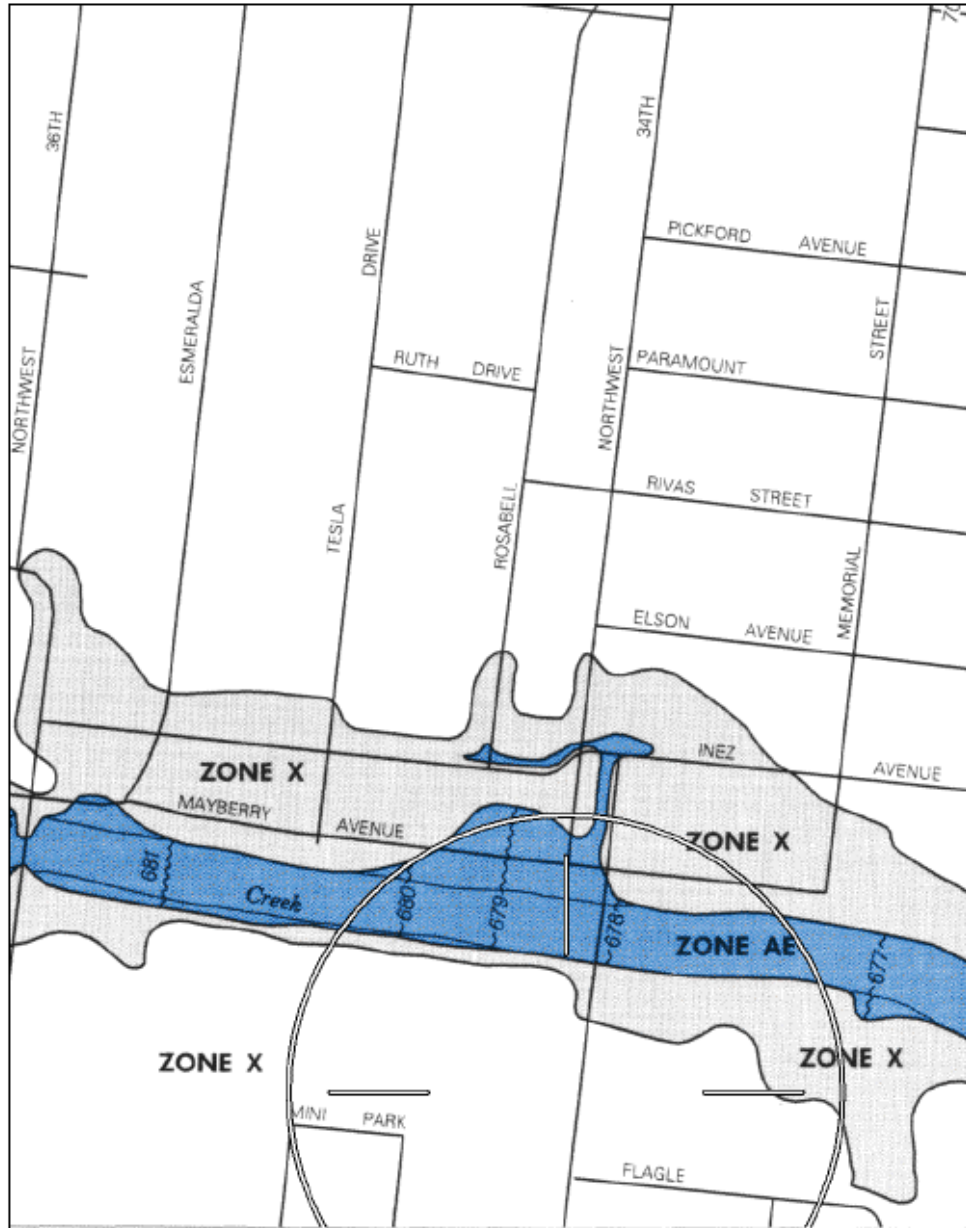


Flood Map

Borrower	San Antonio Housing Authority			
Property Address	618 Villa Linda			
City	San Antonio	County	Bexar	State TX Zip Code 78237-1339
Lender/Client	San Antonio Housing Authority			



