

**TAXPAYER ORGANIZATIONAL DOCUMENTS
ADDITIONAL CREDIT ANALYSIS
[Preliminary]**

Project	Pipeline Reported Original Credit	F&V Equity and Original Equity Certified By Taxpayer	Credit Adjuster Certified By Taxpayer	Additional Credits (Requested Credits Minus Pipeline Reported Credits)	Total Equity Gap from F&V Reprocessing Report	Additional Credit Equity (Gross Equity per F&V Analysis Minus Original Credit Equity Plus Credit Adjuster)	Additional Credit Multiple	COMMENTS
Constance Lofts 07/08(FA)-29	\$ 463,104.00	F&V: \$4,248,553.14 \$4,248,584.00	\$228,333.00	\$ 46,300.00	\$ 4,673,314.00	\$ 653,094.00	14.11	5/1/08 Operating Agreement §3.1 - \$2,462,662 - LA Historic Credits §3.5(e) - Upward Adjuster determined no later than 1/1/10 at 91.75% of Additional Credit
Townhomes of Sherwood Forest 06(2)-235	\$1,224,161.00	F&V: \$11,023,324.97 \$12,056,000.00	\$ 1,000,000.00	\$ 91,824.00	\$ 11,962,462.00	\$ 939,137.00	10.23	\$12,056,000 shown in Schedule I Credit Adjuster shown in Reprocessing application Adjusters shown in §3.5 of 9/1/07 LPA
Melrose Peppermill II 06(R)-459	\$ 246,807.00	F&V: \$2,270,624.00 \$2,457,952.00	\$0.00	\$ 67,150.00	\$ 2,927,955.00	\$ 657,331.00	9.79	LPA supports certified credits; therefore, multiple will decline [6.99] Adjusters shown in §3.5(d) of LPA dated 5/1/08
Elmwood Homes 06(2)-329	\$ 703,415.00	F&V: Same \$5,971,782.33	\$ 100,000.00	\$ 64,085.00	\$ 7,226,454.00	\$ 1,254,671.00	9.40	§5.1(b) shows Capital Contribution of \$6,654,014 and §5.1(c)(iii) shows Upward Adjuster of 94.25%
Renoir Acres Estates II 07/08(FA)-43	\$ 359,014.00	F&V: \$3,151,266.63 \$3,256,474.00	\$0.00	\$62,136.00 ⁴	\$ 3,726,477.00	\$ 575,210.00	9.26	§3.5(d) of 7/1/08 LPA ⁴ 4/14/10 Report shows \$62,136 (\$5,014.00 difference) \$62,136 is correct based on Pipeline
Monet Acres II 07/08(FA)-44	\$ 359,276.00	F&V: \$3,179,660.00 \$3,283,422.00	\$0.00	\$11,724.00 ³	\$ 3,283,422.00	\$ 103,762.00	8.85	Adjusters shown in §3.5(d) of 4/1/08 LPA ³ 4/14/10 Report shows \$11,724 (\$4,276 difference) \$11,724 is correct based on Pipeline
The Crescent Club 07/08(FA)-11	\$1,934,044.00	F&V: \$19,918,409.71 \$20,402,000.00	\$ 1,241,729.00	\$ 114,795.00	\$ 20,169,018.00	4/29: \$1,055,903 \$1,008,747	8.79	Adjusters shown in §3.4B of Operating Agreement of 5/1/07

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Ridge Estates of Hammond 06(2)-147	\$ 928,806.00	F&V: \$8,708,439.00 \$12,207,180.00	\$ 889,140.00	\$ 399,900.00	\$ 11,318,040.00	\$ 3,498,741.00	8.75	Adjusters shown in 1st Amendment dated 2/22/10 to LAP dated 4/12/06
Georgetown III 07/08(FA)-50	\$ 1,243,132.00	F&V: \$11,870,717.19 \$12,088,250.00	\$ 87,576.00	\$ 98,433.00	\$ 12,095,415.00	\$ 824,678.00	8.38	Reprocessing showed equity adjuster of \$350,000 Adjusters shown in §3.5(e) of LPA of 6/1/08
Country Lane 06(2)-190	\$ 1,168,439.00	F&V: \$11,799,809.77 \$11,975,400.00	\$ 307,000.00	\$349,875.00 ¹	\$ 14,468,426.00	\$ 2,666,616.00	8.00	As of 2/9/10 Amendment for upward adjuster of \$0.80 per credit up to \$2,799,720 5/1/10 Amendment to Operating Agreement showing adjuster ¹ 4/19/10 Report showed \$349,857 (\$18.00 difference) due to transposition error
Lafitte Landing 06(2)-173	\$ 940,275.00	F&V: \$9,495,630.00 \$9,636,900.00	\$ 132,000.00	\$149,891.00 ²	\$ 10,636,464.00	\$ 1,140,834.00	8.00	As of 2/11/10 adjustment for upward adjuster of \$0.80 per credit up to \$1,199,880 5/1/10 Amendment to Operating Agreement ² 4/14/10 Report showed \$142,900 (\$6,991 difference) Difference due to adjustment for excess profits
Senior Residences of Central LP 06(2)-234	\$ 1,168,988.00	F&V: \$9,467,750.00 \$9,466,946.00	\$ 554,000.00	\$ 25,347.00	\$ 9,673,146.00	\$ 206,200.00	8.10	Credit Adjuster not evidenced in reprocessing; therefore, not used in determining Adjusted Credit Multiple Adjusters shown in §4.2A of 9/1/06 LPA

