

LIHTC IRRs (35% Tax Rate)*

Pre Tax

After Tax

10 Year Rate 3.66%

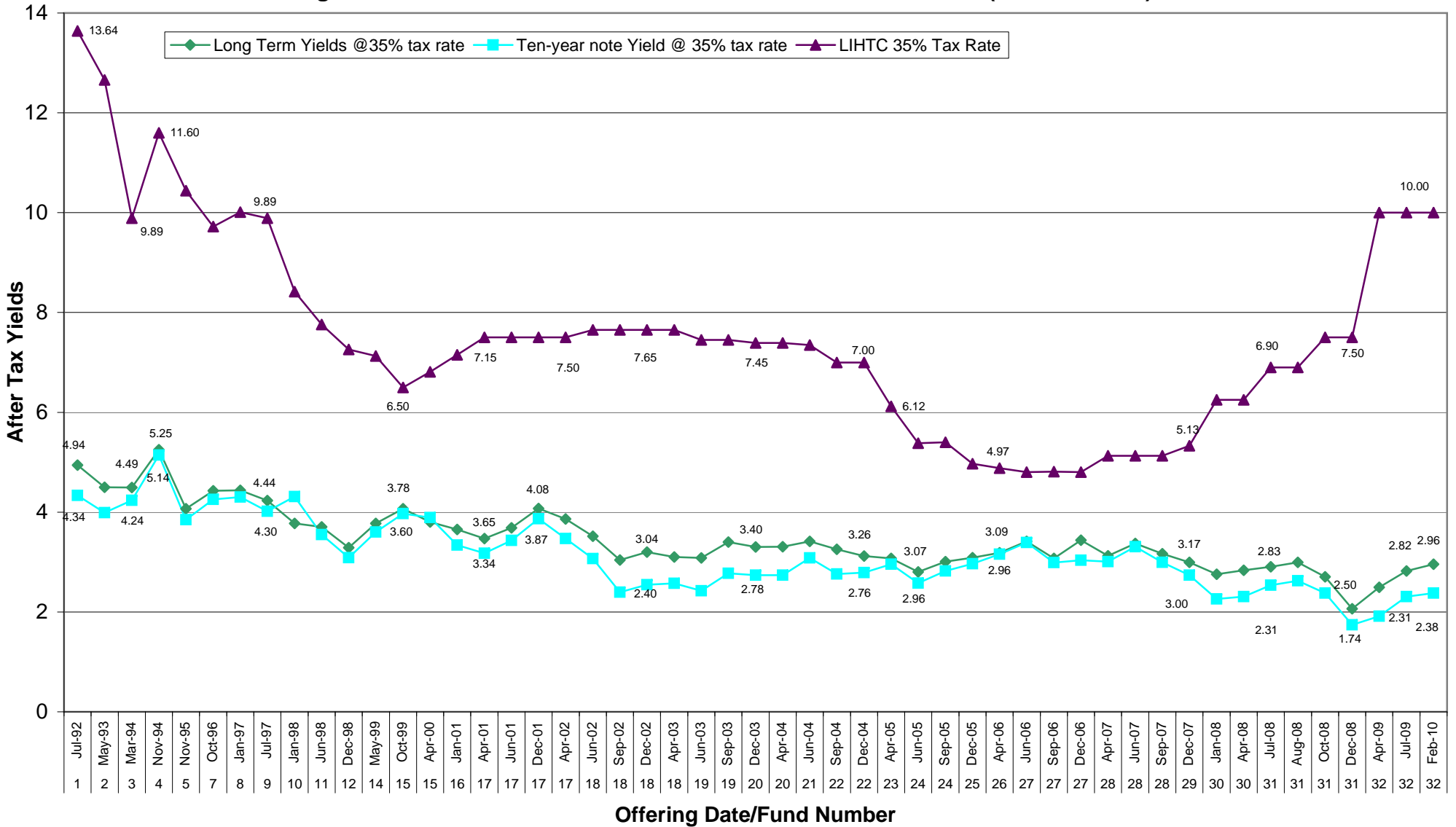
10 Year Rate 2.38%

30 Year Rate 4.55%

30 Year Rate 2.96%

VS.

