

## Turnkey Syndication (+2.5%/yr): Trial 7: Conv.Fin.: 9% LIHTC:\$1.2M FAHP

## Schedule B: Cash Flow By Participant

| ( BTY )( ATY )                         | Total      | Annual<br>1987 | 1988    | 1989    | 1990    | 1991    | 1992    | 1993    | 1994    |
|--|------------|----------------|---------|---------|---------|---------|---------|---------|---------|
| Operator ( 9.0% )( )                   |            |                |         |         |         |         |         |         |         |
| Land ( 1 132)                          | -350,000   | -350,000       |         |         |         |         |         |         |         |
| Land Residual ( 1 195)                 | 1,098,466  |                |         |         |         |         |         |         |         |
| Participation ( 1 682)                 | 115,868    |                |         | 1158    | 2320    | 3482    | 4638    | 5783    | 6913    |
| Subtotal: Operator ( 9.0% )( )         | 864,334    | -350,000       |         | 1158    | 2320    | 3482    | 4638    | 5783    | 6913    |
| General Partner ( ) ( )                |            |                |         |         |         |         |         |         |         |
| Equity Residual ( 2 196)               | 667        |                |         |         |         |         |         |         |         |
| Participation ( 2 682)                 | 5,206,597  |                | 290353  | 297612  | 305053  | 312679  | 320496  | 328508  | 336721  |
|  | 1,050,417  |                | -143913 | -99268  | -41924  | 22604   | 61035   | 71506   | 82226   |
|  | -5,788,562 |                | -311953 | -321450 | -331187 | -341165 | -351389 | -361859 | -372580 |
|  | -596,248   |                |         |         |         |         |         |         |         |
| Net Cash Flow (NCF) ( 2 699)           | 3,556      |                | 1655    | 1219    | 657     | 24      |         |         |         |
| Subtotal: General Partner ( ) ( )      | -123,573   |                | -163858 | -121886 | -67401  | -5858   | 30142   | 38155   | 46368   |
| Investor ( 3.4% )( ****)               |            |                |         |         |         |         |         |         |         |
| Equity Residual ( 3 196)               | 66,030     |                |         |         |         |         |         |         |         |
| Investment ( 3 310)                    | -2,384,992 |                | -596248 | -596248 | -596248 | -596248 |         |         |         |
| Return of Investment ( 3 370)          | 2,384,992  |                |         |         |         |         |         |         |         |
| Participation ( 3 682)                 | 596,248    |                |         |         |         |         |         |         |         |
| Net Cash Flow (NCF) ( 3 699)           | 352,044    |                | 163858  | 120728  | 65081   | 2377    |         |         |         |
| Income Taxes (Const.) ( 3 820)         | 1,939      | 1,939          |         |         |         |         |         |         |         |
| Income Taxes (from Disb.) ( 3 840)     | -202,724   |                |         |         |         |         |         |         |         |
| Income Taxes (Annual) ( 3 850)         | 428,179    | 28,594         | 45380   | 45825   | 45757   | 45291   | 44509   | 25216   | 24272   |
| Inc.Taxes:Equity Residual ( 3 880)     | -572,263   |                |         |         |         |         |         |         |         |
| Tax Credit ( 3 890)                    | 3,410,057  |                | 341006  | 341006  | 341006  | 341006  | 341006  | 341006  | 341006  |
| Subtotal: Investor ( 3.4% )( ****)     | 4,079,510  | 30,533         | -46005  | -88689  | -144405 | -207574 | 385515  | 366222  | 365277  |
| Other ( **** )( )                      |            |                |         |         |         |         |         |         |         |
| Const.Interest ( 4 155)                | 548,489    | 141,646        | 165513  | 130365  | 82757   | 28208   |         |         |         |
| Const.Loan ( 4 220)                    |            | -1,873,374     | 274717  | 474300  | 530510  | 593847  |         |         |         |