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The Terraces 07/08(FA)-02	\$3,413,506.00	F&V: \$31,603,911.17 \$31,643,201.00	\$ 1,572,986.00	\$ 196,643.00	\$ 33,197,197.00	\$ 1,595,286.00	8.10	Credit Adjuster not shown in reprocessing; therefore, not used in determining Credit Multiple Adjusters shown in 2nd Amendment dated 5/4/2010 to First Amended and Restated LPA dated ?
South Range Homes I 06(R)-440	\$ 369,901.00	F&V: Same \$2,769,655.00	\$ 75,000.00	\$ 86,495.00	\$ 3,533,532.00	\$ 688,877.00	7.96	§5/1(b): \$5,732,892 is greater than \$2,769,655 plus \$2,848,237 Adjusters shown in §501(c) of LPA dated 6/27/08
St. Joe Lofts - A & B 07/08(FA)-04	\$1,250,000.00	F&V: \$12,623,737.50 \$11,248,875.00	\$ 800,000.00	\$ 550,000.00	15,597,971.00	\$ 4,349,096.00	7.91	§3.2(a): \$11,493,869 Investment member: \$6,395,360 Tenant: \$5,098,509 Adjusters shown in §3.5(a) of Amended & Restated Operating Agreement of 5/8/08
St. Michael Senior Housing 07/08(FA)-16	\$ 574,093.00	F&V: \$5,051,513.00 \$4,879,302.00	\$172,211.00	\$ 306,234.00	\$7,067,465.24 (DSC Adj.)	\$ 2,347,771.00	7.71	\$4,879,302 confirmed in Exhibit 3 Adjusters shown in §3.5(d) of 9/30/08 LPA
Crescent Garden Homes 07/08(FA)-38	\$ 405,000.00	F&V: Same \$3,715,503.00	\$0.00	\$ 190,000.00	\$ 5,083,363.00	\$ 1,367,860.00	7.20	Admission Date: 9/30/08 Exhibit III: \$3,442,155 Adjusters shown in §3.5(d) of LPA of 9/30/08
South Range Homes II 06(R)-441	\$369,901.00	F&V: \$2,769,656.00 \$2,848,237.70	\$ 75,000.00	\$ 90,099.00	\$ 3,561,435.00	\$ 638,197.30	7.08	§5.1(b): \$5,732,892 Positive Adjuster Adjusters shown in §5.1(c) of LPA dated 6/27/08

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The Meadows 07/08(FA)-37	\$ 850,000.00	F&V: Same \$7,394,300.00* [not consistent with LPA]	\$0.00	\$ 250,000.00	\$ 9,144,000.00	\$ 1,749,700.00	7.00	Adjusters shown in §7.4(a) of 6/30/08 LPA
Grand Lake Elderly	\$ 373,403.00	F&V: Same \$3,211,266.00	\$ 50,944.00	\$ 27,301.00	\$ 3,321,002.00	\$ 160,680.00	5.89	Exhibit A-1: \$3,211,266
Britton Apartments 06(R)-451	\$ 380,181.00	F&V: \$3,224,972.00 \$3,224,972.00	\$0.00	\$ 71,119.00	\$ 4,463,402.00	\$337,331 (max additional equity from §3.5(d)) \$1,238,430	5.31	Exhibit 3 shows Capital Contribution of \$3,773,315 6/1/07 Partnership Agreement shows no equity but max additional equity adjuster of \$377,331
Orleans Place 07/08(FA)-64	\$ 1,210,180.00	F&V: Same \$9,842,611.77	\$ 125,000.00	\$ 109,820.00	\$ 10,245,537.00	\$ 527,925.00	4.81	§6(b): \$10,000 4/24/08 SunAmerica: \$9,922,483 Adjusters shown in §5.1(ii) of 1/13/09 LPA
Classic Construction	\$ 1,168,583.00	F&V: \$10,901,021.34 \$11,204,687.00	\$0.00	\$ 85,370.00	\$ 11,305,729.00	\$ 404,707.66	4.74	No review of organization documents
Indiana Homes 07/08(FA)-61	\$ 1,088,765.00	F&V: Same \$9,534,336.86	\$ 100,000.00	\$ 150,954.00	\$ 10,134,039.00	\$ 699,702.00	4.64	§5.1(b): \$10,377,920 but Certified Credit increase adjustment is 94.91% Adjusters shown in §5.1(c)(ii) of LPA of 6/20/08

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The Muses 07/08(FA)-08	\$1,483,522.00	LPA: \$9,641,000.00 F&V: \$12,163,663.91 Cert: \$11,815,093.00	\$0.00	\$ 80,648.00	LPA: \$10,492,952.00 \$10,492,952.00	LPA: \$851,952.00 (\$1,322,141.00)	LPA: 10.56 -16.70	Notes to Certification evidenced syndication proceeds of \$9,641,000 confirmed in §4.2(A) of LPA dated 11/12/09 which analyst used to assess additional equity Adjusters shown in §10.7 of LPA dated 5/29/09

Funding is currently available for projects above the bold line on page 5. Projects below the bold line will be awarded as funds become available.