

SYNDICATION INFORMATION

General Partner's Capital Contribution			Pct. of Ownership:	
Entry Date:	Year	2006	General Partner	0.01%
	Month	11	Investor	99.99%
	Day	1		<u>100.00%</u>
Investor Entry	01-Nov-06			
				through
			Cash Flow Distribution:	2012
Investor's Initial Capital Contribution			General Partner	0.01%
	Year	2006	Investor	99.99%
	Month	11		
	Day	1		
# of Mths. 1st Year		2	Income, Loss & Credits Allocation:	
			General Partner	0.01%
			Investor	99.99%
			Sales Proceeds Distribution:	
			Pcts. After Return of Positive Capital	
			General Partner	0.01%
			Investor	99.99%

CAPITAL CONTRIBUTIONS

Date of Payment	Federal Investor Capital Contribution	State Investor Capital Contribution	Total Investor Capital Contribution
Nov-06	2,735,654	0	2,735,654
Aug-07	0	0	0
Dec-07	1,367,827	0	1,367,827
Jul-08	455,942	0	455,942
	<u>4,559,423</u>	<u>0</u>	<u>4,559,423</u>
Price per credit	\$0.940		
Total Credits	4,850,450		
Total Credit Equity	<u>4,559,423</u>		

RENTAL INCOME AND EXPENSES

Operations Commence		RENTAL INCOME									OPERATING EXPENSES		
Year	2006	Type of Unit	No. of Units	Square Footage	Total Square Footage	Gross Rent per Month	Utility Allowance	Net Rent per Month	Total Rent per Month	Total Annual Rent	Advertising		
Month	11										Other	161,526	
# Months Yr 1	2										Electricity	64,517	
Base Rental Income	1,215,108	Studio	12	427	5,124	724		724	8,688	104,256	Oil	68,885	
2006 Rental Income	0	Studio	3	420	1,260	690		690	2,070	24,840	Water and Sewer	20,681	
2007 Rental Income	61,289	One BR	47	587	27,589	911		911	42,817	513,804	Trash Removal	10,207	
2008 Rental Income	1,155,597	One BR	52	574	29,848	917		917	47,684	572,208	Payroll	41,905	
2009 Rental Income	1,239,410										Other	16,347	
Other Income	16,560	Total Low Income	114		63,821				101,259	1,215,108	Repairs/Maintenance	118,658	
2006 Other Income	0										Insurance	42,309	
2007 Other Income	836	Total Market Rate	0		0				0	0	Real Estate Taxes	78,402	
2008 Other Income	15,760												623,763
2009 Other Income	16,891	Total	114		63,821				101,259	1,215,108	Property Management Fee	7.5%	87,756
Annual Increase - through 2015	102.00%										Replacement Reserves	\$207	23,583
Thereafter	102.00%										Other Expense		10,000
Vacancy - Year 1 and 2	5.00%	LIHTC	Cum	Rent	Other	Expense	Other Expense	LIHTC	Tax Credit		Escalation	100.00%	
Vacancy Thereafter	5.00%	Units	Units	888.24	12.11	455.97	7.31	Units	354.57		Total		745,102
Base Operating Expenses	623,763	Jan-07	0	0	0	0	0		0		Per Unit		\$6,536
2006 Operating Expenses	0	Feb-07	0	0	0	0	0		0				
2007 Operating Expenses	31,462	Mar-07	0	0	0	0	0		0				
2008 Operating Expenses	593,221	Apr-07	0	0	0	0	0		0				
2009 Operating Expenses	642,476	May-07	0	0	0	0	0		0				
Annual Increase - through 2015	103.00%	Jun-07	0	0	0	0	0		0				
Thereafter	103.00%	Jul-07	0	0	0	0	0		0				
Base Replacement Reserves	23,583	Aug-07	0	0	0	0	0		0				
		Sep-07	0	0	0	0	0		0				
		Oct-07	0	0	0	0	0		0				
		Nov-07	23	23	20,430	279	10,487		168				
		Dec-07	23	46	40,859	557	20,975		336				
					61,289	836	31,462		504				
Asset Management Fee	5,000												
Annual Increase	103.00%	LIHTC	Cum	Rent	Other	Expense	Other Expense	LIHTC	Tax Credit				
		Units	Units	888.24	12.11	455.97	7.31	Units	354.57				
		Jan-08	23	69	61,289	836	31,462		69	24,465			
Incentive Mgmt Fee (max of GR)	8%	Feb-08	23	92	81,718	1,114	41,949		92	32,620			
		Mar-08	22	114	101,259	1,381	51,981		114	40,421			
		Apr-08	114	114	101,259	1,381	51,981		114	40,421			
		May-08	114	114	101,259	1,381	51,981		114	40,421			
		Jun-08	114	114	101,259	1,381	51,981		114	40,421			
		Jul-08	114	114	101,259	1,381	51,981		114	40,421			
		Aug-08	114	114	101,259	1,381	51,981		114	40,421			
		Sep-08	114	114	101,259	1,381	51,981		114	40,421			
		Oct-08	114	114	101,259	1,381	51,981		114	40,421			
		Nov-08	114	114	101,259	1,381	51,981		114	40,421			
		Dec-08	114	114	101,259	1,381	51,981		114	40,421			
					1,155,597	15,760	593,221		9,507	461,295			

