

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

discount rate = 0.12

Developer	
Acquisition Fee ( 1 142.9)	60,714
Partnership Managmt Fee (exp) ( 1 166.2)	66,964
Start-up Oper. Losses (exp.) ( 1 167 )	-13,418
Funded Expenses ( 1 169 )	-103,184
Operating Reserve ( 1 173 )	-66,412
Equity Residual ( 1 196 )	455,065
Investment ( 1 310 )	-179
Investment Adj. ( 1 320 )	262,782
	33,646
Management Fee ( 1 551 )	305,570
Supervisory Mgmt Fee ( 1 553 )	27,174
Net Cash Flow(var:taxexempt) ( 1 698 )	6,250
Net Cash Flow (NCF) ( 1 699 )	16,083
Subtotal: Developer	1,051,057
Lender	
Orig.Mtge(s) ( 2 240 )	-4,732,143
Mtge Interest ( 2 660 )	3,298,222
Interest (Mtge) Variance ( 2 669 )	-379,085
Mtge Amortization ( 2 670 )	59,653
	1,655,163
Amortization (Mtge) Variance ( 2 679 )	-5
Subtotal: Lender	-98,195
Investor	
Equity Residual ( 3 196 )	1,061,818
Investment ( 3 310 )	-1,594,608
Return of Investment ( 3 370 )	676,144
Net Cash Flow(var:taxexempt) ( 3 698 )	306,884
Net Cash Flow (NCF) ( 3 699 )	788,077
Income Taxes (Annual) ( 3 850 )	262,754
Inc.Taxes:Equity Residual ( 3 880 )	-599,060
Subtotal: Investor	902,009
Other	
Const.Interest ( 4 155 )	194,205
Const.Loan ( 4 220 )	-192,095
Net Cash Flow(var:taxexempt) ( 4 698 )	-313,135
Subtotal: Other	-311,024
Public	
Income Taxes (Annual) ( 5 850 )	-262,754
Inc.Taxes:Equity Residual ( 5 880 )	599,060
Subtotal: Public	336,306
Total	1,880,153