



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

Mail Stop 3010

April 23, 2010

Stephen B. Waters  
Senior Director  
Real Estate Associates Limited V  
55 Beattie Place  
P.O. Box 1089  
Greenville, South Carolina 29602

**Re: Real Estate Associates Limited V  
Preliminary Proxy Statement on Schedule 14A  
Filed March 16, 2010  
File No. 000-12498**

Dear Mr. Waters:

We have completed our review of your Preliminary Proxy Statement on Schedule 14A, as amended, and have no further comments at this time.

Sincerely,

Tom Kluck  
Legal Branch Chief