Long and Ten-Year U.S. Government Securities Yields After Tax (35% Tax Rate)**



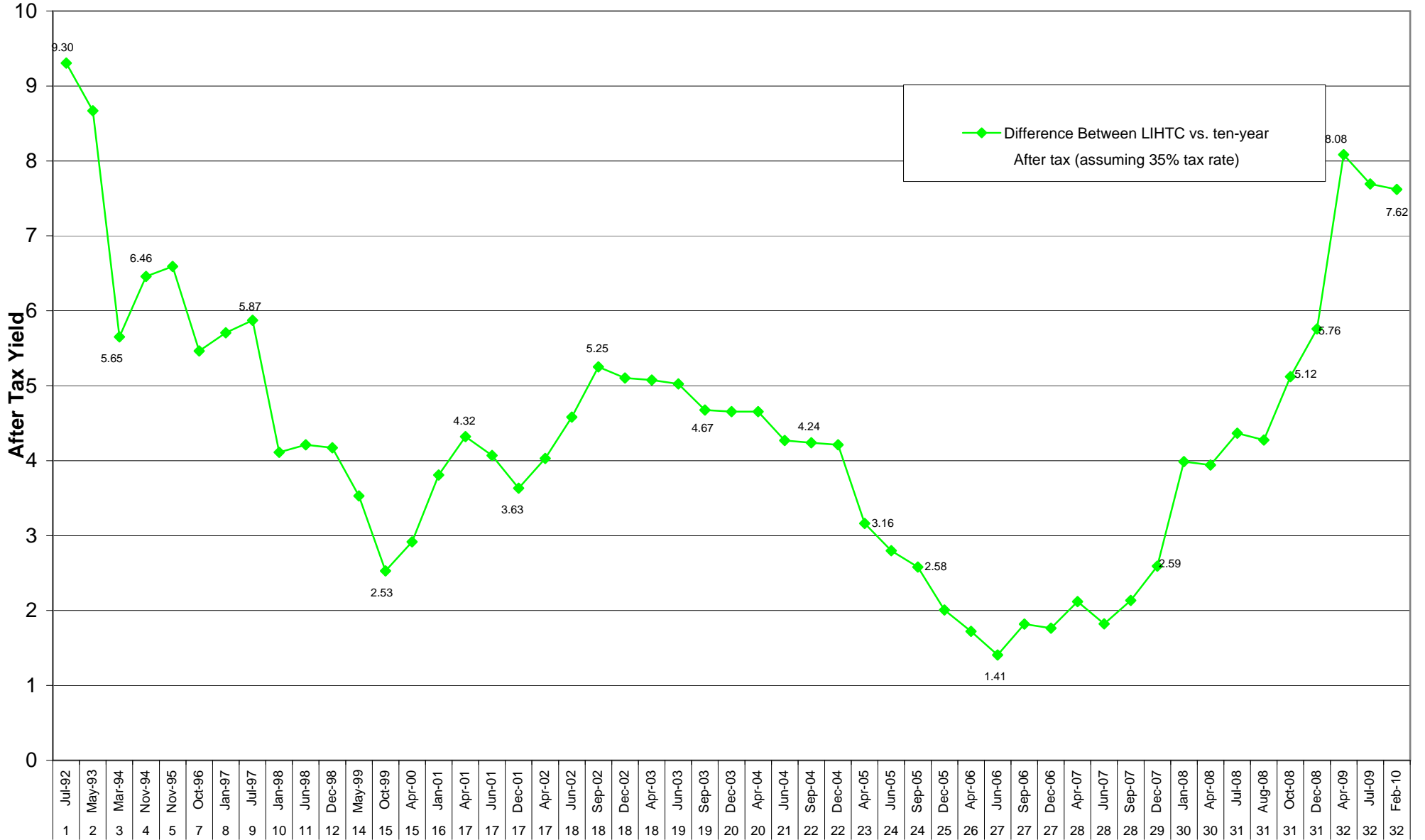
Source: Federal Reserve

* Based upon the initial investment objectives of the Fund. Actual results may differ.

