

| | Pct | Raw | Total |
|--|------|-----|-------|
| Who will win the World Series? | | | |
| Cubs | 51 % | 59 | |
| Dodgers | 13 % | 15 | |
| Indians | 36 % | 41 | 115 |
| Will Congress Pass An Increase In the Low or Middle-Income Housing Tax Credits in 2017 or 2018? | | | |
| Yes | 54 % | 64 | |
| No | 46 % | 55 | 119 |
| What is your role in the industry? | | | |
| Primarily Direct Investor | 14 % | 16 | |
| Primarily Proprietary Investor | 23 % | 27 | |
| Primarily Multi-fund Investor | 16 % | 19 | |
| Syndicator | 37 % | 43 | |
| Lawyer, CPA, other due diligence | 4 % | 5 | |
| Developers | 6 % | 7 | 117 |
| What do you expect to be your production volume goals for 2017? (Either personal or organizational) | | | |
| Up more than 10% | 34 % | 40 | |
| Up less than 10% | 29 % | 34 | |
| Stay level | 28 % | 33 | |
| Down less than 10% | 4 % | 5 | |
| Down more than 10% | 6 % | 7 | 119 |
| What are you expecting your staff level to be in 2017? | | | |
| Up more than 10% | 14 % | 16 | |
| Up less than 10% | 24 % | 28 | |
| Stay level | 59 % | 68 | |
| Down less than 10% | 3 % | 3 | |
| Down more than 10% | 0 % | 0 | 115 |
| What are you expecting for a change in non-personnel costs, infrastructure, travel, other? | | | |
| Up more than 10% | 9 % | 10 | |
| Up less than 10% | 37 % | 41 | |
| Stay level | 44 % | 49 | |
| Down less than 10% | 10 % | 11 | |
| Down more than 10% | 0 % | 0 | 111 |
| What level of net profit for your business group are you planning for 2017? Based on your own measurement | | | |
| Up more than 10% | 16 % | 18 | |
| Up less than 10% | 35 % | 41 | |

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|--|------|----|-----|
| Stay level | 31 % | 36 | |
| Down less than 10% | 16 % | 19 | |
| Down more than 10% | 2 % | 2 | 116 |
| What individual transaction profitability do you see for your type of investment next year either in terms of load or spread income over cost of funds? - (ALL) | | | |
| Up more than 10% | 1 % | 1 | |
| Up less than 10% | 19 % | 20 | |
| Stay level | 36 % | 39 | |
| Down less than 10% | 40 % | 43 | |
| Down more than 10% | 4 % | 4 | 107 |
| What yields are you expecting for your particular type of investment in 2017? | | | |
| Below 4.0% | 16 % | 17 | |
| Between 4.0 and 4.5% | 49 % | 52 | |
| Between 4.5% and 5.0% | 16 % | 17 | |
| Above 5.0% | 20 % | 21 | 107 |
| What do you feel is your greatest strength? (ALL) | | | |
| Client relationship | 37 % | 39 | |
| Pricing capability | 8 % | 8 | |
| Ease/Certainty of Execution | 48 % | 51 | |
| Ability to do large transaction size | 8 % | 8 | 106 |
| What yields are you expecting for your particular type of investment in 2017? (INVESTORS) | | | |
| Below 4.0% | 19 % | 13 | |
| Between 4.0 and 4.5% | 41 % | 28 | |
| Between 4.5% and 5.0% | 12 % | 8 | |
| Above 5.0% | 29 % | 20 | 69 |
| What yields are you expecting for your particular type of investment in 2017? (SYNDICATORS) | | | |
| Below 4.0% | 10 % | 5 | |
| Between 4.0 and 4.5% | 59 % | 30 | |
| Between 4.5% and 5.0% | 16 % | 8 | |
| Above 5.0% | 16 % | 8 | 51 |
| What do you feel is your greatest strength? (INVESTORS) | | | |
| Client relationship | 27 % | 17 | |
| Pricing capability | 8 % | 5 | |
| Ease/Certainty of Execution | 54 % | 34 | |
| Ability to do large transaction size | 11 % | 7 | 63 |

