

NP ELEANOR ASSOCIATES, LP
2745 PORTAGE BAY EAST
DAVIS, CA 95616

March 31, 2008

Housing Authority of the County of Yolo
147 West Main Street
Woodland, CA 95695

RE:
NP Eleanor Associates, LP
71-0990010
Schedule K-1 from Partnership's 2007 Return of Income

Dear Housing Authority of the County of Yolo:

Enclosed is your 2007 Schedule K-1 (Form 1065) Partner's Share of Income, Deductions, Credits, Etc. from NP Eleanor Associates, LP. This information reflects the amounts you need to complete your income tax return. The amounts shown are your distributive share of partnership tax items to be reported on your tax return, and may not correspond to actual distributions you have received during the year. This information is included in the Partnership's 2007 Federal Return of Partnership Income that was filed with the Internal Revenue Service.

If you have any questions concerning this information, please contact us immediately.

Sincerely,

NP Eleanor Associates, LP

Enclosure(s)

Schedule K-1
(Form 1065)

2007

Department of the Treasury
Internal Revenue Service

For calendar year 2007, or tax
year beginning _____, 2007
ending _____

Final K-1 Amended K-1

OMB No. 1545-0099

Partner's Share of Income, Deductions, Credits, etc.
▶ See separate instructions.

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Part I Information About the Partnership

A Partnership's employer identification number
71-0990010

B Partnership's name, address, city, state, and ZIP code

NP Eleanor Associates, LP
2745 Portage Bay East
Davis, CA 95616

C IRS Center where partnership filed return
Ogden, UT

D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number
94-6003375

F Partner's name, address, city, state, and ZIP code

Housing Authority of the County of Yolo
147 West Main Street
Woodland, CA 95695

G General partner or LLC member-manager Limited partner or other LLC member

H Domestic partner Foreign partner

I What type of entity is this partner? Exempt Org.

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	0.0033 %	0.0033 %
Loss	0.0033 %	0.0033 %
Capital	0.0033 %	0.0033 %

K Partner's share of liabilities at year end:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	360.
Recourse	\$	160,259.

L Partner's capital account analysis:

Beginning capital account	\$	31.
Capital contributed during the year	\$	
Current year increase (decrease)	\$	-26.
Withdrawals and distributions	\$	
Ending capital account	\$	5.

Tax basis GAAP Section 704(b) book
 Other (explain)

1	Ordinary business income (loss)	15	Credits
		B	7.
2	Net rental real estate income (loss)		
	-29.		
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends		
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	17	Alternative minimum tax (AMT) items
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
12	Section 179 deduction		
13	Other deductions		
S*	STMT	20	Other information
14	Self-employment earnings (loss)		

*See attached statement for additional information.

FOR IRS USE ONLY

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

Code	Report on
1 Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:	
Passive loss	See the Partner's Instructions
Passive income	Schedule E, line 28, column (g)
Nonpassive loss	Schedule E, line 28, column (h)
Nonpassive income	Schedule E, line 28, column (j)
2 Net rental real estate income (loss)	See the Partner's Instructions
3 Other net rental income (loss)	See the Partner's Instructions
Net income	Schedule E, line 28, column (g)
Net loss	See the Partner's Instructions
4 Guaranteed payments	Schedule E, line 28, column (j)
5 Interest income	Form 1040, line 8a
6a Ordinary dividends	Form 1040, line 9a
6b Qualified dividends	Form 1040, line 9b
7 Royalties	Schedule E, line 4
8 Net short-term capital gain (loss)	Schedule D, line 5, column (f)
9a Net long-term capital gain (loss)	Schedule D, line 12, column (f)
9b Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D Instructions)
9c Unrecaptured section 1250 gain	See the Partner's Instructions
10 Net section 1231 gain (loss)	See the Partner's Instructions
11 Other income (loss)	
Code	
A Other portfolio income (loss)	See the Partner's Instructions
B Involuntary conversions	See the Partner's Instructions
C Section 1256 contracts and straddles	Form 6781, line 1
D Mining exploration costs recapture	See Pub 535
E Cancellation of debt	Form 1040, line 21 or Form 982
F Other income (loss)	See the Partner's Instructions
12 Section 179 deduction	See the Partner's Instructions
13 Other deductions	
A Cash contributions (50%)	See the Partner's Instructions
B Cash contributions (30%)	
C Noncash contributions (50%)	
D Noncash contributions (30%)	
E Capital gain property to a 50% organization (30%)	
F Capital gain property (20%)	
G Investment interest expense	Form 4952, line 1
H Deductions — royalty income	Schedule E, line 18
I Section 59(e)(2) expenditures	See the Partner's Instructions
J Deductions — portfolio (2% floor)	Schedule A, line 23
K Deductions — portfolio (other)	Schedule A, line 28
L Amounts paid for medical insurance	Schedule A, line 1 or Form 1040, line 29
M Educational assistance benefits	See the Partner's Instructions
N Dependent care benefits	Form 2441, line 14
O Preproductive period expenses	See the Partner's Instructions
P Commercial revitalization deduction from rental real estate activities	See Form 8582 Instructions
Q Pensions and IRAs	See the Partner's Instructions
R Reforestation expense deduction	See the Partner's Instructions
S Domestic production activities information	See Form 8903 Instructions
T Qualified production activities income	Form 8903, line 7
U Employer's W-2 wages	Form 8903, line 15
V Other deductions	See the Partner's Instructions
14 Self-employment earnings (loss)	
<i>Note. If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.</i>	
A Net earnings (loss) from self-employment	Schedule SE, Section A or B
B Gross farming or fishing income	See the Partner's Instructions
C Gross non-farm income	See the Partner's Instructions
15 Credits	
A Low-income housing credit (section 42(j)(5))	See the Partner's Instructions
B Low-income housing credit (other)	
C Qualified rehabilitation expenditures (rental real estate)	
D Other rental real estate credits	
E Other rental credits	
F Undistributed capital gains credit	Form 1040, line 70; check box a
G Credit for alcohol used as fuel	See the Partner's Instructions
H Work opportunity credit	
I Welfare-to-work credit	
J Disabled access credit	

