AURA MORTGAGE ADVISORS LLC

FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009
TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT

Alexander
Aronson
Finning
CERTIFIED PUBLIC ACCOUNTANTS
& BUSINESS ADVISORS

AURA MORTGAGE ADVISORS LLC

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DECEMBER 31, 2010 AND 2009

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Aura Mortgage Advisors LLC:

We have audited the accompanying statements of financial position of Aura Mortgage Advisors LLC (a Massachusetts limited liability company) (Aura Mortgage) as of December 31, 2010 and 2009, and the related statements of activities, changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of Aura Mortgage's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Aura Mortgage Advisors LLC as of December 31, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As explained in Note 2 to the financial statements, Aura Mortgage is part of an affiliated group of companies and has entered into transactions with certain group members. As required under accounting principles generally accepted in the United States of America, the financial statements of Aura Mortgage are also consolidated with those of the affiliated group.

Alexander Aronson Finning & Co., P.C.

Wellesley, Massachusetts
March 30, 2011

AURA MORTGAGE ADVISORS LLC

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2010 AND 2009

ASSETS	2010	2009
CURRENT ASSETS:		
Cash and cash equivalents	$ 168,017	$ 155,836
Cash and cash equivalents - escrow funds	87,631	18,434
Cash and cash equivalents - loan loss reserves	750,000	-
Accounts receivable	19,778	3,978
Current portion of loans receivable	10,643	22,707
Prepaid expenses	3,867	3,393
Due from SUN Financing	472,486	-
Total current assets	1,512,422	204,348
LOANS RECEIVABLE, net of current portion and allowance for loan losses of $128,049 and $357,153 as of December 31, 2010 and 2009, respectively	758,380	1,524,562
Total assets	$ 2,270,802	$ 1,728,910
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	$ 11,395	$ 13,211
Escrow funds	87,631	18,434
Due to affiliates	1,006,444	1,335,286
Total current liabilities	1,105,470	1,366,931
UNRESTRICTED NET ASSETS:		
Member's capital contributions	1,170,000	1,070,000
Board designated for loan loss reserves	750,000	-
Accumulated operating deficit	(754,668)	(708,021)
Total unrestricted net assets	1,165,332	361,979
Total liabilities and net assets	$ 2,270,802	$ 1,728,910

The accompanying notes are an integral part of these statements.

AURA MORTGAGE ADVISORS LLC

STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
OPERATING REVENUES:		
Grants and contracts	$ 1,081,309	$ -
Less: portion transferred to SUN Financing	(306,461)	-
Reimbursement of loan origination and servicing costs from SUN Financing	400,332	-
Interest on loans receivable	70,422	40,164
Loan fee income and other	56,532	21,482
Total operating revenues	1,302,134	61,646
OPERATING EXPENSES:		
Payroll and related	424,852	189,806
Office operations	125,137	30,232
Consultants	(5,457)	12,600
Legal	25,063	3,477
Insurance and other	13,649	15,793
Accounting and investment fees	8,303	2,307
Travel	4,017	2,499
Marketing	3,217	2,767
Total operating expenses	598,781	259,481
Changes in unrestricted net assets	$ 703,353	$ (197,835)

The accompanying notes are an integral part of these statements.

AURA MORTGAGE ADVISORS LLC

STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	UNRESTRICTED NET ASSETS			
	MEMBER'S CAPITAL CONTRIBUTIONS	ACCUMULATED OPERATING DEFICIT	BOARD DESIGNATED FOR LOAN LOSS RESERVES	TOTAL
BALANCE, December 31, 2008	$ 780,000	$ (510,186)	$ -	$ 269,814
Capital contributions	290,000	-	-	290,000
Changes in unrestricted net assets	-	(197,835)	-	(197,835)
BALANCE, December 31, 2009	1,070,000	(708,021)	-	361,979
Capital contributions	100,000	-	-	100,000
Changes in unrestricted net assets	-	703,353	-	703,353
Transfer of unrestricted net assets	-	(750,000)	750,000	-
BALANCE, December 31, 2010	$ 1,170,000	$ (754,668)	$ 750,000	$ 1,165,332

The accompanying notes are an integral part of these statements.

