

**Housing Finance Authority of Pinellas County, Florida
Single Family Housing Revenue Bonds, 2006 Series A**

Analysis of Present Value Return to Issuer

	Total	Present Value*
Authority Funds Contribution at Closing	(447,000)	(447,000)
Lender Commitment Fees	67,500	67,500
Estimated Capitalized Interest Returned	40,000	39,120
Estimated Origination Revenues	241,500	236,187
Net Investment After Origination:	(98,000)	(104,193)
Estimated Admin Fees - Home Key	335,800	220,143
Estimated Admin Fees - Home Key Plus	-	-
Estimated Residual Distributions	1,114,610	370,846
	1,352,410	486,796
Return Per Million of LT Bonds	\$ 88,509	\$ 31,858
Percent Per Million of LT Bonds		2.43%

* Assumes Expected Origination, 100% PSA Prepayment and 12% per annum default rate on seconds (5%)

Authority Fund Contributed	447,000
Amount recovered up front	(67,500)
Recovered during Origination	(281,500)
Total Recovered	(349,000)
Balance Invested End of Origination	98,000