

After Tax Government Yields

As of Dec 3, 2008

LIHTC IRR's (35% Tax Rate)

Pre Tax

After Tax

10 Year Rate 2.68%

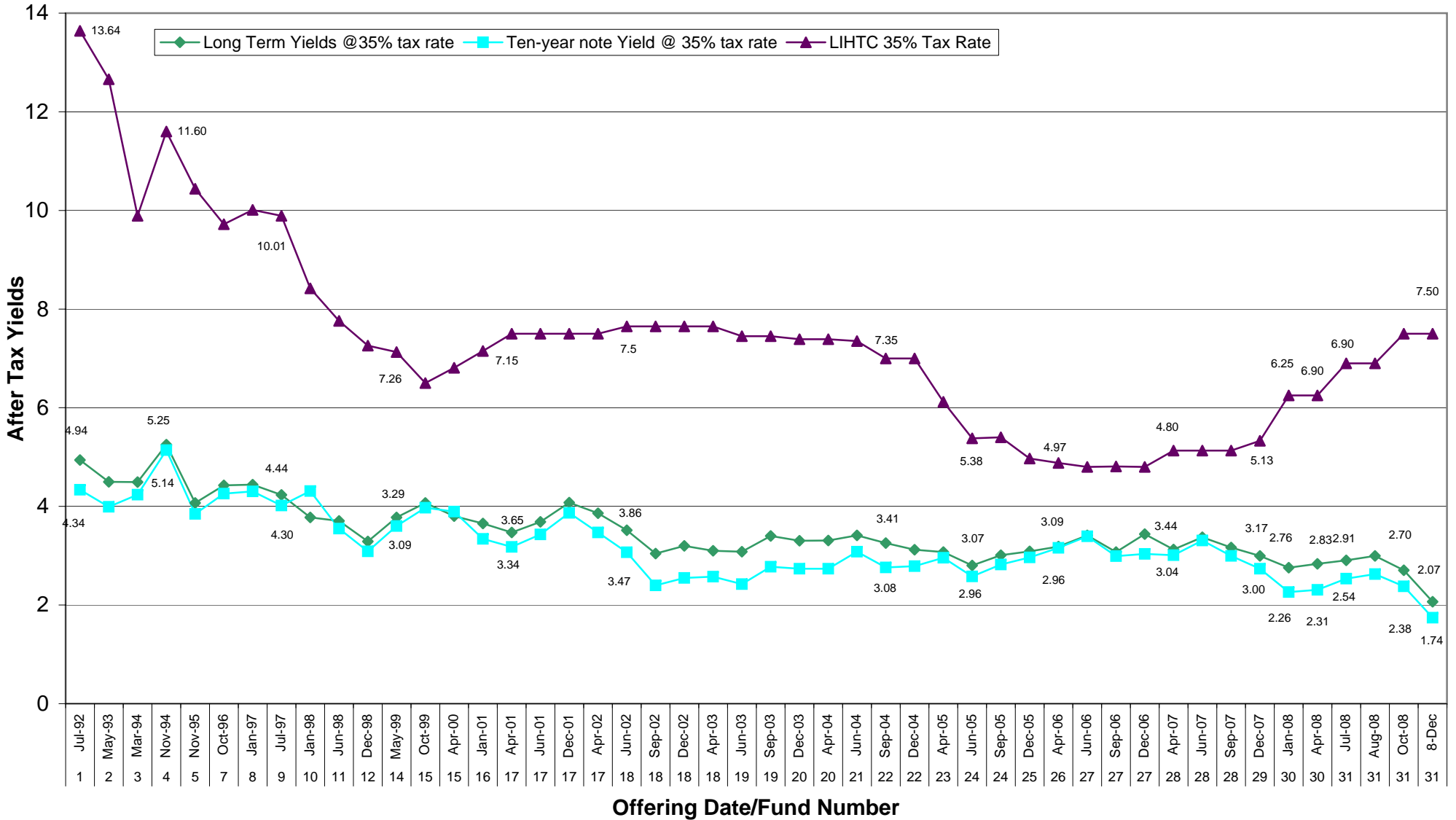
10 Year Rate 1.74%

30 Year Rate 3.18%

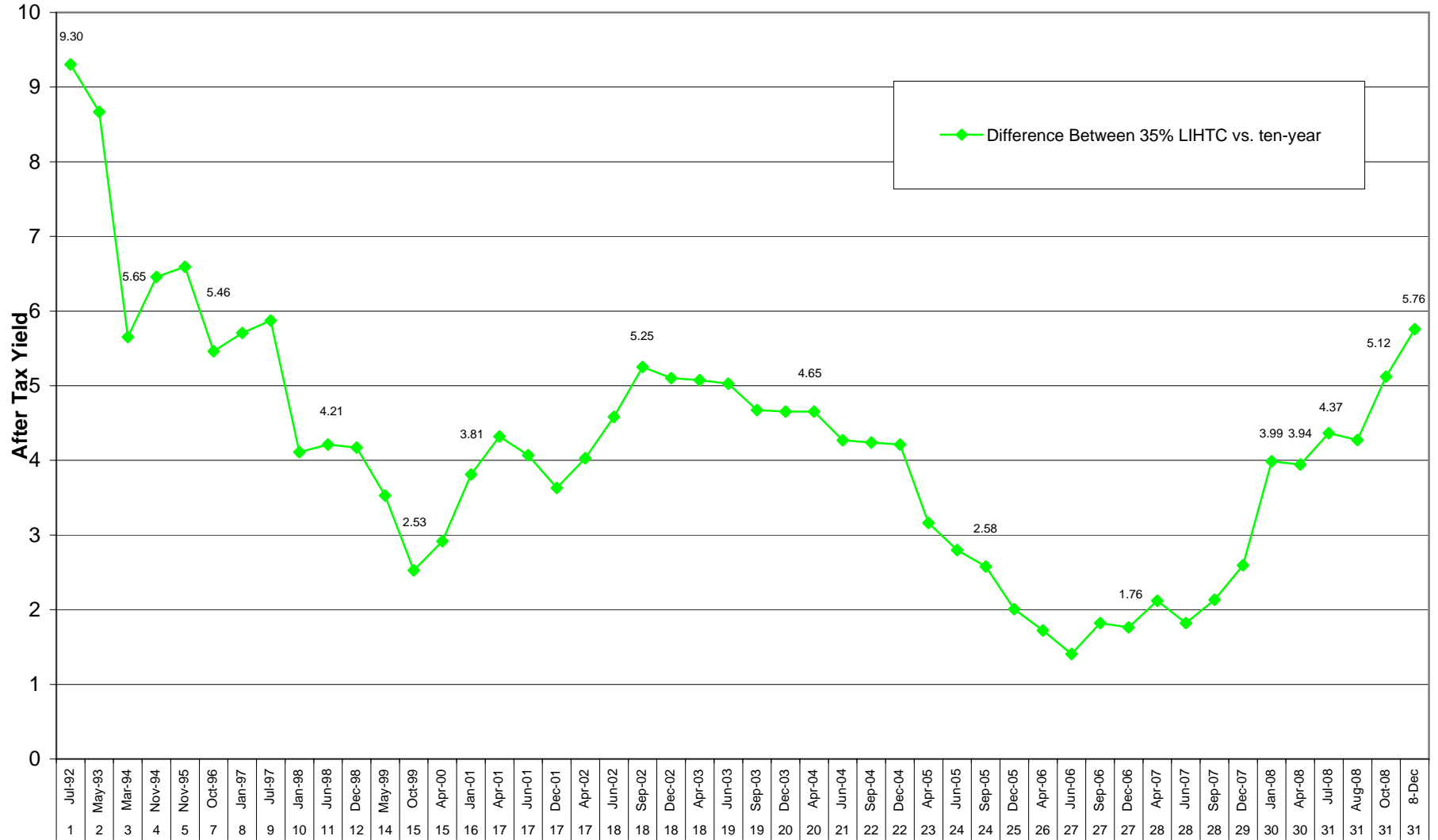
30 Year Rate 2.07%

VS.