AURA MORTGAGE ADVISORS LLC

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in unrestricted net assets	$ 703,353	$ (197,835)
Adjustments to reconcile changes in unrestricted net assets to net cash provided by (used in) operating activities -		
Contract revenue for loan loss reserve	(306,461)	-
Changes in operating assets and liabilities:		
Accounts receivable	(15,800)	-
Prepaid expenses	(474)	(3,109)
Due from SUN Financing	(472,486)	-
Accounts payable	(1,816)	13,211
Due to Managed Assets	422,017	4,706
Net cash provided by (used in) operating activities	328,333	(183,027)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Issuance of loans receivable, net	(53,200)	(224,405)
Proceeds from sale of loans receivable to SUN Financing	4,731,701	-
Improvements and closing costs funded within loans receivable	(169,680)	-
Payments made to NSP for properties financed	(4,492,668)	-
Increase in cash and cash equivalents - loan loss reserves	(750,000)	-
Principal payments of loans receivable	11,234	7,716
Net cash used in investing activities	(722,613)	(216,689)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contract revenue for loan loss reserve	306,461	-
Capital contributions	100,000	290,000
Net cash provided by financing activities	406,461	290,000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	12,181	(109,716)
CASH AND CASH EQUIVALENTS, beginning of year	155,836	265,552
CASH AND CASH EQUIVALENTS, end of year	$ 168,017	$ 155,836

The accompanying notes are an integral part of these statements.

AURA MORTGAGE ADVISORS LLC

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009

(1) OPERATIONS AND TAX STATUS

OPERATIONS

Aura Mortgage Advisors LLC (Aura Mortgage), a Massachusetts limited liability company, was organized in August, 2006, for the purpose of acting as a mortgage broker for low-income individuals and communities. BCLF Ventures, Inc. d/b/a Boston Community Venture Fund (the Venture Fund), a Massachusetts nonprofit corporation, is the sole member of Aura Mortgage.

Aura Mortgage is licensed as a mortgage broker in Massachusetts by the Massachusetts Division of Banks (the Division). In July, 2009, Aura Mortgage also became licensed by the Division as a mortgage lender in Massachusetts. Aura Mortgage's licenses as mortgage lender and broker are subject to renewal annually and are scheduled for renewal by December 31, 2011. In January, 2009, Aura Mortgage was approved as a Title II Federal Housing Administration lender by the U.S. Department of Housing and Urban Development.

Aura Mortgage has been granted status as Community Development Financial Institution (CDFI) by the U.S. Department of the Treasury (the Treasury), qualifying them for certain awards and support from the Treasury. During 2010, Aura Mortgage received a $750,000 grant from the Treasury (see Notes 2 and 5).

TAX STATUS

The Venture Fund is exempt from Federal income taxes as an organization formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code (the Code). Donors may deduct contributions made to the Venture Fund within the requirements of the Code. The Venture Fund is also exempt from state income taxes. Aura Mortgage is also effectively treated as an exempt Section 501(c)(3) organization because it has elected to be treated as a disregarded entity for income tax purposes.

(2) SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Aura Mortgage prepares its financial statements in accordance with generally accepted accounting standards and principles established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these footnotes are to the FASB Accounting Standards Codification.

The accompanying financial statements reflect the stand alone financial position, results of operations and cash flows of Aura Mortgage and, because of Aura Mortgage's relationship to the Venture Fund, are also prepared using nonprofit financial statement formats and nomenclature.

Cash and Cash Equivalents and Concentration of Risk

For the purpose of the statements of cash flows, cash and cash equivalents consist of highly liquid investments purchased with a maturity of six months or less, but excludes cash held for specified reserves and escrows.

Aura Mortgage held cash balances totaling $87,631 and $18,434 in escrow for borrowers as of December 31, 2010 and 2009, respectively.

(2) SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents and Concentration of Risk (Continued)

Cash and cash equivalents - loan loss reserves consists of the proceeds of a Treasury grant (see Note 1) that has been designated by Aura Mortgage's Board for loan loss reserves (see net assets below) and invested in a certificate of deposit (CD). This CD matures in March, 2011. The interest rate on this CD is approximately 1.25%.