** The 30-year long bond was not issued 2001-2006 and 30 year yields for those years are based upon the prevailing long bond



Yield Spread Between LIHTC IRR and Ten Year U.S. Treasury Notes Yields After Tax (at 35% Tax Rate)



Source: Federal Reserve

Offering Date/Fund Number



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Pretax U.S. Government Securities & LIHTC Yields

As of January 29, 2010

Pre Tax

10 Year Rate 3.66%

30 Year Rate 4.55%

LIHTC Rate 15.39 @ 35%

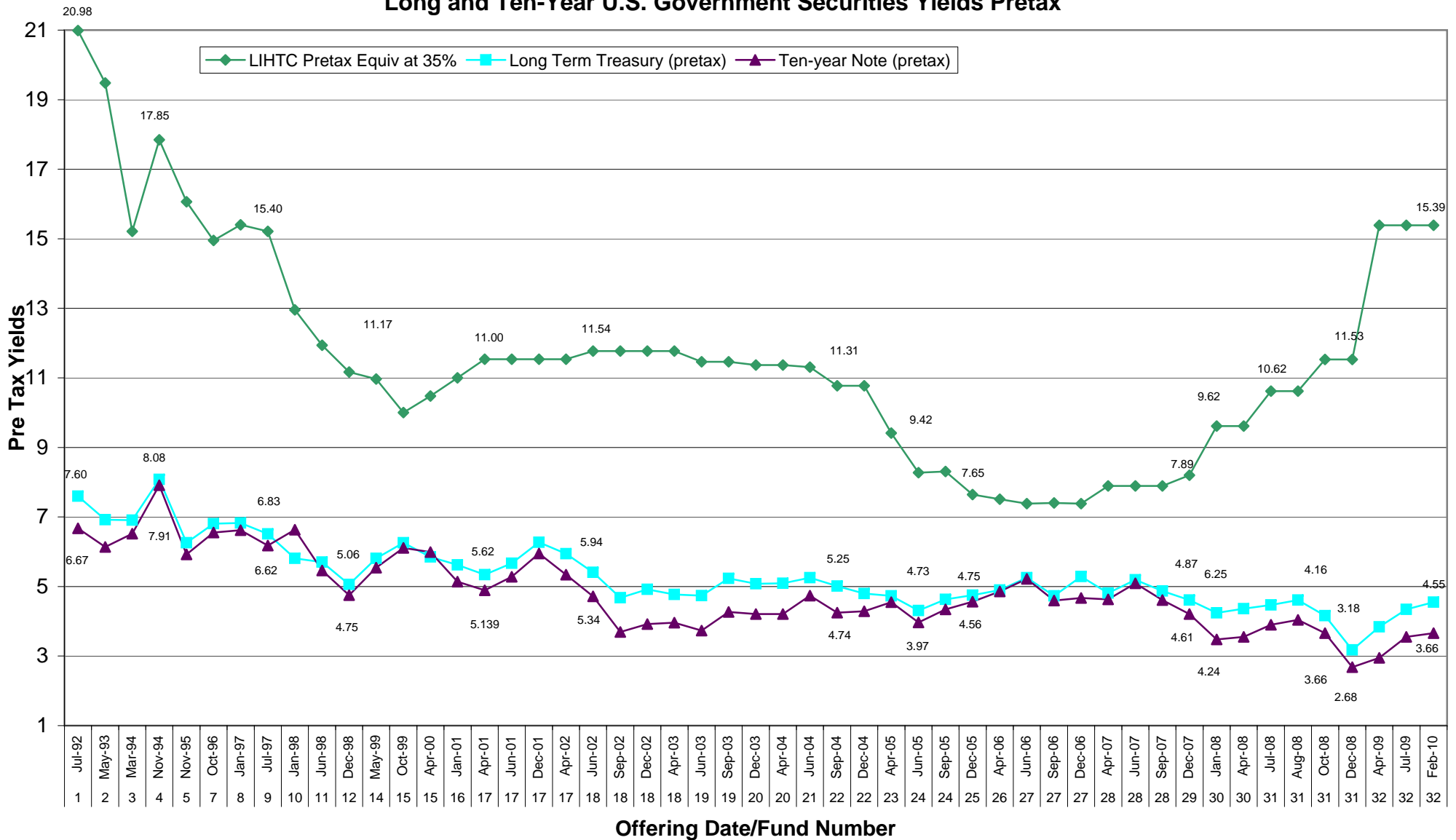
After Tax

LIHTC Rate 10.00 IRR

LIHTC IRR's Pretax Equivalent (35% Tax Rate)

vs.

