

**Presentation to:**  
**N H & R A**

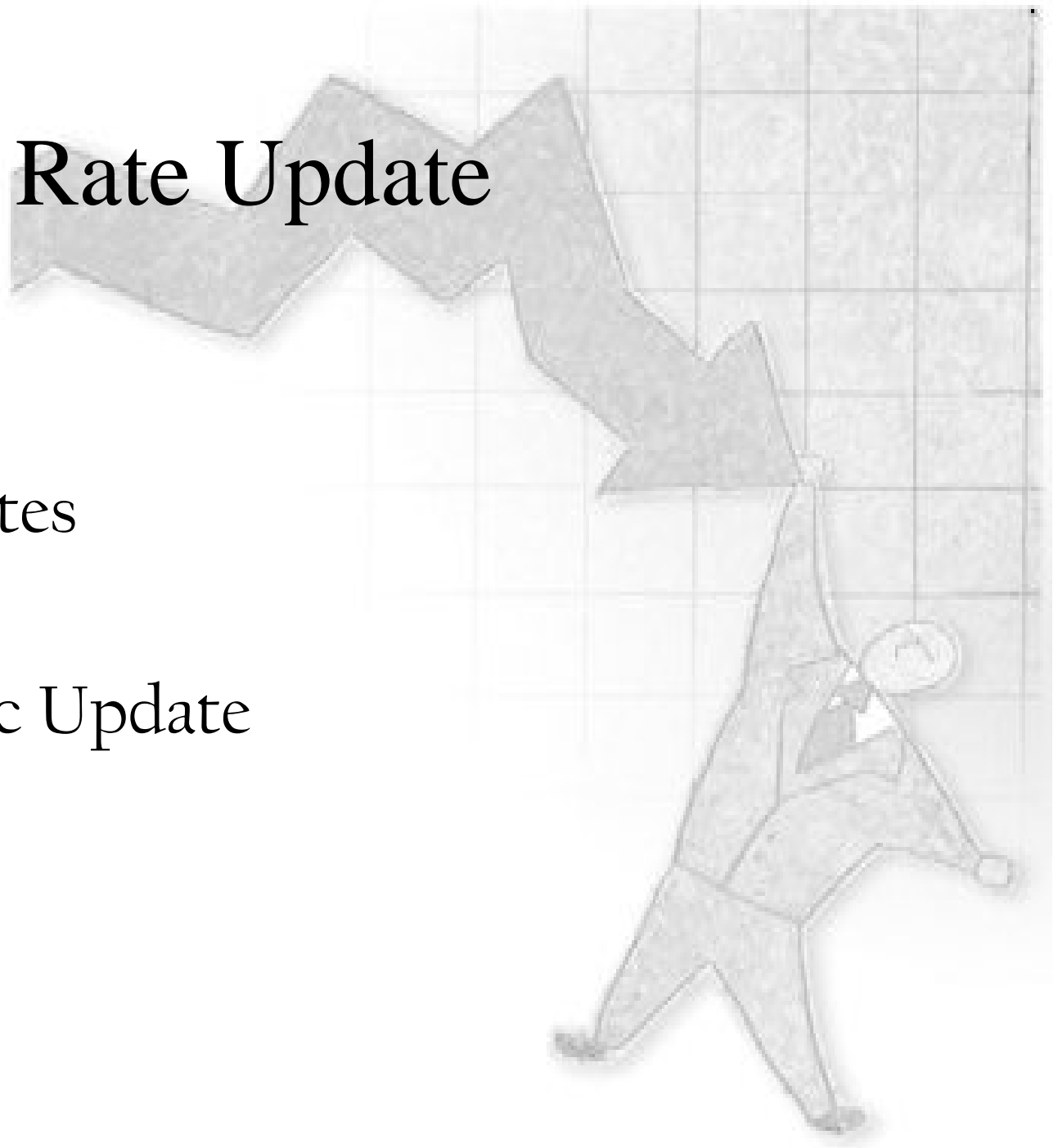
**Debt Update**

**By**  
**Merchant Capital LLC**



# Rate Update

- Fixed Rates