PROJECTED CASH FLOW

Year	Rental Income	Other Income	Vacancy & Bad Debt	Operating Expenses	Other Expenses	Mgmt Fee	Net Operating Income	Replacement Reserves	Cash Flow	Bond Debt Service	Cash Flow
2006	0	0	0	0	0	0	0		0		0
2007	61,289	836	(3,106)	31,462	504	4,426	22,627	23,583	(956)		(956)
2008	1,155,597	15,760	(58,568)	593,221	10,000	83,459	426,109	23,583	402,526	371,352	31,174
2009	1,239,410	16,891	(62,815)	642,476	10,000	89,511	451,499	23,583	427,916	371,352	56,564
2010	1,264,198	17,229	(64,071)	661,750	10,000	91,302	454,304	23,583	430,721	371,352	59,369
2011	1,289,482	17,574	(65,353)	681,603	10,000	93,128	456,972	23,583	433,389	371,352	62,037
2012	1,315,272	17,925	(66,660)	702,051	10,000	94,990	459,496	23,583	435,913	371,352	64,561
2013	1,341,577	18,284	(67,993)	723,113	10,000	96,890	461,865	23,583	438,282	371,352	66,930
2014	1,368,409	18,650	(69,353)	744,806	10,000	98,828	464,072	23,583	440,489	371,352	69,137
2015	1,395,777	19,023	(70,740)	767,150	10,000	100,805	466,105	23,583	442,522	371,352	71,170
2016	1,423,693	19,403	(72,155)	790,165	10,000	102,821	467,955	23,583	444,372	371,352	73,020
2017	1,452,167	19,791	(73,598)	813,870	10,000	104,877	469,613	23,583	446,030	371,352	74,678
2018	1,481,210	20,187	(75,070)	838,286	10,000	106,975	471,066	23,583	447,483	371,352	76,131
2019	1,510,834	20,591	(76,571)	863,435	10,000	109,114	472,305	23,583	448,722	371,352	77,370
2020	1,541,051	21,003	(78,103)	889,338	10,000	111,296	473,317	23,583	449,734	371,352	78,382
2021	1,571,872	21,423	(79,665)	916,018	10,000	113,522	474,090	23,583	450,507	371,352	79,155
Total	19,411,838	264,570	(983,821)	10,658,744	140,504	1,401,944	6,491,395	353,745	6,137,650	5,198,928	938,722

Year	Cash Flow	To Reserve (From) Reserve	Asset Management Fee	Cash Flow	Developer Note	Cash Flow	Incentive Fee Payment	Cash Flow	Operating Reserve	Cash Flow	Cash Flow to LP
2006	0	0		0	0	0	0	0	0	0	0
2007	(956)	5,956	5,000	0	0	0	0	0	0	0	0
2008	31,174	0	5,000	26,174	26,174	0	0	0	0	0	0
2009	56,564	0	5,000	51,564	51,564	0	0	0	0	0	0
2010	59,369	0	5,000	54,369	54,369	0	0	0	0	0	0
2011	62,037	0	5,000	57,037	57,037	0	0	0	0	0	0
2012	64,561	0	5,000	59,561	59,561	0	0	0	0	0	0
2013	66,930	0	5,000	61,930	61,930	0	0	0	0	0	0
2014	69,137	0	5,000	64,137	64,137	0	0	0	0	0	0
2015	71,170	0	5,000	66,170	66,170	0	0	0	0	0	0
2016	73,020	0	5,000	68,020	68,020	0	0	0	0	0	0
2017	74,678	0	5,000	69,678	69,678	0	0	0	0	0	0
2018	76,131	0	5,000	71,131	39,951	31,180	31,180	0	0	0	0
2019	77,370	0	5,000	72,370	0	72,370	72,370	0	0	0	0
2020	78,382	0	5,000	73,382	0	73,382	73,382	0	0	0	0
2021	79,155	0	5,000	74,155	0	74,155	74,155	0	0	0	0
Total	938,722	5,956	75,000	869,678	618,591	251,087	251,087	0	0	0	0

PROJECTED TAXABLE INCOME/(LOSS)

