

**Pinelands Development Credit Bank
PDC Sales Report
1/1/2011 - 12/31/2011**

Certificate Number	Pdc Value	Date Dispatched	First Sale	Pdcs Dispatched	Number of Rights Sold	Private or Public Sale	Total Consideration	Selling Price Per Right
2425	5.25	1/20/2011	No	1.50	6	Private	\$60,000	\$10,000
2382	2.00	2/28/2011	Yes	0.25	1	Private	\$8,000	\$8,000
2409	0.25	3/30/2011	Yes	0.25	1	Private	\$12,500	\$12,500
2422	0.50	4/25/2011	Yes	0.50	2	Private	\$25,000	\$12,500
2445	0.25	6/12/2011	Yes	0.25	1	Private	\$13,500	\$13,500
2388	2.00	9/8/2011	Yes	2.00	8	Private	\$100,000	\$12,500
2175	0.25	10/11/2011	No	0.25	1	Private	\$12,000	\$12,000
2385	0.25	10/15/2011	Yes	0.25	1	Private	\$8,000	\$8,000
2266	0.25	10/31/2011	No	0.25	1	Private	\$9,000	\$9,000
Total Rights Sold: 22				Total Sales:			\$248,000	
Number of Certificates Sold: 9				Average Sale Price Per Right:			\$11,273	