| Subtotal: Other ( **** )( )            | 548,489    | -1,731,728     | 440230  | 604665  | 613267  | 622055  |         |         |         |
| Public ( ) ( )                         |            |                |         |         |         |         |         |         |         |
| Income Taxes (Const.) ( 5 820)         | -1,939     | -1,939         |         |         |         |         |         |         |         |
| Income Taxes (from Disb.) ( 5 840)     | 202,724    |                |         |         |         |         |         |         |         |
| Income Taxes (Annual) ( 5 850)         | -428,179   | -28,594        | -45380  | -45825  | -45757  | -45291  | -44509  | -25216  | -24272  |
| Inc.Taxes:Equity Residual ( 5 880)     | 572,263    |                |         |         |         |         |         |         |         |
| Tax Credit ( 5 890)                    | -3,410,057 |                | -341006 | -341006 | -341006 | -341006 | -341006 | -341006 | -341006 |
| Subtotal: Public ( ) ( )               | -3,065,188 | -30,533        | -386385 | -386831 | -386763 | -386297 | -385515 | -366222 | -365277 |
| Secondary Lender ( 2.9% )( )           |            |                |         |         |         |         |         |         |         |
| Orig.Mtge(s) ( 6 240)                  | -1,200,000 | -1,200,000     |         |         |         |         |         |         |         |
| Mtge Interest ( 6 660)                 | 413,618    |                | 35552   | 34557   | 33531   | 32474   | 31384   | 30262   | 29105   |
| Mtge Amortization ( 6 670)             | 610,678    |                | 32734   | 33730   | 34756   | 35813   | 36902   | 38024   | 39181   |
|  | 589,322    |                |         |         |         |         |         |         |         |
| Subtotal: Secondary Lender ( 2.9% )( ) | 413,618    | -1,200,000     | 68286   | 68286   | 68286   | 68286   | 68286   | 68286   | 68286   |
| Underwriter/Syndctr ( ) ( )            |            |                |         |         |         |         |         |         |         |
| Financing Fees ( 7 158)                | 156,018    |                | 156018  |         |         |         |         |         |         |
| Credit Enhancement ( 7 641)            | 156,000    |                | 12000   | 12000   | 12000   | 12000   | 12000   | 12000   | 12000   |
| Subtotal: Underwriter/Syndctr ( ) ( )  | 312,018    |                | 168018  | 12000   | 12000   | 12000   | 12000   | 12000   | 12000   |
| General Partner ( **** )( )            |            |                |         |         |         |         |         |         |         |
| Financing Fees ( 8 158)                | 63,000     | 63,000         |         |         |         |         |         |         |         |
|  | 60,109     | 60,109         |         |         |         |         |         |         |         |
| Orig.Mtge(s) ( 8 240)                  | -2,003,623 | -2,003,623     |         |         |         |         |         |         |         |
| Mtge Interest ( 8 660)                 | 2,500,236  |                | 189462  | 187417  | 185169  | 182698  | 179982  | 176996  | 173714  |
| Mtge Amortization ( 8 670)             | 650,770    |                | 20605   | 22650   | 24898   | 27369   | 30085   | 33071   | 36353   |
|  | 1,352,853  |                |         |         |         |         |         |         |         |
| Subtotal: General Partner ( **** )( )  | 2,623,344  | -1,880,514     | 210067  | 210067  | 210067  | 210067  | 210067  | 210067  | 210067  |
| Operator ( ) ( )                       |            |                |         |         |         |         |         |         |         |
| Start-up Oper. Losses (exp.) ( 9 167)  | -446,310   | -90,710        | -165513 | -121948 | -65738  | -2401   |         |         |         |
| Investment Adj. ( 9 320)               | 446,310    | 90,710         | 165513  | 121948  | 65738   | 2401    |         |         |         |
| Return of Investment ( 9 370)          |            |                |         |         |         |         |         |         |         |
| Subtotal: Operator ( ) ( )             |            |                |         |         |         |         |         |         |         |