Year	Net Operating Income	Int. Inc. From Reserves	Perm Interest	Other Interest	Developer Fee Interest	Asset Management Fee	Incentive Fee	Depreciation Expenses	Funded Expenses	Total Taxable Income (Loss)	Taxable Income (Loss) to Investor
2004										0	0
2005										0	0
2006	0	0			0	0	0	0		0	0
2007	22,627	354			0	5,000	0	298,382	15,161	(295,562)	(295,533)
2008	426,109	6,893	328,897	2,000	0	5,000	0	577,539	11,954	(492,388)	(492,339)
2009	451,499	7,079	326,547	2,020	0	5,000	0	505,093	11,954	(392,036)	(391,997)
2010	454,304	7,270	324,019	2,040	0	5,000	0	460,461	11,954	(341,900)	(341,866)
2011	456,972	8,195	321,350	2,061	0	5,000	0	453,501	11,954	(328,699)	(328,666)
2012	459,496	9,149	318,528	2,081	0	5,000	0	415,303	11,954	(284,221)	(284,193)
2013	461,865	8,617	315,550	2,102	0	5,000	0	388,672	11,954	(252,796)	(252,771)
2014	464,072	8,068	312,401	2,123	0	5,000	0	392,635	11,954	(251,973)	(251,948)
2015	466,105	9,018	309,076	2,144	0	5,000	0	386,979	11,954	(240,030)	(240,006)
2016	467,955	9,996	305,564	2,166	0	5,000	0	384,345	11,954	(231,078)	(231,055)
2017	469,613	11,004	301,852	2,187	0	5,000	0	384,395	11,954	(224,771)	(224,749)
2018	471,066	10,109	297,932	2,209	0	5,000	31,180	392,424	11,954	(259,524)	(259,498)
2019	472,305	9,188	293,791	2,231	0	5,000	72,370	397,378	11,954	(301,231)	(301,201)
2020	473,317	10,171	289,415	2,254	0	5,000	73,382	391,833	11,954	(290,350)	(290,321)
2021	474,090	11,184	284,794	2,276	0	5,000	74,155	388,586	11,954	(281,491)	(281,463)
Total	6,491,395	126,295	4,329,716	29,894	0	75,000	251,087	6,217,526	182,517	(4,468,050)	(4,467,606)

PROJECTED VALUE OF TAX CREDITS, CASH FLOW, AND TAX LOSS AMOUNTS
PER INVESTOR LIMITED PARTNER ASSUMING A 35% TAX RATE

Year	Amount	Taxable Income (Loss)	Tax Savings (Expense)	Annual Federal Low Income Tax Credit	Total Tax Savings (Expense)	Investor Cash Flow	Annual Benefit Fr P/ship	Cum Benefit	Cum Net Investment
2004		0	0	0	0	0	0	0	0
2005		0	0	0	0	0	0	0	0
2006	2,735,654	0	0	0	0	0	0	0	2,735,654
2007	1,367,827	(295,533)	103,437	0	103,437	0	103,437	103,437	4,000,044
2008	455,942	(492,339)	172,319	461,295	633,614	0	633,614	737,051	3,822,372
2009		(391,997)	137,199	485,045	622,244	0	622,244	1,359,295	3,200,128
2010		(341,866)	119,653	485,045	604,698	0	604,698	1,963,993	2,595,430
2011		(328,666)	115,033	485,045	600,078	0	600,078	2,564,071	1,995,352
2012		(284,193)	99,468	485,045	584,513	0	584,513	3,148,584	1,410,839
2013		(252,771)	88,470	485,045	573,515	0	573,515	3,722,099	837,324
2014		(251,948)	88,182	485,045	573,227	0	573,227	4,295,326	264,097
2015		(240,006)	84,002	485,045	569,047	0	569,047	4,864,373	(304,950)
2016		(231,055)	80,869	485,045	565,914	0	565,914	5,430,287	(870,864)
2017		(224,749)	78,662	485,045	563,707	0	563,707	5,993,994	(1,434,571)
2018		(259,498)	90,824	23,750	114,574	0	114,574	6,108,568	(1,549,145)
2019		(301,201)	105,420	0	105,420	0	105,420	6,213,988	(1,654,565)
2020		(290,321)	101,612	0	101,612	0	101,612	6,315,600	(1,756,177)
2021		(281,463)	98,512	0	98,512	0	98,512	6,414,112	(1,854,689)
	<u>4,559,423</u>	<u>(4,467,606)</u>	<u>1,563,662</u>	<u>4,850,450</u>	<u>6,414,112</u>	<u>0</u>	<u>6,414,112</u>		