Long and Ten-Year U.S. Government Securities Yields Pretax



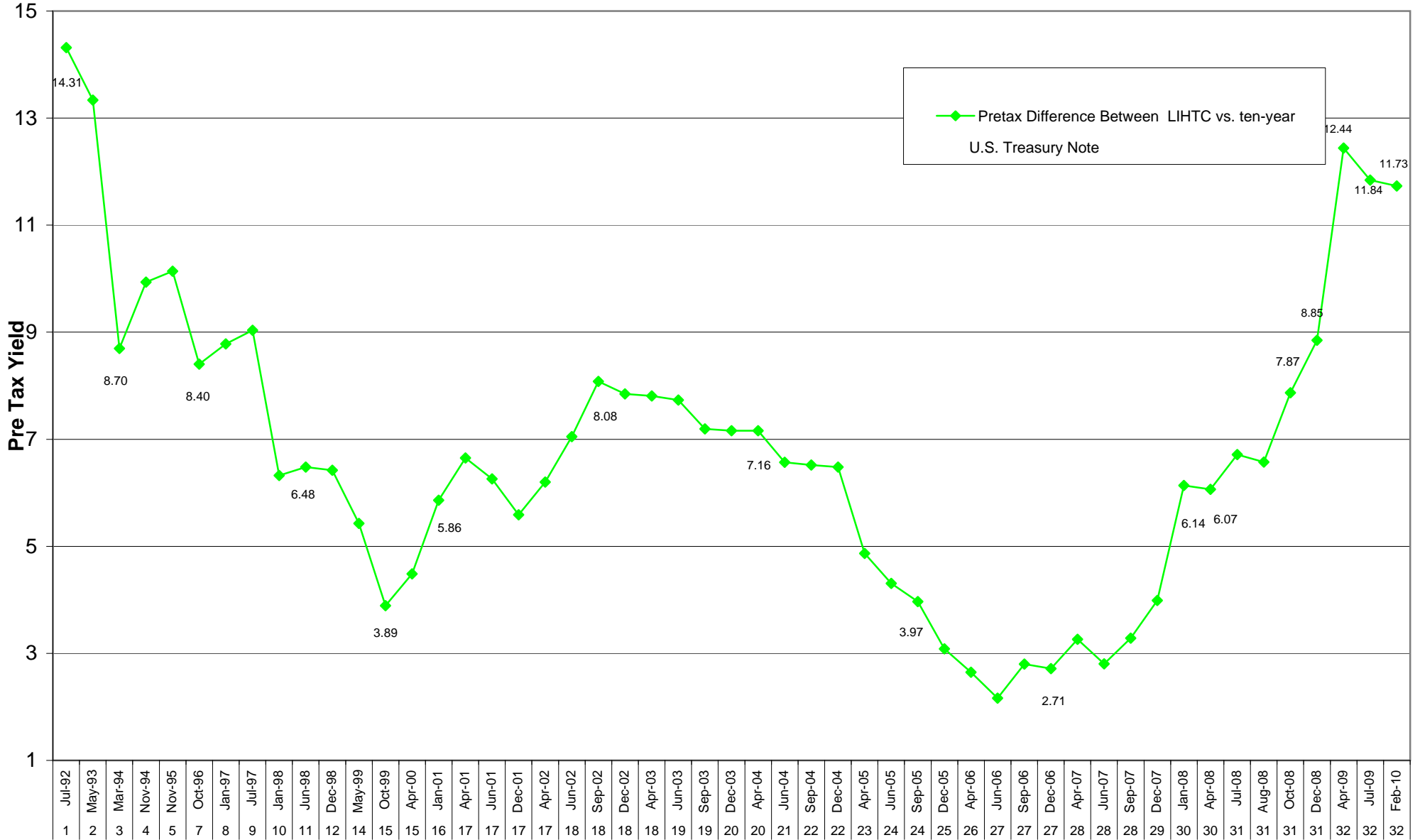
Source: Federal Reserve

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Yield Spread Between LIHTC IRR and Ten Year U.S. Treasury Note Yields Pretax



