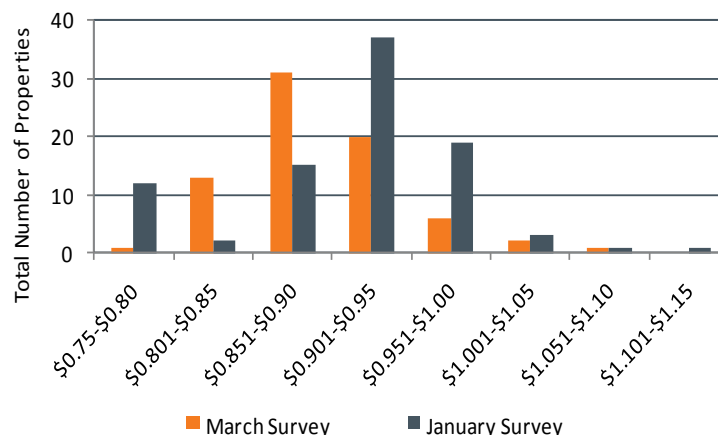


2013 Volume and the State of the Market

- Multi-investor national fund yields continue to fall in the first quarter of 2014 as syndicators continue to try to hold the line at a minimum of 7.00%.
- Through a survey of market participants, CohnReznick estimates the 2013 total housing credit equity at greater than \$11.5 billion. Contributing factors to the increase in volume are the propensity of 4% credit deals, forward commitment of credits by a handful of states and continued strong participation of direct investors.
- Based on survey responses we estimate that for profit syndicators accounted for more than 83% of the syndicated equity in 2013.
- While the traditionally largest syndicators reported somewhat dramatic volume decreases in 2013, some syndicators in the “middle-tier” reported large increases. We believe that the decreases felt by the largest syndicators have been more than offset by the increase in activity by the middle-tier syndicators and a modest increase in direct banking investors.

Housing Credit Pricing

- The following graph represents the distribution of lower tier pricing for participating syndicators for the 60 day period prior to this survey.
- The pricing distribution has shifted in concentration from the \$0.901 - \$0.95 category to the \$0.851 - \$0.90 category in the last 60 days.



Current Multi-Investor Funds

National Funds

Syndicator/ Fund Name	Estimated Fund Size (millions)	Projected After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Alliant Capital - Fund 76	\$125	7.10%	TBD	5/14
Boston Capital - Fund 38	\$230	7.25%	\$0.87	3/14
City Real Estate Advisors - Fund 39	\$105	7.25%	\$0.89	5/14
Enterprise Housing Partners 25	\$175	TBD	TBD	7/14
Hunt Capital Partners - Fund 10	\$140	7.35% - 7.50%	\$0.88	4/14
Michel Associates - Fund 22	\$50	7.85%	\$0.85	Q1 2014
R4 Housing Partners III	\$150	TBD	TBD	7/14
Redstone - 2014 National Fund	\$125	TBD	\$0.89	7/14
Richman - Institutional Tax Credit Fund 98	\$200	7.00%	\$0.88	6/14
WNC Institutional Tax Credit Fund 39	\$125	7.35%	\$0.88	7/14
Equity-weighted Average				
All National Funds			\$0.87	7.23%

State / Regional Funds

Syndicator/ Fund Name	Regions	Estimated Fund Size (millions)	Projected After-Tax Cash Needs IRR	Net Equity Price	Target Closing
CAHEC Community Equity Fund 19	Southeast and mid-Atlantic	\$100	7.15%	\$0.86	4/14
Great Lakes Capital Fund Fund 29	MI,IN,WI MN,IL,NY	\$130	TBD	TBD	9/14
Mass. Housing Investment Corp MHE Fund XXI	MA	\$40	6.75%	TBD	6/14
Midwest Housing Equity Group MHEG Fund 42	Midwest	\$150	7.25%	TBD	9/14
Raymond James California Fund III	CA	\$75	5.50%	\$1.04	2/14
RBC Capital Markets California Fund - 3	CA	\$37	5.60%	\$1.05	3/14
WNC Fund X, California Series 12	CA	\$50	6.00%	\$0.96	2/14
Equity-Weighted Average					
State/Regional Funds Excluding CA				\$0.86	7.15%
California-only Funds				\$1.02	5.68%

Note: All fund data was provided by fund sponsors and compiled by CohnReznick. Neither CohnReznick nor the Tax Credit Advisor takes responsibility for the accuracy of the data represented by the sponsors. If you would like a fund included in the next Housing Tax Credit Monitor, please contact TCIS@cohnreznick.com or (617) 648-1414 to speak with a professional with CohnReznick's Tax Credit Investment Services practice. Visit CohnReznick's website at www.cohnreznick.com.