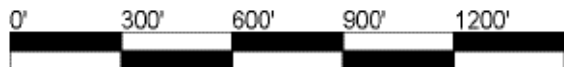
Prepared for:
 Xavier N. Escobedo Appraisals (210)344-5809
 618 Villa Linda
 San Antonio, TX 78237-1339



FLOODSCAPE
 Flood Hazards Map
Map Number
 48029C0429E
Effective Date
 February 16, 1996

For more information about flood zones and flood insurance, contact:

Powered by FloodSource
 877.77.FLOOD
 www.floodsource.com



Subject Photo Page

Borrower	San Antonio Housing Authority			
Property Address	618 Villa Linda			
City	San Antonio	County	Bexar	State TX Zip Code 78237-1339
Lender/Client	San Antonio Housing Authority			



Subject Front

618 Villa Linda
 Sales Price N/A
 Gross Living Area 1,231
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2
 Location MemorialHeight
 View Typical
 Site .1795 acre
 Quality Average
 Age 7 yrs



Subject Rear



Subject Street

Subject Photo Page

Borrower	San Antonio Housing Authority			
Property Address	618 Villa Linda			
City	San Antonio	County Bexar	State TX	Zip Code 78237-1339
Lender/Client	San Antonio Housing Authority			

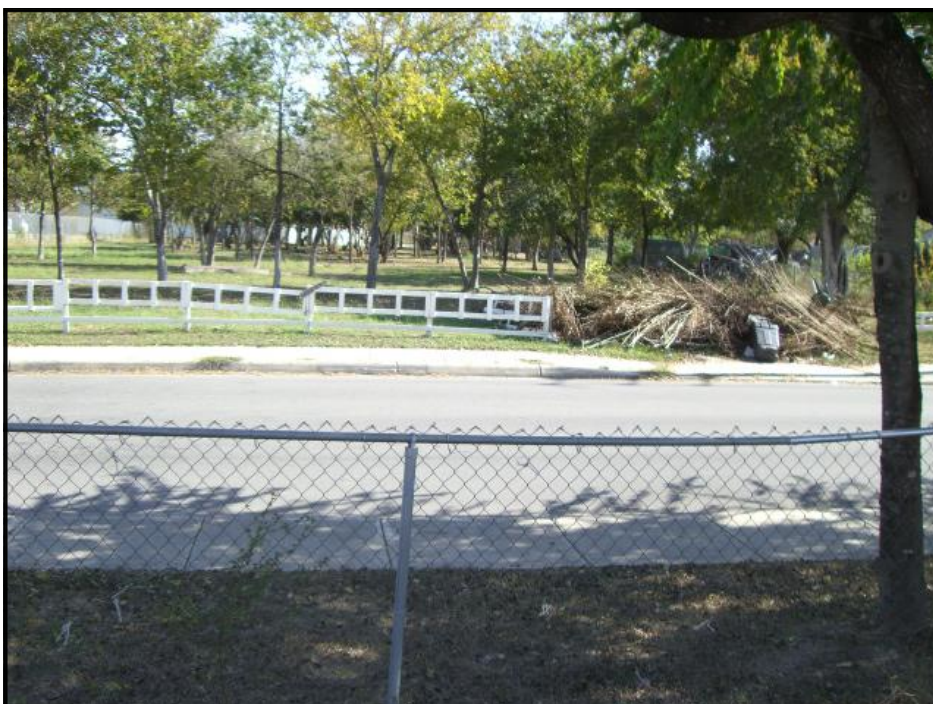


Right Side of House

618 Villa Linda	
Sales Price	N/A
Gross Living Area	1,231
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	MemorialHeight
View	Typical
Site	.1795 acre
Quality	Average
Age	7 yrs



Left side of house



View of Street from rear

Subject Photo Page

Borrower	San Antonio Housing Authority			
Property Address	618 Villa Linda			
City	San Antonio	County Bexar	State TX	Zip Code 78237-1339
Lender/Client	San Antonio Housing Authority			



