
Loan Fund Report

Boston Community Capital
September 2011

Boston Community Loan Fund
Lending Activity
Second Quarter 2011 Review

Year-to-Date Lending Activity:

Through June 30, 2011 the Loan Fund closed 8 loans totaling \$20,479,170 and committed an additional 8 loans (\$3,128,955) which have not yet been closed. Second quarter activity accounted for 3 loan commitments (\$1,650,000) and 4 loan closings (\$6,875,000). It has been a strong six months with respect to closings – we have achieved 68% of our annual closing target of \$30,000,000 and we have a robust pipeline including six deals totaling over \$23MM that are projected to be committed and closed in 2011.

Loans closed in the second quarter include the following:

- Firehouse Place -- BCLF provided a \$275,000 bridge loan against committed state subsidies to Harborlight Community Partners to support the redevelopment of an existing mixed use building in Hamilton, MA. Presently there are two existing SRO units and one ground level commercial space to be rented by Accord Food Pantry. The project involves adding two residential units for a total of three enhanced SRO's and a one – bedroom unit. One of the units will be handicap accessible. Three of the units will be restricted to households at or below 40% AMI and one unit will be restricted to a household with an income at or below 30% AMI.
- KIPP Academy Lynn – BCLF purchased a \$1.5MM participation interest in a \$17.5MM bond financing led by Boston Private Bank to finance the new construction of a 66,000 square foot building to accommodate KIPP's new high school and expanded middle school program.
- Mattapan Community Health Center – BCLF closed a \$2.1MM bridge loan against capital campaign pledges to support the development of a new community health care facility which will include 49,500 s.f. on four floors, including 14,500 s.f. of commercial space on the ground floor for two retail tenants. MCHC will occupy 35,000 s.f.
- Preservation of Affordable Housing (POAH) -- BCLF purchased a \$3.0 million participation interest in the Low-Income Investment Fund's (LIIF) \$6.0 million non-revolving acquisition line of credit to POAH. POAH will draw on the line of credit to buy large multifamily properties in its multi-state market and to hold those properties while it assembles construction and permanent financing.

Loans committed in the second quarter include the following:

- Straight Ahead Pictures (SAP) – BCLF committed a \$150,000 loan to SAP to bridge the receipt of Massachusetts Film Tax Credits to support the completion of its film *Becoming Helen Keller*, a documentary biography for public television (American Masters). Straight Ahead Pictures (SAP), is a Massachusetts based production company whose mission is to generate innovative media projects and educational forums to foster

community dialogue about contemporary social issues – particularly the experience of people with disabilities.

- **ROC USA --** BCLF approved the purchase a \$1 million participation in a \$2,640,000 loan originated by ROC USA Capital (ROC) to the Wamsutta Residents Association, Inc. (the Association) to finance the Association's acquisition and improvement of its mobile home facility (land and infrastructure) in North Attleboro. Wamsutta Mobile Home Community is an 85-site, age-restricted mobile home community, where more than 80% of current households are below 80% of AMI, and almost 60% of households are below 50% of AMI. Acquisition will allow Association members to control their monthly costs and avoid private market pressures that can drive up rents as land appreciates.
- **Bancroft Street --** In the effort to restructure BCLF's \$2.5 MM predevelopment loan to Urban Edge Housing Corporation for the development of Jackson Square, UE and BCLF have worked together to identify replacement repayment sources and collateral for this existing debt. UE has agreed to allow BCLF to put a new subordinate mortgage in the amount of \$650,000 on its Bancroft Apartments project, securing a new note. BCLF's new loan of \$650,000 (supportable at 1.15x dscr) will pay current interest and amortize on a 20 year schedule. BCLF's Note B to Urban Edge for Jackson Square will be reduced by \$650,000. Bancroft Apartments is an existing scattered site 45 unit project located in the Eggleston Square neighborhood. The project's rents are supported by 45 Project-based Section 8's. The borrower plans to submit a refinance application to the State within the next 3-5 years.

The total portfolio balance as of June 30, 2011 is \$120,396,836 gross (\$40,625,942 is participated out, net hold is \$79,770,894), and is made up of 107 loans.

Closing Activity as of June 30, 2011 (YTD)

Gross \$	Participated \$	Net Hold \$	# loans	Annual Target	% Budget Target
\$20,479,170	\$0	\$20,479,170	8	\$30,000,000	68%

Commitments as of June 30, 2011 (YTD)

Gross \$	Participated \$	Net Hold \$	# loans	Annual Target	% of Budget Target
\$9,384,955	\$0	\$9,384,955	12	\$30,000,000	31%

Applications and Pre-Applications Projected to Close by FYE

Gross \$	Participated \$	Net Hold \$	# loans	% of Annual Closing Target (\$30MM)
\$ 23,112,000.00	\$ 4,150,000.00	\$ 18,962,000.00	6	145%

Current Status

We are pleased with the strong activity in the first two quarters as reflected above in closings, commitments and active pipeline deals. In 2011 we continue with our strategy to diversify our lending into community facilities, to finance strong affordable housing projects, and to leverage strong partnerships with lenders, borrowers and development consultants.

We continue to closely monitor our portfolio including several loans risk rated 5 or higher -- Bridge Housing, Urban Edge, Renaissance Lofts, Cable Mills, and Twin Oaks. More details on these loans are provided in the attached reports.

Portfolio Performance

Enclosed in this section are reports that identify concentrations in the portfolio including NMTC concentration, asset sector and loan type which aid us both in understanding the existing portfolio concentrations as well as making decisions on new lending opportunities.

Risk Rating Changes this Quarter

In Q2 2011 we downgraded the Twin Oaks loan to Island Affordable Housing from a 7 to an 8. The detail of this downgrade is captured in the Risk Rating Change form and is discussed in the Loans Rated 5 or Worse memo. At 6/30/2011 Net Loan Balance Rated 1-4 totaled \$ 64,426,394 (81%) and Net Loan Balance Rated 5-8 totaled \$15,344,500 (19%).

Reserves this Quarter

We increased reserves in Q2 by approximately \$240,000. We added \$182,457 to the reserve for Renaissance Lofts, bringing that reserve level to 20% of the outstanding principal balance and we added \$57,446 to Twin Oaks/Island Affordable Housing, bringing that reserve level to 100%. Q2 increases in reserves are consistent with budgeted levels.

Restructured Loans

There were no additions to the Restructure Loans Report this quarter. We have included in this report a copy of our Restructured Loans Report, which lists all of the loans in the portfolio that have been restructured over time. Each of these loans has been consistently discussed at our Quarterly Portfolio Monitoring meetings and the progress/challenges noted primarily in the Loans Rated Five or Worse memos.

Non-Accrual

We put Twin Oaks/Island Affordable Housing (\$191,484.76) on Non-Accrual, joining the two Paige Academy loans (\$961,186.81). Please see the Loans Rated 5 or Worse memo for an update on these relationships.

Liquidity Management- Summary

We continue to evaluate our cash position weekly, comparing loan closings, projected pipeline, loan maturities, investor repayments and investor loans coming in. We anticipate going back out into the market for additional capital late in 2011 and in 2012 to support our 2012 and beyond lending.



Commitments 2nd Qtr 2011

Business Name	Loan Name	Commitment Date	Committed	Parti?	Parti \$	Net O/S	RR	Rate	Term	Loan Type	Purpose	Use Of Funds	Officer
Roc Usa	WAMSUTTA MOBILE	6/16/2011	\$1,000,000.00	Y						Term	Permanent	Homeownership-Affordable	Michael Nilles
Straight Ahead Pictures, Inc.	BECOMING HELEN KELLE	5/12/2011	\$150,000.00	N		\$0.00	4	6	12	Line of Credit	Organizational	Cultural and Arts	Kathryn McHugh
Urban Edge Housing Corporation	BANCROFT STREET	6/16/2011	\$500,000.00	N						Line of Credit	Permanent	Rental-Affordable	Kathryn McHugh
Totals:		3	\$1,650,000.00		\$0.00	\$0.00							



Commitments YTD 2011

Through June

Business Name	Loan Name	Commitment Date	Committed	Parti?	Parti \$	Net O/S	RR	Rate	Term	Loan Type	Purpose	Use Of Funds	Officer
Bcc 481 Nmtc Investment Fund Llc	LEVERAGE LOAN	3/10/2011	\$1,481,000.00	N		\$1,472,876.00	3	7	120	Line of Credit	Construction	Energy Efficiency	Michelle Volpe
Firehouse Place Inc.	FIREHOUSE PLACE	3/3/2011	\$275,000.00	N		\$0.00	4	6	19	Line of Credit	Construction	Rental-Affordable	Kathryn McHugh
Hmb Llc	17 DUNLAP STREET	1/11/2011	\$170,000.00	N			3			Term	Permanent	Rental-Affordable	Michael Nilles
	498 BLUE HILL AVE	3/3/2011	\$130,000.00	N			3			Term	Permanent	Rental-Affordable	Michael Nilles
Kipp Academy Lynn Charter School	KIPP LEVERAGE LOAN	3/23/2011	\$1,500,000.00	N		\$1,500,000.00	4	7	96	Line of Credit	Construction	Education	Michelle Volpe
L.P. Athol Corporation	HYDRO ELECTRIC	2/4/2011	\$335,000.00	N			4			Line of Credit	Organizational	Other	Michelle Volpe
Presentation School	PSF BRIDGE LOAN	3/3/2011	\$100,000.00	N			4			Line of Credit	Construction	Social Services	Michael Nilles
Preservation Of Affordable Housing	NON-REVOLVING LOC	3/10/2011	\$3,000,000.00	N			4		35	Line of Credit	Site Acquisition	Rental-Affordable	Michelle Volpe
Roc Usa	WAMSUTTA MOBILE	6/16/2011	\$1,000,000.00	Y						Term	Permanent	Homeownership-Affordable	Michael Nilles
Straight Ahead Pictures, Inc.	BECOMING HELEN KELLE	5/12/2011	\$150,000.00	N		\$0.00	4	6	12	Line of Credit	Organizational	Cultural and Arts	Kathryn McHugh
Urban Edge Housing Corporation	UELP	3/3/2011	\$743,955.00	N						Line of Credit	Permanent	Homeownership-Affordable	Kathryn McHugh
	BANCROFT STREET	6/16/2011	\$500,000.00	N						Line of Credit	Permanent	Rental-Affordable	Kathryn McHugh
Totals:		12	<u>\$9,384,955.00</u>		<u>\$0.00</u>	<u>\$2,972,876.00</u>							



Closed 2nd Qtr 2011

Business	Loan Name	Closed Date	Committed	O/S	Gross Participation	Pari Rate	Net Balance	Rate	RR	Terms	Loan Type	Purpose of Loan	Use of Funds	Officer
Firehouse Place Inc.	FIREHOUSE PLACE	5/20/2011	\$275,000.00	\$0.00	\$0.00		\$0.00	6.00	4	19	Line of Credit	Construction	Rental-Affordable	Kathryn McHugh
Kipp Academy Lynn Charter School	KIPP LEVERAGE LOAN	5/2/2011	\$1,500,000.00	\$1,500,000.00	\$0.00		\$1,500,000.00	7.00	4	96	Line of Credit	Construction	Education	Michelle Volpe
Mattapan Community Health Center	NEW MCHC HEALTH C	4/28/2011	\$2,100,000.00	\$1,666,863.54	\$0.00		\$1,666,863.54	7.50	4	72	Line of Credit	Construction	Healthcare	Michael Nilles
Preservation Of Affordable Housing	NON-REVOLVING LOC	5/1/2011	\$3,000,000.00	\$0.00	\$0.00		\$0.00		4	35	Line of Credit	Site Acquisition	Rental-Affordable	Michelle Volpe
Grand Total		# of Loans 4	\$6,875,000.00	\$3,166,863.54	0.00		\$3,166,863.54							



Closed YTD 2011

Through June

Business	Loan Name	Closed Date	Committed	O/S	Gross Participation	Pari Rate	Net Balance	Rate	RR	Terms	Loan Type	Purpose of Loan	Use of Funds	Officer
Bcc 481 Nmtc Investment Fund Llc	LEVERAGE LOAN	3/23/2011	\$1,481,000.00	\$1,472,876.00	\$0.00		\$1,472,876.00	7.00	3	120	Line of Credit	Construction	Energy Efficiency	Michelle Volpe
Firehouse Place Inc.	FIREHOUSE PLACE	5/20/2011	\$275,000.00	\$0.00	\$0.00		\$0.00	6.00	4	19	Line of Credit	Construction	Rental-Affordable	Kathryn McHugh
Kipp Academy Lynn Charter School	KIPP LEVERAGE LOAN	5/2/2011	\$1,500,000.00	\$1,500,000.00	\$0.00		\$1,500,000.00	7.00	4	96	Line of Credit	Construction	Education	Michelle Volpe
Mary's Center Chc	MARY'S CENTER CHC	2/10/2011	\$1,195,000.00	\$1,050,066.75	\$0.00		\$1,050,066.75	7.50	4	78	Term	Permanent	Healthcare	Michael Nilles
Mary's Center Chc	MARY'S ONE DAY LOA	2/10/2011	\$10,452,595.00	\$0.00	\$0.00		\$0.00	3.26	4	1	Line of Credit	Site Acquisition	Healthcare	Michael Nilles
Mary's Center Chc	MARY'S CENTER LOC	2/10/2011	\$475,575.00	\$139,532.00	\$0.00		\$139,532.00	7.50	4	7	Line of Credit	Construction	Healthcare	Michael Nilles
Mattapan Community Health Center	NEW MCHC HEALTH C	4/28/2011	\$2,100,000.00	\$1,666,863.54	\$0.00		\$1,666,863.54	7.50	4	72	Line of Credit	Construction	Healthcare	Michael Nilles
Preservation Of Affordable Housing	NON-REVOLVING LOC	5/1/2011	\$3,000,000.00	\$0.00	\$0.00		\$0.00		4	35	Line of Credit	Site Acquisition	Rental-Affordable	Michelle Volpe
Grand Total		# of Loans	8	\$20,479,170.00	\$5,829,338.29	0.00	\$5,829,338.29							

Boston Community Loan Fund, Inc.