Code	Report on
K Empowerment zone and renewal community employment credit	Form 8844, line 3
L Credit for increasing research activities	See the Partner's Instructions
M New markets credit	
N Credit for employer social security and Medicare taxes	
O Backup withholding	Form 1040, line 64
P Other credits	See the Partner's Instructions
16 Foreign transactions	
A Name of country or U.S. possession	Form 1116, Part I
B Gross income from all sources	
C Gross income sourced at partner level	
<i>Foreign gross income sourced at partnership level</i>	
D Passive category	Form 1116, Part I
E General category	
F Other	
<i>Deductions allocated and apportioned at partner level</i>	
G Interest expense	Form 1116, Part I
H Other	Form 1116, Part I
<i>Deductions allocated and apportioned at partnership level to foreign source income</i>	
I Passive category	Form 1116, Part I
J General category	
K Other	
<i>Other information</i>	
L Total foreign taxes paid	Form 1116, Part II
M Total foreign taxes accrued	Form 1116, Part II
N Reduction in taxes available for credit	Form 1116, line 12
O Foreign trading gross receipts	Form 8873
P Extraterritorial income exclusion	Form 8873
Q Other foreign transactions	See the Partner's Instructions
17 Alternative minimum tax (AMT) items	
A Post-1986 depreciation adjustment	See the Partner's Instructions and the Instructions for Form 6251
B Adjusted gain or loss	
C Depletion (other than oil & gas)	
D Oil, gas, & geothermal — gross income	
E Oil, gas, & geothermal — deductions	
F Other AMT items	
18 Tax-exempt income and nondeductible expenses	
A Tax-exempt interest income	Form 1040, line 8b
B Other tax-exempt income	See the Partner's Instructions
C Nondeductible expenses	See the Partner's Instructions
19 Distributions	
A Cash and marketable securities	See the Partner's Instructions
B Other property	See the Partner's Instructions
20 Other information	
A Investment income	Form 4952, line 4a
B Investment expenses	Form 4952, line 5
C Fuel tax credit information	Form 4136
D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions
E Basis of energy property	See the Partner's Instructions
F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
G Recapture of low-income housing credit (other)	Form 8611, line 8
H Recapture of investment credit	Form 4255
I Recapture of other credits	See the Partner's Instructions
J Look-back interest — completed long-term contracts	See Form 8697
K Look-back interest — income forecast method	See Form 8866
L Dispositions of property with section 179 deductions	See the Partner's Instructions
M Recapture of section 179 deduction	
N Interest expense for corporate partners	
O Section 453(l)(3) information	
P Section 453A(c) information	
Q Section 1260(b) information	
R Interest allocable to production expenditures	
S CCF nonqualified withdrawals	
T Information needed to figure depletion — oil and gas	
U Amortization of reforestation costs	
V Unrelated business taxable income	
W Other information	

**Box 13
Other Deductions**

*** Descriptive Information**

S	Deductions, Expenses and Losses Directly Allocable to non-DPGR \$	36.
S	Gross Receipts from All Sources.....	7.

Partner's Share of Income, Deductions, Credits, etc.

2007

K-1 (565)

For calendar year 2007 or fiscal year beginning month day year 2007, and ending month day year

Partner's identifying number 94-6003375 **Partnership's FEIN** 71-0990010

Partner's name, address, city, state, and ZIP Code **Secretary of State file number** 200515700017
 Partnership's name, address, city, state, and ZIP Code

Housing Authority of the County of Yolo
 147 West Main Street
 Woodland, CA 95695

NP Eleanor Associates, LP
 2745 Portage Bay East
 Davis, CA 95616

A Is this partner a: (1) general partner; or (2) limited partner?