Subject Interior

618 Villa Linda
 Sales Price N/A
 Gross Living Area 1,231
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2
 Location MemorialHeight
 View Typical
 Site .1795 acre
 Quality Average
 Age 7 yrs



Subject Interior



Subject Interior

Subject Interior Photo Page

Borrower	San Antonio Housing Authority			
Property Address	618 Villa Linda			
City	San Antonio	County Bexar	State TX	Zip Code 78237-1339
Lender/Client	San Antonio Housing Authority			



Subject Interior

618 Villa Linda
 Sales Price N/A
 Gross Living Area 1,231
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2
 Location MemorialHeight
 View Typical
 Site .1795 acre
 Quality Average
 Age 7 yrs



Subject Interior



Subject Interior

Subject Interior Photo Page

Borrower	San Antonio Housing Authority			
Property Address	618 Villa Linda			
City	San Antonio	County Bexar	State TX	Zip Code 78237-1339
Lender/Client	San Antonio Housing Authority			



Subject Interior

618 Villa Linda
 Sales Price N/A
 Gross Living Area 1,231
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2
 Location MemorialHeight
 View Typical
 Site .1795 acre
 Quality Average
 Age 7 yrs



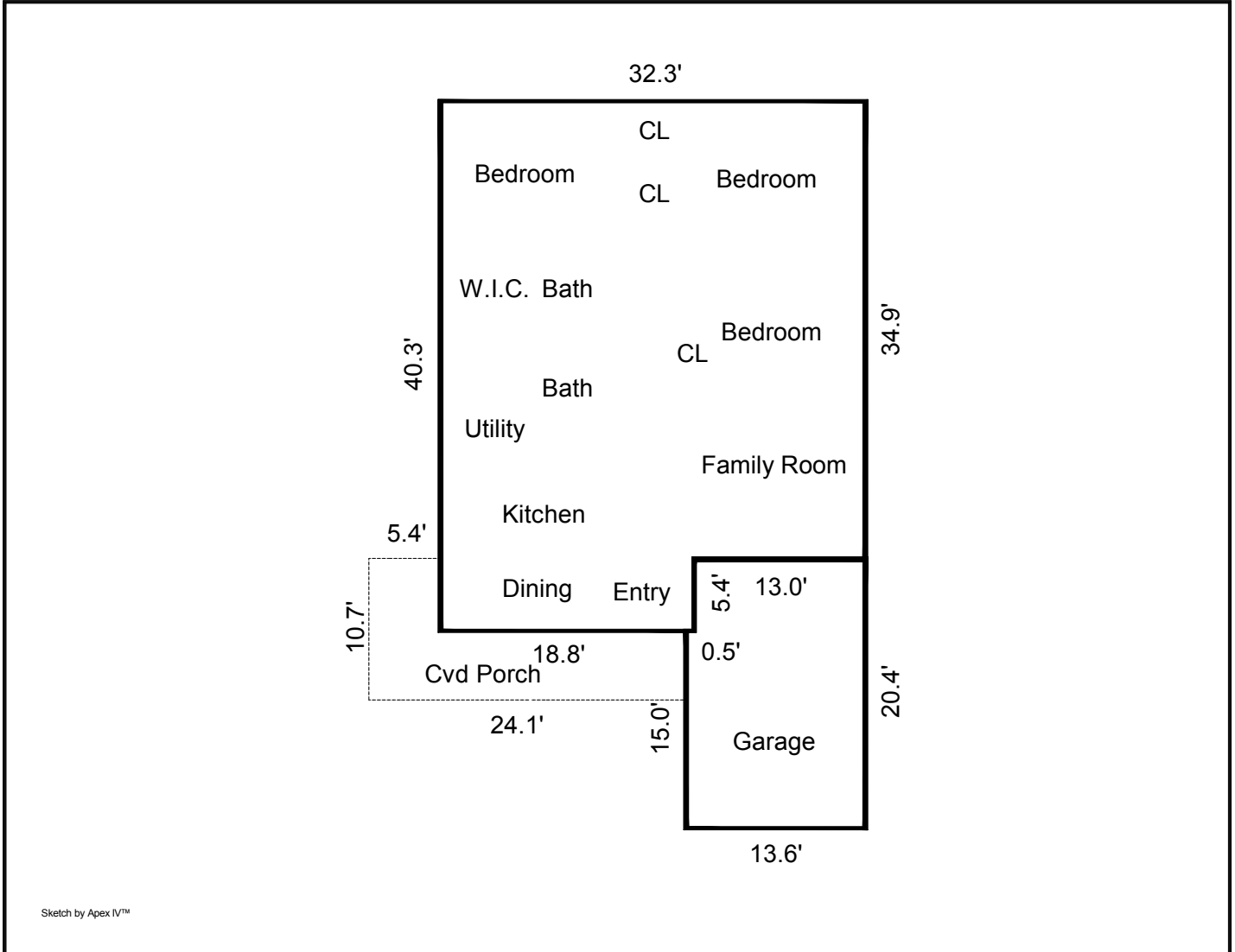
Subject Interior



Subject Interior

Building Sketch

Borrower	San Antonio Housing Authority		
Property Address	618 Villa Linda		
City	San Antonio	County Bexar	State TX Zip Code 78237-1339
Lender/Client	San Antonio Housing Authority		



Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1231.5	1231.5
P/P	Covered Porch	155.0	155.0
GAR	Garage	274.2	274.2
Net LIVABLE Area		(Rounded)	1231

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
32.3	x	34.9	1127.3
5.4	x	19.3	104.2
2 Items			(Rounded)
			1231

Comparable Photo Page

Borrower	San Antonio Housing Authority			
Property Address	618 Villa Linda			
City	San Antonio	County	Bexar	State TX Zip Code 78237-1339
Lender/Client	San Antonio Housing Authority			



Comparable 1

126 Azucena
 Prox. to Subject 0.31 miles W
 Sale Price 77,000
 Gross Living Area 1,315
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2
 Location Mission Heights
 View Typical
 Site .17 acre
 Quality Average
 Age 6 yrs



Comparable 2

431 Precious
 Prox. to Subject 0.2 miles SW
 Sale Price 74,000
 Gross Living Area 1,283
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location West San Anton
