

## Schedule D: Present Value By Participant By Line Item

discount rate = 0.12

Developer	
Start-up Oper. Losses (exp.) ( 1 167 )	-215,485
Funded Expenses ( 1 169 )	-275,078
Investment Adj. ( 1 320 )	2,767,559
Subtotal: Developer	2,276,995
Lender	
Orig.Mtge(s) ( 2 240 )	-38,709,726
Mtge Interest ( 2 660 )	20,360,374
Interest (Mtge) Variance ( 2 669 )	-1,237,178
Mtge Amortization ( 2 670 )	3,807,903
	5,584,929
Amortization (Mtge) Variance ( 2 679 )	-428,896
Subtotal: Lender	-10,622,594
Investor	
Investment ( 3 310 )	-13,032,119
Return of Investment ( 3 370 )	1,630,041
Income Taxes (Annual) ( 3 850 )	4,561,463
Inc.Taxes:Equity Residual ( 3 880 )	-1,630,041
Tax Credit ( 3 890 )	152,666
	10,798,257
Subtotal: Investor	2,480,266
Other	
Const.Interest ( 4 155 )	4,193,751
Const.Loan ( 4 220 )	-7,187,447
Credit Enhancement ( 4 641 )	3,186,690
Tax Credit ( 4 890 )	-152,666
Subtotal: Other	40,328
Public	
Income Taxes (Annual) ( 5 850 )	-4,561,463
Inc.Taxes:Equity Residual ( 5 880 )	1,630,041
Tax Credit ( 5 890 )	-10,798,257
Subtotal: Public	-13,729,678
Secondary Lender	
Orig.Mtge(s) ( 6 240 )	-2,174,549
Mtge Interest ( 6 660 )	736,558
Mtge Amortization ( 6 670 )	592,957
	134,975
Subtotal: Secondary Lender	-710,059
Underwriter/Syndctr	
Synd. Fees :Broker/Dealer ( 7 158.11)	67,263
General Partner	
Acquisition Fee ( 8 142.9 )	178,571
Dev.Fee:Residential ( 8 144.72)	1,138,848
Regulatory Compliance Fees ( 8 148.73)	285,714
Synd. Costs:Investors Svc. ( 8 158.17)	71,429
Subtotal: General Partner	1,674,563
Operator	
Acquisition Fee ( 9 142.9 )	391,071
Legal/Organizational/Audit ( 9 148.3 )	44,643
Tax Counsel ( 9 148.72)	8,929
Subtotal: Operator	444,643
Tenant	
Dev.Fee:Residential ( 10 144.72)	1,435,990
	4,430,683
Consulting Fees ( 10 148.7 )	1,650,666
Orig.Mtge(s) ( 10 240 )	-4,430,683
Mtge Interest ( 10 660 )	3,842,748
Mtge Amortization ( 10 670 )	-3,842,748
	2,306,987
Subtotal: Tenant	5,393,644
Entity 11	
Acquisition Fee ( 11 142.9 )	35,714

Legal/Organizational/Audit ( 11 148.3 )	44,643
Tax Counsel ( 11 148.72)	35,714
Subtotal: Entity 11	116,071
Total	-12,568,558