4% NEW CONSTRUCTION

SOURCES AND APPLICATIONS OF FUNDS

	Total	Capitalize	Funded Expenses	Non-Amortize
Federal Investor Capital	4,559,423			
Bond	6,000,000			
Federal Home Loan	200,000			
Developer Note	618,591			
Loan	0			
TOTAL SOURCES:	11,378,014			
Acquisition - Building	0	0		
Acquisition - Land	100,000			100,000
Construction	8,550,000	8,550,000		
Interest	197,006	188,489	8,517	
Bond Mtg. Insurance	54,000	54,000		
Bond Exam Fee	18,000	0	18,000	
Bond Inspection Fee	42,750	42,750		
Financing Fee	120,000	0	120,000	
Issuance Costs	210,000	0	210,000	
Survey	8,000	8,000		
Title & Recording	15,000	15,000		
Tax Credit Fees	31,300	0	31,300	
Legal	65,000	32,500	20,000	12,500
Organization	15,000	0	15,000	
Cost Certification and Audit Fee	22,000	22,000		
Contingency	250,000	250,000		
Accounting	35,000	23,333		11,667
Operating Reserve	200,000			200,000
Developer Fee	1,444,958	1,444,958		
TOTAL USES:	11,378,014	10,631,030	422,817	324,167
Capitalized Interest	-	0		0
Total Basis		10,631,030		

4% NEW CONSTRUCTION

FUNDED EXPENSES

Amortizable Costs	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Thereafter	Total
Interest	8,517													8,517
Bond Exam Fee	480	75	450	450	450	450	450	450	450	450	450	450	12,975	18,000
Financing Fee	480	500	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	86,500	120,000
Issuance Costs	480	875	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	151,375	210,000
Legal	480	83	500	500	500	500	500	500	500	500	500	500	14,417	20,000
Tax Credit Fees	180		2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	8,343	31,300
Organization	180	5,111	667	667	667	667	667	667	667	667	667	667	2,552	15,000
	15,161	11,954	11,954	11,954	11,954	11,954	11,954	11,954	11,954	11,954	11,954	11,954	276,162	422,817

LOW INCOME TAX CREDIT CALCULATION

	<u>Acquisition Credit</u>		<u>Low-Income Rehabilitation Credit</u>
Qualified Basis	0		10,631,030
	<u>0</u>		<u>10,631,030</u>
DDA/QCT	<u>100%</u>		<u>130%</u>
	0		13,820,339
Low Income Percentage	<u>100.00%</u>		<u>100.00%</u>
	0		13,820,339
Credit Calculated	3.51%	-	3.51%
			485,094
Minimum of Calculated or Allocation			0
			485,094
Percentage of Credit to Investors	99.9900%	-	485,045
			<u>485,045</u>
			<u>485,045</u>

SALES APPRECIATION

		\$1 Over Mortgage Balance
		<hr/>
Sales Price	12/31/21	5,360,683
LESS:		
Bond		5,130,788
Federal Home Loan		229,894
Developer Note		0
		<hr/>
		1
Balance to Investors	99.9900%	1

**PROJECTION OF INVESTMENT RESULTS UPON SALE OR DISPOSITION
OF PROJECT ON 12/31/21**

		<u>\$1 Over Mortgage Balance</u>
Original Investment		(4,559,423)
Cumulative Tax Losses (Income)		4,467,606
Cumulative Cash Flow		0
		<hr/>
Capital Account Prior to Sale		(91,817)
Sales Proceeds		1
(Gain) Loss on Sale		<u>91,818</u>
		<hr/>
(Gain) Loss on Sale		91,818
Tax (Savings) Expense	35.00%	(32,136)
		<hr/>
		<u>(32,136)</u>

**NET AFTER TAX BENEFIT INCLUDING SALE OR DISPOSITION
OF PROJECT ON 12/31/21**

	\$1 Over Mortgage Balance
Cumulative Benefits	6,315,600
Sales Proceeds	1
	6,315,601
Total Tax Savings/(Expense) on Sale	32,136
	6,347,737
Original Investment	(4,559,423)
Net After Tax Benefit	1,788,314
Internal Rate of Return	6.28%

AMORTIZATION SCHEDULE

Bond

Principal	6,000,000
Interest Rate	5.500%
Months	480
Beginning Month	1
Beginning Year	2008
Monthly Payment	30,946

Month	Year	Payment	Principal	Interest	Ending Balance	Balance at Sale
					6,000,000	
1	2008	371,352	42,455	328,897	5,957,545	0
13	2009	371,352	44,805	326,547	5,912,740	0
25	2010	371,352	47,333	324,019	5,865,407	0
37	2011	371,352	50,002	321,350	5,815,405	0
49	2012	371,352	52,824	318,528	5,762,581	0
61	2013	371,352	55,802	315,550	5,706,779	0
73	2014	371,352	58,951	312,401	5,647,828	0
85	2015	371,352	62,276	309,076	5,585,552	0
97	2016	371,352	65,788	305,564	5,519,764	0
109	2017	371,352	69,500	301,852	5,450,264	0
121	2018	371,352	73,420	297,932	5,376,844	0
133	2019	371,352	77,561	293,791	5,299,283	0
145	2020	371,352	81,937	289,415	5,217,346	0
157	2021	371,352	86,558	284,794	5,130,788	5,130,788
		<u>5,198,928</u>	<u>869,212</u>	<u>4,329,716</u>		<u>5,130,788</u>