- Floating Rates
- Freddie Mac Update



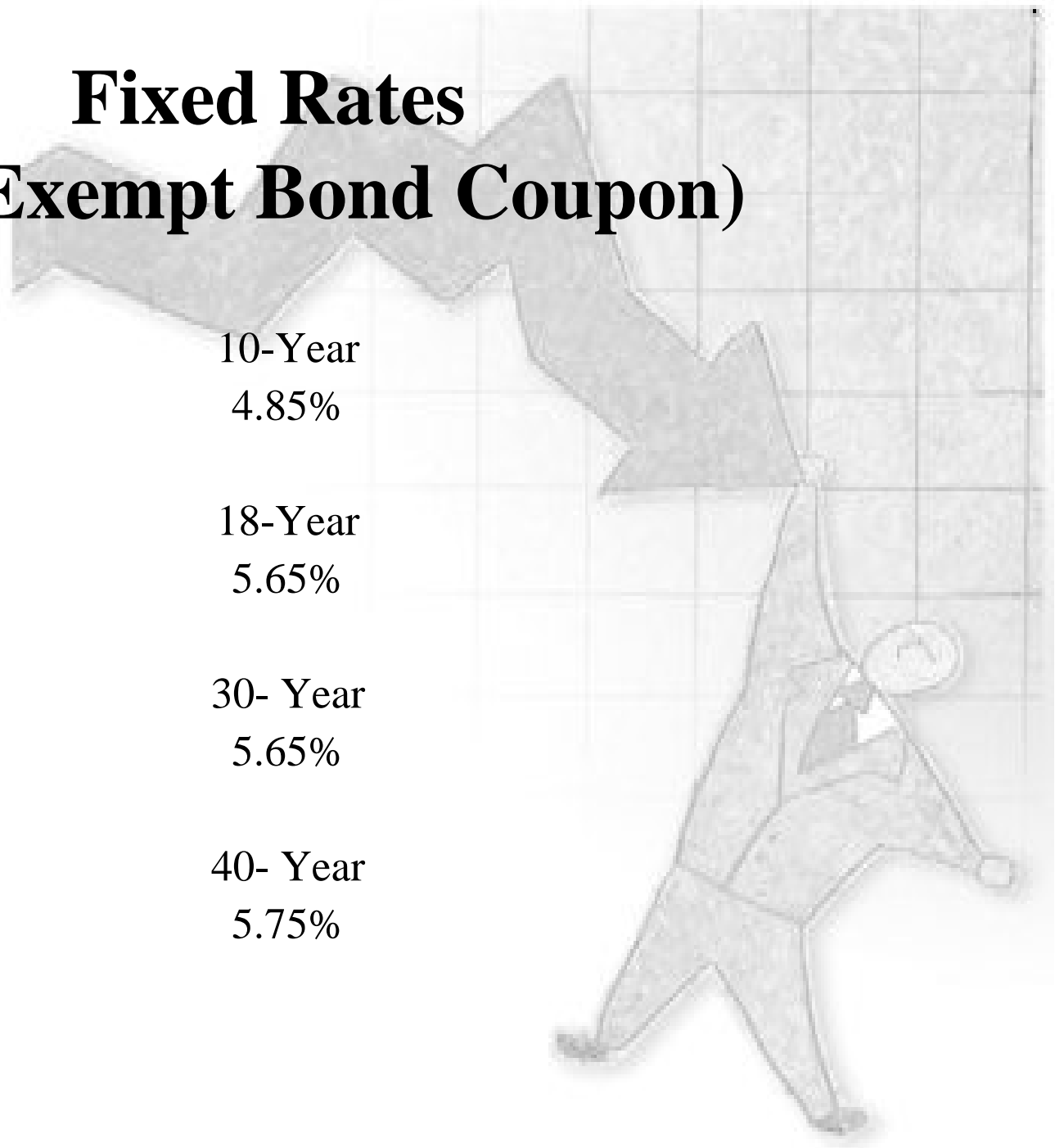
# Fixed Rates (Tax-Exempt Bond Coupon)