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**Active Pipeline Report**

Loan #	Business	Status Date	Loan Amount	Project Address	Purpose	Loan Officer	Participation	Rate
Pre-Application								
ZANETTI SCHOOL	Arch Street Development Llc	05/10/2011	2,800,000.00	* Springfield, MA	Permanent	Kathryn McHugh	<input type="checkbox"/>	7.00
SHTC BRIDGE LOAN	Boston Hostel	03/03/2011	1,500,000.00	*Stuart Street, Boston, MA	Site Acquisition	Michelle Volpe	<input type="checkbox"/>	6.00
336 WESTFORD STREET	Caleb Foundation	04/14/2011	250,000.00	336 Westford Street, Lowell, MA	Construction	Kathryn McHugh	<input type="checkbox"/>	6.50
BHPI REFINANCE	Codman Square Ndc	06/07/2010	500,000.00	*Scattered in 02124	Permanent	Matthew Aliberti	<input type="checkbox"/>	7.00
383 HYPINE	Community Teamwork Incorporated	09/20/2010	155,000.00	383 Hypine Road, Dracut, MA 02816	Construction	Matthew Aliberti	<input type="checkbox"/>	7.00
PEARL MEATS ACQ	Dorchester Bay Economic Developme	06/09/2011	2,000,000.00	196 Quincy Street, Dorchester, MA	Site Acquisition	Kathryn McHugh	<input type="checkbox"/>	7.00
ELH KANSAS AVE SCHOO	Elh Kansas Avenue	05/12/2011	3,500,000.00	4501 Kansas Ave., Washington, D.C.	Construction	Michael Nilles	<input checked="" type="checkbox"/>	7.50
10 CAMERON STREET	Hmb Llc	11/23/2010	106,000.00	10 Cameron St., Dorchester, MA 02122	Permanent	Matthew Aliberti	<input type="checkbox"/>	7.00
MATCH MIDDLE SCHOOL	Match School Investment Fund Llc	12/09/2010	3,000,000.00	1001 Commonwealth Ave Brighton MA 02215	Construction	Michelle Volpe	<input checked="" type="checkbox"/>	7.00
AUSTIN CORRIDOR II	Worcester Common Ground	04/30/2011	2,500,000.00	* Worcester, MA 01610	Construction	Kathryn McHugh	<input type="checkbox"/>	7.00

Loan Status Sub-Total 10 16,311,000.00

Application

PORTFOLIO REFINANCE	C A S C A P Realty Inc.	11/08/2010	2,700,000.00	*Scattered in Cambridge & Somerville	Permanent	Michael Nilles	<input type="checkbox"/>	7.00
EXCEL ACADEMY CHELSE	Excel Academy Charter School	06/09/2011	150,000.00	160-180 Second St., Chelsea, MA 02150	Construction	Michael Nilles	<input type="checkbox"/>	7.00
BURBANK STREET	Fenway C D C	08/09/2010	800,000.00	64-70 Burbank Street, Boston, MA 02115	Construction	Kathryn McHugh	<input type="checkbox"/>	7.00
JP SCATTERED SITE CO	Jamaica Plain Neighborhood Dev. Cor	01/28/2010	500,000.00	*Scattered Sites,Jamaica Plain, MA 02130	Permanent	Kathryn McHugh	<input type="checkbox"/>	7.00
UNION CROSSING	Lawrence Community Works	04/12/2011	492,000.00	Union Street, Lawrence, MA	Predevelopment	Kathryn McHugh	<input type="checkbox"/>	7.00
NORTH CENTRAL	North Central Charter Essential Schoo	02/16/2011	3,000,000.00	25 Newport Street, Fitchburg, MA 01420	Construction	Michelle Volpe	<input checked="" type="checkbox"/>	7.00
WAMSUTTA MOBILE	Roc Usa	04/12/2011	1,000,000.00	North Attleboro, MA	Permanent	Matthew Aliberti	<input checked="" type="checkbox"/>	6.00
NEW HAVERFORD ST	Spectrum Health Services	02/16/2011	1,590,000.00	5201 Haverford Ave., Philadelphia, PA	Construction	Michael Nilles	<input checked="" type="checkbox"/>	6.75
CHARRING CROSS	The Brighton Partnership For Commu	07/15/2010	200,000.00	1501 Commonwealth Ave., Boston, MA	Predevelopment	Kathryn McHugh	<input type="checkbox"/>	10.00
BANCROFT STREET	Urban Edge Housing Corporation	04/12/2011	500,000.00	Bancroft Street, Roxbury, MA	Permanent	Kathryn McHugh	<input type="checkbox"/>	7.00

Loan Status Sub-Total 10 10,932,000.00

Committed

8 ELWYN ROAD	Hmb Llc	09/14/2010	130,000.00	8 Elwyn Road, Dorchester, MA 02124	Permanent	Matthew Aliberti	<input type="checkbox"/>	7.00
4-6 NELSON STREET	Hmb Llc	09/14/2010	119,000.00	4-6 Nelson Street, Dorchester, MA 02124	Permanent	Matthew Aliberti	<input type="checkbox"/>	7.00
17 DUNLAP STREET	Hmb Llc	01/11/2011	170,000.00	17 Dunlap Street, Dorchester, MA 02124	Permanent	Matthew Aliberti	<input type="checkbox"/>	7.00
498 BLUE HILL AVE	Hmb Llc	03/03/2011	130,000.00	498 Blue Hill Ave., Dorchester, MA 02121	Permanent	Matthew Aliberti	<input type="checkbox"/>	7.00
HYDRO ELECTRIC	L.P. Athol Corporation	02/04/2011	335,000.00	134 Chestnut Hill Ave., Athol, MA 01331	Organizational	Michelle Volpe	<input type="checkbox"/>	7.00
PSF BRIDGE LOAN	Presentation School	03/03/2011	100,000.00	640 Washington Street, Boston, MA 02135	Construction	Michael Nilles	<input type="checkbox"/>	7.50
BECOMING HELEN KELLE	Straight Ahead Pictures, Inc.	05/12/2011	150,000.00	51 Baptist Hill Road, Conway, MA 01341	Organizational	Kathryn McHugh	<input type="checkbox"/>	6.50
UELP	Urban Edge Housing Corporation	03/03/2011	743,955.00	Scattered Sites, Dorchester, MA 02119	Permanent	Kathryn McHugh	<input type="checkbox"/>	5.50

Loan Status Sub-Total 8 1,877,955.00

Boston Community Loan Fund, Inc.

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**Active Pipeline Report**

Loan #	Business	Status Date	Loan Amount	Project Address	Purpose	Loan Officer	Participation	Rate
Grand Total	28		29,120,955.00					



BCLF One Obligor Exposure Report

As of: 7/3/2011

Sponsor *	Borrowers / Loans *	Officer	Total Amount	Participation	Net Exposure
Alliance For Animals	<i>Alliance For Animals, Inc.</i> ALLIANCE FOR ANIMALS	Kathryn McHugh	\$241.31	0.00	\$241.31
	Borrower Totals		\$241.31	0.00	\$241.31
	Sponsor Totals		\$241.31	0.00	\$241.31
Allston Brighton	<i>Ashford Street Limited Partnership</i> ASHFORD STREET	Matthew Aliberti	\$170,166.31	0.00	\$170,166.31
	Borrower Totals		\$170,166.31	0.00	\$170,166.31
	<i>Community Condominium Corporation</i> ABCD C CONDOS	Matthew Aliberti	\$130,308.97	0.00	\$130,308.97
	Borrower Totals		\$130,308.97	0.00	\$130,308.97
	Sponsor Totals		\$300,475.28	0.00	\$300,475.28
Arch Street	<i>Arch Street Development Llc</i> 15 COTTAGE STREET	Kathryn McHugh	\$116,777.55	0.00	\$116,777.55
	Borrower Totals		\$116,777.55	0.00	\$116,777.55
	Sponsor Totals		\$116,777.55	0.00	\$116,777.55
Bcc Solar Energy	<i>Bcc 481 Nmtc Investment Fund Llc</i> LEVERAGE LOAN	Michelle Volpe	\$1,472,876.00	0.00	\$1,472,876.00
	Borrower Totals		\$1,472,876.00	0.00	\$1,472,876.00
	<i>Bcc Solar Energy Advantage, Inc.</i> SEA CONSTR. LINE	Matthew Aliberti	\$606,997.40	0.00	\$606,997.40
	Borrower Totals		\$606,997.40	0.00	\$606,997.40
	Sponsor Totals		\$2,079,873.40	0.00	\$2,079,873.40
Beacon Communities	<i>Bc Adams Street Llc</i> BAKER CHOCOLATE FAC	Michael Nilles	\$2,997,845.20	0.00	\$2,997,845.20
	Borrower Totals		\$2,997,845.20	0.00	\$2,997,845.20
	<i>New Boston/bc Upper Tier Entity Llc</i> ERRICHETTI PORTFOLIO	Michelle Volpe	\$7,240,501.16	3,620,250.58	\$3,620,250.58
	Borrower Totals		\$7,240,501.16	3,620,250.58	\$3,620,250.58
	Sponsor Totals		\$10,238,346.36	3,620,250.58	\$6,618,095.78
Bershire Arts & Tech	<i>Berkshire Arts And Technology Public C</i> BART LEVERAGED LOAN	Michelle Volpe	\$4,807,161.88	3,593,671.44	\$1,213,490.44



BCLF One Obligor Exposure Report

As of: 7/3/2011

Sponsor *	Borrowers / Loans *	Officer	Total Amount	Participation	Net Exposure
Bershire Arts & Tech	<i>Berkshire Arts And Technology Public C</i>				
	BART QLICI NOTE A	Michelle Volpe	\$4,525,159.11	4,298,884.80	\$226,274.31
	Borrower Totals		\$9,332,320.99	7,892,556.24	\$1,439,764.75
	Sponsor Totals		\$9,332,320.99	7,892,556.24	\$1,439,764.75
Beverly Affordable	<i>Holcroft Park Homes, Llc</i>				
	HOLCROFT PARK NOTE A	Kathryn McHugh	\$2,157,500.00	1,750,013.11	\$407,486.89
	HOLCROFT PARK NOTE B	Kathryn McHugh	\$264,538.67	0.00	\$264,538.67
	Borrower Totals		\$2,422,038.67	1,750,013.11	\$672,025.56
	Sponsor Totals		\$2,422,038.67	1,750,013.11	\$672,025.56
Boston Community	<i>Sun Initiative Financing Llc</i>				
	WAREHOUSE LOC	Michelle Volpe	\$0.00	0.00	\$0.00
	Borrower Totals		\$0.00	0.00	\$0.00
	Sponsor Totals		\$0.00	0.00	\$0.00
Bridge Housing	<i>Bridge Housing Corporation</i>				
	ACQUISITION - COMMON	Kathryn McHugh	\$2,315,487.74	0.00	\$2,315,487.74
	Borrower Totals		\$2,315,487.74	0.00	\$2,315,487.74
	Sponsor Totals		\$2,315,487.74	0.00	\$2,315,487.74
C A S C A P, Inc.	<i>C A S C A P Realty Inc.</i>				
	165 WESTERN AVE	Michael Nilles	\$266,643.57	242,374.96	\$24,268.61
	8 BIGELOW (LISC)	Michael Nilles	\$73,746.40	72,757.56	\$988.84
	8 BIGELOW (NEW)	Michael Nilles	\$520,117.69	486,972.20	\$33,145.49
	CONDOMINIUMS	Michael Nilles	\$137,921.73	125,871.54	\$12,050.19
	Borrower Totals		\$998,429.39	927,976.26	\$70,453.13
	Sponsor Totals		\$998,429.39	927,976.26	\$70,453.13
Casa Esperanza	<i>Nueva Vida Inc.</i>				
	263 EUSTIS ST	Michael Nilles	\$134,698.47	120,567.01	\$14,131.46
	290.5 EUSTIS ST.	Michael Nilles	\$47,312.19	0.00	\$47,312.19
	Borrower Totals		\$182,010.66	120,567.01	\$61,443.65
	Sponsor Totals		\$182,010.66	120,567.01	\$61,443.65
Casa Myrna Vazquez	<i>O.U.R. Trust</i>				



BCLF One Obligor Exposure Report

As of: 7/3/2011

Sponsor *	Borrowers / Loans *	Officer	Total Amount	Participation	Net Exposure
Casa Myrna Vazquez	<i>O.U.R. Trust</i>				
	\$180,000 LOAN	Michael Nilles	\$163,388.75	0.00	\$163,388.75
	\$450,000 TERM LOAN	Michael Nilles	\$305,167.37	0.00	\$305,167.37
	Borrower Totals		\$468,556.12	0.00	\$468,556.12
	Sponsor Totals		\$468,556.12	0.00	\$468,556.12
Citizens For Afforda	<i>Citizens For Affordable Housing In New</i>				
	CHRISTINA ST.	Kathryn McHugh	\$96,774.22	0.00	\$96,774.22
	Borrower Totals		\$96,774.22	0.00	\$96,774.22
	Sponsor Totals		\$96,774.22	0.00	\$96,774.22
Com. Action Agency	<i>Community Action Agency Of Somerville</i>				
	CAAS - A	Michelle Volpe	\$1,320,904.90	0.00	\$1,320,904.90
	CAAS - B	Michelle Volpe	\$148,591.69	0.00	\$148,591.69
	Borrower Totals		\$1,469,496.59	0.00	\$1,469,496.59
	Sponsor Totals		\$1,469,496.59	0.00	\$1,469,496.59
Cooke	<i>Dorchester Home & Garden Trust, Inc.</i>				
	111 ERIE ST REFI	Matthew Aliberti	\$183,735.43	0.00	\$183,735.43
	132 ELLINGTON ST	Matthew Aliberti	\$152,475.81	0.00	\$152,475.81
	134 ELLINGTON STREET	Matthew Aliberti	\$115,873.95	0.00	\$115,873.95
	52 ELLINGTON STREET	Matthew Aliberti	\$229,357.92	0.00	\$229,357.92
	Borrower Totals		\$681,443.11	0.00	\$681,443.11
	Sponsor Totals		\$681,443.11	0.00	\$681,443.11
Denney	<i>Denney, Edward B.</i>				
	103 SPRUCE ST	Kathryn McHugh	\$244,583.81	222,984.08	\$21,599.73
	80 GROVE STREET	Kathryn McHugh	\$152,987.02	139,701.74	\$13,285.28
	Borrower Totals		\$397,570.83	362,685.82	\$34,885.01
	<i>Miles Properties, Inc.</i>				
	PETERBRIDGE	Kathryn McHugh	\$102,566.64	89,272.54	\$13,294.10
	Borrower Totals		\$102,566.64	89,272.54	\$13,294.10
	<i>Watershed Properties Inc</i>				
	35 PLEASANT ST	Kathryn McHugh	\$223,283.11	0.00	\$223,283.11
	Borrower Totals		\$223,283.11	0.00	\$223,283.11
	Sponsor Totals		\$723,420.58	451,958.36	\$271,462.22
Dial Self Teen Svcs	<i>Franklin County D.I.A.L./s.E.L.F., Inc.</i>				