AMORTIZATION SCHEDULE

Developer Note

Principal 618,591
Interest Rate 0.000%

Beginning Month 11
Beginning Year 2006

Month	Year	Available Cash Flow	Payment	Principal	Interest	Ending Balance	Balance at Sale
						618,591	
1	2006	0	0	0	0	618,591	0
3	2007	0	0	0	0	618,591	0
15	2008	26,174	26,174	26,174	0	592,417	0
27	2009	51,564	51,564	51,564	0	540,853	0
39	2010	54,369	54,369	54,369	0	486,484	0
51	2011	57,037	57,037	57,037	0	429,447	0
63	2012	59,561	59,561	59,561	0	369,886	0
75	2013	61,930	61,930	61,930	0	307,956	0
87	2014	64,137	64,137	64,137	0	243,819	0
99	2015	66,170	66,170	66,170	0	177,649	0
111	2016	68,020	68,020	68,020	0	109,629	0
123	2017	69,678	69,678	69,678	0	39,951	0
135	2018	71,131	39,951	39,951	0	0	0
147	2019	72,370	0	0	0	0	0
159	2020	73,382	0	0	0	0	0
171	2021	74,155	0	0	0	0	0
		869,678	618,591	618,591	0		0

PROJECTED OPERATING RESERVE AND REPLACEMENT RESERVE

Replacement Reserve

Interest Rate 3.00%

Year	Required Amount	Reserve Funded	Withdraws	Outstanding Balance	Interest Income
2006	0	0		0	
2007	23,583	23,583		23,937	354
2008	23,583	23,583		48,592	1,072
2009	23,583	23,583	48,592	24,666	1,083
2010	23,583	23,583		49,343	1,094
2011	23,583	23,583		74,760	1,834
2012	23,583	23,583		100,940	2,597
2013	23,583	23,583	100,940	25,451	1,868
2014	23,583	23,583		50,151	1,117
2015	23,583	23,583		75,592	1,858
2016	23,583	23,583		101,797	2,622
2017	23,583	23,583		128,788	3,408
2018	23,583	23,583	128,788	25,869	2,286
2019	23,583	23,583		50,582	1,130
2020	23,583	23,583		76,036	1,871
2021	23,583	23,583		102,254	2,635
Total	353,745	0	353,745	278,320	26,829

Reserves

Interest Rate 3.00%

Reserve Funded	Withdraws	Outstanding Balance	Interest Income	Total Income
	0	0	0	0
200,000	5,956	194,044	0	354
	0	199,865	5,821	6,893
	0	205,861	5,996	7,079
	0	212,037	6,176	7,270
	0	218,398	6,361	8,195
	0	224,950	6,552	9,149
	0	231,699	6,749	8,617
	0	238,650	6,951	8,068
	0	245,810	7,160	9,018
	0	253,184	7,374	9,996
	0	260,780	7,596	11,004
	0	268,603	7,823	10,109
	0	276,661	8,058	9,188
	0	284,961	8,300	10,171
	0	293,510	8,549	11,184
200,000	5,956		99,466	126,295

DEPRECIATION SCHEDULE

	Total	Nov-06	Nov-06 0.0%	Jul-07 100.0%
Depreciable Property	10,631,030	0	0	10,631,030
Site Work	(500,000)	0	0	(500,000)
Personal Property	(570,000)	0	0	(570,000)
Real Property	<u>9,561,030</u>	<u>0</u>	<u>0</u>	<u>9,561,030</u>

