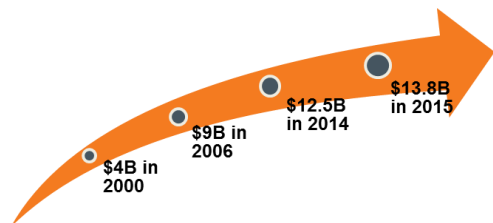


Equity Volume Reached Record High in 2015

- Based on data collected by CohnReznick from all active syndicators and six direct investors, we estimate that investors collectively funneled at least **\$13.8 billion** into the housing credit investment market in the last year, making 2015 a record volume year in the history of the housing credit program.



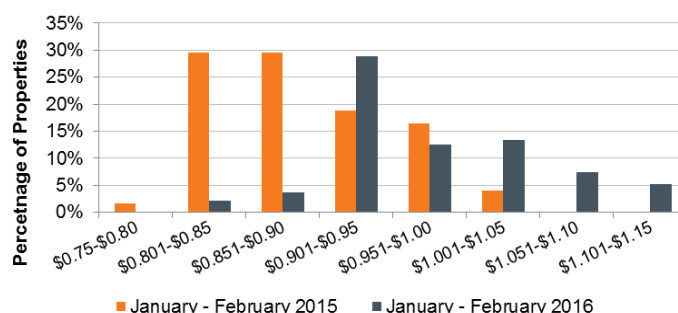
- Nearly \$10 billion (71%) of the \$13.8 billion of equity closed in 2015 was syndicated, while the remaining \$3.8 billion (29%) consisted of direct investments. Of the syndicated portion, the five largest syndicators collectively closed \$3.9 billion; the next tier of seven syndicators each closed between \$400 and \$700 million in 2015.
- We believe that the increase in gross equity is attributable to an increase in credit pricing, an increase in the number and size of 4% credit transactions, and a modest increase in the volume cap.
- Despite diminishing yields and soaring housing credit prices, investors, especially those incentivized by the Community Reinvestment Act, continued to demonstrate robust appetite for housing credit investments.

Current National Multi-Investor Funds

Syndicator/ Fund Name	Estimated Fund Size (millions)	Projected After -Tax Cash Needs IRR	Net Equity Price	Target Closing
Alliant - Tax Credit Fund 85	\$100	Tiered	TBD	5/16
BFIM - Institutional Fund 45	\$200	Tiered	TBD	5/16
Boston Capital - Fund 42	\$132	4.00%	\$1.03	3/16
CREA - Corporate Fund 48	\$225	Tiered (5.10% high)	\$1.03	6/16
Enterprise - Fund 27	\$250	TBD	TBD	Q4/16
NDC - Corporate Fund XII	\$70	5.75%	TBD	3/16
PNC - Institutional Fund 61	\$125 - \$150	4.00% - 5.00%	TBD	6/16
Raymond James - Fund 42	\$200	Tiered	TBD	TBD
RBC - National Fund 23	\$251	Tiered	\$1.06	3/16
Red Stone - 2016 National Fund	\$125	Tiered	TBD	Q3/16
Richman - USA Fund CVIII	\$100 - \$150	4.00%	TBD	6/16
Sterling - Corporate Fund 55	\$100	Tiered	TBD	9/16
Equity-weighted Average	Net Equity Price	Projected After Tax IRR		
All National Funds	\$1.04	4.39%		

Housing Credit Pricing Update

- The incidence of sub-5.00% investor yields on national funds has taken a strong hold since September 2015 as housing credit prices continue to remain above the \$1.00 mark in many markets. This trend has shown no indication of stopping as we head further into 2016.
- The following graph represents the distribution of lower tier pricing for participating syndicators in the last 60 days based on 85 properties, presented in comparison to survey data from a year ago.
- The average housing credit price reported by syndicators in the last 60 days remains at **\$1.02**, consistent with the average reported price in the January 2016 issue of this publication. There has been a notable shift in the last 12 months toward properties priced north of \$0.90.



Current State & Regional Multi-Investor Funds

Syndicator/ Fund Name	Regions	Estimated Fund Size (millions)	Projected After-Tax Cash Needs IRR	Net Equity Price	Target Closing
CAHEC - Fund XXI	Southeast and Mid- Atlantic	\$150	4.25%	\$1.00	3/16
Cinnaire - Fund 31	MI, IL, IN, MN, NY WI	\$130	TBD	TBD	9/16
Cinnaire - Mid-Atlantic Fund 3	DE, MD, PA, NJ	\$30	TBD	TBD	11/16
Enterprise - CalGreen IV	CA	\$80	TBD	TBD	Q4/16
Merritt - Fund XVIII	CA	\$75.5	4.25%	\$1.14	2/16
MHEG - Fund 46	Midwest	\$175	5.00%	TBD	Q3/16
MHIC - MHEF XXII	MA	\$87	5.50%	\$1.015	3/16
OCCH - Fund XXVI	OH, KY, WV	\$250	4.50% - 4.75%	\$0.99	4/16 - 5/16
Raymond James - CA Housing Opp. Fund V	CA	\$162	Tiered	TBD	1/16
WNC - Fund X CA Series 14	CA	\$129	4.25%	\$1.06	Q2/16
Equity-Weighted Average	Net Equity Price	Projected After-Tax IRR			
State / Regional Funds Excluding CA	\$1.00	4.75%			
California Funds	\$1.09	4.25%			

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.