

PORTFOLIO APPRAISAL
Stapleton Master Community Association (staple1)
Keven Burnett
30646061
December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Cash and Cash Equivalents									
Money Market									
	Schwab Money Market		99,865		99,865	13.5	0.010	10	0.0
			99,865		99,865	13.5		10	0.0
	Cash and Cash Equivale Total		99,865		99,865	13.5		10	0.0
Federal National Mortgage Association									
50,000	FNMA 2.375% Due 07-28-15	101.23	50,614	101.34	50,670	6.9	2.375	1,187	2.3
			50,614		50,670	6.9		1,187	2.3
FNMA - Mortgage Backed Security									
75,000.000	FNMA PI #AD1968F 4.000% Due 02-01-25	105.20	66,115	103.14	64,817	8.8	4.000	2,514	3.9
			66,115		64,817	8.8		2,514	3.9
FHLMC - Mortgage Backed Security									
93,000.000	FHLMC PI #G1-3575 4.000% Due 05-01-24	103.64	69,928	102.89	69,420	9.4	4.000	2,699	3.9
90,000.000	FHLMC PI #G1-8308 4.000% Due 05-01-24	104.42	70,003	102.89	68,975	9.4	4.000	2,682	3.9
75,000.000	FHLMC PI #G1-8317 4.500% Due 07-01-24	105.53	57,890	104.60	57,379	7.8	4.500	2,468	4.3
75,000.000	FHLMC PI #G1-8327 4.500% Due 10-01-24	105.62	57,261	104.60	56,705	7.7	4.500	2,440	4.3
75,000.000	FHLMC PI #G1-3832 4.000% Due 01-01-25	104.84	66,262	102.89	65,026	8.8	4.000	2,528	3.9
75,000.000	FHLMC PI #G1-3836 4.000% Due 06-01-25	104.72	68,845	102.82	67,600	9.2	4.000	2,630	3.9
			390,189		385,104	52.2		15,446	4.0
Corporate Bonds									
25,000	General Elec Cap Corp 5.000% Due 01-08-16	109.69	27,422	107.12	26,781	3.6	5.000	1,250	4.7
25,000	Verizon Communications Inc 5.500% Due 04-01-17	113.91	28,478	111.02	27,754	3.8	5.500	1,375	5.0
25,000	Hewlett Packard Co 5.500% Due 03-01-18	113.72	28,431	112.51	28,128	3.8	5.500	1,375	4.9
25,000	Dell Inc 5.650% Due 04-15-18	113.27	28,317	108.76	27,191	3.7	5.650	1,412	5.2
25,000	Berkshire Hathaway Fin Glbl Co. 5.400% Due 05-15-18	114.32	28,580	109.40	27,350	3.7	5.400	1,350	4.9
			141,229		137,203	18.6		6,762	4.9
TOTAL PORTFOLIO			748,012		737,659	100.0		25,920	3.5

Please compare this Appraisal to your Custodian statement.