Replacement Reserves	2009	2013	2018
	48,592	100,940	128,788

Year	Acquisition Real Property 27.5 SL	Rehab Real Property 27.5 SL	Rehab Real Property 27.5 SL	15 Yr. Sitework	5 Yr. Personal Property	5 Yr. Personal Property	50% 2009 Replacement 5 Yr.	50% 2009 Replacement 27.5 SL	33% 2013 Replacement 5 Yr.	67% 2013 Replacement 27.5 SL	33% 2018 Replacement 5 Yr.	67% 2018 Replacement 27.5 SL	Total
2006	0	0											0
2007	0	0	159,382	25,000	0	114,000							298,382
2008	0	0	347,639	47,500	0	182,400							577,539
2009	0	0	347,639	42,750	0	109,440	4,859	405					505,093
2010	0	0	347,639	38,500	0	65,664	7,775	883					460,461
2011	0	0	347,639	34,650	0	65,664	4,665	883					453,501
2012	0	0	347,639	31,150	0	32,832	2,799	883					415,303
2013	0	0	347,639	29,500	0	0	2,799	883	6,729	1,122			388,672
2014	0	0	347,639	29,500	0	0	1,399	883	10,767	2,447			392,635
2015	0	0	347,639	29,550	0	0	0	883	6,460	2,447			386,979
2016	0	0	347,639	29,500	0	0	0	883	3,876	2,447			384,345
2017	0	0	347,639	29,550	0	0	0	883	3,876	2,447			384,395
2018	0	0	347,639	29,500	0	0	0	883	1,938	2,447	8,586	1,431	392,424
2019	0	0	347,639	29,550	0	0	0	883	0	2,447	13,737	3,122	397,378
2020	0	0	347,639	29,500	0	0	0	883	0	2,447	8,242	3,122	391,833
2021	0	0	347,639	29,550	0	0	0	883	0	2,447	4,945	3,122	388,586
	<u>0</u>	<u>0</u>	<u>5,026,328</u>	<u>485,250</u>	<u>0</u>	<u>570,000</u>	<u>24,296</u>	<u>11,001</u>	<u>33,646</u>	<u>20,698</u>	<u>35,510</u>	<u>10,797</u>	<u>6,217,526</u>

QUARTERLY INTERNAL RATE OF RETURN

		Capital Contributions	Federal LIHTC	State Credit	Loss Benefits	Cash Flow	Tax Effect upon Sale	TOTAL BENEFITS
2006	01-Jan							0
	2							0
	3		0					0
	4							0
	5							0
	6		0					0
	7							0
	8							0
	9		0					0
	10							0
	11	(2,735,654)						(2,735,654)
	12		0		0			0
2007	01-Jan							0
	2							0
	3		0		25,859	0		25,859
	4							0
	5							0
	6		0		25,859			25,859
	7							0
	8							0
	9		0		25,859			25,859
	10							0
	11							0
	12	(1,367,827)	0		25,860			(1,341,967)
2008	01-Jan							0
	2							0
	3		115,324		43,080	0		158,404
	4							0
	5							0
	6		115,324		43,080			158,404
	7	(455,942)						(455,942)
	8							0
	9		115,324		43,080			158,404
	10							0
	11							0
	12		115,323		43,079			158,402
2009	01-Jan							0
	2							0
	3		121,261		34,300	0		155,561
	4							0
	5							0
	6		121,261		34,300			155,561
	7							0
	8							0
	9		121,261		34,300			155,561
	10							0
	11							0
	12		121,261		34,300			155,561
2010	01-Jan							0
	2							0

4% NEW CONSTRUCTION

		3	121,261	29,913	0	151,174
		4				0
		5				0
		6	121,261	29,913		151,174
		7				0
		8				0
		9	121,261	29,913		151,174
		10				0
		11				0
		12	121,261	29,914		151,175
2011	01-Jan					0
		2				0
		3	121,261	28,758	0	150,019
		4				0
		5				0
		6	121,261	28,758		150,019
		7				0
		8				0
		9	121,261	28,758		150,019
		10				0
		11				0
		12	121,261	28,758		150,019
2012	01-Jan					0
		2				0
		3	121,261	24,867	0	146,128
		4				0
		5				0
		6	121,261	24,867		146,128
		7				0
		8				0
		9	121,261	24,867		146,128
		10				0
		11				0
		12	121,261	24,867		146,128
2013	01-Jan					0
		2				0
		3	121,261	22,118	0	143,379
		4				0
		5				0
		6	121,261	22,118		143,379
		7				0
		8				0
		9	121,261	22,118		143,379
		10				0
		11				0
		12	121,261	22,116		143,377
2014	01-Jan					0
		2				0
		3	121,261	22,046	0	143,307
		4				0
		5				0
		6	121,261	22,046		143,307
		7				0
		8				0
		9	121,261	22,046		143,307
		10				0

4% NEW CONSTRUCTION

		11			0
		12	121,261	22,044	143,305
2015	01-Jan				0
		2			0
		3	121,261	21,001	142,262
		4			0
		5			0
		6	121,261	21,001	142,262
		7			0
		8			0
		9	121,261	21,001	142,262
		10			0
		11			0
		12	121,261	20,999	142,260
2016	01-Jan				0
		2			0
		3	121,261	20,217	141,478
		4			0
		5			0
		6	121,261	20,217	141,478
		7			0
		8			0
		9	121,261	20,217	141,478
		10			0
		11			0
		12	121,262	20,218	141,480
2017	01-Jan				0
		2			0
		3	121,261	19,666	140,927
		4			0
		5			0
		6	121,261	19,666	140,927
		7			0
		8			0
		9	121,261	19,666	140,927
		10			0
		11			0
		12	121,262	19,664	140,926
2018	01-Jan				0
		2			0
		3	5,938	22,706	28,644
		4			0
		5			0
		6	5,938	22,706	28,644
		7			0
		8			0
		9	5,938	22,706	28,644
		10			0
		11			0
		12	5,936	22,706	28,642
2019	01-Jan				0
		2			0
		3		26,355	26,355
		4			0
		5			0
		6		26,355	26,355