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|--|------|----|-----|
| What do you feel is your greatest strength? (SYNDICATORS) | | | |
| Client relationship | 55 % | 26 | |
| Pricing capability | 4 % | 2 | |
| Ease/Certainty of Execution | 36 % | 17 | |
| Ability to do large transaction size | 4 % | 2 | 47 |
| What do you feel is your greatest strength? (DEVELOPERS) | | | |
| Client relationship | 0 % | 0 | |
| Pricing capability | 17 % | 1 | |
| Ease/Certainty of Execution | 83 % | 5 | |
| Ability to do large transaction size | 0 % | 0 | 6 |
| What do you see as the greatest opportunity to grow your originations for 2017? (ALL) | | | |
| Finding non-LIHTC business to broaden platform | 48 % | 48 | |
| Improving the win rate by improving pricing or adjusting terms | 13 % | 13 | |
| More active calling to find more opportunities | 28 % | 28 | |
| No growth seen | 10 % | 10 | 99 |
| What do you see as the greatest opportunity to grow your originations for 2017? (INVESTORS) | | | |
| Finding non-LIHTC business to broaden platform | 56 % | 32 | |
| Improving the win rate by improving pricing or adjusting terms | 11 % | 6 | |
| More active calling to find more opportunities | 18 % | 10 | |
| No growth seen | 16 % | 9 | 57 |
| What do you see as the greatest opportunity to grow your originations for 2017? (SYNDICATORS) | | | |
| Finding non-LIHTC business to broaden platform | 43 % | 20 | |
| Improving the win rate by improving pricing or adjusting terms | 11 % | 5 | |
| More active calling to find more opportunities | 43 % | 20 | |
| No growth seen | 2 % | 1 | 46 |
| What do you see as the greatest threat to your origination plans for 2017? (ALL) | | | |
| Increased price competition | 44 % | 50 | |
| Deteriorating terms and conditions | 20 % | 23 | |
| Market upheaval ☺ higher interest rates, tax reform | 18 % | 20 | |
| Developer issues such as liquidity | 1 % | 1 | |
| Internal issues ☺ staffing, resources, other | 17 % | 19 | 113 |
| What do you see as the greatest threat to your origination plans for 2017? (INVESTORS) | | | |
| Increased price competition | 39 % | 26 | |
| Deteriorating terms and conditions | 26 % | 17 | |
| Market upheaval ☺ higher interest rates, tax reform | 9 % | 6 | |

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|---|------|----|-----|
| Developer issues such as liquidity | 0 % | 0 | |
| Internal issues (staffing, resources, other) | 26 % | 17 | 66 |
| What do you see as the greatest threat to your origination plans for 2017? (SYNDICATORS) | | | |
| Increased price competition | 67 % | 32 | |
| Deteriorating terms and conditions | 10 % | 5 | |
| Market upheaval (higher interest rates, tax reform) | 17 % | 8 | |
| Developer issues such as liquidity | 0 % | 0 | |
| Internal issues (staffing, resources, other) | 6 % | 3 | 48 |
| What do you see as the greatest weakness in your organization? | | | |
| Inability to match low pricing | 42 % | 45 | |
| Staffing challenges | 35 % | 37 | |
| Eroding terms and conditions | 14 % | 15 | |
| Regional markets (inability to follow clients nationally) | 9 % | 10 | 107 |
| What percentage of your portfolio do you feel is performing as underwritten? | | | |
| More than 80% of properties performing as planned | 86 % | 88 | |
| Between 50-80% of the properties performing as planned | 12 % | 12 | |
| Less than 50% of the properties as planned | 2 % | 2 | 102 |
| Where do you feel the # of Syndicators will be in the future? | | | |
| Decrease | 57 % | 65 | |
| Stay the same | 36 % | 41 | |
| Increase | 7 % | 8 | 114 |
| Where do you feel the # of active investors will be in the future? | | | |
| Decrease | 30 % | 35 | |
| Stay the same | 35 % | 41 | |
| Increase | 34 % | 40 | 116 |
| Where do you feel the # of developers will be in the future? | | | |
| Decrease | 19 % | 20 | |
| Stay the same | 34 % | 36 | |
| Increase | 47 % | 50 | 106 |
| Do you feel Syndicators will continue to be merged or acquired by other groups? | | | |
| Yes, primarily by financial institutions | 21 % | 21 | |
| Yes, primarily by other privately held companies within the real estate industry | 45 % | 46 | |
| Yes, primarily by other privately held companies not within the real estate industry | 16 % | 16 | |
| No, the existing Syndicator market will remain stable | 19 % | 19 | 102 |