| (BTY)(ATY) | Total     | 1987       | 1988   | 1989   | 1990   | 1991   | 1992   | 1993   | 1994   |
|------------|-----------|------------|--------|--------|--------|--------|--------|--------|--------|
| Total      | 5,652,553 | -5,162,242 | 290353 | 298770 | 307373 | 316161 | 325134 | 334292 | 343634 |

| ( BTY )( ATY )                         | 1995    | 1996    | 1997    | 1998    | 1999    | 2000    | 2001    | 2002      |
|--|---------|---------|---------|---------|---------|---------|---------|-----------|
| Operator ( 9.0% )( )                   |         |         |         |         |         |         |         |           |
| Land ( 1 132)                          |         |         |         |         |         |         |         |           |
| Land Residual ( 1 195)                 |         |         |         |         |         |         |         | 1,098,466 |
| Participation ( 1 682)                 | 8019    | 9096    | 10135   | 11128   | 12067   | 12941   | 13739   | 14,451    |
| Subtotal: Operator ( 9.0% )( )         | 8019    | 9096    | 10135   | 11128   | 12067   | 12941   | 13739   | 1,112,917 |
| General Partner ( ) ( )                |         |         |         |         |         |         |         |           |
| Equity Residual ( 2 196)               |         |         |         |         |         |         |         | 667       |
| Participation ( 2 682)                 | 345139  | 353768  | 362612  | 371677  | 380969  | 390493  | 400255  | 410,262   |
|  | 93198   | 104423  | 115902  | 127636  | 139626  | 151871  | 176371  | 189,125   |
|  | -383551 | -394776 | -406255 | -417989 | -429979 | -442224 | -454725 | -467,479  |
|  |         |         |         | -119250 | -119250 | -119250 | -119250 | -119,250  |
| Net Cash Flow (NCF) ( 2 699)           |         |         |         |         |         |         |         |           |
| Subtotal: General Partner ( ) ( )      | 54786   | 63414   | 72258   | -37926  | -28634  | -19110  | 2652    | 13,326    |
| Investor ( 3.4% )( ****)               |         |         |         |         |         |         |         |           |
| Equity Residual ( 3 196)               |         |         |         |         |         |         |         | 66,030    |
| Investment ( 3 310)                    |         |         |         |         |         |         |         |           |
| Return of Investment ( 3 370)          |         |         |         |         |         |         |         | 2,384,992 |
| Participation ( 3 682)                 |         |         |         | 119250  | 119250  | 119250  | 119250  | 119,250   |
| Net Cash Flow (NCF) ( 3 699)           |         |         |         |         |         |         |         |           |
| Income Taxes (Const.) ( 3 820)         |         |         |         |         |         |         |         |           |
| Income Taxes (from Disb.) ( 3 840)     |         |         |         | -40545  | -40545  | -40545  | -40545  | -40,545   |
| Income Taxes (Annual) ( 3 850)         | 22909   | 21101   | 19146   | 17029   | 14735   | 12248   | 9549    | 6,620     |
| Inc.Taxes:Equity Residual ( 3 880)     |         |         |         |         |         |         |         | -572,263  |
| Tax Credit ( 3 890)                    | 341006  | 341006  | 341006  |         |         |         |         |           |
| Subtotal: Investor ( 3.4% )( ****)     | 363914  | 362107  | 360151  | 95733   | 93439   | 90952   | 88254   | 1,964,084 |
| Other ( **** )( )                      |         |         |         |         |         |         |         |           |
| Const.Interest ( 4 155)                |         |         |         |         |         |         |         |           |
| Const.Loan ( 4 220)                    |         |         |         |         |         |         |         |           |
| Subtotal: Other ( **** )( )            |         |         |         |         |         |         |         |           |
| Public ( ) ( )                         |         |         |         |         |         |         |         |           |
| Income Taxes (Const.) ( 5 820)         |         |         |         |         |         |         |         |           |
| Income Taxes (from Disb.) ( 5 840)     |         |         |         | 40545   | 40545   | 40545   | 40545   | 40,545    |
| Income Taxes (Annual) ( 5 850)         | -22909  | -21101  | -19146  | -17029  | -14735  | -12248  | -9549   | -6,620    |
| Inc.Taxes:Equity Residual ( 5 880)     |         |         |         |         |         |         |         | 572,263   |
| Tax Credit ( 5 890)                    | -341006 | -341006 | -341006 |         |         |         |         |           |
| Subtotal: Public ( ) ( )               | -363914 | -362107 | -360151 | 23516   | 25810   | 28297   | 30996   | 606,188   |
| Secondary Lender ( 2.9% )( )           |         |         |         |         |         |         |         |           |
| Orig.Mtge(s) ( 6 240)                  |         |         |         |         |         |         |         |           |
| Mtge Interest ( 6 660)                 | 27914   | 26686   | 25420   | 24117   | 22773   | 21389   | 19962   | 18,493    |
| Mtge Amortization ( 6 670)             | 40373   | 41601   | 42866   | 44170   | 45513   | 46898   | 48324   | 49,794    |
|  |         |         |         |         |         |         |         | 589,322   |
| Subtotal: Secondary Lender ( 2.9% )( ) | 68286   | 68286   | 68286   | 68286   | 68286   | 68286   | 68286   | 657,608   |
| Underwriter/Syndctr ( ) ( )            |         |         |         |         |         |         |         |           |
| Financing Fees ( 7 158)                |         |         |         |         |         |         |         |           |
| Credit Enhancement ( 7 641)            | 12000   | 12000   | 12000   | 12000   | 12000   | 12000   |         |           |
| Subtotal: Underwriter/Syndctr ( ) ( )  | 12000   | 12000   | 12000   | 12000   | 12000   | 12000   |         |           |
| General Partner ( **** )( )            |         |         |         |         |         |         |         |           |
| Financing Fees ( 8 158)                |         |         |         |         |         |         |         |           |
| Orig.Mtge(s) ( 8 240)                  |         |         |         |         |         |         |         |           |
| Mtge Interest ( 8 660)                 | 170106  | 166140  | 161781  | 156988  | 151720  | 145929  | 139564  | 132,567   |
| Mtge Amortization ( 8 670)             | 39961   | 43927   | 48287   | 53079   | 58347   | 64138   | 70503   | 77,500    |
|  |         |         |         |         |         |         |         | 1,352,853 |
| Subtotal: General Partner ( **** )( )  | 210067  | 210067  | 210067  | 210067  | 210067  | 210067  | 210067  | 1,562,920 |
| Operator ( ) ( )                       |         |         |         |         |         |         |         |           |
| Start-up Oper. Losses (exp.) ( 9 167)  |         |         |         |         |         |         |         |           |
| Investment Adj. ( 9 320)               |         |         |         |         |         |         |         |           |
| Return of Investment ( 9 370)          |         |         |         |         |         |         |         |           |
| Subtotal: Operator ( ) ( )             |         |         |         |         |         |         |         |           |
| Total                                  | 353158  | 362863  | 372746  | 382805  | 393036  | 403434  | 413995  | 5,917,042 |