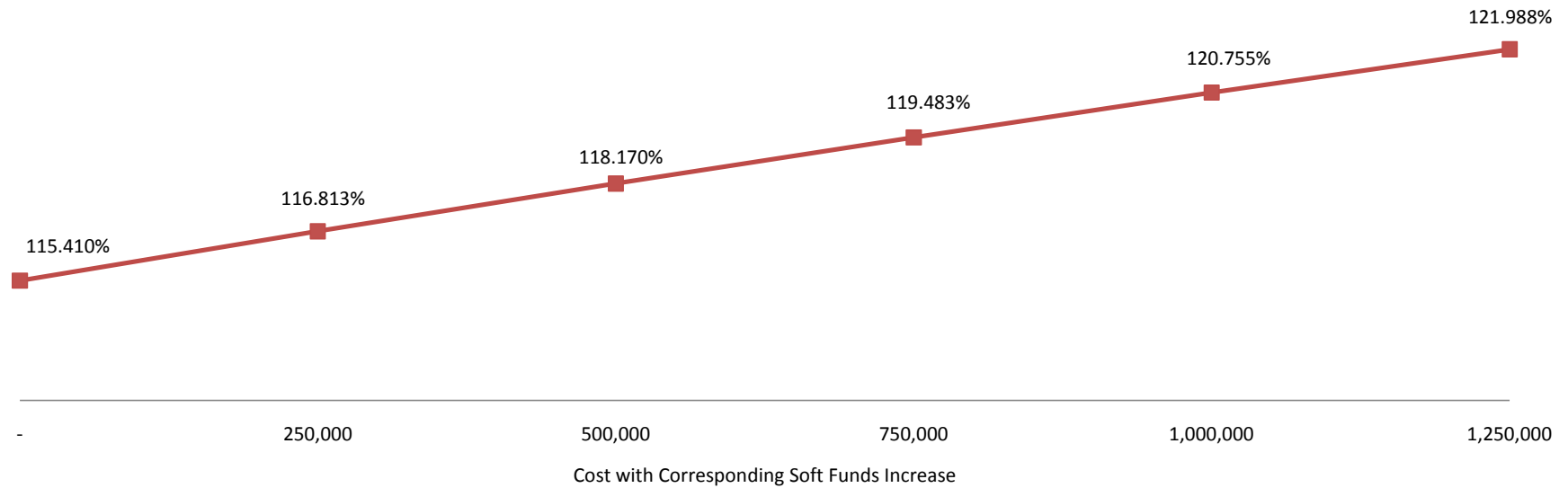


Tie Breaker (Current) Whole \$'s vs. Tie Breaker

■ Tie Breaker movement with Soft funding and Basis increase



* Soft Funding Increase by itself yields the largest increase to the current Tie Breaker.

- A decrease in costs of \$1.25MM yields 126.088% Tie Breaker
- Receiving \$1.25MM in additional soft funds yields a 132.320% Tie Breaker.

* Conclusion - Projects are rewarded for raising costs when supplied with matching funds.

LA Region ONLY

Round Over Round Trending		
Total Costs - LA Region		
2009	2010 1st	2010 2nd

Average (Mean)	387,683	366,934	416,885
Median	381,368	371,232	415,971
Standard Deviation	87,699	62,293	98,469

MAX	549,239	434,733	611,996
MIN	246,148	270,272	329,558
Range	303,091	164,461	282,438

Average (Whole \$ Increase)	0	-20,749	49,951
MAX (Whole \$ Increase)	0	-114,505	177,263
MIN (Whole \$ Increase)	0	24,124	59,285

This chart represents the Average per unit Total Cost for all projects competing in the 2009 round and both 2010 rounds.

Notes:

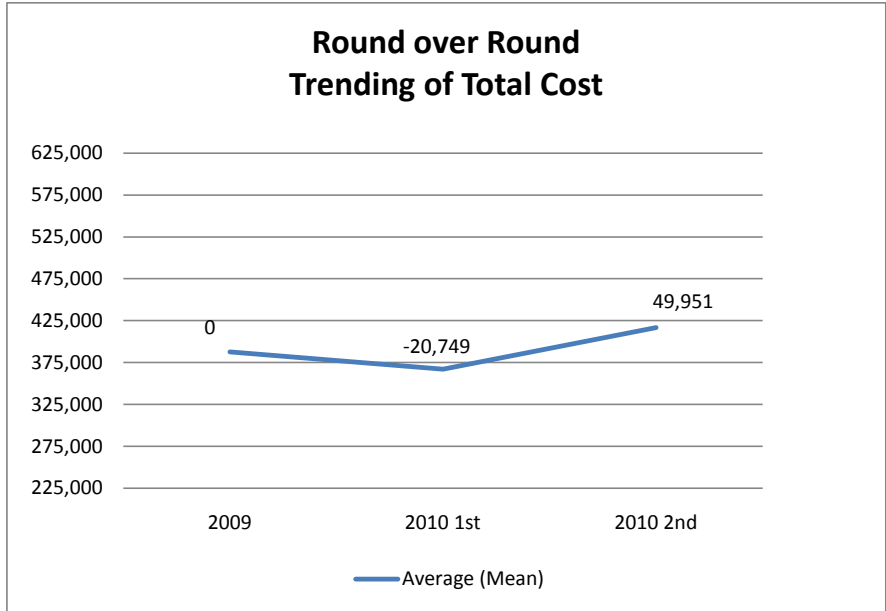
New Tie Breaker instituted 1st round 2010.

Observations:

- Both the Average and Max cost per unit dropped in the first round of 2010 by \$20K and \$114 respectively.
- The 2nd round of 2010 saw the Average, Max, and Min for projects competing in the round increase greatly.
- Total costs seem to be increasing dramatically despite benign to modicum inflation.

Theory:

The current tie breaker allows for increased competitiveness as costs increase provided that matching funds can be sourced.



LA Region ONLY

Round Over Round Trending		
Soft Funding - LA Region		
2009	2010 1st	2010 2nd

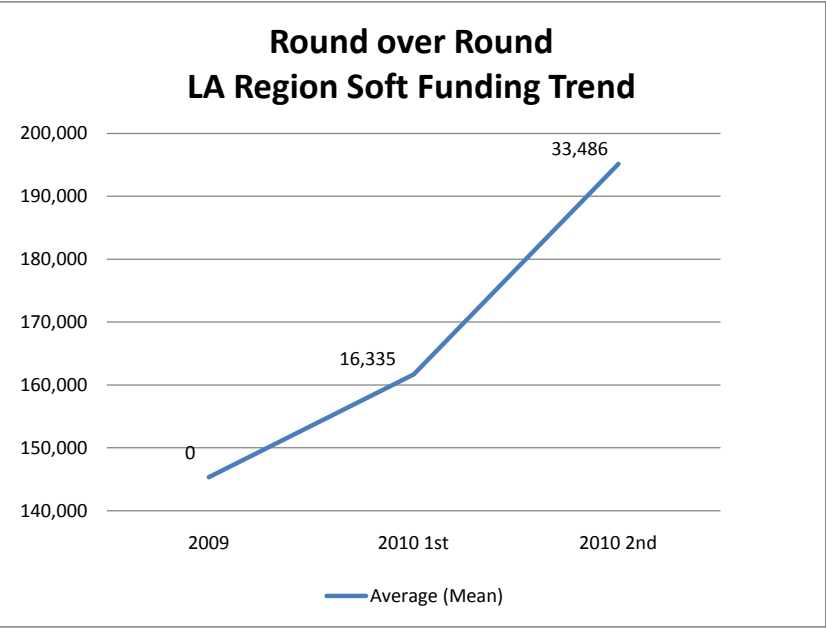
Average (Mean)	145,328	161,663	195,149
Median	131,795	152,357	204,919
Standard Deviation	57,355	37,647	52,671

MAX	250,452	216,972	285,064
MIN	86,138	118,610	135,300
Range	164,314	98,362	149,764

Average (Whole \$ Increase)	0	16,335	33,486
MAX (Whole \$ Increase)	0	-33,479	68,091
MIN (Whole \$ Increase)	0	32,473	16,690

This chart represents the Average per unit Soft Funding for all projects competing in the 2009 round and both 2010 rounds.

Observations:
 As was present in the Total cost chart the average is seen moving higher by the 2nd round of 2010. This increase is in response to new tie breaker mandate for additional soft funds.



