

| Year  | Asset Value | Housing Adjuster   | Est. Distribution | CPI Adjuster | Est. Distribution (2010\$) | Actual Distribution | Wastewater P&I | Act. Dist. (2010\$) | Deficit (2010\$) |
|-------|-------------|--------------------|-------------------|--------------|----------------------------|---------------------|----------------|---------------------|------------------|
| 1968  | 4,357,295   | 0.108              | 149,412           | 0.160        | 936,210                    |                     |                | 0                   | (936,210)        |
| 1969  | 4,617,433   | 0.114              | 158,332           | 0.168        | 940,741                    |                     |                | 0                   | (940,741)        |
| 1970  | 4,985,960   | 0.123              | 170,969           | 0.178        | 960,843                    |                     |                | 0                   | (960,843)        |
| 1971  | 5,376,166   | 0.133              | 184,349           | 0.186        | 992,552                    |                     |                | 0                   | (992,552)        |
| 1972  | 5,788,049   | 0.143              | 198,472           | 0.192        | 1,035,360                  |                     |                | 0                   | (1,035,360)      |
| 1973  | 6,264,967   | 0.155              | 214,826           | 0.204        | 1,055,046                  |                     |                | 0                   | (1,055,046)      |
| 1974  | 6,936,988   | 0.171              | 237,869           | 0.226        | 1,052,106                  |                     |                | 0                   | (1,052,106)      |
| 1975  | 7,652,365   | 0.189              | 262,400           | 0.247        | 1,063,528                  |                     |                | 0                   | (1,063,528)      |
| 1976  | 8,259,351   | 0.204              | 283,213           | 0.261        | 1,085,348                  |                     |                | 0                   | (1,085,348)      |
| 1977  | 9,299,899   | 0.230              | 318,894           | 0.278        | 1,147,469                  |                     |                | 0                   | (1,147,469)      |
| 1978  | 10,557,228  | 0.261              | 362,007           | 0.299        | 1,210,704                  |                     |                | 0                   | (1,210,704)      |
| 1979  | 12,074,694  | 0.298              | 414,041           | 0.333        | 1,243,584                  |                     |                | 0                   | (1,243,584)      |
| 1980  | 13,483,770  | 0.333              | 462,358           | 0.378        | 1,223,544                  | 7,500               |                | 19,847              | (1,203,697)      |
| 1981  | 14,394,250  | 0.355              | 493,579           | 0.417        | 1,184,024                  | 2,500               |                | 5,997               | (1,178,027)      |
| 1982  | 14,697,743  | 0.363              | 503,986           | 0.443        | 1,138,830                  |                     |                | 0                   | (1,138,830)      |
| 1983  | 15,239,695  | 0.376              | 522,569           | 0.457        | 1,144,070                  |                     |                | 0                   | (1,144,070)      |
| 1984  | 15,694,935  | 0.387              | 538,179           | 0.476        | 1,129,482                  |                     |                | 0                   | (1,129,482)      |
| 1985  | 16,366,956  | 0.404              | 561,223           | 0.493        | 1,137,342                  | 2,500               |                | 5,066               | (1,132,276)      |
| 1986  | 17,407,504  | 0.430              | 596,903           | 0.503        | 1,187,576                  |                     |                | 0                   | (1,187,576)      |
| 1987  | 18,546,227  | 0.458              | 635,950           | 0.521        | 1,220,711                  |                     |                | 0                   | (1,220,711)      |
| 1988  | 19,700,732  | 0.486              | 675,538           | 0.543        | 1,245,183                  |                     |                | 0                   | (1,245,183)      |
| 1989  | 19,655,717  | 0.485              | 673,995           | 0.569        | 1,185,230                  |                     |                | 0                   | (1,185,230)      |
| 1990  | 19,266,469  | 0.476              | 660,647           | 0.599        | 1,102,204                  |                     |                | 0                   | (1,102,204)      |
| 1991  | 17,510,879  | 0.432              | 600,448           | 0.625        | 961,316                    |                     |                | 0                   | (961,316)        |