BCLF One Obligor Exposure Report

As of: 7/3/2011

Sponsor *	Borrowers / Loans *	Officer	Total Amount	Participation	Net Exposure
Dial Self Teen Svcs	<i>Franklin County D.I.A.L./s.E.L.F., Inc.</i>				
	ABBOTT STREET	Kathryn McHugh	\$193,940.80	0.00	\$193,940.80
	Borrower Totals		\$193,940.80	0.00	\$193,940.80
	Sponsor Totals		\$193,940.80	0.00	\$193,940.80
Dorchester Bay E D C	<i>65 Bay Street L L C</i>				
	BAY STREET	Matthew Aliberti	\$849,311.43	0.00	\$849,311.43
	Borrower Totals		\$849,311.43	0.00	\$849,311.43
	<i>Dorchester Bay Economic Development</i>				
	LOC PART 2	Matthew Aliberti	\$61,784.65	0.00	\$61,784.65
	Borrower Totals		\$61,784.65	0.00	\$61,784.65
	<i>Dorchester Family Housing L L C</i>				
	QG/DBEDC INFILL	Matthew Aliberti	\$70,342.13	0.00	\$70,342.13
	Borrower Totals		\$70,342.13	0.00	\$70,342.13
	Sponsor Totals		\$981,438.21	0.00	\$981,438.21
Eastern Service	<i>Trust On Behalf Of Eastern Service Wor</i>				
	BOWDOIN ST	Kathryn McHugh	\$44,323.94	0.00	\$44,323.94
	Borrower Totals		\$44,323.94	0.00	\$44,323.94
	Sponsor Totals		\$44,323.94	0.00	\$44,323.94
Ellington Cooperativ	<i>Ellington Cooperative Corporation</i>				
	ELLINGTON COOP	Michelle Volpe	\$50,320.29	0.00	\$50,320.29
	Borrower Totals		\$50,320.29	0.00	\$50,320.29
	Sponsor Totals		\$50,320.29	0.00	\$50,320.29
Etc Development Corp	<i>Avivamiento L L C</i>				
	NEPONSET FIELD	Michelle Volpe	\$1,297,310.42	0.00	\$1,297,310.42
	Borrower Totals		\$1,297,310.42	0.00	\$1,297,310.42
	<i>Caguas Llc</i>				
	BURKE STUDIOS	Michelle Volpe	\$539,028.37	266,748.49	\$272,279.88
	Borrower Totals		\$539,028.37	266,748.49	\$272,279.88
Euphemia L. Haynes	<i>Elh Investment Fund Llc</i>				
	HAYNES SCHOOL	Michael Nilles	\$10,460,000.00	7,500,000.00	\$2,960,000.00



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Sponsor *	Borrowers / Loans *	Officer	Total Amount	Participation	Net Exposure
Euphemia L. Haynes	<i>Elh Investment Fund Llc</i>				
	Borrower Totals		\$10,460,000.00	7,500,000.00	\$2,960,000.00
	Sponsor Totals		\$10,460,000.00	7,500,000.00	\$2,960,000.00
Fairbanks	<i>Fairbanks Development Llc</i>				
	REN LOFTS CONSTRUCT	Michael Nilles	\$4,322,287.33	0.00	\$4,322,287.33
	Borrower Totals		\$4,322,287.33	0.00	\$4,322,287.33
	Sponsor Totals		\$4,322,287.33	0.00	\$4,322,287.33
Falmouth Housing	<i>Falmouth Housing Corporation</i>				
	POOL B AMEND.	Michael Nilles	\$1,303,215.66	714,322.06	\$588,893.60
	Borrower Totals		\$1,303,215.66	714,322.06	\$588,893.60
	Sponsor Totals		\$1,303,215.66	714,322.06	\$588,893.60
Fenway C D C	<i>Fenway C D C</i>				
	HEMENWAY ST	Michelle Volpe	\$921,942.58	544,381.98	\$377,560.60
	Borrower Totals		\$921,942.58	544,381.98	\$377,560.60
	Sponsor Totals		\$921,942.58	544,381.98	\$377,560.60
Fountain Hill Square	<i>Fountain Hill Square</i>				
	ROOF & DECK LOAN '07	Michael Nilles	\$39,977.94	0.00	\$39,977.94
	Borrower Totals		\$39,977.94	0.00	\$39,977.94
	Sponsor Totals		\$39,977.94	0.00	\$39,977.94
Harborlight	<i>Firehouse Place Inc.</i>				
	FIREHOUSE PLACE	Kathryn McHugh	\$0.00	0.00	\$0.00
	Borrower Totals		\$0.00	0.00	\$0.00
	Sponsor Totals		\$0.00	0.00	\$0.00
Housing Corporation	<i>Housing Corporation Of Arlington</i>				
	252-260 MASS AVE ACQ	Michelle Volpe	\$500,000.00	0.00	\$500,000.00
	252-260 MASS AVE PRE	Michelle Volpe	\$287,533.07	0.00	\$287,533.07
	Borrower Totals		\$787,533.07	0.00	\$787,533.07



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Sponsor *	Borrowers / Loans *	Officer	Total Amount	Participation	Net Exposure
Housing Corporation					
	Sponsor Totals		\$787,533.07	0.00	\$787,533.07
Island Affordable					
	<i>Island Affordable Housing Fund, Inc.</i>				
	TWIN OAKS	Kathryn McHugh	\$191,484.76	0.00	\$191,484.76
	Borrower Totals		\$191,484.76	0.00	\$191,484.76
	Sponsor Totals		\$191,484.76	0.00	\$191,484.76
Jamaica Plain N D C					
	<i>Angela Westover Housing Corporation</i>				
	ANGELA WESTOVER	Michelle Volpe	\$796,628.52	0.00	\$796,628.52
	Borrower Totals		\$796,628.52	0.00	\$796,628.52
	<i>Catherine Gallagher Housing Partnersh.</i>				
	JPND C BOTH PERMANENT	Kathryn McHugh	\$1,465,537.08	1,219,014.96	\$246,522.12
	JPND C TRANCHE B	Kathryn McHugh	\$685,153.11	690,888.21	(\$5,735.10)
	Borrower Totals		\$2,150,690.19	1,909,903.17	\$240,787.02
	<i>Church Square Community Partners, Llc</i>				
	BLESSED SACRAMENT	Kathryn McHugh	\$1,401,437.72	129,981.29	\$1,271,456.43
	Borrower Totals		\$1,401,437.72	129,981.29	\$1,271,456.43
	<i>Cwl Housing Llc</i>				
	CWL RESIDENTIAL 270	Kathryn McHugh	\$40,715.34	0.00	\$40,715.34
	Borrower Totals		\$40,715.34	0.00	\$40,715.34
	<i>Jackson Square Partners, Llc</i>				
	JACKSON SQUARE	Kathryn McHugh	\$285,451.85	0.00	\$285,451.85
	Borrower Totals		\$285,451.85	0.00	\$285,451.85
	<i>Jpndc Investment Fund, Llc</i>				
	JPND C LEVERAGE LOAN	Kathryn McHugh	\$2,550,000.00	0.00	\$2,550,000.00
	Borrower Totals		\$2,550,000.00	0.00	\$2,550,000.00
	Sponsor Totals		\$7,224,923.62	2,039,884.46	\$5,185,039.16
Jewish Community					
	<i>J C H E I I I</i>				
	87 EDMANDS RD	Kathryn McHugh	\$327,322.04	0.00	\$327,322.04
	Borrower Totals		\$327,322.04	0.00	\$327,322.04
	Sponsor Totals		\$327,322.04	0.00	\$327,322.04
Jks Village					
	<i>Jks Village Llc</i>				
	WEST WAREHAM	Kathryn McHugh	\$769,132.17	0.00	\$769,132.17
	Borrower Totals		\$769,132.17	0.00	\$769,132.17



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Sponsor *	Borrowers / Loans *	Officer	Total Amount	Participation	Net Exposure
Jks Village					
	Sponsor Totals		\$769,132.17	0.00	\$769,132.17
Kipp Academy Lynn					
	<i>Kipp Academy Lynn Charter School</i>				
	KIPP LEVERAGE LOAN	Michelle Volpe	\$1,500,000.00	0.00	\$1,500,000.00
	Borrower Totals		\$1,500,000.00	0.00	\$1,500,000.00
	Sponsor Totals		\$1,500,000.00	0.00	\$1,500,000.00
Madison Park					
	<i>Madison Washington Ii Llc</i>				
	2201 WASHINGTON REFI	Michael Nilles	\$1,000,000.00	0.00	\$1,000,000.00
	Borrower Totals		\$1,000,000.00	0.00	\$1,000,000.00
	Sponsor Totals		\$1,000,000.00	0.00	\$1,000,000.00
Mary's Center Chc					
	<i>Mary's Center Chc</i>				
	MARY'S CENTER CHC	Michael Nilles	\$1,050,066.75	0.00	\$1,050,066.75
	MARY'S CENTER LOC	Michael Nilles	\$139,532.00	0.00	\$139,532.00
	Borrower Totals		\$1,189,598.75	0.00	\$1,189,598.75
	Sponsor Totals		\$1,189,598.75	0.00	\$1,189,598.75
Mattapan Community					
	<i>Mattapan Community Health Center</i>				
	NEW MCHC HEALTH CENT	Michael Nilles	\$1,666,863.54	0.00	\$1,666,863.54
	Borrower Totals		\$1,666,863.54	0.00	\$1,666,863.54
	Sponsor Totals		\$1,666,863.54	0.00	\$1,666,863.54
Mccrea					
	<i>Kevin R. Mccrea</i>				
	45 THORNDIKE ST	Michelle Volpe	\$168,904.92	0.00	\$168,904.92
	FORECLOSURE LOC	Michael Nilles	\$571,350.00	0.00	\$571,350.00
	Borrower Totals		\$740,254.92	0.00	\$740,254.92
	Sponsor Totals		\$740,254.92	0.00	\$740,254.92
Media And Technology					
	<i>Match School Investment Fund Llc</i>				
	MATCH SCHOOL	Michelle Volpe	\$11,224,767.55	4,275,000.00	\$6,949,767.55
	Borrower Totals		\$11,224,767.55	4,275,000.00	\$6,949,767.55
	Sponsor Totals		\$11,224,767.55	4,275,000.00	\$6,949,767.55



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Sponsor *	Borrowers / Loans *	Officer	Total Amount	Participation	Net Exposure
Mitchell	<i>700 Harrison Investment Fund, Llc</i>				
	700 HARRISON NMTC	Matthew Aliberti	\$3,400,000.00	0.00	\$3,400,000.00
	Borrower Totals		\$3,400,000.00	0.00	\$3,400,000.00
	<i>Jackson Square Partners, Llc</i>				
	JACKSON SQUARE	Kathryn McHugh	\$285,451.85	0.00	\$285,451.85
	Borrower Totals		\$285,451.85	0.00	\$285,451.85
	Sponsor Totals		\$3,685,451.85	0.00	\$3,685,451.85
Mitchell Properties	<i>160 Water Llc</i>				
	CABLE MILLS - MP	Michael Nilles	\$3,450,000.00	0.00	\$3,450,000.00
	Borrower Totals		\$3,450,000.00	0.00	\$3,450,000.00
	<i>700 Harrison Investment Fund, Llc</i>				
	700 HARRISON NMTC	Matthew Aliberti	\$3,400,000.00	0.00	\$3,400,000.00
	Borrower Totals		\$3,400,000.00	0.00	\$3,400,000.00
	<i>Jackson Square Partners, Llc</i>				
	JACKSON SQUARE	Kathryn McHugh	\$285,451.85	0.00	\$285,451.85
	Borrower Totals		\$285,451.85	0.00	\$285,451.85
	Sponsor Totals		\$7,135,451.85	0.00	\$7,135,451.85
Mount Pleasant Homes	<i>Mount Pleasant Homes</i>				
	MT PLEASANT BRIDGE	Matthew Aliberti	\$1,419,751.63	0.00	\$1,419,751.63
	MT PLEASANT LEVERAGE	Matthew Aliberti	\$2,249,675.00	0.00	\$2,249,675.00
	Borrower Totals		\$3,669,426.63	0.00	\$3,669,426.63
	Sponsor Totals		\$3,669,426.63	0.00	\$3,669,426.63
N D C Of Grove Hall	<i>Nu Life Real Estate Development Llc</i>				
	NU LIFE SUBORD. CONS	Michelle Volpe	\$376,286.88	0.00	\$376,286.88
	Borrower Totals		\$376,286.88	0.00	\$376,286.88
	Sponsor Totals		\$376,286.88	0.00	\$376,286.88
Noah	<i>Neighborhood Of Affordable Housing</i>				
	LOC BORDER ST.	Michael Nilles	\$91,569.79	0.00	\$91,569.79
	Borrower Totals		\$91,569.79	0.00	\$91,569.79
	<i>Peace Properties, Inc.</i>				
	EUTAW MERIDIAN	Michael Nilles	\$14,480.96	15,647.79	(\$1,166.83)
	Borrower Totals		\$14,480.96	15,647.79	(\$1,166.83)
	<i>Siochain Properties Limited Partnership</i>				
	SIOCHAIN I (LISC)	Michael Nilles	\$102,852.46	101,761.57	\$1,090.89



