

**Illustration of Potential Impact of the Loss of
Fannie Mae as an Investor in VCDC's Multi-Investor Fund**

Scenario A (with FNMA Investment at 25.00%)				
	Class A Shares	Class B Shares *	\$ Investment	% of Total Fund Shares
Investor 1	10.00		10,000,000	10.00%
Investor 2	6.00		6,000,000	6.00%
Investor 3	5.00		5,000,000	5.00%
Investor 4	3.00		3,000,000	3.00%
Investor 5	1.00		1,000,000	1.00%
Investor 6 **		25.00	24,812,500	25.00%
Investor 7 **		25.00	24,812,500	25.00%
Fannie Mae **		25.00	24,812,500	25.00%
	25.00	75.00	99,437,500	100.00%
	100.00			
	TOTAL Shares		TOTAL Equity	
* Class B investments volume-discounted by 0.75% for investments over \$18MM				
** These investors generally wish to invest up to, but not more than 25% of the total				
Scenario B (without FNMA Investment)				
	Class A Shares	Class B Shares *	\$ Investment	% of Total Fund Shares
Investor 1	10.00		10,000,000	20.00%
Investor 2	6.00		6,000,000	12.00%
Investor 3	5.00		5,000,000	10.00%
Investor 4	3.00		3,000,000	6.00%
Investor 5	1.00		1,000,000	2.00%
Investor 6 **		12.50	12,500,000	25.00%
Investor 7 **		12.50	12,500,000	25.00%
Fannie Mae **		0.00	0	0.00%
	25.00	25.00	50,000,000	100.00%
	50.00			
	TOTAL Shares		TOTAL Equity	

Analysis of VCDC Equity Investments in Funds XXIII, XXIV, 25 and 26

	<u>Gross Equity</u>	<u>Units</u>	<u>Community</u>
<u>Small and Underserved Markets</u>			
Aaron Mills Apartments	9,059,721	52	Martinsville, VA
Ann Wingfield Commons	4,141,374	44	Culpeper, VA
Claremont School Apartments	8,605,811	50	Pulaski, VA
Culpeper Crossing	1,187,228	28	Culpeper, VA
Daffodil Gardens II	3,988,974	40	Gloucester, VA
Florida Terrace	4,961,553	31	Lynchburg, VA
Grayson Manor	2,004,692	32	Independence, VA
Holly Court	2,517,157	40	Kilmarnock, VA
Kilmarnock Village Apartments	1,993,652	24	Kilmarnock, VA
Luray Meadows Apartments	7,777,332	52	Luray, VA
Piper Square Apartments	4,316,424	83	Hopewell, VA
Poplar Creek Homes	5,937,995	32	South Boston, VA
Skyline Manor	2,931,044	32	Glasgow, VA
Sweetbriar II Apartments	4,812,980	22	Abingdon, VA
Sycamore Towers Apartments	3,363,924	100	Petersburg, VA
15 investments	67,599,861	662	44.1 unit avg. \$4,506,557 avg. equity
29.2% of total investment in Funds 23, 24, 25 & 26			
<u>Charlottesville Market</u>			
Crescent Halls	8,939,184	105	Charlottesville, VA
Friendship Court Apartments Phase 1	17,173,039	106	Charlottesville, VA
South First Street Phase 1	7,953,252	62	Charlottesville, VA
South First Street Phase 2	17,222,680	58	Charlottesville, VA
Southwood A	12,428,288	70	Albemarle County, VA
Southwood B	2,604,640	51	Albemarle County, VA
6 investments	66,321,083	452	75.3 unit avg. \$11,053,514 avg. equity
28.7% of total investment in Funds 23, 24, 25 & 26			
<u>Core Urban Crescent Markets</u>			
Cameo Street Apartments	10,389,369	67	Richmond, VA
Colbrook 4%	5,163,011	47	Chesterfield Co., VA
Cool Lane Apartments	11,761,630	86	Richmond, VA
Horner	8,702,827	49	Richmond, VA
Knightsbridge Apartments	5,001,416	37	Arlington, VA
Omni Park Place	1,977,583	61	Ashland, VA
Quarry Station	9,085,094	79	Manassas, VA
Spratley House	4,212,034	50	Newport News, VA
Tranquility II	4,806,336	38	Virginia Beach, VA
Wellesley	2,400,070	68	Newport News, VA
Whitefield Commons	9,689,063	72	Arlington, VA
Winchester Forest 4%	11,701,097	72	Chesterfield Co., VA
Winchester Forest 9%	12,421,026	40	Chesterfield Co., VA
13 investments	97,310,556	766	58.9 unit avg. \$7,485,427 avg. equity
42.1% of total investments in Funds 23, 24, 25 & 26			
34 investments	231,231,500	1,880 units	
Virginia Community Banks	64,304,000	27.8% of total Fund Investment	
Regional and National Banks	114,000,000	49.3% of total Fund Investment	
GSEs	52,927,500	22.9% of total Fund Investment	