March 29, 2007

VIA E-MAIL AND OVERNIGHT COURIER

Goodwin Consulting Group 701 University Avenue Suite 225 Sacramento, CA 95825

Owner's Annual Report
City of Roseville
Fiddyment Ranch Community Facilities District No.1 (Public Facilities)
Special Bonds, Series 2005&2006

Ladies and Gentlemen:

Enclosed herewith is the Owner's Annual Report for the period ending December 31, 2006, which Roseville Fiddyment Land Venture is delivering to you in your role as the Dissemination Agent under that certain Continuing Disclosure Certificate-Landowner dated August 1, 2005 (the "Disclosure Certificate"). Capitalized terms not otherwise defined in this letter have the meaning ascribed to them in the Disclosure Certificate. The Disclosure Certificate was executed and delivered by Roseville Land Venture in connection with the issuance of the bonds by the City of Roseville.

You are hereby requested, pursuant to Section 2(a) of the Disclosure Certificate, to provide the enclosed Annual Report to each Repository, with a copy to the City and the Participating Underwriter.

Roseville Fiddyment Land Venture hereby certifies that the Annual Report constitutes the Annual Report that is required to be furnished by the Owner pursuant to the Disclosure Certificate.

Thank you for your prompt attention to this matter.

Roseville Fiddyment Land Venture, LLC

By:

Its:

Enclosure

cc: Rebecca Santini, City of Roseville

Owner's Annual Report

City of Roseville Fiddyment Ranch Community Facilities District No. 1 (Public Facilities) Special Tax Bonds, Series 2005 & 2006

For the fiscal year ending December 31, 2006

1. Describe any significant changes in the information contained in the Official Statement under the headings: "THE DISTRICT-Anticipated Development in the District" and the status of completion of the improvements (as defined in the Official Statement).

The Developer

The Developer sold and closed on 672 lots in 2005 to merchant homebuilders. The builders are the following:

Shea Homes, Christopherson Homes, Signature Properties,
Morrison Homes, Lennar Renaissance, and KB Home.

The Developer closed on 131 lots to Signature Properties, Inc. in 2006.

Entitlements

No change.

Subdivision Maps

Spring of 2006 Villages 1-5, and Village 17 all have approved final maps. Phase 2 has large lot Final map approval and expect to have small lot final maps for Village 14A and 14B summer of 2007. The remainder of phase 2 villages small lot final maps are expected to be recorded late 2007 and early 2008.

Phase II consists of 908 LDR & MDR units in the following villages:

Village 14A, B, C, & D Village 15A, B, & C Village 16A & B

Phase II will also consist of two Commercial sites and two HDR villages:

Village 25 & 26-HDR F-32 & 33-Commercial

In the fall of 2005 the Developer amended the West Roseville Specific Plan and rezoned lots in phase 2 of Fiddyment Ranch. The significant change of the amendment and rezone was a change of 151 units from LDR (low density residential) to MDR (medium density residential) zoning. While this change did not result in an

increased lot count, it is consistent with city policies, smart growth principals and the SACOG blueprint plan. The following table has been updated to show the transfers between Villages in Phase 2 and 3.

Density Transfers Between Phases 2 and 3

Village	Land Use	Previous Zone	Previous Units	Proposed Land Use	Proposed Zone	Proposed Units	Difference
F-6	LDR	R1/DS	197	LDR	R1/DS	187	-10
F-7	LDR	R1/DS	152	LDR	R1/DS	111	-41
F-8	LDR	R1/DS	78	LDR	R1/DS	91	13
F-9	LDR	R1/DS	287	LDR	RS/DS	307	20
F-10	LDR	R1/DS	270	LDR	R1/DS	232	-38
F-11	LDR	R1/DS	180	LDR	R1/DS	99	-81
F-12	LDR	R1/DS	117	LDR	R1/DS	167	50
F-13	LDR	R1/DS	240	LDR	R1/DS	149	-91
F-14	LDR	R1/DS	290	LDR	RS/DS	422	132
F-15	LDR	R1/DS	130	LDR/ MDR	RS/DS	285	155
F-16	MDR	RS/DS	263	MDR	RS/DS	208	-55
F-19	LDR	R1/DS	158	LDR	RS/DS	104	-54
Total			2,362			2,362	0

Projected Construction Schedule

The construction of backbone infrastructure improvements to be financed by the series 2005 bond has been completed, except for some minor improvements pending The City's final acceptance. Phase 2 backbone infrastructure improvements that are being financed by the series 2006 bonds started in summer 2006 and will be completed in 2008.

Infrastructure and Utilities

No change.

Affordable Units

The Development Agreement Amendment resulted in 37 middle-income purchase units being transferred from Village F-17 (MDR) to Village F-21 (HDR) to allow for more efficient provision of affordable units within the Project.

Utilities

No change.

2. A general description of the development status of the parcels within the district.

Phase 1 backbone is completed with minor exceptions. The phase I LDR & MDR villages all have major in-tract improvements completed. To date five villages have finished models and are actively selling houses. The first occupancies for Fiddyment Ranch will begin in the first quarter of 2007. Sound walls, fencing and landscaping are

in place through out phase I. The remainder of the phase I villages include Commercial and HDR will be sold in 2007 & 2008 with construction being summer 2008.

Large lot final maps for Phase 2 were recorded in July 2006. Village 14 will be the first village to have small lot final maps late 2007. Village 15 and 16 are expected to have final maps in 2008. Phase II infrastructure backbone started construction in summer 2006 and is expected to be complete by spring 2008.

3. Summary of property within the District sold by the developer since the date of the official statement for the series 2005 bond.

Village	Buyer	Purchase Date	COE Date
5A	Lennar Renaissance	8/1/2005	10/31/2005
5B	Signature Properties	8/1/2005	10/31/2005
17	Signature Properties	11/1/2005	1/15/2006

No property within the District was sold since the date of the official statement for the series 2006 bond.

4. A description of any change in the legal structure of the developer which is material to bond investors.

None.

5. Material changes in project costs, status of any construction loans and any permanent financing received by the developer with respect to the Project that could have a significant impact on the Developer's ability to complete the construction and sale of homes within the district.

None.

- 6. Any denial of credit, lines of credit, loans or loss of source of capital that could have a significant impact on the Developer's ability to pay the special tax or other taxes or assessments or to comply with its obligations under the Development Agreement.

 None.
- 7. Any failure by the Developer to pay when due general property taxes, assessments or special taxes with respect to its property in the district.

 None.
- 8. Any previously undisclosed amendments to the land use entitlements or environmental conditions or other governmental conditions that are necessary to complete the development plan.

None.

9. A description of any changes to the Development Agreement which materially adversely affect the development of the property within the District set forth in the Official Statement.

None.

- 10. Reporting of Significant Events.
 - a. Failure to pay any real property taxes (including any assessments or special taxes) levied within the District on a parcel owned by the Developer.
 - b. The discovery of toxic material or hazardous waste which will require remediation on any property owned by the Developer subject to the Special Tax.

None.

c. Default by the Developer on any loan with respect to the construction or permanent financing of public or private improvements with respect to the project.

None.

d. Initiation of Dissemination bankruptcy proceedings (whether voluntary or involuntary) by the Developer or any related entity.

None.