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Sponsor *	Borrowers / Loans *	Officer	Total Amount	Participation	Net Exposure
Noah	<i>Siochain Properties Limited Partnership</i> SIOCHAIN I (NEW)	Michael Nilles	\$196,269.07	176,623.63	\$19,645.44
	Borrower Totals		\$299,121.53	278,385.20	\$20,736.33
	Sponsor Totals		\$405,172.28	294,032.99	\$111,139.29
November Collective	<i>November Collective Cooperative Corp.</i> NOVEMBER COLLECTIVE	Michael Nilles	\$114,866.78	0.00	\$114,866.78
	Borrower Totals		\$114,866.78	0.00	\$114,866.78
	Sponsor Totals		\$114,866.78	0.00	\$114,866.78
Nu Life Development	<i>Nu Life Real Estate Development Llc</i> NU LIFE SUBORD. CONS	Michelle Volpe	\$376,286.88	0.00	\$376,286.88
	Borrower Totals		\$376,286.88	0.00	\$376,286.88
	Sponsor Totals		\$376,286.88	0.00	\$376,286.88
Nuestra Comunidad	<i>Bartlett Place Land, Inc.</i> BARTLETT PLACE	Kathryn McHugh	\$228,386.64	0.00	\$228,386.64
	Borrower Totals		\$228,386.64	0.00	\$228,386.64
	<i>Roxbury Development Corporation</i> BOHIO	Kathryn McHugh	\$1,130,414.48	0.00	\$1,130,414.48
	Borrower Totals		\$1,130,414.48	0.00	\$1,130,414.48
	Sponsor Totals		\$1,358,801.12	0.00	\$1,358,801.12
Oaktree Development	<i>Shaw's Landing Llc</i> SHAW'S LANDING PH. 2	Michael Nilles	\$1,551,560.77	0.00	\$1,551,560.77
	Borrower Totals		\$1,551,560.77	0.00	\$1,551,560.77
	Sponsor Totals		\$1,551,560.77	0.00	\$1,551,560.77
Paige Academy	<i>Paige Company, Inc.</i> PAIGE 2ND MORTGAGE	Kathryn McHugh	\$467,479.95	0.00	\$467,479.95
	PAIGE 3RD MORTGAGE	Kathryn McHugh	\$488,082.98	0.00	\$488,082.98
	Borrower Totals		\$955,562.93	0.00	\$955,562.93
	Sponsor Totals		\$955,562.93	0.00	\$955,562.93
Park View	<i>Park View Cooperative Corporation</i>				



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Sponsor *	Borrowers / Loans *	Officer	Total Amount	Participation	Net Exposure
Park View	<i>Park View Cooperative Corporation</i>				
	PARKVIEW SL I	Michelle Volpe	\$7,570.43	0.00	\$7,570.43
	Borrower Totals		\$7,570.43	0.00	\$7,570.43
	Sponsor Totals		\$7,570.43	0.00	\$7,570.43
Pine Street Inn Inc.	<i>Pine Street Inn, Inc.</i>				
	124 PARK ST	Michelle Volpe	\$63,491.99	0.00	\$63,491.99
	Borrower Totals		\$63,491.99	0.00	\$63,491.99
	Sponsor Totals		\$63,491.99	0.00	\$63,491.99
Preservation Of	<i>Preservation Of Affordable Housing</i>				
	NON-REVOLVING LOC	Michelle Volpe	\$0.00	0.00	\$0.00
	Borrower Totals		\$0.00	0.00	\$0.00
	Sponsor Totals		\$0.00	0.00	\$0.00
Quincy Geneva	<i>Dorchester Family Housing L L C</i>				
	QG/DBEDC INFILL	Matthew Aliberti	\$70,342.13	0.00	\$70,342.13
	Borrower Totals		\$70,342.13	0.00	\$70,342.13
	Sponsor Totals		\$70,342.13	0.00	\$70,342.13
Salem Harbor C D C	<i>Salem Point Rental Properties</i>				
	PARKING LOT	Michelle Volpe	\$19,635.02	0.00	\$19,635.02
	Borrower Totals		\$19,635.02	0.00	\$19,635.02
	Sponsor Totals		\$19,635.02	0.00	\$19,635.02
Scott	<i>Transformations, Inc.</i>				
	PINE HILLS VILLAGE	Michelle Volpe	\$100,000.00	0.00	\$100,000.00
	Borrower Totals		\$100,000.00	0.00	\$100,000.00
	Sponsor Totals		\$100,000.00	0.00	\$100,000.00
Smile Pre-School Inc	<i>Smile Pre-School, Inc.</i>				
	PRESCHOOL PARTIC	Michelle Volpe	\$136,491.56	0.00	\$136,491.56
	Borrower Totals		\$136,491.56	0.00	\$136,491.56



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Smile Pre-School Inc					
	Sponsor Totals		\$136,491.56	0.00	\$136,491.56
Somerville Community					
	<i>Linden Street Limited Partnership</i>				
	LINDEN ST CONSTRUCTI	Michelle Volpe	\$396,414.54	360,912.55	\$35,501.99
	LINDEN ST PARTICIPAT	Michelle Volpe	\$356,543.64	0.00	\$356,543.64
	Borrower Totals		\$752,958.18	360,912.55	\$392,045.63
	<i>Somerville Community Corporation</i>				
	WALNUT STREET	Michelle Volpe	\$867,019.21	773,699.28	\$93,319.93
	Borrower Totals		\$867,019.21	773,699.28	\$93,319.93
	Sponsor Totals		\$1,619,977.39	1,134,611.83	\$485,365.56
Stella					
	<i>Michael A. Stella</i>				
	FORECLOSURE ACQ	Michelle Volpe	\$598,800.00	0.00	\$598,800.00
	MELBOURNE PLACE	Michelle Volpe	\$345,322.70	0.00	\$345,322.70
	SCATTERED SITES	Michelle Volpe	\$629,946.08	0.00	\$629,946.08
	Borrower Totals		\$1,574,068.78	0.00	\$1,574,068.78
	Sponsor Totals		\$1,574,068.78	0.00	\$1,574,068.78
The City School, Inc					
	<i>The City School, Inc</i>				
	TERM LOAN	Michelle Volpe	\$150,569.19	0.00	\$150,569.19
	WORKING CAPITAL LINE	Michelle Volpe	\$39,400.00	0.00	\$39,400.00
	Borrower Totals		\$189,969.19	0.00	\$189,969.19
	Sponsor Totals		\$189,969.19	0.00	\$189,969.19
The Leaguers					
	<i>The Leaguers Investment Fund Llc</i>				
	HEADSTART FACILITY	Michelle Volpe	\$13,320,000.00	8,500,000.00	\$4,820,000.00
	Borrower Totals		\$13,320,000.00	8,500,000.00	\$4,820,000.00
	Sponsor Totals		\$13,320,000.00	8,500,000.00	\$4,820,000.00
Turetsky					
	<i>David B. Turetsky</i>				
	TURETSKY	Michael Nilles	\$293,535.02	0.00	\$293,535.02
	Borrower Totals		\$293,535.02	0.00	\$293,535.02
	Sponsor Totals		\$293,535.02	0.00	\$293,535.02
Urban Edge Housing					
	<i>Ennis Highland Ue Llc</i>				



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Sponsor *	Borrowers / Loans *	Officer	Total Amount	Participation	Net Exposure
Urban Edge Housing	<i>Ennis Highland Ue Llc</i>				
	URBAN EDGE INFILL	Kathryn McHugh	\$766,162.39	393,859.28	\$372,303.11
	Borrower Totals		\$766,162.39	393,859.28	\$372,303.11
	<i>Jackson Square Partners, Llc</i>				
	JACKSON SQUARE	Kathryn McHugh	\$285,451.85	0.00	\$285,451.85
	Borrower Totals		\$285,451.85	0.00	\$285,451.85
	<i>Urban Edge Housing Corporation</i>				
	41 AMORY ST	Kathryn McHugh	\$115,319.11	0.00	\$115,319.11
	RESTRUC LOAN A	Kathryn McHugh	\$1,289,571.97	0.00	\$1,289,571.97
	RESTRUC LOAN B	Kathryn McHugh	\$1,248,207.01	0.00	\$1,248,207.01
	Borrower Totals		\$2,653,098.09	0.00	\$2,653,098.09
	Sponsor Totals		\$3,704,712.33	393,859.28	\$3,310,853.05
Viet-Aid	<i>1392 Dorchester Avenue, Llc</i>				
	1392 DORCH HOUSE	Kathryn McHugh	\$102,070.50	0.00	\$102,070.50
	1392 DORCH LISC	Kathryn McHugh	\$115,530.67	109,386.84	\$6,143.83
	Borrower Totals		\$217,601.17	109,386.84	\$108,214.33
	<i>Fields Corner Housing Corporation</i>				
	TOLEDO ST	Kathryn McHugh	\$99,448.44	90,392.92	\$9,055.52
	Borrower Totals		\$99,448.44	90,392.92	\$9,055.52
	Sponsor Totals		\$317,049.61	199,779.76	\$117,269.85
Whittier Street	<i>Whittier Street Health Center Committee</i>				
	WHITTIER ST BRIDGE	Kathryn McHugh	\$5,800,000.00	0.00	\$5,800,000.00
	Borrower Totals		\$5,800,000.00	0.00	\$5,800,000.00
	Sponsor Totals		\$5,800,000.00	0.00	\$5,800,000.00
Women's Educational	<i>Women's Educational Center, The</i>				
	OPERATIONAL LOAN	Michael Nilles	\$52,751.63	0.00	\$52,751.63
	Borrower Totals		\$52,751.63	0.00	\$52,751.63
	Sponsor Totals		\$52,751.63	0.00	\$52,751.63



Trial Balance Report

Business	Loan Name	Purpose of Loan	Loan Type	RR	Terms	Closed Date	Officer	Committed	Amount	Gross Participation	Rate	Net Balance	Rate	Maturity
1392 Dorchester Avenue, Llc	1392 DORCH HOUSE	Construction	Term	3	228	12/15/2003	Kathryn McHugh	\$280,477.00	\$102,070.50	\$0.00		\$102,070.50	7.00	03/01/2024
1392 Dorchester Avenue, Llc	1392 DORCH LISC	Construction	Term	3	228	12/15/2003	Kathryn McHugh	\$153,998.69	\$115,530.67	\$109,386.84	4.00	\$6,143.83	4.00	03/01/2024
160 Water Llc	CABLE MILLS - MP	Site Acquisition	Line of Credit	5	12	6/13/2007	Michael Nilles	\$3,450,000.00	\$3,450,000.00	\$0.00		\$3,450,000.00	5.00	03/31/2012
65 Bay Street L L C	BAY STREET	Permanent	Term	5	116	8/1/2001	Matthew Aliberti	\$1,000,000.00	\$849,311.43	\$0.00		\$849,311.43	7.00	08/31/2012
700 Harrison Investment Fund, Llc	700 HARRISON NMTC	Permanent	Term	4	87	9/29/2009	Matthew Aliberti	\$3,400,000.00	\$3,400,000.00	\$0.00		\$3,400,000.00	7.00	12/29/2016
Alliance For Animals, Inc.	ALLIANCE FOR ANIM	Organizational	Term	6	35	1/29/1996	Kathryn McHugh	\$25,000.00	\$241.31	\$0.00		\$241.31	3.00	09/30/2011
Angela Westover Housing Corporation	ANGELA WESTOVER	Permanent	Term	3	202	12/22/2006	Michelle Volpe	\$843,791.00	\$796,628.52	\$0.00		\$796,628.52	6.50	10/31/2023
Arch Street Development Llc	15 COTTAGE STREET	Predevelopment	Line of Credit	4	12	8/11/2010	Kathryn McHugh	\$200,000.00	\$116,777.55	\$0.00		\$116,777.55	10.00	08/11/2011
Ashford Street Limited Partnership	ASHFORD STREET	Permanent	Term	3	120	4/17/2009	Matthew Aliberti	\$175,000.00	\$170,166.31	\$0.00		\$170,166.31	6.50	04/02/2019
Avivamiento L L C	NEPONSET FIELD	Predevelopment	Term	4	18	12/30/2004	Michelle Volpe	\$1,250,000.00	\$1,297,310.42	\$0.00		\$1,297,310.42	6.00	12/31/2011
Bartlett Place Land, Inc.	BARTLETT PLACE	Predevelopment	Line of Credit	4	34	12/8/2010	Kathryn McHugh	\$300,000.00	\$228,386.64	\$0.00		\$228,386.64	7.00	10/15/2013
Bc Adams Street Llc	BAKER CHOCOLATE F	Construction	Line of Credit	4	60	12/18/2008	Michael Nilles	\$3,145,000.00	\$2,997,845.20	\$0.00		\$2,997,845.20	8.50	12/18/2013
Bcc 481 Nmtc Investment Fund Llc	LEVERAGE LOAN	Construction	Line of Credit	3	120	3/23/2011	Michelle Volpe	\$1,481,000.00	\$1,472,876.00	\$0.00		\$1,472,876.00	7.00	03/23/2021
Bcc Solar Energy Advantage, Inc.	SEA CONSTR. LINE	Construction	Line of Credit	3	84	8/21/2009	Matthew Aliberti	\$5,000,000.00	\$606,997.40	\$0.00		\$606,997.40	6.00	03/31/2018
Berkshire Arts And Technology Public Charte	BART QLICI NOTE A	Site Acquisition	Term	3	432	9/1/2006	Michelle Volpe	\$4,600,000.00	\$4,525,159.11	\$4,298,884.80	2.03	\$226,274.31	6.50	09/01/2042
Berkshire Arts And Technology Public Charte	BART LEVERAGED LO	Site Acquisition	Term	2	84	9/1/2006	Michelle Volpe	\$4,493,000.00	\$4,807,161.88	\$3,593,671.44	6.50	\$1,213,490.44	6.75	08/28/2013
Bridge Housing Corporation	ACQUISITION - COMM	Site Acquisition	Line of Credit	7	7	5/18/2007	Kathryn McHugh	\$2,220,000.00	\$2,315,487.74	\$0.00		\$2,315,487.74	0.00	01/31/2011
C A S C A P Realty Inc.	CONDOMINIUMS	Construction	Term	3	7	4/25/2000	Michael Nilles	\$178,187.00	\$137,921.73	\$125,871.54	6.50	\$12,050.19	7.25	07/01/2011
C A S C A P Realty Inc.	165 WESTERN AVE	Construction	Term	3	7	10/6/1998	Michael Nilles	\$365,000.00	\$266,643.57	\$242,374.96	6.00	\$24,268.61	7.00	07/01/2011
C A S C A P Realty Inc.	8 BIGELOW (NEW)	Construction	Term	3	120	9/1/2002	Michael Nilles	\$584,323.00	\$520,117.69	\$486,972.20	6.50	\$33,145.49	6.87	08/31/2012
C A S C A P Realty Inc.	8 BIGELOW (LISC)	Construction	Term	3	120	9/1/2002	Michael Nilles	\$114,951.00	\$73,746.40	\$72,757.56	3.00	\$988.84	3.50	09/01/2012
Caguas Llc	BURKE STUDIOS	Construction	Line of Credit	4	84	2/1/2007	Michelle Volpe	\$4,400,000.00	\$539,028.37	\$266,748.49	3.00	\$272,279.88	6.50	01/31/2018
Catherine Gallagher Housing Partnership	JPNDC BOTH PERMANI	Permanent	Term	2	240	9/1/2004	Kathryn McHugh	\$1,568,957.00	\$1,465,537.08	\$1,219,014.96	6.50	\$246,522.12	7.50	09/01/2024
Catherine Gallagher Housing Partnership	JPNDC TRANCHE B	Construction	Term	2	240	9/1/2004	Kathryn McHugh	\$901,853.00	\$685,153.11	\$690,888.21	4.00	(\$5,735.10)	4.50	09/01/2024
Church Square Community Partners, Llc	BLESSED SACRAMENT	Site Acquisition	Term	4	19	12/7/2005	Kathryn McHugh	\$8,125,000.00	\$1,401,437.72	\$129,981.29	6.00	\$1,271,456.43	6.75	01/01/2012
Citizens For Affordable Housing In Newto	CHRISTINA ST.	Construction	Term	4	240	9/1/2002	Kathryn McHugh	\$120,000.00	\$96,774.22	\$0.00		\$96,774.22	7.00	01/15/2024
Community Action Agency Of Somerville	CAAS - A	Permanent	Term	4	155	2/28/2007	Michelle Volpe	\$1,392,910.06	\$1,320,904.90	\$0.00		\$1,320,904.90	6.00	01/31/2020
Community Action Agency Of Somerville	CAAS - B	Permanent	Term	4	155	2/28/2007	Michelle Volpe	\$289,000.00	\$148,591.69	\$0.00		\$148,591.69	6.00	01/31/2020
Community Condominium Corporation	ABCDC CONDOS	Site Acquisition	Term	4	48	5/20/2008	Matthew Aliberti	\$420,315.93	\$130,308.97	\$0.00		\$130,308.97	7.75	05/20/2012
Cwl Housing Llc	CWL RESIDENTIAL 27C	Construction	Line of Credit	4	6	12/29/2009	Kathryn McHugh	\$584,310.00	\$40,715.34	\$0.00		\$40,715.34	6.10	12/20/2011
David B. Turetsky	TURETSKY	Permanent	Term	4	360	11/16/2010	Michael Nilles	\$296,000.00	\$293,535.02	\$0.00		\$293,535.02	4.25	12/01/2040
Denney, Edward B.	80 GROVE STREET	Site Acquisition	Term	3	120	4/3/2002	Kathryn McHugh	\$186,900.00	\$152,987.02	\$139,701.74	6.50	\$13,285.28	7.50	04/30/2012



