

LIHTC IRRs (35% Tax Rate)*

VS.

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

As of March 23, 2012

Pre Tax

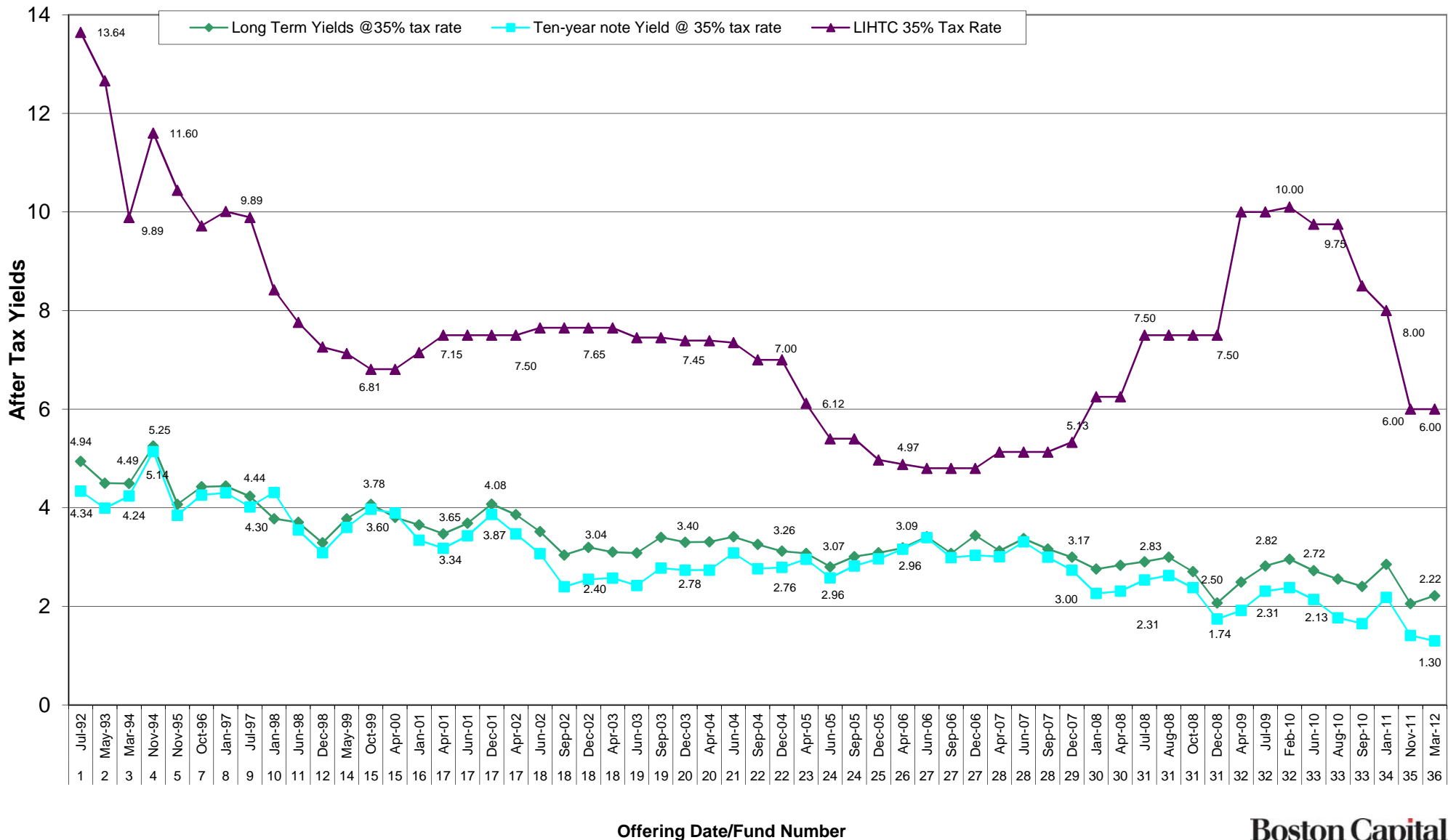
10 Year Rate 2.20%

30 Year Rate 3.41%

After Tax

10 Year Rate 1.30%

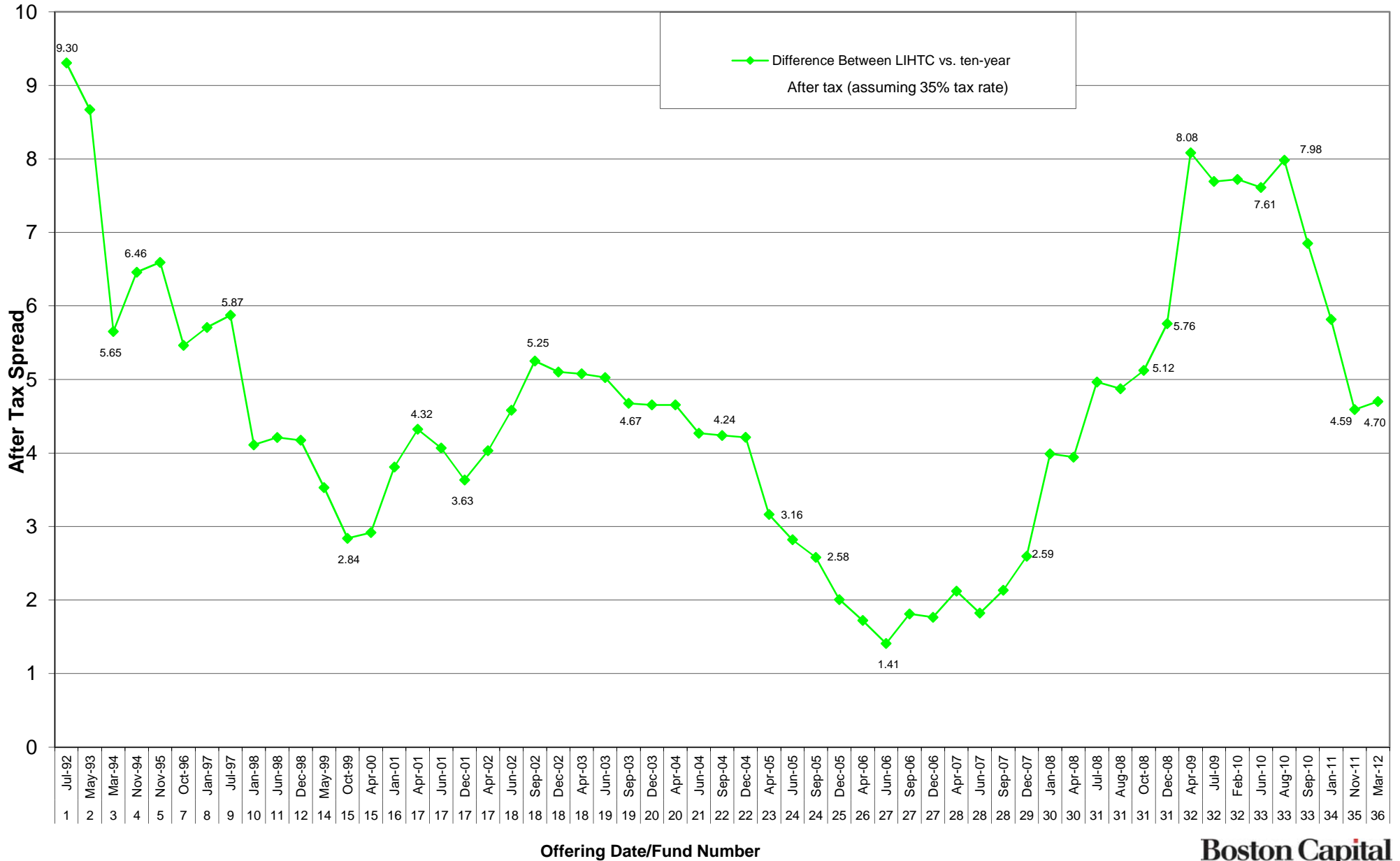
30 Year Rate 2.22%



* Based upon initial investment objectives of Boston Capital sponsored LIHTC Institutional Investment Funds. Actual results may differ.

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

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



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

vs.