LA Region ONLY

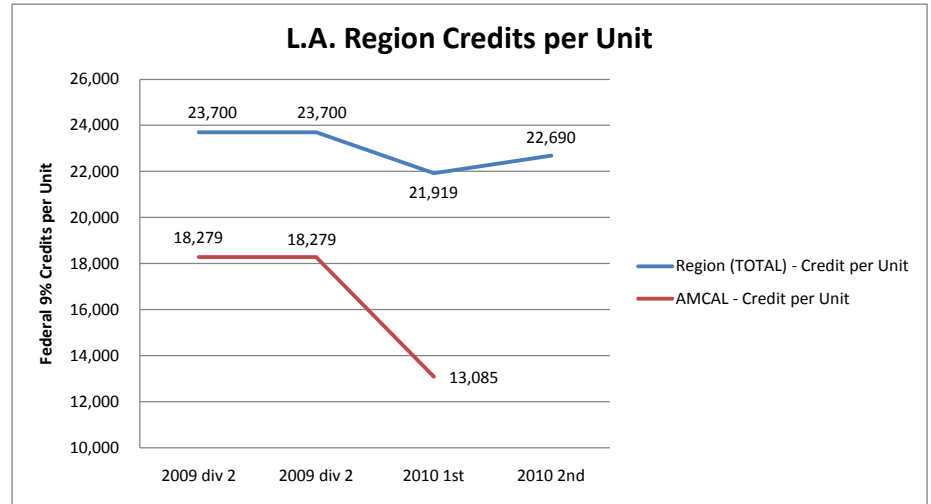
Round Over Round Comparison				
TCAC - LA Region				
2009	2009 div 2	2009 div 2	2010 1st	2010 2nd

Total Credits	17,443,155	8,721,578	8,721,578	8,022,460	8,531,496
Total Units	736	368	368	366	376
Region (TOTAL) - Credit per Unit	23,700	23,700	23,700	21,919	22,690
# of Projects	13	7	7	7	7
Avg # of Doors per	56	56	56	52	53

Round Over Round Comparison				
AMCAL vs. Region - LA Region				
2009	2009 div 2	2009 div 2	2010 1st	2010 2nd

AMCAL Regional Results					
Total Credits	3,436,389	1,718,195	1,718,195	601,910	
Total Units	188	94	94	46	
AMCAL - Credit per Unit	18,279	18,279	18,279	13,085	

Region Results NOT including AMCAL					
Total Credits	14,006,766	7,003,383	7,003,383	7,420,550	8,531,496
Total Units	548	274	274	320	376
Region (No AMCAL) - Credit per Unit	25,560	25,560	25,560	23,189	22,690



This chart represents the average Federal Credit request per unit over three rounds.

Observation:

- With the inclusion of AMCAL's requests the regions average is lower than when AMCAL is removed from the average.

CONCLUSION:

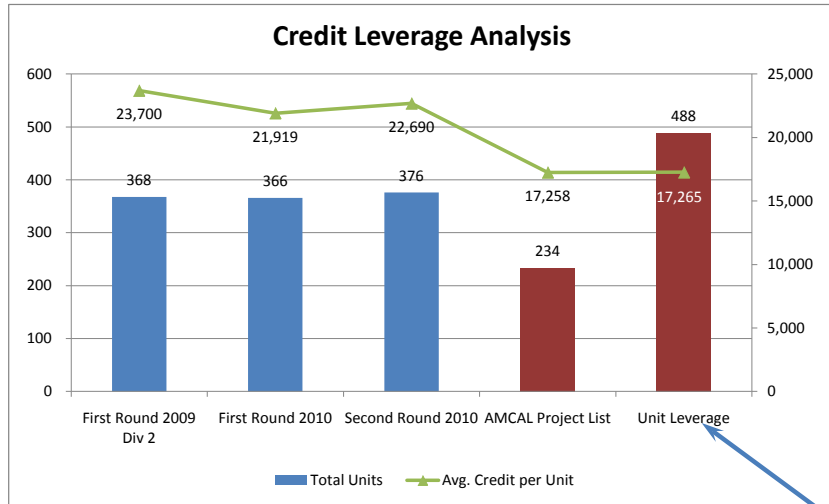
The current tie breaker encourages higher soft funding in order to be competitive thereby encouraging wasteful spending as illustrated increasing costs of projects.

LA Region ONLY

Round Over Round TCAC Credit per Unit AMCAL vs. Region - LA Region

First Round 2009 Div 2
First Round 2010
Second Round 2010
AMCAL Project List
Unit Leverage

Total Units	Total Credits	Avg. Credit per Unit
368	8,721,578	23,700
366	8,022,460	21,919
376	8,531,496	22,690
234	4,038,299	17,258
488	8,425,178	17,265



This chart shows the average credit request per unit per round for the LA Region.