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Business	Loan Name	Purpose of Loan	Loan Type	RR	Terms	Closed Date	Officer	Committed	Amount	Gross Participation	Rate	Net Balance	Rate	Maturity
Denney, Edward B.	103 SPRUCE ST	Site Acquisition	Term	3	126	5/15/2002	Kathryn McHugh	\$288,000.00	\$244,583.81	\$222,984.08	6.50	\$21,599.73	7.50	11/30/2012
Dorchester Bay Economic Development Corp	LOC PART 2	Organizational	Term	3	59	4/14/2003	Matthew Aliberti	\$80,000.00	\$61,784.65	\$0.00		\$61,784.65	7.00	10/31/2013
Dorchester Family Housing L L C	QG/DBEDC INFILL	Construction	Term	3	120	7/15/2003	Matthew Aliberti	\$1,557,222.00	\$70,342.13	\$0.00		\$70,342.13	7.00	07/01/2015
Dorchester Home & Garden Trust, Inc.	111 ERIE ST REFI	Permanent	Term	3	240	11/23/2005	Matthew Aliberti	\$225,000.00	\$183,735.43	\$0.00		\$183,735.43	6.00	09/30/2025
Dorchester Home & Garden Trust, Inc.	134 ELLINGTON STREE	Permanent	Term	3	240	12/7/2006	Matthew Aliberti	\$130,000.00	\$115,873.95	\$0.00		\$115,873.95	8.00	12/01/2026
Dorchester Home & Garden Trust, Inc.	52 ELLINGTON STREET	Permanent	Term	3	120	6/25/2007	Matthew Aliberti	\$240,000.00	\$229,357.92	\$0.00		\$229,357.92	6.00	06/25/2017
Dorchester Home & Garden Trust, Inc.	132 ELLINGTON ST	Permanent	Term	4	120	5/30/2008	Matthew Aliberti	\$165,000.00	\$152,475.81	\$0.00		\$152,475.81	6.00	05/30/2018
Elh Investment Fund Llc	HAYNES SCHOOL	Permanent	Term	3	84	4/4/2008	Michael Nilles	\$10,460,000.00	\$10,460,000.00	\$7,500,000.00	6.25	\$2,960,000.00	6.25	04/04/2015
Ellington Cooperative Corporation	ELLINGTON COOP	Permanent	Term	5	4	5/7/1999	Michelle Volpe	\$80,000.00	\$50,320.29	\$0.00		\$50,320.29	7.00	04/30/2011
Ennis Highland Ue Llc	URBAN EDGE INFILL	Construction	Term	4	240	10/31/2003	Kathryn McHugh	\$2,340,000.00	\$766,162.39	\$393,859.28	4.50	\$372,303.11	5.55	04/30/2026
Fairbanks Development Llc	REN LOFTS CONSTRU	Construction	Line of Credit	6	5	11/27/2006	Michael Nilles	\$6,090,000.00	\$4,322,287.33	\$0.00		\$4,322,287.33	0.00	08/31/2011
Falmouth Housing Corporation	POOL B AMEND.	Permanent	Term	3	180	9/8/2004	Michael Nilles	\$1,975,000.00	\$1,303,215.66	\$714,322.06	6.50	\$588,893.60	6.50	09/08/2019
Fenway C D C	HEMENWAY ST	Construction	Term	3	10	9/9/1999	Michelle Volpe	\$1,225,000.00	\$921,942.58	\$544,381.98	6.50	\$377,560.60	7.00	09/30/2011
Fields Corner Housing Corporation	TOLEDO ST	Construction	Term	4	3	11/18/1999	Kathryn McHugh	\$133,250.00	\$99,448.44	\$90,392.92	6.00	\$9,055.52	7.00	09/15/2011
Firehouse Place Inc.	FIREHOUSE PLACE	Construction	Line of Credit	4	19	5/20/2011	Kathryn McHugh	\$275,000.00	\$0.00	\$0.00		\$0.00	6.00	12/15/2012
Fountain Hill Square	ROOF & DECK LOAN '0	Construction	Term	4	84	6/25/2007	Michael Nilles	\$78,947.07	\$39,977.94	\$0.00		\$39,977.94	7.50	06/25/2014
Franklin County D.I.A.L./s.E.L.F., Inc.	ABBOTT STREET	Site Acquisition	Term	4	60	12/26/2007	Kathryn McHugh	\$225,000.00	\$193,940.80	\$0.00		\$193,940.80	7.25	12/31/2012
Holcroft Park Homes, Llc	HOLCROFT PARK NOT	Site Acquisition	Line of Credit	5	14	6/12/2007	Kathryn McHugh	\$4,315,000.00	\$2,157,500.00	\$1,750,013.11	5.00	\$407,486.89	3.96	08/31/2012
Holcroft Park Homes, Llc	HOLCROFT PARK NOT	Site Acquisition	Line of Credit	5	14	6/12/2007	Kathryn McHugh	\$485,000.00	\$264,538.67	\$0.00		\$264,538.67	5.00	08/31/2012
Housing Corporation Of Arlington	252-260 MASS AVE AC	Site Acquisition	Line of Credit	3	36	10/21/2010	Michelle Volpe	\$500,000.00	\$500,000.00	\$0.00		\$500,000.00	5.00	10/21/2013
Housing Corporation Of Arlington	252-260 MASS AVE PRE	Predevelopment	Line of Credit	4	36	10/21/2010	Michelle Volpe	\$500,000.00	\$287,533.07	\$0.00		\$287,533.07	9.00	10/21/2013
Island Affordable Housing Fund, Inc.	TWIN OAKS	Construction	Term	6	49	11/6/2006	Kathryn McHugh	\$240,000.00	\$191,484.76	\$0.00		\$191,484.76	6.50	07/30/2013
J C H E I I I	87 EDMANDS RD	Site Acquisition	Line of Credit	3	60	6/26/2007	Kathryn McHugh	\$361,250.00	\$327,322.04	\$0.00		\$327,322.04	7.25	06/30/2012
Jackson Square Partners, Llc	JACKSON SQUARE	Predevelopment	Line of Credit	4	47	12/15/2006	Kathryn McHugh	\$300,000.00	\$285,451.85	\$0.00		\$285,451.85	1.00	11/27/2014
Jks Village Llc	WEST WAREHAM	Construction	Line of Credit	4	30	6/8/2010	Kathryn McHugh	\$984,333.00	\$769,132.17	\$0.00		\$769,132.17	6.50	12/08/2012
Jpndc Investment Fund, Llc	JPND C LEVERAGE LO	Construction	Term	4	84	12/29/2009	Kathryn McHugh	\$2,550,000.00	\$2,550,000.00	\$0.00		\$2,550,000.00	7.00	12/30/2016
Kevin R. Mccrea	FORECLOSURE LOC	Site Acquisition	Line of Credit	3	12	7/1/2010	Michael Nilles	\$1,000,000.00	\$571,350.00	\$0.00		\$571,350.00	7.00	06/29/2011
Kevin R. Mccrea	45 THORNDIKE ST	Site Acquisition	Term	4	120	12/28/2010	Michelle Volpe	\$170,560.00	\$168,904.92	\$0.00		\$168,904.92	7.00	12/15/2020
Kipp Academy Lynn Charter School	KIPP LEVERAGE LOAN	Construction	Line of Credit	4	96	5/2/2011	Michelle Volpe	\$1,500,000.00	\$1,500,000.00	\$0.00		\$1,500,000.00	7.00	05/02/2019
Linden Street Limited Partnership	LINDEN ST PARTICIPA	Permanent	Term	3	240	12/12/2001	Michelle Volpe	\$500,000.00	\$356,543.64	\$0.00		\$356,543.64	4.66	06/12/2023
Linden Street Limited Partnership	LINDEN ST CONSTRU	Construction	Term	4	258	12/12/2001	Michelle Volpe	\$500,000.00	\$396,414.54	\$360,912.55	6.50	\$35,501.99	8.00	06/30/2023
Madison Washington Ii Llc	2201 WASHINGTON RE	Construction	Term	4	96	2/14/2007	Michael Nilles	\$1,000,000.00	\$1,000,000.00	\$0.00		\$1,000,000.00	8.00	02/14/2015