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| What areas are you most concerned about in the industry? | | | |
| Pricing | 47 % | 41 | |
| Erosion of Deal Terms | 19 % | 17 | |
| Exits | 10 % | 9 | |
| Guarantee releases | 0 % | 0 | |
| Agency interference | 3 % | 3 | |
| High Development Costs | 20 % | 18 | 88 |
| Biggest concerns about early exits | | | |
| Recapture guarantee | 27 % | 21 | |
| Capital Accounts | 24 % | 19 | |
| Exit taxes | 19 % | 15 | |
| Being allowed or forced to exit | 29 % | 23 | 78 |
| Biggest concern with pricing this high | | | |
| Returns / Revenue | 53 % | 55 | |
| Bad deals getting funded | 13 % | 14 | |
| Padding of Construction costs | 6 % | 6 | |
| Developers will never accept getting less | 4 % | 4 | |
| Erosion of deal terms will accompany | 19 % | 20 | |
| Over leveraged deals | 5 % | 5 | 104 |
| Biggest concern over Exits | | | |
| Back End Puts | 3 % | 3 | |
| Capital Accounts | 23 % | 23 | |
| Accrual of Asset Management Fees after compliance period | 5 % | 5 | |
| Loss of the upside | 37 % | 36 | |
| Developer / Investor / Agency disputes | 32 % | 31 | 98 |
| Most Concerning Aspects in the Industry | | | |
| Labor Costs | 7 % | 7 | |
| Loss of affordable projects to market rate | 10 % | 10 | |
| Recapitalizations of older projects | 11 % | 11 | |
| Rising cost of Debt | 6 % | 6 | |
| High Development Costs attract negative attention | 38 % | 38 | |
| Agencies becoming more aggressive | 26 % | 26 | |
| Public Housing transformations fail without more support | 1 % | 1 | 99 |
| If you could change one thing in the industry, what would it be: (MOST) | | | |
| Pricing | 13 % | 14 | |
| Abolish CRA and allow all investors to invest nationally | 18 % | 19 | |
| Number of Syndicators | 8 % | 9 | |
| Number of Investors | 3 % | 3 | |
| More Credits | 47 % | 51 | |

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|--|------|----|-----|
| Eliminate unfunded mandates from States to house the most needy without sufficient support | 11 % | 12 | 108 |
| If you could change one thing in the industry, what would it be: (2ND MOST) | | | |
| Pricing | 27 % | 25 | |
| Abolish CRA and allow all investors to invest nationally | 12 % | 11 | |
| Number of Syndicators | 15 % | 14 | |
| Number of Investors | 5 % | 5 | |
| More Credits | 31 % | 28 | |
| Eliminate unfunded mandates from States to house the most needy without sufficient support | 9 % | 8 | 91 |
| Biggest Issues with property performance | | | |
| Construction issues | 37 % | 38 | |
| Lease-up / stabilization issues | 12 % | 12 | |
| Operating deficits after stabilization | 15 % | 15 | |
| Operating Deficits after ODG | 13 % | 13 | |
| Over leverage | 21 % | 21 | |
| Other | 3 % | 3 | 102 |
| Major problems in your portfolio are caused by: | | | |
| Rural transactions | 8 % | 9 | |
| Urban transactions | 2 % | 2 | |
| Major Underwriting Errors | 13 % | 14 | |
| Public housing transformations underfunded | 4 % | 4 | |
| Bad sponsors | 62 % | 69 | |
| Other | 13 % | 14 | 112 |
| Cash flow from properties during the term are: | | | |
| Getting paid in excess of underwritten | 34 % | 34 | |
| Getting paid as underwritten | 24 % | 24 | |
| Getting paid less than underwritten | 33 % | 33 | |
| Not getting paid | 10 % | 10 | 101 |
| Forecast of back end residuals for the future are: | | | |
| Getting paid in excess | 41 % | 36 | |
| Getting paid as underwritten | 22 % | 19 | |
| Getting paid less than underwritten | 26 % | 23 | |
| Not getting paid | 11 % | 10 | 88 |
| Forecast of back end residuals for the future are: (CURRENT) | | | |
| Getting paid in excess | 65 % | 56 | |
| Getting paid as underwritten | 14 % | 12 | |
| Getting paid less than underwritten | 15 % | 13 | |
| Not getting paid | 6 % | 5 | 86 |