Blue Bars represent - Total number of units awarded per round
- 2009 was a single round and thus has been divided by two for comparison purposes

Red Bars represent - Total number of units Awarded to AMCAL and the Projected number of units that could be achieved based on AMCAL average credit request

Green Line represents -The average credit request per unit.
- AMCAL is substantially below the region with an average request of 17.2K per unit.

Conclusion:
With an average total award of \$8.4MM credits the total number of units could be increased to 488 per round compared to the average of 370 if the average request were to drop to \$17.2K. AMCAL lowered request is due a combination of soft funding and cost efficiency.

Unit Leverage:

Using AMCALs average credit request per unit the region could achieve over one hundred more units per round.

TOTAL Project Funding for the Los Angeles Region

First Round 2009

Project Name	Type	Units	Tie Breaker	Federal Credits	City	Perm Loan	DDF	Investor Equity	Total Soft Funding:	TOTAL:	\$'s per Door (Entire Project)				TOTAL
											Soft	Equity	DDF	Perm	
Mirandela	Senior	34	90.378%	727,273	Rancho Palos Verdes	883,970	0	5,090,909	6,790,000	12,764,879	199,706	149,733	0	25,999	375,438
Montecito	Senior	98	79.533%	1,339,138	Panorama City	4,479,362	599,999	9,373,969	9,669,182	24,122,512	98,665	95,653	6,122	45,708	246,148
Mosaic	Large Family	56	76.154%	1,369,978	Los Angeles	2,169,097	22,806	10,685,832	8,478,880	21,356,615	151,409	190,818	407	38,734	381,368
The Crossing on 29th	Large Family	34	74.425%	1,188,476	Los Angeles	1,195,000	66,742	6,062,050	8,515,355	15,839,147	250,452	178,296	1,963	35,147	465,857
Seasons at Compton	Senior	84	69.550%	1,318,793	Compton	1,255,000	0	10,814,103	11,523,160	23,592,263	137,180	128,739	0	14,940	280,860
Canyon Creek	Senior	75	65.907%	1,228,861	Calabasas	3,300,000	939,275	9,216,456	7,153,280	20,609,011	95,377	122,886	12,524	44,000	274,787
Glassell Park Community	Large Family	50	58.645%	1,626,341	Los Angeles	2,300,000	29,505	12,937,594	12,194,835	27,461,934	243,897	258,752	590	46,000	549,239
Cuatro Vientos	Large Family	25	57.993%	781,939	Los Angeles	879,000	100	6,058,831	4,632,560	11,570,491	185,302	242,353	4	35,160	462,820
Lorena Apartments	Large Family	112	57.007%	2,478,400	Los Angeles	7,365,025	969,156	19,827,204	10,000,000	38,161,385	89,286	177,029	8,653	65,759	340,727
Las Margaritas Apts	Large Family	42	55.074%	1,176,038	Los Angeles	1,456,000	100	8,707,187	4,848,501	15,011,788	115,441	207,314	2	34,667	357,424
The Crossing at North Hills	Large Family	38	53.395%	1,123,676	Los Angeles	1,515,000	276,601	10,337,823	3,975,491	16,104,915	104,618	272,048	7,279	39,868	423,814
7th & Coronada	Large Family	67	52.330%	2,414,724	Los Angeles	2,786,840	767,516	17,297,390	8,830,267	29,682,013	131,795	258,170	11,455	41,595	443,015
Park View Metro	Large Family	21	49.692%	669,518	Los Angeles	1,907,000	0	5,490,047	1,808,888	9,205,935	86,138	261,431	0	90,810	438,378

Total Units	736
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17,443,155	Total Credits
23,700	Average Credit per unit

Average (Mean)	145,328	195,632	3,769	42,953	387,683
Median	131,795	190,818	590	39,868	381,368
Standard Deviation	57,355	59,807	4,770	18,529	87,699

MAX	250,452	272,048	12,524	90,810	549,239
MIN	86,138	95,653	0	14,940	246,148
Range	164,314	176,395	12,524	75,869	303,091