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Business	Loan Name	Purpose of Loan	Loan Type	RR	Terms	Closed Date	Officer	Committed	Amount	Gross Participation	Rate	Net Balance	Rate	Maturity
Mary's Center Chc	MARY'S CENTER CHC	Permanent	Term	4	78	2/10/2011	Michael Nilles	\$1,195,000.00	\$1,050,066.75	\$0.00		\$1,050,066.75	7.50	08/15/2017
Mary's Center Chc	MARY'S CENTER LOC	Construction	Line of Credit	4	7	2/10/2011	Michael Nilles	\$475,575.00	\$139,532.00	\$0.00		\$139,532.00	7.50	09/30/2011
Match School Investment Fund Llc	MATCH SCHOOL	Organizational	Term	2	84	10/25/2005	Michelle Volpe	\$11,500,000.00	\$11,224,767.55	\$4,275,000.00	5.70	\$6,949,767.55	6.40	10/25/2012
Mattapan Community Health Center	NEW MCHC HEALTH C	Construction	Line of Credit	4	72	4/28/2011	Michael Nilles	\$2,100,000.00	\$1,666,863.54	\$0.00		\$1,666,863.54	7.50	04/28/2017
Michael A. Stella	FORECLOSURE ACQ	Site Acquisition	Line of Credit	4	36	8/27/2008	Michelle Volpe	\$750,000.00	\$598,800.00	\$0.00		\$598,800.00	6.00	08/27/2011
Michael A. Stella	MELBOURNE PLACE	Site Acquisition	Line of Credit	4	60	12/12/2008	Michelle Volpe	\$460,000.00	\$345,322.70	\$0.00		\$345,322.70	7.50	12/12/2013
Michael A. Stella	SCATTERED SITES	Site Acquisition	Line of Credit	4	60	1/29/2009	Michelle Volpe	\$930,000.00	\$629,946.08	\$0.00		\$629,946.08	7.50	01/29/2014
Miles Properties, Inc.	PETERBRIDGE	Construction	Term	3	180	3/19/1998	Kathryn McHugh	\$500,000.00	\$102,566.64	\$89,272.54	6.50	\$13,294.10	7.50	01/01/2014
Mount Pleasant Homes	MT PLEASANT BRIDGE	Construction	Line of Credit	4	24	6/17/2010	Matthew Aliberti	\$4,209,359.00	\$1,419,751.63	\$0.00		\$1,419,751.63	6.25	06/17/2012
Mount Pleasant Homes	MT PLEASANT LEVER	Permanent	Term	4	96	6/17/2010	Matthew Aliberti	\$2,250,000.00	\$2,249,675.00	\$0.00		\$2,249,675.00	6.57	06/17/2018
Neighborhood Of Affordable Housing	LOC BORDER ST.	Organizational	Term	4	48	8/23/2004	Michael Nilles	\$175,000.00	\$91,569.79	\$0.00		\$91,569.79	7.50	09/30/2013
New Boston/be Upper Tier Entity Llc	ERRICHETTI PORTFOL	Permanent	Term	4	64	9/29/2008	Michelle Volpe	\$6,500,000.00	\$7,240,501.16	\$3,620,250.58	10.00	\$3,620,250.58	10.00	01/15/2014
November Collective Cooperative Corp.	NOVEMBER COLLECTI	Permanent	Term	3	180	4/3/2006	Michael Nilles	\$140,000.00	\$114,866.78	\$0.00		\$114,866.78	7.00	03/31/2021
Nu Life Real Estate Development Llc	NU LIFE SUBORD. CON	Construction	Line of Credit	4	4	6/13/2005	Michelle Volpe	\$1,450,255.00	\$376,286.88	\$0.00		\$376,286.88	5.00	10/30/2011
Nueva Vida Inc.	290.5 EUSTIS ST.	Permanent	Term	3	180	11/13/1998	Michael Nilles	\$65,000.00	\$47,312.19	\$0.00	6.00	\$47,312.19	7.00	06/30/2021
Nueva Vida Inc.	263 EUSTIS ST	Permanent	Term	3	34	11/15/1999	Michael Nilles	\$181,661.00	\$134,698.47	\$120,567.01	5.50	\$14,131.46	6.00	01/31/2014
O.U.R. Trust	\$450,000 TERM LOAN	Organizational	Term	4	180	6/29/2001	Michael Nilles	\$450,000.00	\$305,167.37	\$0.00		\$305,167.37	7.00	09/30/2019
O.U.R. Trust	\$180,000 LOAN	Construction	Term	4	4	5/27/2004	Michael Nilles	\$180,000.00	\$163,388.75	\$0.00		\$163,388.75	7.00	09/27/2019
Paige Company, Inc.	PAIGE 2ND MORTGAGI	Permanent	Term	7	66	3/15/2005	Kathryn McHugh	\$500,000.00	\$467,479.95	\$0.00		\$467,479.95	5.00	03/15/2015
Paige Company, Inc.	PAIGE 3RD MORTGAGI	Permanent	Term	8	120	3/15/2005	Kathryn McHugh	\$455,655.50	\$488,082.98	\$0.00		\$488,082.98	7.00	03/15/2015
Park View Cooperative Corporation	PARKVIEW SL I	Organizational	Term	4	82	3/21/2008	Michelle Volpe	\$13,000.00	\$7,570.43	\$0.00		\$7,570.43	8.00	01/21/2015
Peace Properties, Inc.	EUTAW MERIDIAN	Construction	Term	4	180	3/1/1997	Michael Nilles	\$510,000.00	\$14,480.96	\$15,647.79	6.00	(\$1,166.83)	7.00	03/31/2013
Pine Street Inn, Inc.	124 PARK ST	Construction	Term	2	120	7/22/1998	Michelle Volpe	\$150,000.00	\$63,491.99	\$0.00		\$63,491.99	6.00	09/30/2015
Preservation Of Affordable Housing	NON-REVOLVING LOC	Site Acquisition	Line of Credit	4	35	5/1/2011	Michelle Volpe	\$3,000,000.00	\$0.00	\$0.00		\$0.00		04/25/2014
Roxbury Development Corporation	BOHIO	Organizational	Term	4	24	9/2/2005	Kathryn McHugh	\$1,275,000.00	\$1,130,414.48	\$0.00		\$1,130,414.48	6.50	07/31/2012
Salem Point Rental Properties	PARKING LOT	Site Acquisition	Term	4	120	12/23/2003	Michelle Volpe	\$25,000.00	\$19,635.02	\$0.00		\$19,635.02	6.00	06/30/2014
Shaw's Landing Llc	SHAW'S LANDING PH.	Predevelopment	Line of Credit	4	2	9/14/2006	Michael Nilles	\$1,800,000.00	\$1,551,560.77	\$0.00		\$1,551,560.77	7.00	05/31/2011
Siochain Properties Limited Partnership	SIOCHAIN I (NEW)	Construction	Term	4	240	7/9/2002	Michael Nilles	\$232,597.00	\$196,269.07	\$176,623.63	6.50	\$19,645.44	7.00	07/09/2022
Siochain Properties Limited Partnership	SIOCHAIN I (LISC)	Construction	Term	4	240	7/9/2002	Michael Nilles	\$161,791.00	\$102,852.46	\$101,761.57	3.00	\$1,090.89	3.50	07/09/2022
Smile Pre-School, Inc.	PRESCHOOL PARTIC	Organizational	Term	3	120	3/15/2002	Michelle Volpe	\$260,250.00	\$136,491.56	\$0.00	7.25	\$136,491.56	7.25	03/15/2012
Somerville Community Corporation	WALNUT STREET	Construction	Term	3	154	9/25/2003	Michelle Volpe	\$950,000.00	\$867,019.21	\$773,699.28	6.50	\$93,319.93	6.14	09/30/2019
Sun Initiative Financing Llc	WAREHOUSE LOC	Site Acquisition	Line of Credit	3	65	12/18/2009	Michelle Volpe	\$10,000,000.00	\$0.00	\$0.00		\$0.00	4.25	05/30/2015



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Business	Loan Name	Purpose of Loan	Loan Type	RR	Terms	Closed Date	Officer	Committed	Amount	Gross Participation	Rate	Net Balance	Rate	Maturity
The City School, Inc	TERM LOAN	Organizational	Term	4	41	1/10/2008	Michelle Volpe	\$200,000.00	\$150,569.19	\$0.00		\$150,569.19	8.00	08/01/2014
The City School, Inc	WORKING CAPITAL LI	Organizational	Line of Credit	4	41	1/10/2008	Michelle Volpe	\$50,000.00	\$39,400.00	\$0.00		\$39,400.00	6.00	08/01/2014
The Leaguers Investment Fund Llc	HEADSTART FACILITY	Site Acquisition	Term	4	84	1/17/2008	Michelle Volpe	\$13,320,000.00	\$13,320,000.00	\$8,500,000.00	7.00	\$4,820,000.00	7.00	01/16/2015
Transformations, Inc.	PINE HILLS VILLAGE	Predevelopment	Line of Credit	4	60	12/17/2010	Michelle Volpe	\$400,000.00	\$100,000.00	\$0.00		\$100,000.00	14.00	12/31/2015
Trust On Behalf Of Eastern Service Workers	BOWDOIN ST	Site Acquisition	Term	4	60	11/26/2008	Kathryn McHugh	\$319,600.00	\$44,323.94	\$0.00		\$44,323.94	6.50	11/26/2013
Urban Edge Housing Corporation	41 AMORY ST	Site Acquisition	Term	4	177	2/6/2006	Kathryn McHugh	\$90,000.00	\$115,319.11	\$0.00		\$115,319.11	5.00	09/30/2024
Urban Edge Housing Corporation	RESTRUC LOAN A	Predevelopment	Term	6	23	12/29/2008	Kathryn McHugh	\$1,500,000.00	\$1,289,571.97	\$0.00		\$1,289,571.97	5.50	01/31/2012
Urban Edge Housing Corporation	RESTRUC LOAN B	Predevelopment	Term	7	23	12/29/2008	Kathryn McHugh	\$1,248,207.01	\$1,248,207.01	\$0.00		\$1,248,207.01	0.00	01/31/2012
Watershed Properties Inc	35 PLEASANT ST	Permanent	Term	3	180	6/16/2003	Kathryn McHugh	\$385,000.00	\$223,283.11	\$0.00		\$223,283.11	6.75	06/30/2018
Whittier Street Health Center Committee Inc	WHITTIER ST BRIDGE	Construction	Line of Credit	4	18	12/21/2010	Kathryn McHugh	\$5,800,000.00	\$5,800,000.00	\$0.00		\$5,800,000.00	6.00	06/21/2012
Women's Educational Center, The	OPERATIONAL LOAN	Organizational	Term	4	103	8/4/2005	Michael Nilles	\$200,000.00	\$52,751.63	\$0.00		\$52,751.63	7.00	10/31/2017
Grand Total					# of Loans	107		\$120,396,836.42	40,625,942.41			\$79,770,894.01		

**Summary of Lending Activity
2nd Qtr 2011**

Credits Approved at Staff Level

Borrower	Project	Action	Date
Viet-Aid	Toledo Street	Extended maturity date	4/29/2011
Straight Ahead Pictures	Becoming Helen Keller	New Loan - \$170,000	5/12/2011
Oaktree Development	Shaw's Landing	Extended maturity date	6/2/2011
Salem Harbor CDC – formerly Beverly Affordable Housing Coalition (BAHC)	Holcroft Park	Extended maturity date and revised interest payments to participants	6/17/2011
JPNDC - CWL Housing	270 Centre Street	Extended maturity date	6/20/2011
NDC of Grove Hall	Nu-Life	Extended maturity date	6/22/2011

**Summary of Lending Activity
2nd Qtr 2011**

Credits Approved by Committee

Borrower/Project	Commitment Date	Current Status	Amount
Urban Edge - Bancroft Street	6/16/2011	Committed	\$ 650,000.00
Wamsutta Residents Association, Inc - Wamsutta Mobile Home Community - ROC USA	6/16/2011	Committed	\$ 1,000,000.00
Total 2nd Qtr:			\$ 1,650,000.00



NMTC Trial Balance Report

Business	Loan Name	Purpose of Loan	Loan Type	RR	Terms	Closed Date	Officer	Committed	Amount	Gross Participation	Rate	Net Balance	Rate	Maturity
700 Harrison Investment Fund, Llc	700 HARRISON NMTC	Permanent	Term	4	87	9/29/2009	Matthew Aliberti	\$3,400,000.00	\$3,400,000.00	\$0.00		\$3,400,000.00	7.00	12/29/2016
Bcc 481 Nmtc Investment Fund Llc	LEVERAGE LOAN	Construction	Line of Credit	3	120	3/23/2011	Michelle Volpe	\$1,481,000.00	\$1,472,876.00	\$0.00		\$1,472,876.00	7.00	03/23/2021
Berkshire Arts And Technology Public Charte	BART QLICI NOTE A	Site Acquisition	Term	3	432	9/1/2006	Michelle Volpe	\$4,600,000.00	\$4,525,159.11	\$4,298,884.80	2.03	\$226,274.31	6.50	09/01/2042
Berkshire Arts And Technology Public Charte	BART LEVERAGED LO	Site Acquisition	Term	2	84	9/1/2006	Michelle Volpe	\$4,493,000.00	\$4,807,161.88	\$3,593,671.44	6.50	\$1,213,490.44	6.75	08/28/2013
Elh Investment Fund Llc	HAYNES SCHOOL	Permanent	Term	3	84	4/4/2008	Michael Nilles	\$10,460,000.00	\$10,460,000.00	\$7,500,000.00	6.25	\$2,960,000.00	6.25	04/04/2015
Jpndc Investment Fund, Llc	JPNDC LEVERAGE LOA	Construction	Term	4	84	12/29/2009	Kathryn McHugh	\$2,550,000.00	\$2,550,000.00	\$0.00		\$2,550,000.00	7.00	12/30/2016
Kipp Academy Lynn Charter School	KIPP LEVERAGE LOAN	Construction	Line of Credit	4	96	5/2/2011	Michelle Volpe	\$1,500,000.00	\$1,500,000.00	\$0.00		\$1,500,000.00	7.00	05/02/2019
Mary's Center Chc	MARY'S CENTER CHC	Permanent	Term	4	78	2/10/2011	Michael Nilles	\$1,195,000.00	\$1,050,066.75	\$0.00		\$1,050,066.75	7.50	08/15/2017
Match School Investment Fund Llc	MATCH SCHOOL	Organizational	Term	2	84	10/25/2005	Michelle Volpe	\$11,500,000.00	\$11,224,767.55	\$4,275,000.00	5.70	\$6,949,767.55	6.40	10/25/2012
Mattapan Community Health Center	NEW MCHC HEALTH C	Construction	Line of Credit	4	72	4/28/2011	Michael Nilles	\$2,100,000.00	\$1,666,863.54	\$0.00		\$1,666,863.54	7.50	04/28/2017
Mount Pleasant Homes	MT PLEASANT BRIDGE	Construction	Line of Credit	4	24	6/17/2010	Matthew Aliberti	\$4,209,359.00	\$1,419,751.63	\$0.00		\$1,419,751.63	6.25	06/17/2012
Mount Pleasant Homes	MT PLEASANT LEVER	Permanent	Term	4	96	6/17/2010	Matthew Aliberti	\$2,250,000.00	\$2,249,675.00	\$0.00		\$2,249,675.00	6.57	06/17/2018
The Leaguers Investment Fund Llc	HEADSTART FACILITY	Site Acquisition	Term	4	84	1/17/2008	Michelle Volpe	\$13,320,000.00	\$13,320,000.00	\$8,500,000.00	7.00	\$4,820,000.00	7.00	01/16/2015
Whittier Street Health Center Committee Inco	WHITTIER ST BRIDGE	Construction	Line of Credit	4	18	12/21/2010	Kathryn McHugh	\$5,800,000.00	\$5,800,000.00	\$0.00		\$5,800,000.00	6.00	06/21/2012
Grand Total					# of Loans	14		\$65,446,321.46		28,167,556.24		\$37,278,765.22		



Intermediary Lending for State HTC and LIHTC

Sponsor	Project Name	Project Address	Project Info	Loan Amount	Term (in years)	Closing Date	# of LIHTC Units	# of Project Based S. 8 Units	# of Market Rate Units	Total Units	Commercial Real Estate (s/f)
Beacon Communities	BC Wilbur School LLC	75 South Main Street, Sharon, MA 02067	Historic rehabilitation rental project	\$ 11,914,700.00	45	12/9/2008	72	0	7	79	0
Beacon Communities	BC Tammy Brook LLC	95 & 115 King Avenue, Weymouth, MA 02188	Townhouse Rental	\$ 5,170,186.00	40	12/1/2009	24	41	0	65	0
Beacon Communities	BC Sacred Heart LLC	23 Hawley & 30,32 Groton Streets, Lawrence, MA 01843	Redevelopment - affordable	\$ 2,945,800.00	40	12/18/2009	39	5	0	44	0
The Gatehouse Group	Union Pond LLC	2880 Cranberry Highway, Wareham, MA 02571	New construction, 100% LIHTC	\$ 9,018,750.00	40	12/29/2009	104	0	0	104	0
Beacon Communities	Ocean Shores	1209 Ocean Street, Marshfield, MA 02050	55+ yo tenants	\$ 6,500,000.00	45	12/30/2009	89	8	0	97	0
WinnDevelopment	Canal Lofts LP	48 Water Street, Worcester, MA	Affordable and Workforce	\$ 10,210,000.00	50	6/24/2010	32	0	33	65	0
WinnDevelopment	Forest Park Condominiums LP	57-93 Longhill Street, Springfield, MA	Conversion from condominium ownership to rental	\$ 6,125,000.00	40	9/1/2010	88	0	21	109	0
Beacon Communities	Old Colony Phase One LP	25 James O'Neill Street, South Boston, MA 02127	New construction of apartment units and a 10,000 s.f. community center	\$ 17,257,711.00	45	9/18/2010 12/29/2009 -	87	29	0	116	0
WinnDevelopment	Pickle-Ditson LP	164-166 Terrace Street, Boston, MA	Affordable and Workforce	\$ 8,023,250.00	50	1/31/2010	43	0	19	62	0
WinnDevelopment	Curtain Lofts LP	420 Quequechan Street, Fall River, MA 02723	55+ yo tenants	\$ 8,800,000.00	50	8/27/2010	63	0	34	97	0
Beacon Communities	Cumberland Homes	16-36 Cumberland Street and 1698-1750 Dwight Street, Springfield, MA	Renovation and preservation of 76 units of affordable family housing	\$ 3,516,505.00	44	5/4/2011	68	0	8	76	0
The Gatehouse Group	Union Pond LP	2880 Cranberry Highway, Wareham, MA 02571	Phase 3 - New Construction, 100 LIHTC	\$ 644,490.00	40	5/17/2011	44	0	0	44	0
WinnDevelopment	Pickle-Ditson LP	156, 168 Terrace Street, Boston, MA	Affordable and Workforce	\$ 8,023,250.00	50	6/29/2011	43	0	19	62	0
WinnDevelopment	Groop Townview Apartments	16 Prichard Avenue, Fitchburg, MA	Historic rehabilitation rental project	\$ 4,537,500.00		pending	96	0	0	96	0
WinnDevelopment	Malden Mills	550,600 Broadway Street, Lawrence, MA	Historic rehabilitation rental project	\$ 15,659,000.00	50	7/12/2011	72	0	3	75	0
Beacon Communities	Ames Shovel Works	50 Main Street, Easton, MA 02356	Historic rehabilitation rental project	\$ 10,590,260.00		pending	30	8	87	117	0
Totals			12	\$ 128,936,402.00			753	83	122	958	0

**Boston Community Loan Fund
Summary Monitoring Report
June 2011**

Portfolio Summary

As of June 2011, the Boston Community Loan Fund had a portfolio of 107 loans with a total outstanding principal balance of \$79,770,894 net of participations (and a gross portfolio of \$120,396,836). The Loan Fund has lent more than \$350 million since 1985 and we have experienced loan losses of less than one-twentieth of one percent.