 View Typical
 Site .1295 acre
 Quality Average
 Age 7 yrs



Comparable 3

1018 NW 27th St
 Prox. to Subject 1.3 miles NE
 Sale Price 78,000
 Gross Living Area 1,283
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2
 Location Blueridge Est
 View Typical
 Site .1158 acre
 Quality Average
 Age 7 yrs

Comparable Photo Page

Borrower	San Antonio Housing Authority			
Property Address	618 Villa Linda			
City	San Antonio	County Bexar	State TX	Zip Code 78237-1339
Lender/Client	San Antonio Housing Authority			



Comparable 4

114 Villa Arboles
 Prox. to Subject 1.33 miles NE
 Sale Price 74,000
 Gross Living Area 1,283
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Blueridge Est
 View Typical
 Site .1225 acre
 Quality Average
 Age 5 yrs



Comparable 5

426 N San Joaquin
 Prox. to Subject 0.37 miles NE
 Sale Price 88,900
 Gross Living Area 1,023
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2
 Location Memorial Hts
 View Typical
 Site .13 acre
 Quality Average
 Age New

6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.


APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.
10. Some photographs in this report may have been generated from MLS listings via the internet due to lack of access for comparable sales photos.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 618 Villa Linda, San Antonio, TX 78237-1339

APPRAISER:

Signature: 
 Name: Xavier N. Escobedo
 Date Signed: November 30, 2007
 State Certification #: TX-1327243-R
 or State License #: _____
 State: TX
 Expiration Date of Certification or License: 1/31/2009

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

File No. X-4001MS

XAVIER N. ESCOBEDO APPRAISALS

318 Northaven Dr.
 San Antonio, Tx 78229
 210-344-5809 FAX 210-344-1870

Qualifications, Education, & Experience

Revised January 28, 2007

TEXAS CERTIFICATIONS & LICENSES

Certified Residential Appraiser—TX-1327243-R
 Expiration Date: January 31,2009
 Appraisal Experience -16 years
 LICENSE HELD
 Real Estate Agent - Pending Approval

MEMBERSHIP IN PROFESSIONAL ASSOCIATIONS

San Antonio Board of Realtors

EDUCATION AND REAL ESTATE RELATED COURSES

1985 - Bachelor of Science Degree in Biology, (BS), from the University of Texas at San Antonio, (UTSA).
 1986 - Bachelor of Business Administration Degree in Finance, (BBA), University of Texas at San Antonio, (UTSA).