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

As of March 23, 2012

Pre Tax

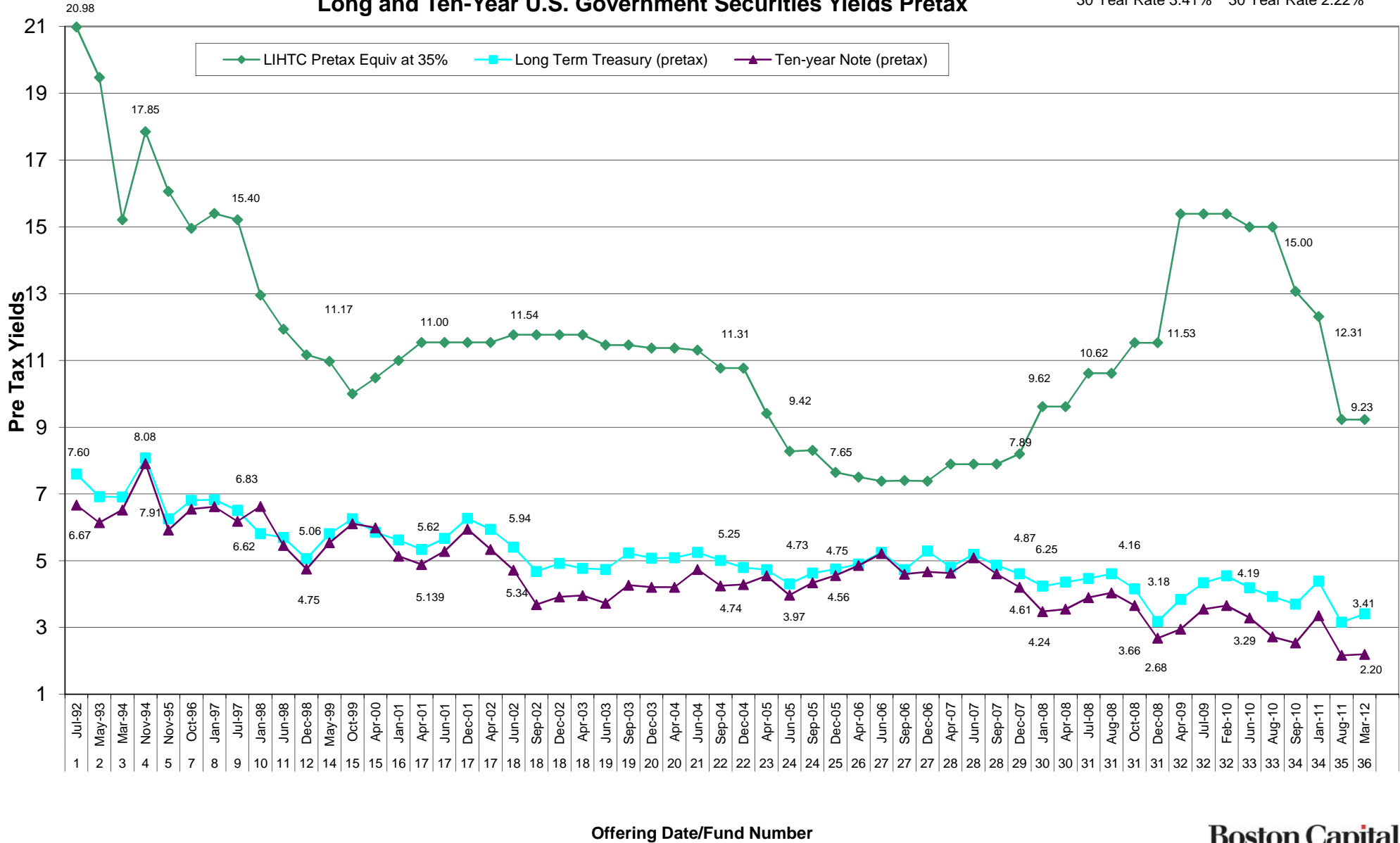
10 Year Rate 2.20%

30 Year Rate 3.41%

After Tax

10 Year Rate 1.30%

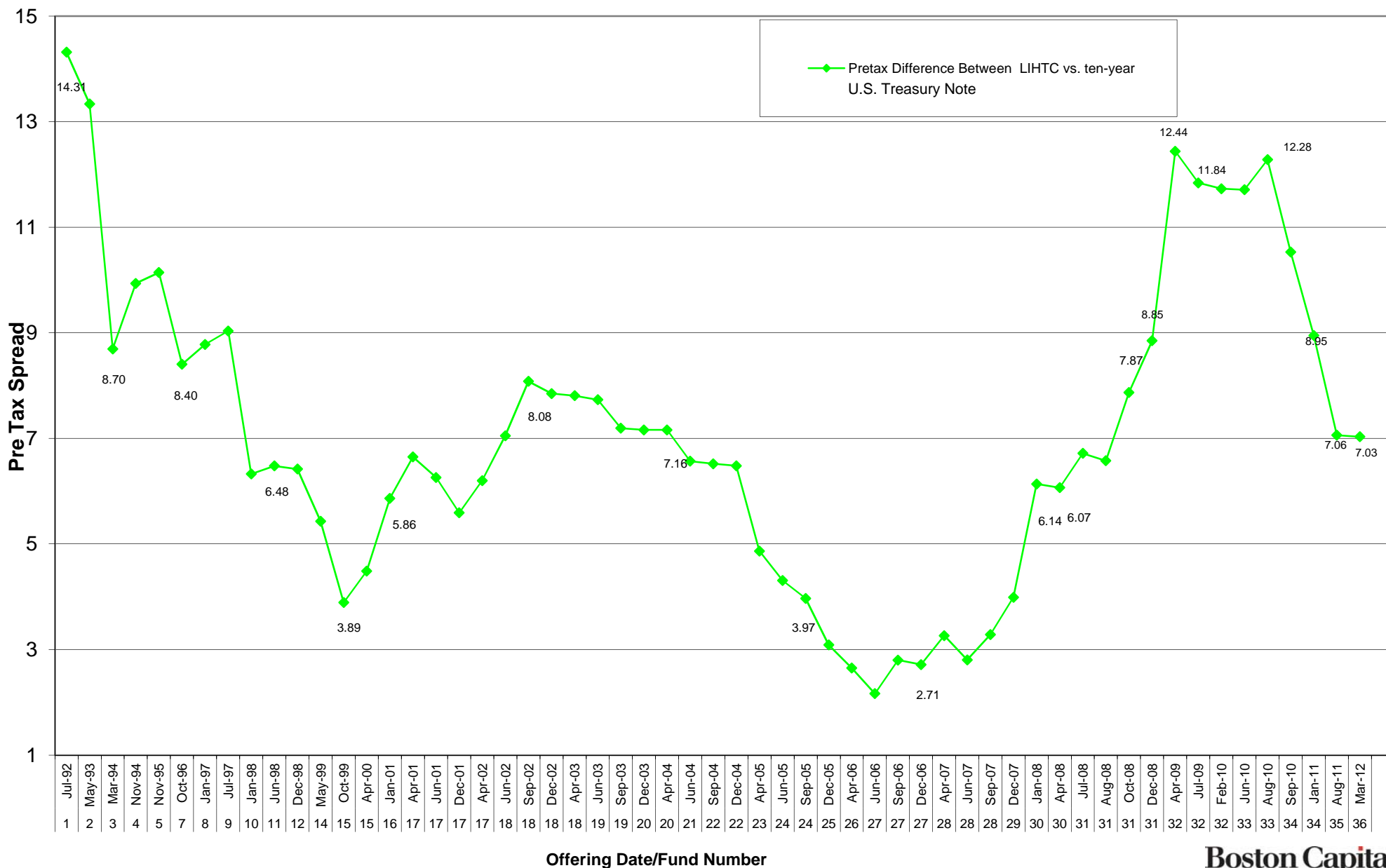
30 Year Rate 2.22%



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



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2012 LIHTC Market Estimate

U.S. Population 308 mil people
 Credit per capita \$2.20
 308 mil people x \$2.20 per capita \$678 mil/per year for 10 years (\$6.78 billion) 9% LIHTC

Price per credit @ investor IRR	.908/cr @ 7.5%	.933/cr @ 7%	.992/cr @ 6.00%	1.027/cr @ 5.50%
Annual 9% LIHTC allocation x 10 yrs (before bond deals)	\$6.78 bil	\$6.78 bil	\$6.78 bil	\$6.78 bil
Estimate of 4% Bond transactions (30% of \$6.78 bil market)	<u>\$2.03 bil</u>	<u>\$2.03 bil</u>	<u>\$2.03 bil</u>	<u>\$2.03 bil</u>
LIHTC Available for Investment	\$8.81 bil	\$8.81 bil	\$8.81 bil	\$8.81 bil
Times price-per-credit @ investor IRR	<u>x .908 /cr</u>	<u>x .933/cr</u>	<u>x .992/cr</u>	<u>x 1.027/cr</u>
LIHTC Equity Mkt. Available for Investment Price/credit @ investor IRR x 8.72 billion Tax Credits Available	\$8.00 bil	\$8.22 bil	\$8.74 bil	\$9.05 bil