| 1992  | 16,729,734  | 0.413              | 573,663           | 0.643        | 891,594                    |                     |                | 0                   | (891,594)        |
| 1993  | 17,063,376  | 0.421              | 585,103           | 0.663        | 882,943                    | 4,761               |                | 7,185               | (875,758)        |
| 1994  | 17,571,782  | 0.434              | 602,536           | 0.680        | 886,550                    |                     |                | 0                   | (886,550)        |
| 1995  | 18,085,484  | 0.446              | 620,151           | 0.699        | 887,321                    |                     |                | 0                   | (887,321)        |
| 1996  | 18,575,354  | 0.458              | 636,949           | 0.720        | 885,217                    |                     |                | 0                   | (885,217)        |
| 1997  | 19,600,110  | 0.484              | 672,088           | 0.736        | 913,101                    | 50,000              |                | 67,930              | (845,171)        |
| 1998  | 20,982,339  | 0.518              | 719,484           | 0.748        | 962,502                    | 173,000             |                | 231,434             | (731,069)        |
| 1999  | 23,429,043  | 0.578              | 803,382           | 0.764        | 1,051,514                  |                     |                | 0                   | (1,051,514)      |
| 2000  | 26,479,478  | 0.654              | 907,981           | 0.790        | 1,149,772                  | 25,000              |                | 31,657              | (1,118,115)      |
| 2001  | 31,158,402  | 0.769              | 1,068,422         | 0.812        | 1,315,504                  | 50,000              |                | 61,563              | (1,253,941)      |
| 2002  | 34,404,786  | 0.849              | 1,179,740         | 0.825        | 1,429,958                  | 282,970             |                | 342,987             | (1,086,971)      |
| 2003  | 38,869,226  | 0.959              | 1,332,826         | 0.844        | 1,579,514                  | 264,000             |                | 312,863             | (1,266,651)      |
| 2004  | 41,980,565  | 1.036              | 1,439,514         | 0.866        | 1,661,697                  | 308,545             |                | 356,168             | (1,305,529)      |
| 2005  | 45,923,360  | 1.133              | 1,574,712         | 0.896        | 1,758,195                  | 300,000             |                | 334,955             | (1,423,239)      |
| 2006  | 47,178,487  | 1.164              | 1,617,750         | 0.925        | 1,749,802                  | 573,000             |                | 619,772             | (1,130,030)      |
| 2007  | 44,562,314  | 1.100              | 1,528,042         | 0.951        | 1,607,000                  |                     | 666,725        | 701,177             | (905,824)        |
| 2008  | 43,052,984  | 1.063              | 1,476,287         | 0.987        | 1,495,164                  |                     | 640,182        | 648,368             | (846,796)        |
| 2009  | 39,912,518  | 0.985              | 1,368,600         | 0.984        | 1,391,049                  |                     | 644,570        | 655,143             | (735,906)        |
| 2010  | 40,516,250  | 1.000              | 1,389,302         | 1.000        | 1,389,302                  |                     | 647,230        | 647,230             | (742,072)        |
| Total |             |                    | 29,976,691        |              | 50,470,704                 |                     |                | 5,049,342           | (45,421,363)     |
|       |             |                    |                   |              |                            |                     |                |                     | (1,056,311)      |
|       |             | Avg Cap Rate       | 4.62%             |              |                            |                     |                |                     |                  |
|       |             | Retain Seasonality | 0.46%             |              |                            |                     |                |                     |                  |
|       |             | Avg Expenses       | 0.50%             |              |                            |                     |                |                     |                  |
|       |             | Professional Mgmt  | 0.23%             |              |                            |                     |                |                     |                  |
|       |             | Net Cap Rate       | 3.43%             |              |                            |                     |                |                     |                  |