

**NORTHERN NEW ENGLAND HOUSING INVESTMENT FUND
PORTFOLIO OPERATING EXPENSES
2007 AUDITED YEAR END**

Total NNEHIF Properties	2007
Total Properties	88
Average Units per Project	25
Total Units	2206
Average 2007 Occupancy	96%

Portfolio Average	% of EGI	2007 Per Unit per Annum	Per Unit Monthly	
Effective Gross Income	100.0%	8,670	723	
Management & Administrative	16.0%	1,390	116	21%
Utilities	19.7%	1,708	142	26%
Maintenance & Repairs	23.5%	2,034	170	31%
Taxes	11.9%	1,028	86	16%
Insurance	4.2%	361	30	6%
Operating Expense	75.2%	6,521	543	
Replacement Reserves	4.7%	405		
Total Expense Before Debt Service	79.9%	6,926		
Hard Debt Service	14.3%	1,238		
Total Expense	94.2%	8,164		
DCR		1.41		

*source: 2007 lower tier audits
based only on properties operating for at least one full year*

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PORTFOLIO OPERATING EXPENSES
2007 AUDITED YEAR END**

Maine Properties	2007
Total Properties	44
Average Units per Project	26
Total Units	1159
Average 2007 Occupancy	96%

Portfolio Average	% of EGI	2007 Per Unit per Annum	Per Unit Monthly
Effective Gross Income	100.0%	8,443	704
Management & Administrative	16.1%	1,395	116
Utilities	20.2%	1,750	146
Maintenance & Repairs	22.6%	1,960	163
Taxes	10.3%	889	74
Insurance	4.4%	378	32
Operating Expense	73.5%	6,372	531
Replacement Reserves	4.5%	387	
Total Expense Before Debt Service	78.0%	6,759	
Hard Debt Service	11.8%	1,022	
Total Expense	89.7%	7,781	
DCR		1.65	

*source: 2007 lower tier audits
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2007 AUDITED YEAR END**

New Hampshire Properties	2007
Total Properties	44
Average Units per Project	24
Total Units	1047
Average 2007 Occupancy	96%

Portfolio Average	% of EGI	2007 Per Unit per Annum	Per Unit Monthly
Effective Gross Income	100.0%	8,921	743
Management & Administrative	16.0%	1,385	115
Utilities	19.2%	1,662	139
Maintenance & Repairs	24.4%	2,115	176
Taxes	13.6%	1,181	98
Insurance	3.9%	342	29
Operating Expense	77.1%	6,685	557
Replacement Reserves	4.9%	425	
Total Expense Before Debt Service	82.0%	7,110	
Hard Debt Service	17.0%	1,478	
Total Expense	99.1%	8,588	
DCR		1.23	

*source: 2007 lower tier audits
based only on properties operating for at least one full year*