

1984 Multifamily Revenue Refunding Bonds, Series H & I
Summary of Certain Financial Data
For the Year Ended December 31, 2006

	2006 Falcon Point	2006 Fourth Creek Landing	2006 Highland Apartments	2006 High Ridge Village	2006 Old Gate Apartments	2006 Wood's Edge Apartments
Revenues						
Net Rental Revenue	753,947	698,456	205,298	496,426	238,985	864,285
Elderly & Congregate Services	-	-	-	-	-	-
Interest Income	1,080	420	281	4,148	303	4,476
Other Income	12,053	64,894	2,959	6,851	600	160,899
Total Revenues	767,080	763,770	208,538	507,425	239,888	1,029,660
Operation Expenses						
Administrative	133,800	200,788	19,878	16,999	20,924	153,462
Utilities	45,932	46,188	4,333	16,301	5,174	80,790
Operating & Maintenance	207,401	161,776	45,229	88,350	66,886	188,506
Taxes & Insurance	102,302	60,087	27,660	58,678	31,648	104,799
Elderly & Congregate Services	-	-	-	-	-	-
Total Operation Expenses	489,435	468,839	97,100	180,328	124,632	527,557
Net Operating Income	277,645	294,931	111,438	327,097	115,256	502,103
Debt Service Requirement						
Interest on Mortgage	320,201	209,178	76,983	188,189	81,118	270,313
Principal Payment	72,397	52,903	19,192	46,848	20,545	67,935
Other	-	-	-	-	-	-
FHA Mortgage Insurance Premium	13,448	13,747	4,988	12,818	5,277	18,355
Net Operating Income After Debt Service & FHA Insurance	(128,401)	19,103	10,275	79,242	8,316	145,500
Capital Items						
Replacement deposits	73,752	68,839	36,876	110,549	24,012	199,174
Less disbursements	21,714	29,027	70	22,329	1,195	28,447
Total Capital Items	52,038	39,812	36,806	88,220	22,817	170,727
Surplus(Deficit)	(180,439)	(20,709)	(26,531)	(8,978)	(14,501)	(25,227)

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	2006 Falcon Point	2006 Fourth Creek Landing	2006 Highland Apartments	2006 High Ridge Village	2006 Old Gate Apartments	2006 Wood's Edge Apartments
# of Units	120	108	40	96	40	120
Revenue - rental income	809,568	718,580	210,960	535,500	239,736	927,745
Revenue - Less Vacancies (-)	55,621	(20,124)	5,662	39,074	751	63,460
Total Revenue	767,080	763,770	208,538	507,425	239,888	1,029,660
Oper. Exp. - Financial	333,649	227,030	82,041	201,007	86,471	288,668
Total Oper. Exp.	823,084	695,869	179,141	381,335	211,103	816,225
Profit (Loss)	(56,004)	67,901	29,397	126,090	28,785	213,435
Amortization (+)	6,925	2,321	2,445	6,875	2,839	5,820
Pmt TP Repl.Res.	23,587	18,530	4,639	12,542	4,639	15,766
Repl.Res Inc/maint (+)	14,634	28,800	70	22,189		12,258
Cash Flow	(71,882)	75,850	22,383	128,862	21,307	204,107
Depreciation (+)	88,034	64,662	11,023	89,724	43,857	85,931
Oper.Profit	(150,963)	918	15,929	29,491	(17,911)	121,684
Corp. Exp. (+)	101,791		-		1,022	73,580
Net	(252,754)	918	15,929	29,491	(18,933)	48,104
Oper. Pupy	6,859.03	6,443.23	4,478.53	3,972.24	5,277.58	6,801.88
Operation as a % of Income	107.30%	91.11%	85.90%	75.15%	88.00%	79.27%
Finance as a % of Income	0.14%	0.05%	0.13%	0.82%	0.13%	0.43%
Effective Occupancy Rate	93.00%	92.00%	95.00%	107.30%	100.31%	106.84%