

Schedule D: Present Value By Participant By Line Item

discount rate = 0.12

Developer	
Dev.Fee:Residential (1 144.72)	1,679,238
Equity Residual (1 196)	416,210
Investment Adj. (1 320)	-463,807
Return of Investment (1 370)	
Supervisory Mgmt Fee (1 553)	63,736
Net Cash Flow (NCF) (1 699)	3,708
Subtotal: Developer	1,699,085
Lender	
Orig.Mtge(s) (2 240)	-4,654,576
Mtge Interest (2 660)	3,183,953
Interest (Mtge) Variance (2 669)	-416,427
Mtge Amortization (2 670)	148,018
	880,074
Subtotal: Lender	-858,959
Investor	
Equity Residual (3 196)	199,944
Investment (3 310)	-872,159
Return of Investment (3 370)	223,395
Net Cash Flow (NCF) (3 699)	90,852
Income Taxes (Annual) (3 850)	300,819
Inc.Taxes:Equity Residual (3 880)	-172,990
Tax Credit (3 890)	1,249,838
Subtotal: Investor	1,019,700
Other	
Const.Interest (4 155)	485,214
Misc.Synd.Expense (4 158.19)	65,505
	43,670
Const.Loan (4 220)	-555,149
Credit Enhancement (4 641)	261,551
Subtotal: Other	300,792
Public	
Income Taxes (Annual) (5 850)	-555,389
Inc.Taxes:Equity Residual (5 880)	315,452
Tax Credit (5 890)	-2,499,677
Subtotal: Public	-2,739,614
Secondary Lender	
Equity Residual (6 196)	199,944
Investment (6 310)	-872,159
Return of Investment (6 370)	223,395
Net Cash Flow (NCF) (6 699)	90,852
Income Taxes (Annual) (6 850)	254,569
Inc.Taxes:Equity Residual (6 880)	-142,462
Tax Credit (6 890)	1,249,838
Subtotal: Secondary Lender	1,003,977
Underwriter/Syndctr	
Synd. Fees :Broker/Dealer (7 158.11)	195,643
Investor Service Fee (7 554)	39,612
Subtotal: Underwriter/Syndctr	235,255
General Partner	
Salaries (8 511)	218,921
Operator	
Management Fee (9 551)	286,813
Tenant	
Dev.Fee:Residential (10 144.72)	218,351
Total	1,384,322