B What type of entity is this partner? (1) Individual (2) S Corporation (3) Estate/Trust (4) C Corporation (5) General Partnership (6) Limited Partnership (7) LLP (8) LLC (9) IRA/Keogh/SEP (10) Exempt Organization (11) Disregarded Entity

C Is this partner a foreign partner? Yes No

D Enter partner's percentage (without regard to special allocations) of:
 Profit sharing % 0.0033 %
 Loss sharing % 0.0033 %
 Ownership of capital % 0.0033 %

E Partner's share of liabilities:
 Nonrecourse \$
 Qualified nonrecourse financing \$ 360.
 Other \$ 160,259.

F Tax shelter registration number.

G (1) Check here if this is a publicly traded partnership as defined in IRC Section 469(k)(2).
 (2) Check here if this is an investment partnership (R&TC Sections 17955 and 23040.1).

H Check here if this is:
 (1) A final Schedule K-1 (565) (2) An amended Schedule K-1 (565)

I Is this partner a nonresident of California? Yes No

J Analysis of partner's capital account: Check the box (1) Tax Basis (2) GAAP (3) Section 704(b) Book (4) Other (explain)

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of line 3, line 4, and line 7, Form 565, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year, combine column (a) through column (d)
31.		-26.		5.

Caution: Refer to Partner's Instructions for Schedule K-1 (565) before entering information from this schedule on your California return.

	(a) Distributive share items	(b) Amounts from federal Schedule K-1 (1065)	(c) California adjustments	(d) Total amounts using California law. Combine column (b) and column (c)	(e) California source amounts and credits
Income (Loss)	1 Ordinary income (loss) from trade or business activities				
	2 Net income (loss) from rental real estate activities	-29.	-1.	-30.	
	3 Net income (loss) from other rental activities				
	4 Guaranteed payments to partners				
	5 Interest income				
	6 Dividends				
	7 Royalties				
	8 Net short-term capital gain (loss)				
	9 Net long-term capital gain (loss)				
	10 a Total Gain under IRC Section 1231 (other than due to casualty or theft)				
	b Total Loss under IRC Section 1231 (other than due to casualty or theft)				
11 a Other portfolio income (loss). Attach schedule					
b Total other income. Attach schedule					
c Total other loss. Attach schedule					

	(a) Distributive share items	(b) Amounts from federal Schedule K-1 (1065)	(c) California adjustments	(d) Total amounts using California law. Combine column (b) and column (c)	(e) California source amounts and credits
Deductions	12 Expense deduction for recovery property (IRC Section 179 and R&TC Sections 17267.2, 17267.6 and 17268)				
	13 a Charitable contributions.				
	b Investment interest expense.				
	c 1 Total expenditures to which an IRC Section 59(e) election may apply.				
	2 Type of expenditures				
	d Deductions related to portfolio income.				
	e Other deductions. Attach schedule.				
Credits	15 a Total withholding (equals amount on Form 592-B if calendar year partnership)			●	▶
	b Low-income housing credit				
	c Credits other than line 15b related to rental real estate activities.				
	d Credits related to other rental activities.				
	e Nonconsenting nonresident partner's tax paid by partnership.				
	f Other credits-Attach required schedules or statements.				
Alternative minimum tax items (AMT)	17 a Depreciation adjustment on property placed in service after 1986.				
	b Adjusted gain or loss.				
	c Depletion (other than oil & gas).				
	d Gross income from oil, gas, and geothermal properties.				
	e Deductions allocable to oil, gas, and geothermal properties.				
	f Other alternative minimum tax items.				
Tax-exempt Income and Non-deductible Expenses	18 a Tax-exempt interest income.				
	b Other tax-exempt income.				
	c Nondeductible expenses.				
Distributions	19 a Distributions of money (cash and marketable securities).				
	b Distributions of property other than money.				
Other Information	20 a Investment income				
	b Investment expenses.				
	c Other information. See instructions			See attached	

Table 1 – Partner's share of nonbusiness income from intangibles (source of income is dependent on residence or commercial domicile of the partners):

Interest....	\$ _____	Section 1231 Gains/Losses..	\$ _____	Capital Gains/Losses..	\$ _____
Dividends..	\$ _____	Royalties.....	\$ _____	Other.....	\$ _____

FOR USE BY APPORTIONING UNITARY PARTNERS ONLY – See instructions.

Table 2 – Partner's share of distributive items.

- A** Partner's share of the partnership's business income. See instructions. \$ _____
- B** Partner's share of nonbusiness income from real and tangible personal property sourced or allocable to California.
 - Capital Gains/Losses \$ _____ Rents/Royalties \$ _____
 - Section 1231 Gains/Losses..... \$ _____ Other..... \$ _____
- C** Partner's distributive share of the partnership's property, payroll, and sales:

Factors	Total within and outside California	Total within California
Property: Beginning.....	\$	\$
Ending.....	\$	\$
Annual Rent Expense.....	\$	\$
Payroll.....	\$	\$
Sales.....	\$	\$

**Line 20c - Column d
Other Information**

Proportionate Int. of Aggregate Gross Receipts	\$	7.
	Total	<u>\$</u>
		<u>7.</u>