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|---|------|----|----|
| What are your concerns about Developers as Syndicator? | | | |
| Transparency with State and running afoul of fee limits in QAPs | 22 % | 16 | |
| Loss of independent third party fiduciary | 70 % | 52 | |
| Padding of construction costs | 8 % | 6 | 74 |
| What drives your decision in choosing your Syndicator Partner? (syndicator doesn't respond) | | | |
| Relationship | 17 % | 11 | |
| Pricing | 9 % | 6 | |
| Terms | 3 % | 2 | |
| Ease / certainty of execution | 8 % | 5 | |
| Underwriting and Asset Management Capability | 60 % | 39 | |
| Other | 3 % | 2 | 65 |
| What drives your decision in choosing your Developer Partner? (developer doesn't respond) | | | |
| Relationship | 9 % | 8 | |
| Pricing | 1 % | 1 | |
| Terms | 1 % | 1 | |
| Ease / certainty of execution | 1 % | 1 | |
| Strength and Experience | 88 % | 77 | |
| Other | 0 % | 0 | 88 |
| What drives your decision in choosing your Investor Partner? (investor doesn't respond) - 1ST CHOICE | | | |
| Relationship | 29 % | 10 | |
| Pricing | 24 % | 8 | |
| Terms | 6 % | 2 | |
| Ease / certainty of execution | 35 % | 12 | |
| One stop shop | 0 % | 0 | |
| Other | 6 % | 2 | 34 |
| What drives your decision in choosing your Investor Partner? (investor doesn't respond) - 2ND CHOICE | | | |
| Relationship | 19 % | 8 | |
| Pricing | 24 % | 10 | |
| Terms | 0 % | 0 | |
| Ease / certainty of execution | 50 % | 21 | |
| One stop shop | 5 % | 2 | |
| Other | 2 % | 1 | 42 |
| What is the key return metric that drives your investment decision? | | | |
| IRR | 42 % | 30 | |
| Revenue / ROE | 19 % | 14 | |
| Price Per Credit | 11 % | 8 | |

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|---|------|----|----|
| CRA | 25 % | 18 | |
| Other | 3 % | 2 | 72 |
| Are your investment decisions tied to interest rates or internal cost of capital? | | | |
| Yes | 51 % | 30 | |
| No | 49 % | 29 | 59 |
| Are your investment decisions tied to interest rates or internal cost of capital? | | | |
| Yes | 64 % | 34 | |
| No | 36 % | 19 | 53 |
| Do you have a floor beyond which you won't invest and are you approaching it? | | | |
| Yes, within 50 bps | 30 % | 17 | |
| Yes, within 50 bps \emptyset 100 bps | 19 % | 11 | |
| Yes, within 100 bps \emptyset 150 bps | 7 % | 4 | |
| Yes, within 150 bps \emptyset 200 bps | 5 % | 3 | |
| No | 39 % | 22 | 57 |
| Are you considering becoming a Direct Investor? | | | |
| Yes | 24 % | 9 | |
| No | 76 % | 29 | 38 |
| Are you considering becoming a Proprietary Investor? | | | |
| Yes | 52 % | 11 | |
| No | 48 % | 10 | 21 |
| If alternative investments were to qualify as \emptysetPublic Exemption\emptyset investments and satisfy CRA, would your organization partake? | | | |
| Yes | 90 % | 45 | |
| No | 10 % | 5 | 50 |
| Would that lessen your appetite for LIHTC investments? | | | |
| Yes | 23 % | 12 | |
| No | 77 % | 41 | 53 |
| Is there a minimum All-In-Load you must achieve, otherwise you pass on an opportunity? | | | |
| 0% - 2% | 6 % | 3 | |
| 2% - 4% | 27 % | 13 | |
| 4% -6% | 41 % | 20 | |
| 6%- 8% | 18 % | 9 | |
| 8% + | 8 % | 4 | 49 |

| Who are you going to vote for in the Presidential Election? | | | |
|--|------|----|----|
| Clinton | 76 % | 67 | |
| Johnson | 9 % | 8 | |
| Stein | 0 % | 0 | |
| Trump | 15 % | 13 | 88 |
| Would you do a CRA eligible Historic Investment? | | | |
| Yes | 69 % | 42 | |
| No | 31 % | 19 | 61 |