The overall condition of our portfolio is considered strong, as illustrated by:

- Minimal loan payment delinquency
- Minimal historical losses (2 loans, \$108,396)
- Our asset quality continues to fair well as evidenced by the fact that approximately 81% of our loans are considered risk rated 4 (acceptable) or better. We believe that while there are a few difficult loans in our portfolio, which we are monitoring closely and are discussed later in this report, the overall quality of our portfolio is good.

The previously identified problem loans continue to move toward a positive resolution.

	2nd Qtr '11		1st Qtr '11		4th Qtr '10		3rd Qtr '10		2nd Qtr '10	
Category	#	\$	#	\$	#	\$	#	\$	#	\$
Acceptable	94	80.76%	93	79.80%	95	85.47%	89	81.99%	89	82.29%
Special Mention	5	6.30%	5	7.10%	4	2.10%	4	2.85%	4	9.01%
Substandard	3	7.04%	4	7.37%	5	9.75%	5	11.91%	3	5.38%
Doubtful	3	5.05%	3	5.12%	2	2.09%	2	2.54%	3	2.60%
Loss	2	0.85%	1	0.62%	1	0.59%	1	0.71%	1	0.72%
TOTAL	107	100%	106	100%	107	100%	101	100%	100	100%

Exception Loans

As shown above, 94 loans, representing 81% of our net exposure, are classified as acceptable or better. Two of the loans rated doubtful and loss are a second and third mortgage on the same project and resulting in the restructuring of a much larger problem loan. All of the exception loans are adequately reserved and we don't expect to incur any further losses at this time. For specific detail on the exception loans, please see the Loans Rated Five or Worse Report.

Delinquency trends

With regards to the delinquency listed below, the four borrowers with loans in the 30 days late categories, as of August 6, 2011 three remain 30 days past due. The loan in the 62 days category remains matured however the interest payments are paid through July 31, 2011. The loan in the 92 day category remains in discussion with us on restructuring or a workout arrangement of this debt.

	2nd Qtr '11		1st Qtr '11		4th Qtr '10		3rd Qtr '10		2nd Qtr '10	
	#	\$	#	\$	#	\$	#	\$	#	\$
30-61 days late	4	\$1,569,731	7	\$143,342	2	\$31,952	2	\$25,301	1	\$1,247
62-91 days late	1	\$50,320	0	\$0	0	\$0	2	\$48,959	1	\$6,367
92 + days late	1	\$35,264	2	\$35,835	1	\$22,196	1	\$13,068	1	\$9,128
TOTALS	6	\$1,655,315	9	\$179,177	3	\$54,148	5	\$87,328	3	\$16,742

Boston Community Loan Fund, Inc.

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**Loans Rated 5 or Worse**

Project Name	Borrowers	Total Amount	Participation	Net Exposure
<i>Risk Rating: 5 Special Mention</i>				
BAY STREET	65 Bay Street L L C	\$849,311.43	0.00	\$849,311.43
CABLE MILLS - MP	160 Water Llc	\$3,450,000.00	0.00	\$3,450,000.00
ELLINGTON COOP	Ellington Cooperative Corporation	\$50,320.29	0.00	\$50,320.29
HOLCROFT PARK NOTE A	Holcroft Park Homes, Llc	\$2,157,500.00	1,750,013.11	\$407,486.89
HOLCROFT PARK NOTE B	Holcroft Park Homes, Llc	\$264,538.67	0.00	\$264,538.67
Rating Sub-Total		\$6,771,670.39	\$1,750,013.11	\$5,021,657.28
<i>Risk Rating: 6 Substandard</i>				
ALLIANCE FOR ANIMALS	Alliance For Animals, Inc.	\$241.31	0.00	\$241.31
REN LOFTS CONSTRUCT	Fairbanks Development Llc	\$4,322,287.33	0.00	\$4,322,287.33
RESTRUC LOAN A	Urban Edge Housing Corporation	\$1,289,571.97	0.00	\$1,289,571.97
TWIN OAKS	Island Affordable Housing Fund, Inc.	\$191,484.76	0.00	\$191,484.76
Rating Sub-Total		\$5,803,585.37	\$0.00	\$5,803,585.37
<i>Risk Rating: 7 Doubtful</i>				
ACQUISITION - COMMON	Bridge Housing Corporation	\$2,315,487.74	0.00	\$2,315,487.74
PAIGE 2ND MORTGAGE	Paige Company, Inc.	\$467,479.95	0.00	\$467,479.95
RESTRUC LOAN B	Urban Edge Housing Corporation	\$1,248,207.01	0.00	\$1,248,207.01
Rating Sub-Total		\$4,031,174.70	\$0.00	\$4,031,174.70
<i>Risk Rating: 8 Probable Loss</i>				
PAIGE 3RD MORTGAGE	Paige Company, Inc.	\$488,082.98	0.00	\$488,082.98
Rating Sub-Total		\$488,082.98	\$0.00	\$488,082.98
Grand Total		\$17,094,513.44	\$1,750,013.11	\$15,344,500.33

Boston Community Loan Fund
Loans Rated Five or Worse
Second Quarter 2011

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This memo describes the current status of loans rated five (special mention), six (substandard), seven (doubtful) or eight (loss). The beginning section on each loan provides recent updates followed by background or earlier information.

Paige Academy, Inc.

Loan Summary

Purpose	Balance	Rating	Reserve Amt (%)	Maturity Date	Status
Second Mortgage	\$467,479.95	7	\$233,739.98 (50%)	03/15/15	Current
Third Mortgage	\$488,082.98	8	\$488,082.98 (100%)	3/15/15	Current

*Please note that there is an additional \$24,000 reserve for the Paige relationship.

Current Status:

Loan is paying as agreed. Portfolio Manager will visit the site in Fall 2011.

Lending team reviews the risk rating on a regular basis to ensure it remains appropriate and continues to seek creative solutions to Paige's financial challenges through the potential of developing relationships with other organizations who may share space or resources.

Background:

These loans, originally made to finance the rehabilitation of the Paige Academy facility, were completed in March 2005. Century Bank made a \$1 million first mortgage, reducing our overall exposure by \$1 million from \$1.9 to just under \$900,000. Century also escrowed an additional \$100,000 to further reduce our loan if Paige meets certain performance benchmarks over the next year. We originally restructured our remaining debt into two loans: a \$500,000 second mortgage at 7.25% interest only and a \$400,000 third mortgage at 7% interest only, with an annual payment from fundraising or capital campaign. Both loans mature in 2015, although Paige has incentives to pre-pay both. The second mortgage is being serviced for us by Century Bank. MassDevelopment's participation interest in our senior loan was repaid and the "founders' loan" was repaid by a donation to Paige for that purpose.

The refinancing resulted in a lower overall debt service for Paige, completes the permanent financing for Paige, substantially reduces the time and attention both Paige and BCLF will need to spend on financing issues. As a result of the restructuring, all three of our prior loans were brought current, including accrued interest. Furthermore, to finalize the refinancing, Paige and its accountants, Kelly and Associates, significantly upgraded Paige's financial management systems and reduced overhead expenses, all of which put Paige on a more stable financial footing and allowed them to focus on education and increasing enrollment.

In April 2008, Dick and Becky met with the founders of the school to discuss the financial and operational strength of the school. They reported competitive pressures from charter schools and pilot schools hinder growth, but that at the time they continued to have sound enrollment. Since that time, Paige's collection from voucher payments has been severely reduced.

The BCC management team and Gail Berlinger met with the school's founders and financial staff in February 2009 because the loan had become severely delinquent. Paige's management attributed their cash flow challenge to voucher reduction, lower enrollment, and back tax payments associated with outstanding payroll tax liens. Following the meeting, BCLF downgraded the Paige 2nd Mortgage from a Risk Rating of 6 to a 7, based on the borrower's inability keep loan payments current. The 3rd Mortgage loan was downgraded to an 8.

In the fourth quarter of 2009, BCLF agreed to reduce the interest rate on the second mortgage loan to 5% and amortize the loan over 30 years and to capitalize the unpaid interest on the third mortgage and accrue the interest due (at 7%). The original loan documents required payments on the third mortgage only from fundraising (only \$2,000 has been paid under this loan since the restructure). Payments under the second mortgage loan have been made as agreed (from cash flow from the operation of the school) and BCLF has a total reserve of \$757,071 against the total exposure (non-accrual balances) of \$978,028 or 77%. Both of these loans are on non-accrual. These loans mature on March 15, 2015.

Portfolio Manager is collecting reporting on an annual basis and borrower has submitted their summer 2010 reporting. FYE 2009 audited financial statements indicate negative net assets. The audit received an unqualified opinion, and no control issues were found. Expenses were very consistent with prior year with the exception of the significant variance associated with payment of interest on back payroll taxes and penalties. The taxes were being paid on a payment plan as agreed upon through FY10.

NAEYC re-accredited Paige in October 2010, which is important to their continued marketing ability.

Alliance for Animals

Loan Summary

Purpose	Balance	Rating	Reserve Amt (%)	Maturity Date	Status
Equipment	\$241.31	6	\$48.26 (25%)	09/30/2011	Current

Current Status

Loan is paying as agreed.

Background

The Alliance for Animals is largely a volunteer organization whose mission is to promote the humane treatment of animals. The organization is dedicated to improving the quality of life for both animals and people through public education and the provision of direct services to those most in need, including affordable spay/neuter services, shelter and adoption, and information referral. The organization was incorporated in May of 1988 and has successfully operated an animal shelter in Arlington since 1994.

BCLF closed a \$25,000 loan to the Alliance for Animals on April 30, 1996. The loan was used to purchase surgical and medical equipment for the Mobile Action Clinic, a low cost animal clinic in South Boston. The loan is secured by a first priority lien on all assets of the clinic. The original term of the loan was 5 years: interest-only for the first year, with the principal fully amortizing over the remaining 4 years.

Since its inception, the clinic has struggled to improve its management, staffing, business pricing and volume and fundraising. To assist the organization, BCLF approved a special payment arrangement in 1997 with principal amortizing over 10 years. As previously reported, we worked with the Alliance to restructure the payment schedule to make it easier for them to pay down the loan. In December 2002, we converted the payment schedule to interest only, thereby reducing their monthly payment almost by half, and requiring an additional \$500 principal payment every six months. This improved AFA's monthly cash flow, allowing them to match the principal payments to the fundraising schedule (or giving them six months to set aside the funds to make the payments.) AFA's goal was to send in lump sum payments to address any back interest and pay down additional principal.

This loan was amended with the Borrower on March 1, 2006 to allow for a reduced interest rate of 3% and monthly payments of \$50. The loan is on non-accrual and as a result the \$50 is applied to BCLF's books as principal reduction. The Executive Service Corps. completed its analysis of the organization and delivered a report to the Loan Fund in June 2006. Its work included upgrading and updating the organization's computer system and recording-keeping. The primary strength in fund-raising is the principal, Donna Bishop, however she does not have strong management skills and has difficulty in keeping office staff and vets. The Executive Service Corp. believes the organization can survive and thrive IF a strong Board is re-constituted, however this has not yet been achieved. Upon the receipt of a grant, the Borrower paid down the loan by \$3,475. The loan has been paid as agreed on a monthly basis.

The Executive Director is engaged and fundraising activity has increased. While AFA is still a very fragile organization, they remain very committed to repaying this loan. The loan has been paying as agreed since the restructure and the loan was upgraded to a risk rating of 6, Substandard, in the 4th Quarter of 2010 based on their performance.

Urban Edge- Predevelopment Loan

Loan Summary

Loan	Purpose	Balance	Rating	Reserve Amt (%)	Maturity Date	Status
Restructure Note A	Acquisition (Webb Building) &	\$1,289,571.97	6	\$257,914.39 (20%)	01/31/12	Current

	Predevelopment (Jax Sq)					
Restructure Note B	Acquisition (Webb Building) & Predevelopment (Jax Sq)	\$1,248,207.01	7	\$624,103.50 (50%) + additional \$589,995 reserve	01/31/12	Current

Current Status

The Jackson Square project has been seriously delayed and many of the originally proposed projects have had to be redesigned as a result of the economy and stalled homeownership funds available from the State.

The delay of these projects has had a negative impact on Urban Edge's development pipeline which in turn has affected their balance sheet. The balance sheet impairment (negative net assets due to large long term liabilities which are primarily due to debt associated with Jackson Square) has resulted in a going concern audit opinion since 2005. However, in 2010, UE issued their first audit without a going concern despite their significant negative net asset position (negative \$1.1MM).