Real Estate Courses:

Principle of Real Estate
 Commercial Real Estate (Investments II)
 Mortgage & Real Estate
 Standards of Professional Appraisers - Practice & Ethics Residential Appraisal - Course 0221
 Real Estate Construction, 1997 - Course 115
 Environmental Site Analysis, 1997 - Course 112
 Limited Residential Appraisal II, 1998 - Course 012B
 USPAP Update - Course 101,1998
 USPAP Update - Course 101, 12-2000
 Residential Appraisal Update, Course 117,12-2000
 Rethinking the Income Approach - Course 116,12-2000
 Mold Insights—Course 016,12-2002
 USPAP Update—Course 101, 12-2002
 New FannieMae Appraisal Guide—Course 111,12-2002
 Appraisal Insights—Course 118, 12-2002
 Reviewing Complex Residential Appraisals—Course 208,1-2003
 National USPAP—Course 772, 2-2003
 Appraisal of Residential Property—Course 512,2-2003
 USPAP Update—Course 101, 12-2004
 Recerts, Update, & You—Course 013, 12-2004

Seminars -

FHLBB Memorandum R-41C 5/87
 Appraisal Quality Control Seminar (FNM, San Antonio, 8-92)
 Appraisal Quality Control Seminar (FNMA, Austin, 4-94)
 FHA Update of 4150.2 (San Antonio, 11-99)
 FHA Appraisal Inspection from the Ground up, (Corpus Christi, 12-00)
 18.0 Formfilling Essentials, 4-2003
 18.1 Paperless Office Techniques, 4-2003
 18.0 Formfilling Essentials, 4-2004
 18.1 Paperless Office Techniques, 4-2004 Single Family Fraud, 12-2004

CAREER EXPERIENCE

Xavier N. Escobedo Appraisals - 1997 to present - Conventional & FHA Appraisals
 Losey & Associates - 1991 to 1998 - Conventional Appraisal Reports
 Hennessey & Associates - 1996 to 1997 - Conventional Appraisal Reports
 Patrick Coleman Real Estate Appraiser - 1986 to 1997 - Conventional Appraisal Reports
 Appraising & Real Estate Inc. - 1986 to 1987 - Conventional Appraisal Reports

TYPES OF APPRAISALS

Single Family Residential, 2-4 Family, Land Appraisals



TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD

BE IT KNOWN THAT

XAVIER NOE ESCOBEDO

HAVING PROVIDED SATISFACTORY EVIDENCE OF THE QUALIFICATIONS
REQUIRED BY THE TEXAS APPRAISER LICENSING AND CERTIFICATION ACT,
TEXAS OCCUPATIONS CODE, CHAPTER
1103, IS AUTHORIZED TO USE THE TITLE

**STATE CERTIFIED
RESIDENTIAL REAL ESTATE APPRAISER**

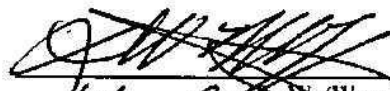
Number: TX-1327243-R

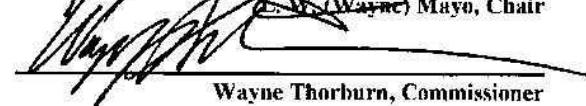
Date of Issue: January 6, 2005

Date of Expiration: January 31, 2007

In Witness Whereof





L.W. (Wayne) Mayo, Chair


Wayne Thorburn, Commissioner

L.W. (Wayne) Mayo, Chair
Elroy Carson
Larry D. Kokei

Shirley Ward, Vice-Chair
Malcolm J. Deason
Paul E. Moore

Dona S. Scurry, Secretary
William A. Faulk, Jr.
Clinton P. Sayers