Cash and cash equivalents are maintained in a Massachusetts bank and are insured within limits of the Federal Deposit Insurance Corporation. At times, cash and cash equivalents may exceed the insured limits. Management monitors, on a regular basis, the financial condition of the financial institution, along with Aura Mortgage's balances, to minimize potential risk.

Net Assets

Unrestricted net assets include those net resources of Aura Mortgage that bear no external restrictions and are generally available for use by Aura Mortgage. Aura Mortgage reports its unrestricted net assets as follows:

Member's capital contributions – represent funds contributed to Aura Mortgage by the Venture Fund as its sole member (see Note 1).

Board designated for loan loss reserves – The Board of Directors has designated $750,000, the proceeds of a 2010 grant from the Treasury, for future loan loss reserves (see Notes 1 and 4).

Accumulated operating deficit – represents the accumulated results of the operations of Aura Mortgage.

Revenue Recognition

Grants with no restrictions are recognized as unrestricted revenue when received or unconditionally pledged to Aura Mortgage. Contract income is recorded as unrestricted income when earned under the terms of the contract. Donor restricted grants with time or purpose restrictions are recognized as temporarily restricted net assets when received or unconditionally pledged. Temporarily restricted net assets are transferred to unrestricted net assets when they are used in accordance with donor restrictions. Donor restricted gifts received and expended for their intended use in the same year, are reflected as increases in unrestricted net assets.

Interest on loans receivable is recorded as earned on the accrual basis and represents the interest portion of the borrower's mortgage payment.

Loan fee income consists primarily of origination fees earned by Aura Mortgage through issuing mortgage loan agreements to low and moderate income individuals (see Note 4). Aura Mortgage generally charges a loan origination fee of up to 1% of the amount of each loan. The direct loan origination costs generally exceeded the loan origination fees in 2010 and 2009. Accordingly, management deemed no deferral of net loan fees was necessary for loans closed during 2010 and 2009.

AURA MORTGAGE ADVISORS LLC

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009
(Continued)

(2) SIGNIFICANT ACCOUNTING POLICIES (Continued)

Expense Allocation

The affiliated companies indicated in Note 3 share various common expenses, including management salaries, benefits, and facility expenses. The accompanying financial statements include the share of these expenses allocable to Aura Mortgage.

Allowance for Loan Losses

The allowance for loan losses is an amount that management believes will be adequate to absorb expected losses on existing loans receivable that may become uncollectible (see Note 4).

Marketing Costs

Aura Mortgage expenses marketing costs as they are incurred. Marketing expense for 2010 and 2009 was $3,217 and $2,767, respectively.

Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value

Aura Mortgage follows the *Fair Value Measurements and Disclosures* standards. These standards define fair value, establish a framework for measuring fair value under U.S. GAAP, and expand disclosures about fair value measurements. This policy establishes a fair value hierarchy that prioritizes the inputs and assumptions used to measure fair value. A qualifying asset or liability's level within the framework is based upon the lowest level of any input that is significant to the fair value measurement.

Uncertainty in Income Taxes

Aura Mortgage follows the standards under U.S. GAAP for *Accounting for Uncertainty in Income Taxes* which require Aura Mortgage to report any uncertain tax positions and to adjust its financial statements for the impact thereof. As of December 31, 2010, Aura Mortgage determined that it had no tax positions that did not meet the "more likely than not" threshold of being sustained by the applicable tax authority. Aura Mortgage is included in the information returns filed by the Venture Fund (see Note 1) in the United States Federal and Massachusetts state jurisdictions. These returns are generally subject to examination by tax authorities for the last three years.

Subsequent Events

Subsequent events have been evaluated through March 30, 2011, which is the date the financial statements were available to be issued. There were no events that met the criteria for recognition or disclosure in the financial statements.

(3) RELATED PARTY TRANSACTIONS

Aura Mortgage, because of its relationship with the Venture Fund, is related to three other Massachusetts nonprofit corporations through common Board of Director membership and management. These nonprofit corporations are Boston Community Capital, Inc. (the Holding Company), Boston Community Loan Fund, Inc. (the Loan Fund) and BCLF Managed Assets Corporation d/b/a Boston Community Managed Assets (Managed Assets). These affiliated companies report their collective financial results and financial position, along with certain other controlled affiliates, including Aura Mortgage, in separately issued consolidating financial statements.