Long and Ten-Year Governments Yields After Tax (35% Tax Rate)



Yield Spread Between LIHTC IRR and Ten Year Governments After Tax Yields (at 35% Tax Rate)



Pretax Government & LIHTC Yields

As of Dec 3, 2008

Pre Tax

10 Year Rate 2.68%

30 Year Rate 3.18%

LIHTC Rate 11.53 @ 35%

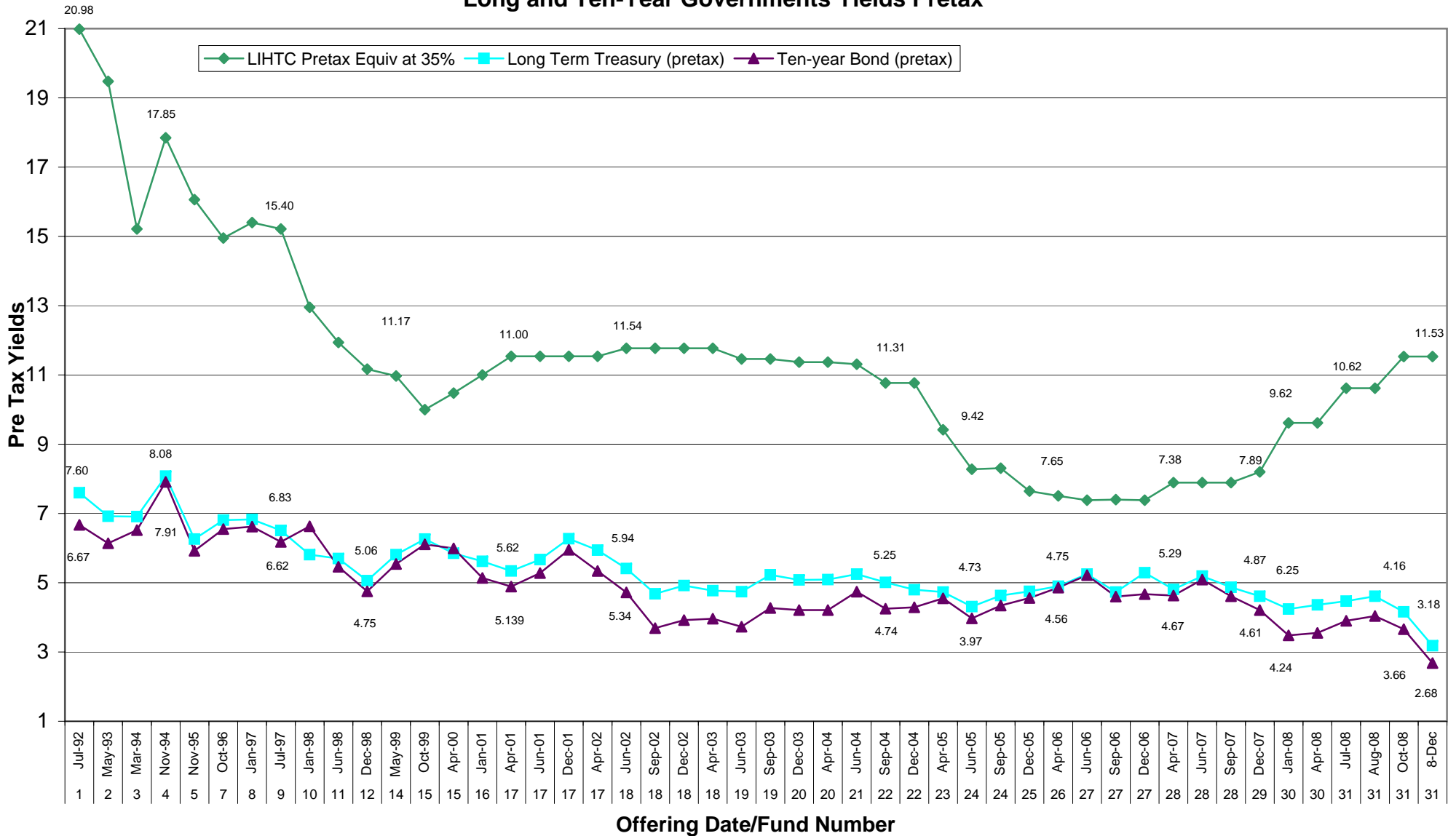