4% NEW CONSTRUCTION

		7				0
		8				0
		9	26,355			26,355
		10				0
		11				0
		12	26,355			26,355
2020	01-Jan					0
		2				0
		3	25,403	0		25,403
		4				0
		5				0
		6	25,403			25,403
		7				0
		8				0
		9	25,403			25,403
		10				0
		11				0
		12	25,403	0		25,403
2021	01-Jan					0
		2				0
		3	24,628			24,628
		4				0
		5				0
		6	24,628			24,628
		7				0
		8				0
		9	24,628			24,628
		10				0
		11				0
		12	24,628	0		24,628
2022	01-Jan					0
		2				0
		3			32,136	32,136

	(4,559,423)	4,850,443	0	1,563,662	0	32,136	1,886,818
	0	(7)	0	0	0	0	

Check						IRR	0.50852%
Cumulative Net Investment	(1,854,689)						6.276%
Sum of all inflows and outflows before sale:	1,854,682						
Should be less than 15	<u>7</u>						

Benefits are reflected in month of estimated tax pmts.

SECTION 704(B) ANALYSIS

	Bond Amort.	Other	Deprec.	Capital Contrib.	Limited Ptr Synd Costs	LTD Taxable Income/(Losses)	LTD Cash Flow	Reserves	LOAN BALANCES		Operating Outstanding Co-equal
									Permanent Loan 6,000,000	Other Mtg 200,000	
2004			0	0	0	0	0			200,000	0
2005			0	0	0	0	0	0	6,000,000	200,000	6,000,000
2006			0	2,735,654	24,167	0	0	0	6,000,000	200,000	6,000,000
2007			298,382	1,367,827	0	(295,533)	0	217,981	6,000,000	200,000	6,000,000
2008	42,455	(2,000)	577,539	455,942	0	(492,339)	0	248,457	5,957,545	202,000	5,957,545
2009	44,805	(2,020)	505,093	0	0	(391,997)	0	230,527	5,912,740	204,020	5,912,740
2010	47,333	(2,040)	460,461	0	0	(341,866)	0	261,380	5,865,407	206,060	5,865,407
2011	50,002	(2,061)	453,501	0	0	(328,666)	0	293,158	5,815,405	208,121	5,815,405
2012	52,824	(2,081)	415,303	0	0	(284,193)	0	325,890	5,762,581	210,202	5,762,581
2013	55,802	(2,102)	388,672	0	0	(252,771)	0	257,150	5,706,779	212,304	5,706,779
2014	58,951	(2,123)	392,635	0	0	(251,948)	0	288,801	5,647,828	214,427	5,647,828
2015	62,276	(2,144)	386,979	0	0	(240,006)	0	321,402	5,585,552	216,571	5,585,552
2016	65,788	(2,166)	384,345	0	0	(231,055)	0	354,981	5,519,764	218,737	5,519,764
2017	69,500	(2,187)	384,395	0	0	(224,749)	0	389,568	5,450,264	220,924	5,450,264
2018	73,420	(2,209)	392,424	0	0	(259,498)	0	294,472	5,376,844	223,133	5,376,844
2019	77,561	(2,231)	397,378	0	0	(301,201)	0	327,243	5,299,283	225,364	5,299,283
2020	81,937	(2,254)	391,833	0	0	(290,321)	0	360,997	5,217,346	227,618	5,217,346
2021	86,558	(2,276)	388,586	0	0	(281,463)	0	395,764	5,130,788	229,894	5,130,788
	869,212	(29,894)	6,217,526	4,559,423	24,167	(4,467,606)	0	4,567,771			

ASSETS

Land	0
Net Building	10,631,030
	<u>10,631,030</u>
Net Assets	10,631,030

NON-RECOURSE DEBT

Permanent Loan	6,000,000
Federal Home Loan	200,000
Non Recourse Debt	<u>6,200,000</u>

LP Interest 99.99%

	Principal	1st Mort.	G.P. Loan	Oper Def.
Bond	6,000,000	1	0	0
Federal Home Loan	200,000	0	0	0
	0	0	0	0

(Yes = 1)

