

Conv. 9% FAHP 3% 25 Years: 13 Areas: Trial 7: Tallahassee MSA

Schedule D: Present Value By Participant By Line Item

discount rate = 0.12

Developer	
Start-up Oper. Losses (exp.) (1 167)	-303,541
Equity Residual (1 196)	1,699
Investment Adj. (1 320)	303,542
Net Cash Flow (NCF) (1 699)	2,827
Subtotal: Developer	4,526
Lender	
Financing Fees (2 158)	56,250
	50,388
Orig.Mtge(s) (2 240)	-1,679,604
Mtge Interest (2 660)	995,758
Mtge Amortization (2 670)	203,606
	207,191
Subtotal: Lender	-166,411
Investor	
Equity Residual (3 196)	168,204
Investment (3 310)	-1,616,976
Return of Investment (3 370)	389,044
Net Cash Flow (NCF) (3 699)	279,838
Income Taxes (Const.) (3 820)	1,731
Income Taxes (Annual) (3 850)	183,284
Inc.Taxes:Equity Residual (3 880)	-134,240
Tax Credit (3 890)	1,720,320
Subtotal: Investor	991,204
Other	
Const.Interest (4 155)	428,946
Const.Loan (4 220)	-452,865
Subtotal: Other	-23,919
Public	
Income Taxes (Const.) (5 820)	-1,731
Income Taxes (Annual) (5 850)	-183,284
Inc.Taxes:Equity Residual (5 880)	134,240
Tax Credit (5 890)	-1,720,320
Subtotal: Public	-1,771,095
Secondary Lender	
Orig.Mtge(s) (6 240)	-1,439,735
Mtge Interest (6 660)	245,146
Mtge Amortization (6 670)	312,858
	129,176
Subtotal: Secondary Lender	-752,554
Underwriter/Syndctr	
Financing Fees (7 158)	124,377
Credit Enhancement (7 641)	49,221
Subtotal: Underwriter/Syndctr	173,598
Total	-1,544,650