Compliance Year 2011

Annual Project Certification Report

Pursuant to Section 7.9(b) of the Tax Regulatory Agreement, the undersigned does hereby certify to the Issuer, Trustee and Compliance Monitoring Agent, the following information is correct for the report period:

January 1, 2011 through December 31, 2011

1. Lowest percentage of dwelling units in the Project that were occupied or deemed occupied by Lower-Income Tenants during the preceding 12-month period:

   _________ %

2. Check one of the following options:

   _____ To the Borrower's knowledge, no unremedied Event of Default has occurred under either the Tax Regulatory or Land Use Restriction Agreements

   _____ To the Borrower's knowledge, an Event of Default has occurred in which event the certificate shall describe the nature of the default in detail and set forth the measures being taken by the Borrower to remedy such Event of Default

   Default Description __________________________________________________________

   Measures taken ________________________________________________________________

3. Check one of the following options:

   _____ To the knowledge of the Borrower, no Determination of Taxability has occurred

   _____ A Determination of Taxability has occurred and all material facts relating thereto are summarized as follows _______________________________________________________

   __________________________________________________________

   __________________________________________________________

   Project Name: ________________________________________________

   Borrowers Signature ___________________________________________ Date ___________________