MINIMUM GAIN CALCULATION

	MINIMUM GAIN CALCULATION					SUMMARY		
	Original Net Assets	Cumulative Asset Additions	Accumulated Replacement Reserves	Accumulated Depreciation	Net Assets	Non-Recourse Liabilities	Minimum Gain	Change in Min. Gain
2004	10,631,030	0	0	0	10,631,030	6,200,000	0	0
2005	10,631,030	0	0	0	10,631,030	6,200,000	0	0
2006	10,631,030	0	0	0	10,631,030	6,200,000	0	0
2007	10,631,030	0	217,981	298,382	10,550,629	6,200,000	0	0
2008	10,631,030	48,592	248,457	875,921	10,052,158	6,159,545	0	0
2009	10,631,030	48,592	230,527	1,381,014	9,529,135	6,116,760	0	0
2010	10,631,030	48,592	261,380	1,841,475	9,099,527	6,071,467	0	0
2011	10,631,030	48,592	293,158	2,294,976	8,677,804	6,023,526	0	0
2012	10,631,030	149,532	325,890	2,710,279	8,396,173	5,972,783	0	0
2013	10,631,030	149,532	257,150	3,098,951	7,938,761	5,919,083	0	0
2014	10,631,030	149,532	288,801	3,491,586	7,577,777	5,862,255	0	0
2015	10,631,030	149,532	321,402	3,878,565	7,223,399	5,802,123	0	0
2016	10,631,030	149,532	354,981	4,262,910	6,872,633	5,738,501	0	0
2017	10,631,030	278,320	389,568	4,647,305	6,651,613	5,671,188	0	0
2018	10,631,030	278,320	294,472	5,039,729	6,164,093	5,599,977	0	0
2019	10,631,030	278,320	327,243	5,437,107	5,799,486	5,524,647	0	0
2020	10,631,030	278,320	360,997	5,828,940	5,441,407	5,444,964	3,557	3,557
2021	10,631,030	278,320	395,764	6,217,526	5,087,588	5,360,682	273,094	269,537

POTENTIAL LOSS REALLOCATION DUE TO 704(B)

	Capital Contrib.	Historic Credits	Limited Ptr Synd Costs	Cash Distrib	Capital Account End of Yr	Initial Allocation to L.P.	Alloc. due to Ptr. NR	Potential L.P. Losses	Carryover Minimum Gain	Change in Minimum Gain	Maximum Loss Allocation	Losses Allocated to L.P.	Potential Realloc to G.P.	Deficit Restoration Obligation	Actual Realloc to G.P.
2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	2,735,654	0	24,167	0	2,711,487	0	0	0	0	0	2,711,487	0	0	0	0
2007	1,367,827	0	0	0	3,783,781	(295,533)	0	(295,533)	2,711,487	0	4,079,314	(295,533)	0	0	0
2008	455,942	0	0	0	3,747,384	(492,339)	0	(492,339)	3,783,781	0	4,239,723	(492,339)	0	0	0
2009	0	0	0	0	3,355,387	(391,997)	0	(391,997)	3,747,384	0	3,747,384	(391,997)	0	0	0
2010	0	0	0	0	3,013,521	(341,866)	0	(341,866)	3,355,387	0	3,355,387	(341,866)	0	0	0
2011	0	0	0	0	2,684,855	(328,666)	0	(328,666)	3,013,521	0	3,013,521	(328,666)	0	0	0
2012	0	0	0	0	2,400,662	(284,193)	0	(284,193)	2,684,855	0	2,684,855	(284,193)	0	0	0
2013	0	0	0	0	2,147,891	(252,771)	0	(252,771)	2,400,662	0	2,400,662	(252,771)	0	0	0
2014	0	0	0	0	1,895,943	(251,948)	0	(251,948)	2,147,891	0	2,147,891	(251,948)	0	0	0
2015	0	0	0	0	1,655,937	(240,006)	0	(240,006)	1,895,943	0	1,895,943	(240,006)	0	0	0
2016	0	0	0	0	1,424,882	(231,055)	0	(231,055)	1,655,937	0	1,655,937	(231,055)	0	0	0
2017	0	0	0	0	1,200,133	(224,749)	0	(224,749)	1,424,882	0	1,424,882	(224,749)	0	0	0
2018	0	0	0	0	940,635	(259,498)	0	(259,498)	1,200,133	0	1,200,133	(259,498)	0	0	0
2019	0	0	0	0	639,434	(301,201)	0	(301,201)	940,635	0	940,635	(301,201)	0	0	0
2020	0	0	0	0	349,113	(290,321)	0	(290,321)	639,434	3,557	642,991	(290,321)	0	0	0
2021	0	0	0	0	67,650	(281,463)	0	(281,463)	352,670	269,510	622,180	(281,463)	0	0	0
	<u>4,559,423</u>	<u>0</u>	<u>24,167</u>	<u>0</u>		<u>(4,186,143)</u>	<u>0</u>	<u>(4,186,143)</u>		<u>3,557</u>		<u>(4,186,143)</u>	<u>0</u>	<u>0</u>	<u>0</u>