

**1984 Multifamily Revenue Refunding Bonds, Series H & I**  
**Summary of Certain Financial Data**  
**For the Year Ended December 31, 2007**

|  | <u>2007<br/>Falcon<br/>Point</u> | <u>2007<br/>Fourth Creek<br/>Landing</u> | <u>2007<br/>Highland<br/>Apartments</u> | <u>2007<br/>Old Gate<br/>Apartments</u> | <u>2007<br/>Wood's Edge<br/>Apartments</u> |
|--|----------------------------------|--|---|---|--|
| <b>Revenues</b>  |                                  |  |   |   |  |
| Net Rental Revenue   | 768,127                          | 699,334                                  | 205,560                                 | 235,246                                 | 921,594                                    |
| Elderly & Congregate Services  | -                                | -  |   |   |  |
| Interest Income  | 512                              | 262                                      | 353                                     | 228                                     | 7,532                                      |
| Other Income   | 13,252                           | 67,277                                   | 2,501                                   | 1,470                                   | 18,476                                     |
| <b>Total Revenues</b>  | <b><u>781,891</u></b>            | <b><u>766,873</u></b>                    | <b><u>208,414</u></b>                   | <b><u>236,944</u></b>                   | <b><u>947,602</u></b>                      |
| <b>Operation Expenses</b>  |                                  |  |   |   |  |
| Administrative   | 146,233                          | 201,351                                  | 24,092                                  | 20,900                                  | 163,480                                    |
| Utilities  | 56,362                           | 44,441                                   | 4,669                                   | 6,596                                   | 93,028                                     |
| Operating & Maintenance  | 155,148                          | 185,153                                  | 40,022                                  | 61,727                                  | 161,970                                    |
| Taxes & Insurance  | 106,308                          | 66,270                                   | 25,095                                  | 23,457                                  | 106,941                                    |
| Elderly & Congregate Services  | -                                | -  |   |   |  |
|  | <u>464,051</u>                   | <u>497,215</u>                           | <u>93,878</u>                           | <u>112,680</u>                          | <u>525,419</u>                             |
| <b>Net Operating Income</b>  | <b><u>317,840</u></b>            | <b><u>269,658</u></b>                    | <b><u>114,536</u></b>                   | <b><u>124,264</u></b>                   | <b><u>422,183</u></b>                      |
| <b>Debt Service Requirement</b>  |                                  |  |   |   |  |
| Interest on Mortgage   | 314,323                          | 205,014                                  | 75,442                                  | 79,468                                  | 264,933                                    |
| Principal Payment  | 78,237                           | 57,066                                   | 20,703                                  | 22,163                                  | 73,280                                     |
| Other  |                                  |  | -                                       |   |  |
| <b>FHA Mortgage Insurance<br/>Premium</b>                              | <b>13,246</b>                    | <b>13,214</b>                            | <b>4,990</b>                            | <b>5,437</b>                            | <b>18,062</b>                              |
| <b>Net Operating Income After<br/>Debt Service &amp; FHA Insurance</b> | <b><u>(87,966)</u></b>           | <b><u>(5,636)</u></b>                    | <b><u>13,401</u></b>                    | <b><u>17,196</u></b>                    | <b><u>65,908</u></b>                       |
| <b>Capital Items</b>   |                                  |  |   |   |  |
| Replacement deposits   | 76,136                           | 58,417                                   | 41,798                                  | 27,684                                  | 170,727                                    |
| Less disbursements   | 16,513                           | 20,219                                   | 89                                      | 57                                      | 2,681                                      |
| <b>Total Capital Items</b>   | <b><u>59,623</u></b>             | <b><u>38,198</u></b>                     | <b><u>41,709</u></b>                    | <b><u>27,627</u></b>                    | <b><u>168,046</u></b>                      |
| <b>Surplus(Deficit)</b>  | <b><u>(147,589)</u></b>          | <b><u>(43,834)</u></b>                   | <b><u>(28,308)</u></b>                  | <b><u>(10,431)</u></b>                  | <b><u>(102,138)</u></b>                    |

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|                              | <b>2007<br/>Falcon<br/>Point</b> | <b>2007<br/>Fourth Creek<br/>Landing</b> | <b>2007<br/>Highland<br/>Apartments</b> | <b>2007<br/>Old Gate<br/>Apartments</b> | <b>2007<br/>Wood's Edge<br/>Apartments</b> |
|------------------------------|----------------------------------|--|---|---|--|
| # of Units                   | <b>120</b>                       | <b>108</b>                               | <b>40</b>                               | <b>40</b>                               | <b>120</b>                                 |
| Revenue - rental income      | 829,888                          | 743,674                                  | 210,960                                 | 239,736                                 | 971,715                                    |
| Revenue - Less Vacancies (-) | 61,761                           | 44,340                                   | 5,400                                   | 4,490                                   | 50,121                                     |
| Total Revenue                | <b>781,891</b>                   | <b>766,873</b>                           | <b>208,414</b>                          | <b>236,944</b>                          | <b>947,602</b>                             |
| Oper. Exp. - Financial       | 327,569                          | 218,228                                  | 80,520                                  | 84,962                                  | 282,995                                    |
| Total Oper. Exp.             | <b>791,620</b>                   | <b>715,443</b>                           | <b>174,398</b>                          | <b>197,642</b>                          | <b>808,414</b>                             |
| Profit (Loss)                | <b>(9,729)</b>                   | <b>51,430</b>                            | <b>34,016</b>                           | <b>39,302</b>                           | <b>139,188</b>                             |
| Amortization (+)             | 6,925                            | 2,321                                    | 2,445                                   | 2,839                                   | 5,820                                      |
| Pmt TP Repl.Res.             | 23,587                           | 18,530                                   | 4,639                                   | 4,639                                   | 15,766                                     |
| Repl.Res Inc/maint (+)       | 16,513                           | 20,219                                   | 89                                      | 57                                      | 2,681                                      |
| Cash Flow                    | <b>(23,728)</b>                  | <b>50,798</b>                            | <b>27,021</b>                           | <b>31,881</b>                           | <b>120,283</b>                             |
| Depreciation (+)             | 81,520                           | 61,842                                   | 4,256                                   | 43,085                                  | 65,272                                     |
| Oper.Profit                  | <b>(98,174)</b>                  | <b>(12,733)</b>                          | <b>27,315</b>                           | <b>(6,622)</b>                          | <b>68,096</b>                              |
| Corp. Exp. (+)               | 103,350                          | -  | -                                       | (1,723)                                 | 80,417                                     |
| Net                          | <b>(201,524)</b>                 | <b>(12,733)</b>                          | <b>27,315</b>                           | <b>(4,899)</b>                          | <b>(12,321)</b>                            |
| Oper. Pupy                   | 6,596.83                         | 6,624.47                                 | 4,359.95                                | 4,941.05                                | 6,736.78                                   |
| Operation as a % of Income   | 101.24%                          | 93.29%                                   | 83.68%                                  | 83.41%                                  | 85.31%                                     |
| Finance as a % of Income     | 0.07%                            | 0.03%                                    | 0.17%                                   | 0.10%                                   | 0.79%                                      |
| Effective Occupancy Rate     | 93.00%                           | 92.00%                                   | 98.79%                                  | 98.00%                                  | 97.52%                                     |