During 2010 and 2009, the Venture Fund made capital contributions of $100,000 and $290,000, respectively, to Aura Mortgage to support its mortgage activities.

NSP Residential, LLC (NSP), a Massachusetts limited liability company, is a controlled affiliate of the Holding Company. NSP was established to combat community deterioration and to improve general conditions where low-income people live and work.

NSP purchases and rehabilitates residential properties in foreclosure or at risk of foreclosure in low-income communities in Massachusetts. NSP seeks to resell these properties to low-income individuals. The properties are generally purchased by NSP in negotiated transactions from lenders holding the foreclosed properties or troubled loans. Once the purchases by NSP are complete, the homeowners apply for financing through Aura Mortgage or other sources, thereby allowing the residents (either previous owners or persons renting the residence) to remain in the homes and avoid eviction.

Twenty-nine of thirty-one properties financed by Aura Mortgage in 2010 were purchased by the borrowers from NSP in the total amount of $5,365,085. Nine of the eleven properties financed by Aura Mortgage in 2009 were purchased by the borrowers from NSP (see below) for $1,330,580. Aura Mortgage finances the borrowers' purchases of the properties from NSP in non-cash transactions, which result in an intercompany obligation to NSP, which is included in due to affiliates on Aura Mortgage's statements of financial position (also see page 10). During 2010, Aura Mortgage repaid $6,115,944 of the obligation to NSP, using proceeds of loan sales to SUN Financing (see below), which resulted in a balance due to NSP in the amount of $579,721 at December 31, 2010.

Because of the inherent risk in the mortgage loans issued, for accounting purposes, Aura Mortgage significantly discounts the principal value of the mortgages upon closing. Discounts are applied based on the perceived risk of individual loans up to 20%. The provision associated with this discount amounted to $1,122,036 and $357,153 in 2010 and 2009, respectively, but has been netted in the accompanying financial statements with the gain on sale of the residences realized by NSP, which it transferred to Aura Mortgage upon sale of the property. NSP generally sells the property at a profit equal to the loan discount applied by Aura Mortgage.

SUN Initiative Financing, LLC (SUN Financing) is a Massachusetts limited liability company established to finance the operations of the Stabilizing Urban Neighborhoods initiative, operated by NSP (see above). SUN Financing is controlled by NSP by virtue of common management. The goal of this initiative is to stop the displacement of families and the neighborhood destabilizing effects of home vacancies and abandonment by enabling homeowners with overleveraged properties to stay in their homes. SUN Financing covers the geographic areas surrounding Revere and Boston, Massachusetts.

(3) **RELATED PARTY TRANSACTIONS** (Continued)

SUN Initiative Financing, LLC (SUN Financing) (Continued)

During 2010, SUN Financing purchased, at net book value, thirty-seven of the mortgage loans issued by Aura Mortgage for $6,059,750, net of a loan loss allowance of $1,351,140. The cash is from SUN Financing was then used by Aura Mortgage to repay the amounts due to NSP. Aura Mortgage continues to service the loans purchased by SUN Financing. SUN Financing reimbursed Aura Mortgage for $400,332 of net loan origination and servicing costs incurred by Aura Mortgage on loans receivable sold to SUN Financing during fiscal year 2010.

SUN Financing is responsible for reimbursing the cost of its personnel, an allocated share of overhead, and other operating costs which were paid by Aura Mortgage. The total amount due from SUN Financing to Aura Mortgage for these costs is $472,486 as of December 31, 2010, and is shown as due from SUN Financing in the accompanying statement of financial position. There were no amounts due to SUN Financing as of December 31, 2009.

In 2010, Aura Mortgage was awarded a $1.5 million contract from the Commonwealth of Massachusetts to fund loan loss reserves and a small amount of administrative costs (see Note 6). Aura Mortgage received $331,309 of this award in 2010, which is included in grants and contracts in the accompanying statement of activities for the year ended December 31, 2010, including $306,461 related to loss reserves for qualifying loans receivable that were subsequently sold to SUN Financing (see above). This cash amount of $306,461 was transferred to SUN Financing at the time of the loan sale.