10-Year  
4.85%

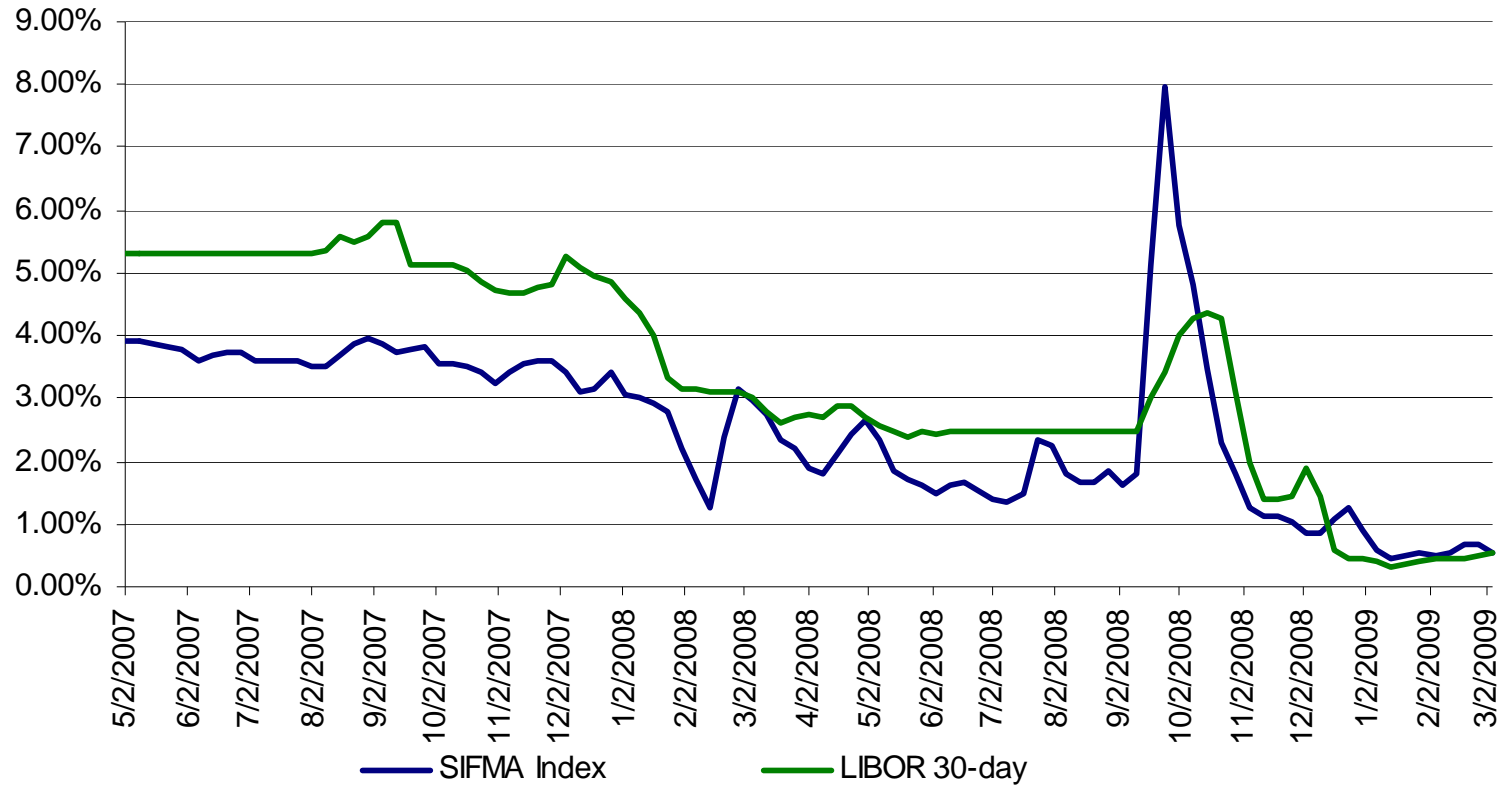
18-Year  
5.65%

30-Year  
5.65%

40-Year  
5.75%



# LIBOR and SIFMA Yields



# Floating Rates (Tax-Exempt Rates)

5-Year Avg.  
2.65 %

10-Year Avg.  
3.11 %

This Week  
0.40%



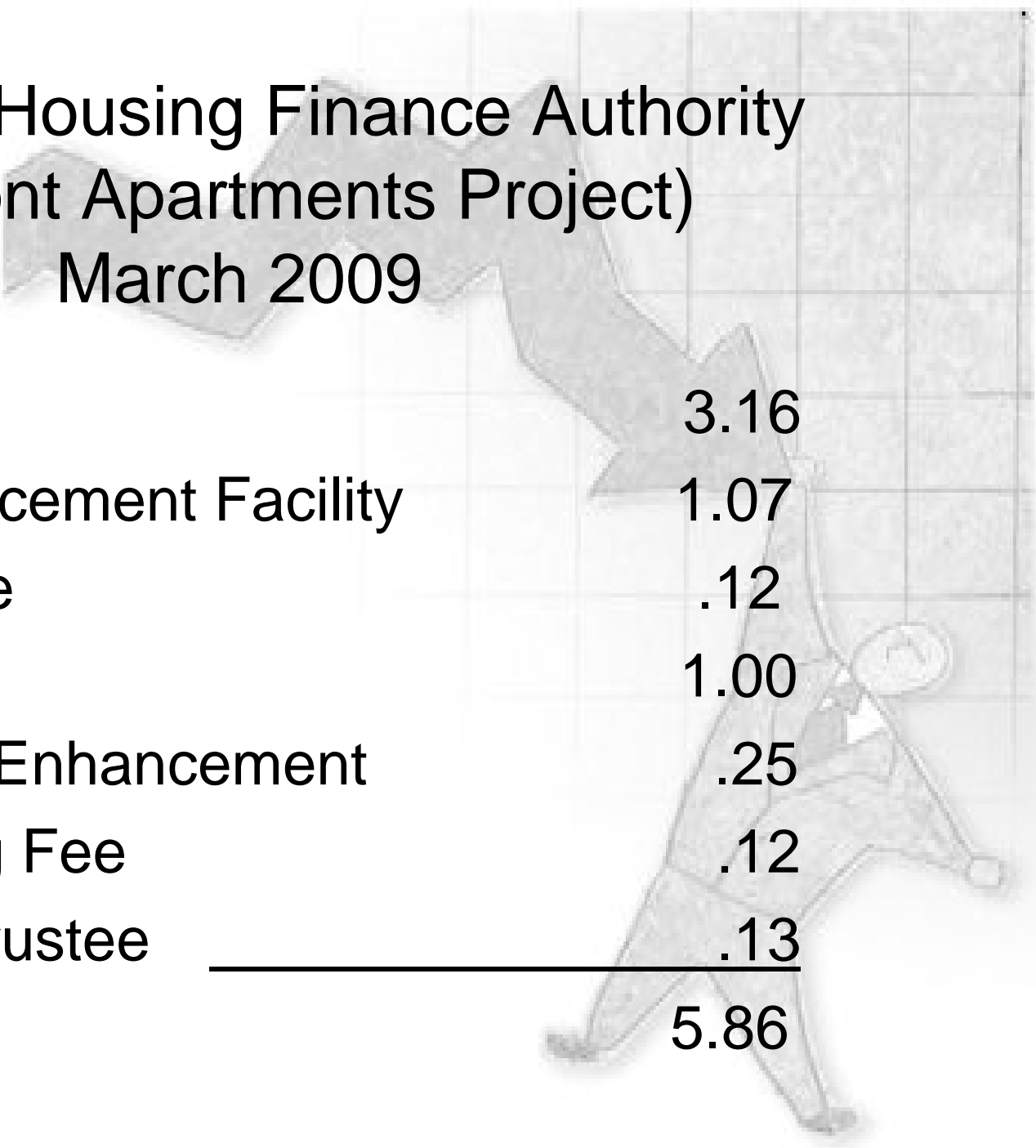
# Freddie Mac



- Fixed
- 18 yr.: 5.65
- 30 yr.: 5.65
- Variable with Swap
- 10 yr. swap: 3:30%
- 18 yr. swap: 3.65%

# Louisiana Housing Finance Authority (Belmont Apartments Project)

March 2009



• Swap Rate	3.16
• Credit Enhancement Facility	1.07
• Servicing Fee	.12
• Liquidity Fee	1.00
• Swap Credit Enhancement	.25
• Remarketing Fee	.12
• Issuer and Trustee	.13
• Total	<hr/> 5.86