First Round 2010

Hayworth House	Senior	48	111.116%	973,381	West Hollywood	875,000	258,000	7,300,358	10,414,672	18,848,030	216,972	152,091	5,375	18,229	392,667
Sunrise Apartments	Senior	46	110.939%	601,910	Los Angeles	1,413,698	0	4,514,328	6,504,508	12,432,534	141,402	98,138	0	30,733	270,272
Central City Lights	Large Family	36	98.600%	832,354	Glendale	1,513,000	750,000	6,492,361	6,895,036	15,650,397	191,529	180,343	20,833	42,028	434,733
Boyle Hotel Apartments	Large Family	51	83.552%	1,431,539	Los Angeles	1,149,000	109,393	11,166,003	9,586,371	22,010,767	187,968	218,941	2,145	22,529	431,584
Yale Street Family Housing	Large Family	60	83.247%	1,403,200	Los Angeles	1,651,861	345,070	10,944,960	9,141,400	22,083,291	152,357	182,416	5,751	27,531	368,055
Claremont Village Apartments	Large Family	76	80.108%	1,592,333	Claremont	1,713,890	925,000	11,146,331	9,014,363	22,799,584	118,610	146,662	12,171	22,551	299,995
Vermont Avenue Apartments	Large Family	49	77.273%	1,187,743	Los Angeles	1,968,500	940,000	9,264,397	6,017,456	18,190,353	122,805	189,069	19,184	40,173	371,232

Total Units	366
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8,022,460	Total Credits
21,919	Average Credit per unit

Average (Mean)	161,663	166,809	9,351	29,111	366,934
Median	152,357	180,343	5,751	27,531	371,232
Standard Deviation	37,647	38,683	8,212	9,121	62,293

MAX	216,972	218,941	20,833	42,028	434,733
MIN	118,610	98,138	0	18,229	270,272
Range	98,362	120,804	20,833	23,799	164,461

Second Round 2010

Long Beach and Anaheim	Senior	39	135.044%	464,711	Long Beach	702,952	584,432	3,717,688	8,815,008	13,820,080	226,026	95,325	14,985	18,024	354,361
Sherman Village	Large Family	73	97.326%	1,276,454	Reseda	2,678,270	950,000	10,211,629	10,265,306	24,105,205	140,621	139,885	13,014	36,689	330,208
Woods Family	Large Family	60	96.971%	1,535,493	Los Angeles	2,260,000	410,000	12,283,942	10,004,315	24,958,257	166,739	204,732	6,833	37,667	415,971
Willis Avenue Apt.	Special Needs	42	95.803%	1,068,060	Los Angeles	407,000	575,771	8,428,900	8,606,577	18,018,248	204,919	200,688	13,709	9,690	429,006
Osborne Place Apt.	Special Needs	64	95.285%	1,740,877	Los Angeles	529,000	1,021,000	13,791,904	13,272,037	28,613,941	207,376	215,499	15,953	8,266	447,093
2602 Broadway	Large Family	33	94.042%	1,241,402	Santa Monica	858,540		9,930,226	9,407,103	20,195,869	285,064	300,916	0	26,016	611,996
Eeast Carson Housing	Large Family	65	92.996%	1,204,499	Carson	2,632,600	600,000	9,394,155	8,794,500	21,421,255	135,300	144,525	9,231	40,502	329,558

Total Units	376
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8,531,496	Total Credits
22,690	Average Credit per unit

Average (Mean)	195,149	185,399	10,532	25,265	416,885
Median	204,919	200,688	13,014	26,016	415,971
Standard Deviation	52,671	66,722	5,653	13,546	98,469

MAX	285,064	300,916	15,953	40,502	611,996
MIN	135,300	95,325	0	8,266	329,558
Range	149,764	205,591	15,953	32,236	282,438

AMCAL Project List

Mirandela	Senior	34	90.378%	727,273	Rancho Palos Verdes	883,970	0	5,090,909	6,790,000	12,764,879	199,706	149,733	0	25,999	375,438
Montecito	Senior	98	79.533%	1,339,138	Panorama City	4,479,362	599,999	9,373,969	9,669,182	24,122,512	98,665	95,653	6,122	45,708	246,148
Mosaic	Large Family	56	76.154%	1,369,978	Los Angeles	2,169,097	22,806	10,685,832	8,478,880	21,356,615	151,409	190,818	407	38,734	381,368
Sunrise	Senior	46	110.939%	601,910	Los Angeles	1,413,698	0	4,514,327	4,466,458	12,432,533	141,402	98,138	0	30,733	270,272

Total Units	234
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4,038,299	Total Credits
17,258	Average Credit per unit

AMCAL Average	147,795	133,585	1,632	35,293	318,307
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DELTA 2009 1st/2nd round	2,467	-62,407	-2,137	-7,659	-69,376
DELTA 2010 1st round	-13,868	-33,223	-7,719	6,183	-48,627
DELTA 2010 2nd round	-47,353	-52,353	-8,900	10,029	-98,578