After Tax

LIHTC Rate 7.50 IRR

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

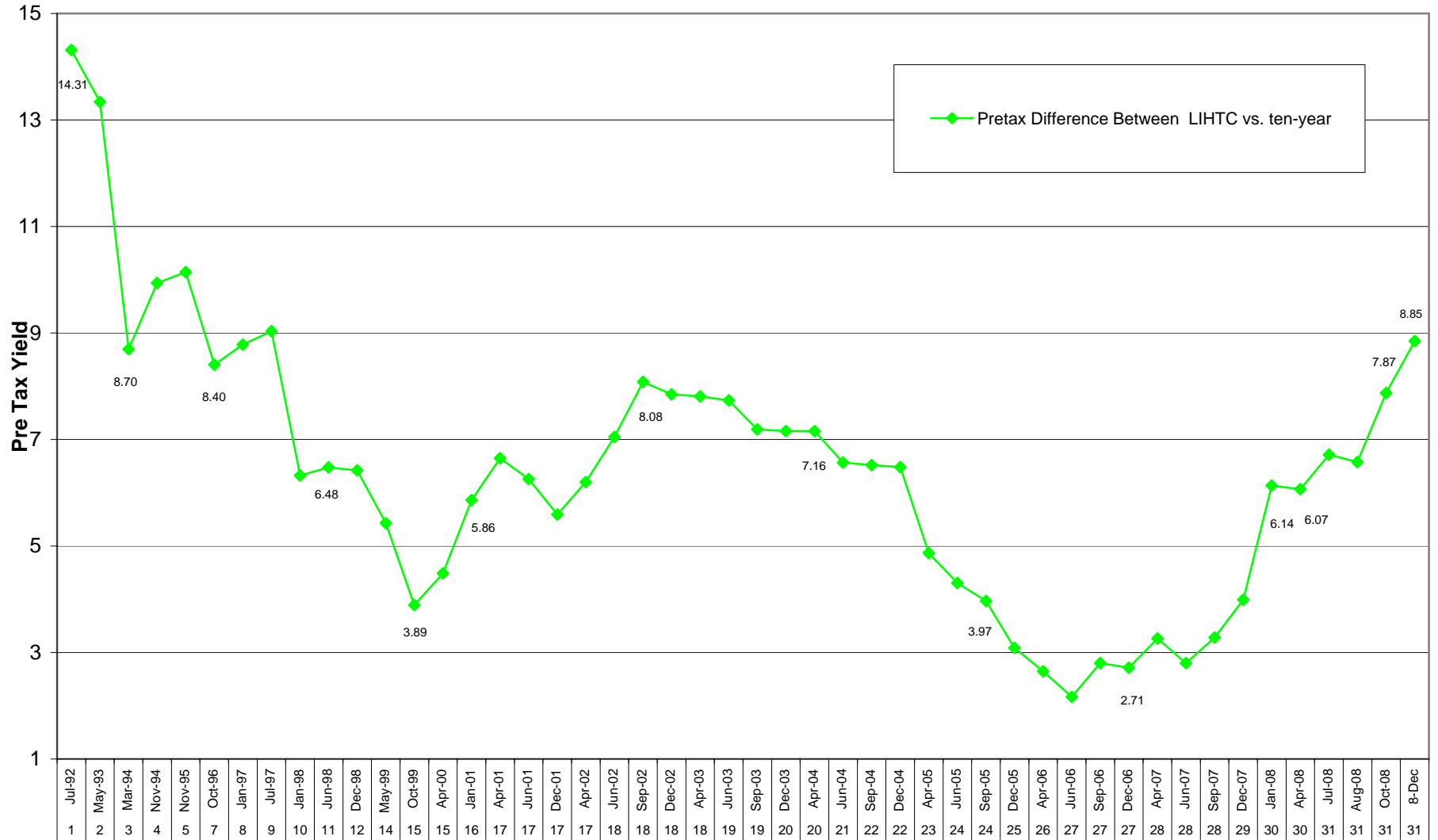
VS.

Long and Ten-Year Governments Yields Pretax



Spread Trend Charts

Yield Spread Between LIHTC IRR and Ten Year Governments Pretax Yields



Offering Date/Fund Number