Managed Assets (see page 9) made loans in the amount of $422,017 and $4,706 to Aura Mortgage in 2010 and 2009, respectively, for operating costs. These obligations do not have formal terms, though the intention is to reimburse the amounts due to Managed Assets. The amounts due to Managed Assets are included in due to affiliates in the accompanying statements of financial position as of December 31, 2010 and 2009 (see below).

Due to affiliates consists of the following intercompany activity as of December 31:

	2010	2009
Due to NSP for properties	$ 579,721	$1,330,580
Due to Managed Assets for operating costs	426,723	4,706
	$1,006,444	$1,335,286

Aura Mortgage also occupies common office space with the affiliated companies (see Note 3), the lease for which is in the name of the Holding Company. The lease expires on June 30, 2011. Aura Mortgage is responsible for 50% of the monthly lease payment of $3,253. Future minimum payments for 2011 are $9,760.

(4) LOANS RECEIVABLE

At December 31, 2009, Aura Mortgage held eleven mortgage loans receivable to low-income individuals in Massachusetts, totaling $1,904,422. Ten of these loans were sold to the SUN Financing during 2010 (see Note 3).

At December 31, 2010, Aura Mortgage holds five mortgage loans receivable to low-income individuals in Massachusetts, totaling $897,072. These loans bear interest at rates ranging from 6.12% - 7.5% and mature at various dates through 2040. Monthly payments of principal and interest are due in amounts between $180 and $1,909.

Principal maturities of the loans receivable as of December 31, 2010, are as follows:

Year	
2011	$ 10,643
2012	11,346
2013	12,097
2014	12,897
2015	13,751
Thereafter	836,338
	897,072
Less - allowance for loan losses (see Notes 2 and 3)	128,049
	$769,023

The allowance for loan losses of $128,049 and $357,153 reduces the reported loan values, but results in no provision for loan losses in the accompanying statements of activities. When loans receivable are sold to SUN Financing, the related allowance for loan losses is also transferred to SUN Financing (see Notes 2 and 3).

Aura Mortgage has no write-offs of loan principal for the years ended December 31, 2010 or 2009.

Aura Mortgage's loans receivable are secured by real estate holdings in Massachusetts and could be affected by adverse real estate markets in the state.

(5) CONTINGENCIES

Government Regulation

Aura Mortgage is subject to review by the Division (see Note 1). Management does not believe that any review by the Division would have a material effect on the financial statements.

In order to maintain its licensed broker and lender status, Aura Mortgage is required to maintain a minimum net worth of $200,000 and must have two surety bonds filed with the state; a broker bond for $75,000 and a lender bond in the amount of $100,000 - $500,000, based on the dollar amount of loans closed in the prior year. Aura Mortgage's lender bond, as of December 31, 2010 and 2009, is for $100,000 and Aura Mortgage's broker bond, as of December 31, 2010 and 2009, is for $75,000. Aura Mortgage met these requirements as of December 31, 2010 and 2009.

(5) CONTINGENCIES (Continued)

Treasury Grant

In connection with the $750,000 grant that Aura Mortgage received from the Treasury in 2010 (see Note 1), Aura Mortgage is required to adhere to specific performance goals and requirements as outlined in the agreement with the Treasury through December, 2013. Failure to adhere to these requirements may result in discontinued Federal assistance from the Treasury, repayment of Federal assistance received and ineligibility to receive future funding.

(6) COMMITMENTS

The remaining amount of Aura Mortgage's $1.5 million contract with the Commonwealth of Massachusetts (see Note 3) is expected to be collected upon Aura Mortgage issuing qualifying loans and submitting reports to the state in future years and will recorded when the funds are drawn. Aura Mortgage received an additional $199,452 of this award in January, 2011.

In 2010, a foundation made a $5,000,000 loan commitment and $500,000 grant to the Holding Company for the Stabilizing Urban Neighborhoods Initiative (see Note 3). Management of the affiliated companies is working with the foundation to determine which of the affiliates will receive and recognize these funds in future years.

(7) RECLASSIFICATION

Certain amounts in the 2009 financial statements have been reclassified to conform with the 2010 presentation.