Source: Federal Reserve

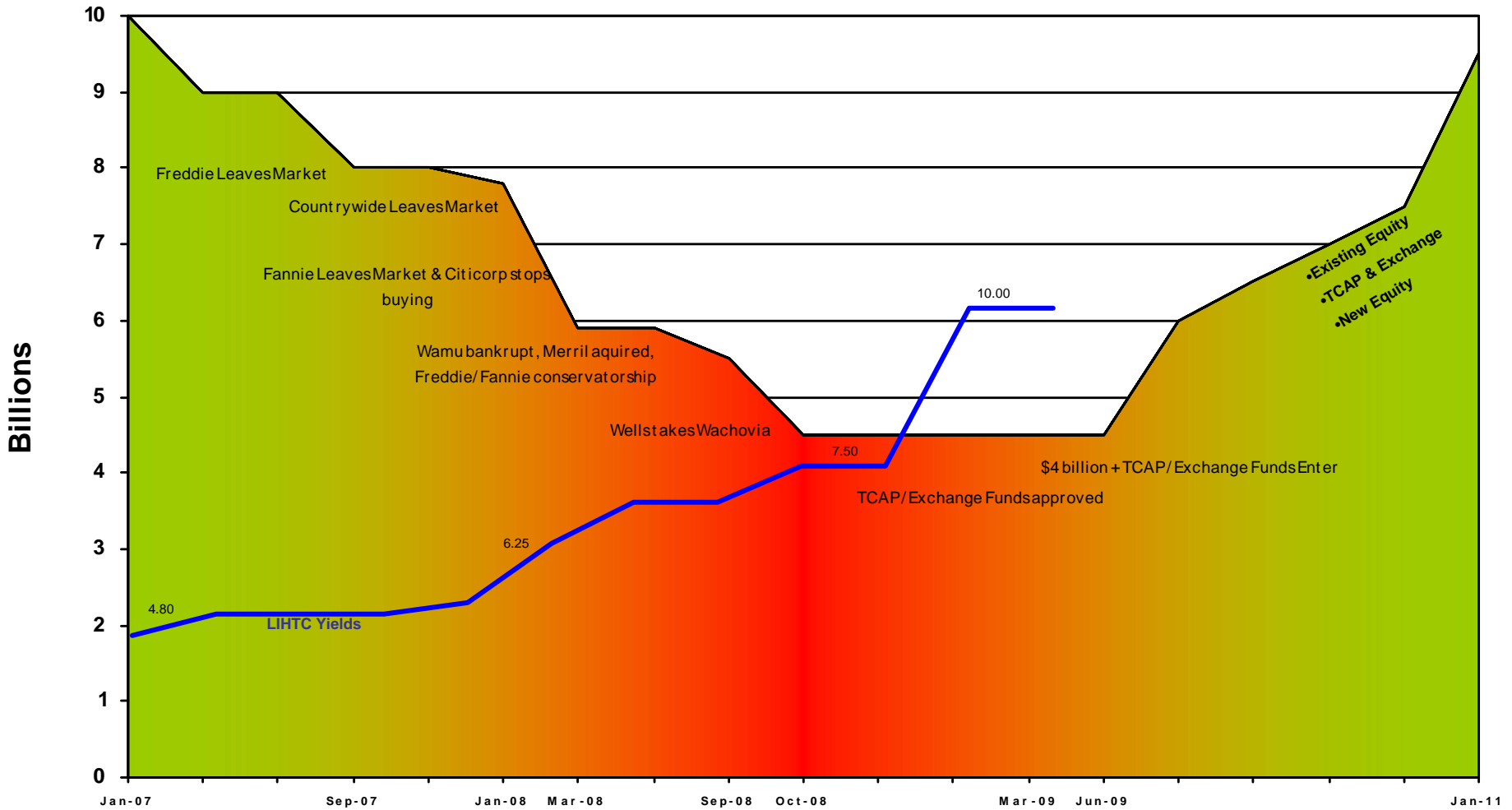
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Evolution of the Current Tax Credit Market



2010 LIHTC Award Estimate *

U.S. Population	308mil people
Credit per capita	\$2.10
308 mil People x \$2.10 per capita	\$647 mil/yr Annual LIHTC

	30% Exchange	40% Exchange
Annual LIHTC allocation x 10 yrs	\$6.47 bil	\$6.47 bil
Minus Exchange Program **	<u>(\$1.94 bil)</u>	<u>(\$2.58 bil)</u>
LIHTC Available before bond deals	\$4.53 bil	\$3.88 bil
Estimate of 4% Bond transactions (25% of \$6.47 bil market)	<u>\$1.62 bil</u>	<u>\$1.62 bil</u>
LIHTC Available for Investment	\$6.14 bil	\$5.49 bil
LIHTC Available for Investment @ .82 (loaded price)	\$5.04 bil	\$4.51 bil

* Does not include 2009 carryover

**Maximum exchange 40%