In an effort to continue to repair the balance sheet impairment, Urban Edge Housing Corp. (UEHC) asked that BCLF retire the \$1,248,207 Restructure Note B debt to UEHC and transfer that debt to Urban Edge Limited Partnership (UELP) and Bancroft Apartments. UELP is an occupied, scattered site, multi-family affordable rental housing development comprised of 10 buildings containing a total of 82 units at 7 sites in Roxbury and Jamaica Plain, MA. UELP can support the repayment of approximately \$745,000 Jackson Square debt when the UELP refinance is closed and UE receives fee and overhead. BCLF will not receive current interest on the new UELP note. Bancroft Apartments is an existing scattered site 45 unit project located in the Eggleston Square neighborhood. The project's rents are supported by 45 Project-based Section 8's. Bancroft can support the repayment of approximately \$580,000 in Jackson Square debt out of operating cash flow based on a 20 year amortization schedule with a 7% current pay rate. Currently Note B of the Predevelopment loan is at 0% current pay and 0% accrual.

BCLF is working to close on these loans in the third quarter.

Background

This is a predevelopment loan to Urban Edge, the primary purpose of which was for the early feasibility, predevelopment and site assembly related to Jackson Square (500 units proposed). The uses of the loan were:

Site Acquisition of 1542 Columbus:	\$1,000,000
Organizational Support to UE:	\$ 350,000
Predevelopment Expenses for Jackson Square:	\$ 900,000
Interest Carry:	<u>\$ 115,719</u>
Total:	\$2,365,719

The loan is collateralized by a second mortgage on the Webb Building property, behind a MHIC first Mortgage (combined LTV of 137%).

On May 12, 2008 Urban Edge held a meeting with all of its lenders at The Boston Foundation to present the results of a financial and operational review completed by The Non-Profit Finance Fund. In addition, their new CFO was introduced. The review was completed through the 2006 audit, and therefore is dated to the extent that the 2007 audit will be coming out shortly and the 2008-2009 budgeting process is underway. In short, the entity continues to face operational hurdles, but the spin-off of the property management arm (completed) will significantly reduced overall overhead and the complexity of the management of resources. At this time, we do not have enough information to determine the long term survival of the organization without more progress on the Jackson Square development.

This property (the Webb Building) is part of the larger Jackson Square development project which is being developed by Jackson Square Partners LLC over the next 3 to 5 years. The larger project is in predevelopment and has secured a \$1.5 million predevelopment loan from a consortium group (BCC, MHIC, CEDAC, TLI and MHP) and another \$1 million from the City for infrastructure improvements, and has requested an additional \$1 million from MHIC.

The redevelopment of this building will be the first to occur of all the sites that are part of the Jackson Square project. This redevelopment has been delayed as Urban Edge has faced some significant issues in negotiating a lease with DYS.

The Jackson Square development project will create a new neighborhood center in Boston, straddling the border of Roxbury and Jamaica Plain. It includes a mix of residential, commercial, and community uses with a total of 793,000 square feet. 429 residential units, a mix of rental and homeownership, are proposed, 59% of which will be affordable to households earning up to 80% of Boston AMI. The project also includes 60,000 square feet of retail, 17,000 square feet of non-profit office use, and 20,000 square feet of other institutional uses, as well as a 19,200 square foot youth and family center; and a 32,500 square foot indoor sports facility with skating rink.

The borrower's 2010 audit received an unqualified opinion.

Based on the ongoing issues surrounding repayment, Note A was downgraded to Risk Rating 6 in Q3 2010.

Renaissance Lofts

Loan Summary

Purpose	Balance	Rating	Reserve Amt (%)	Maturity Date	Status
Construction	\$4,322,287	6	\$864,457.47 (20%)	08/31/2011	Current ¹

¹The current pay rate on this loan is 0%.

Current Status

In December 2010, we reduced the interest rate to 0% to stop further accrual. In March 2011, we extended the maturity date to August 31, 2011 to allow Borrower to market through another spring/summer sales season and convert recent interest to sales or tenancies. Since March 2011, Borrower has the 16th unit (#312) under agreement and has moved in a rental tenant (unit 209, 4-1-11). No other units have been put under agreement or rented. Borrower reports three interested buyers, one from former broker Doug Stamm, one from the broker she hired this year, and one with whom she has been working for some time. The two working with brokers are reportedly selecting which units to buy.

The 16th residential sale (unit 312) is under agreement for the list price of \$348,800, which will yield proceeds of \$337,840 to BCC, all of which will be applied to reduce principal. This sale, like the sale that closed in November 2010 for \$370,250, support the list pricing for eight unsold units that are listed between \$272,900 and \$345,500 (one of which is rented). Four other unsold units are listed from \$371,900 to \$439,000.

Unless current buyer interest converts to sales by year-end, we believe an alternative strategy for the building may be needed (for example, price reductions to sell out the remaining units, or a long-term rental strategy), a decision that we intend to support with third-party resources such as an independent analysis of the Marlborough sales and rental market. In Q2 the reserve on this loan was increased to 20%.

In the commercial space, Borrower has opened a café, created and rented eight work studios to artists, and has three additional artists interested in space. Borrower is considering creating additional work studios out of unit 203, which would then be smaller and possibly more marketable. Although we agree that these uses of the commercial space enliven the building and enhance its marketability, they have not yet resulted in greater sales momentum. The artist work studios are known as “White Rabbit Studios,” the coffee shop as “Coffee Loft,” and the gallery space as the “Mad Hatter Gallery.” In May, Borrower hosted the Marlborough Rotary Club’s spring event, “Death by Wine and Chocolate,” in that space. The Rotary Club rented the space; the event provided additional exposure for the building and the coffee shop/gallery space. This is a good example of the type of revenue generating events that can be held in the space.

Borrower reports that her husband, and loan co-guarantor, has taken a job. Although it pays less than he made previously, it does ease Borrower’s personal financial situation which was becoming strained.

Background:

Current list prices were set in March 2008 and have held up with buyers, although recently not with appraisers, as noted above. We continue to believe this is due to a lack of comparable units in the market other than in the building itself, which is problematic in a slow sales environment and a financing climate where sales from 2009 are considered stale. A lack of market comps is

an issue the developer has run into throughout her career, based on the type of projects she undertakes and the quality of her work. In strong markets, buyers have been willing to adjust as necessary to complete the sale; they are interested in the units precisely because they are unique.

So far, only one unit has sold for more than \$300,000, creating concern that there may be a price and / or appraisal ceiling in Marlborough. Actual sales prices support the list prices of the larger remaining units on a square foot basis, but as noted above, the market suffers from a lack of comparable units, which resulted in units 310 and 312 not appraising out after being put under agreement at list price + amenity upgrades. When unit 310 closes, by October 22, 2010, our hope and expectation is that it will establish a current comp within the building for the remaining units. Unit 310 is currently under agreement for above list price for the second time this year.

The first fourteen sales are well distributed throughout the building: six on the lower level (which is now sold out), four on the middle level (leaving seven, including unit 204 currently being completed for rental), and four are on the upper level (leaving eight, including unit 310 which is again reserved). However, the smaller and therefore less expensive units have tended to sell first. As these units have sold, the average list price of the remaining units has gone up. Based on their size and location in the building, the remaining units are subjectively the more attractive units. It remains a critical goal for the project to demonstrate that a financeable market exists for units listed in the mid- to high-\$300k's.

We continue to evaluate strategies to add value to the building and enhance marketing efforts, including the purchase of various adjacent properties to secure parking behind the building while also eliminating eyesores that detract from the building's market appeal. The developer is exploring creative ways to do this, and has also been successful in getting the City of Marlborough to cite and fine one abutter for the accumulation of junk in his backyard. That property was foreclosed and bought at auction by the mortgage holder in May 2010.

As noted above, we are talking with Borrower about her personal financial situation which has tightened since her husband's severance benefits ran out at the end of 2009. He is a guarantor who was terminated from Wellington Management in late 2008. Ideas include paying her a broker's fee from sale proceeds (she is not using an outside broker) and/or allowing her to draw overhead. She has not drawn any developer overhead during the project, nor has she received any portion of sales proceeds. Over the past two years, to minimize the loan balance and interest accrual, she has covered up to \$250,000 in project expenses from personal sources between unit sale closings, and then requisitioned after sale closings.

The "Renaissance Lofts" project is the adaptive reuse of an existing commercial / industrial building to create 29 "live-work" condominium units for artists and others. The Project includes parking, and 3,000 square foot of commercial space that houses artist work studios and hopefully will one day include a coffee house / gallery space. BCC provided acquisition and construction financing for this project. Deborah Fairbanks, the project sponsor and developer, is a licensed architect and general contractor with 25 years of experience buying and developing residential properties.

Ellington Coop

Loan Summary

Purpose	Balance	Rating	Reserve Amt (%)	Maturity Date	Status
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Second Mortgage	\$50,320.29	5	5,032.03 (10%)	04/30/2011	61-90 Days
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Current Status

BCLF has issued proposed terms to refinance the loan balance. Ann Maxwell, the longtime champion and informal property manager of the cooperative has indicated her desire to begin to reduce her role with the cooperative and, as such, BCLF will require that the Coop hire a property manager as a condition of any extension. The Coop expressed a desire to increase its loan amount to finance certain priority capital needs, which was not included in BCLF's proposed terms. BCLF is working with the Coop to quantify this request and assess the capacity of the Coop to undertake these improvements and service the increased debt prior to extending the loan.

In the third quarter Lender and Portfolio Manager will meet with Pat Cooke of Dorchester Home & Garden Trust (Living in Dorchester) who has rehabilitated and managed similar properties in the immediate neighborhood to both seek his professional expertise around the capital needs and gauge his potential interest in deeper engagement with the property. Following this conversation, we will issue a final proposal to the borrower. It is likely that the proposal will include steady state payments until payoff of the senior debt in 2012 and for an additional 6 months thereafter to allow the borrower to build up a small replacement reserve, and then increase payments to accelerate paydown.

The borrower is pursuing options for refinance with another lender but we are not confident that this will be a viable possibility.

Background

The loan is a second mortgage secured by real estate to a 6-unit cooperative in Dorchester. This permanent loan was closed in May 1999 with a 10 year term, and an underlying 25 year amortization schedule.

The original loan matured on May 30, 2009 with a balloon payment due of \$57,933.14. Lender received approval for internal maturity extension through October 31, 2009, while waiting for receipt of requested information. Portfolio Manager then sought approval for a short term extension through February 28, 2010 to collect requested and required reporting and evidence of current insurance. BCLF approved an additional extension through 12/31/2010 to provide time for Cooperative to consider BCLF's refinancing terms and to secure a new property manager for the property. Ann Maxwell has served as a pro-bono development consultant/property manager for more than a decade and is actively working to shift this responsibility.

The Cooperative was not able to make current payments on BCLF's mortgage in the first six months of 2010. The debt service reserve was tapped to bring the BCLF loan current.

In May 2010, the Property Manager, Ann Maxwell, reported that the vacancies had been filled and that, between turnover and annual escalations, Gross Potential Rent for the

property had increased substantially. Borrower reports capacity to make payments from operating cash flow on both its first and second mortgage loans in a timely manner beginning in June. The explanation given by Maxwell for tight cashflow early in 2010 was that the first mortgage holder did not escrow sufficient funds for taxes and insurance to make full payment of real estate taxes, which increased substantially. The servicer for the first mortgage paid the taxes in full and then required the Coop to repay the mandatory loan over a short period of the time. Maxwell reports that the "tax loan" has been repaid in full as of May 31.

The borrower became delinquent for April and May 2009 following a challenging operating period. The Coop has very little operating margin and low cash reserves as a result of years of below market rents that barely cover operating expenses. In the past year two units required substantial work, including plumbing, floors and kitchen work before they could be re-leased due to water damage from a plumbing problem. Other units were also damaged from the plumbing problem. The work was completed slowly because the scope exceeded existing reserves and the Coop needed to accumulate cash from operations before the work could be completed. Two vacancies in the six unit building significantly impacted operating cash flow.

At a site visit in May 2009 Lender and Portfolio Manager observed that work on both units had been completed in a satisfactory manner and were ready for rental. We were told that both units would be leased up in June with parties that had expressed strong interest and had been accepted by the coop and by the property manager. Each of the other units was in reasonable condition.

The primary concern of the Lender and Portfolio Manager with the physical condition of the building was the safety of the front of the building related to the second floor front porch which has been substantially torn down.

The Property Manager reported that the four remaining tenants were committed to the cooperative structure of the building, were actively involved in the management of the building – especially in the prioritizing of capital needs and the selection of new tenants, and had received adequate training to effectively participate in the cooperative. Two long-time Coop members moved out of the Coop earlier this year and Lender and Portfolio Manager note the challenges of the cooperative structure and the leadership hole created by the departure of two key residents.

BCLF is the escrow agent for a Debt Service Reserve Account at Citizens Bank which had a May 31, 2009 balance of \$4,454.65 (approximately 7 months of P&I payments on BCLF debt.) BCLF has drawn on this reserve to cover April and May payments, and upon receipt of payment from Borrower, cash will be deposited into the Debt Service Reserve Account to replenish the balance.

This loan was downgraded to 5 during the second quarter 2009 to reflect these negative events.

Bridge Housing

Loan Summary

Purpose	Balance	Rating	Reserve Amt (%)	Maturity Date	Status
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Construction	\$2,315,488	7	\$463,098 (20%) +\$400,000 in additional reserves	01/31/2011	Matured
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Current Status

The loan matured in January and remains matured.

In the second quarter, the lending team re-assessed the reserves held on the loan based on new market information from a respected Island broker, who has served as the site's listing agent. He notes a significant price decline island-wide, consistent with the 37% reserve on the loan. The lending team and BCLF finance department have concluded that a hold strategy continues to make sense as the carrying cost is minimal on this property and liquidation while the market is low is not optimal. With this strategy, we believe that the current reserve (including the \$400,000 additional reserve) is currently adequate.

BCLF is assessing the implications of the ownership of the land by Bridge Housing as we develop a strategy to move forward.

Background

Bridge Housing Corporation (BHC) intended to develop a 22-unit affordable homeownership community in the Town of Tisbury, called Bridge Commons. This initiative involved the acquisition of approximately 24 acres in Tisbury from the Norton family. The site is a traditional "wood lot" which has been for generations by the same family. The site is approximately 400 feet wide and nearly 3,000 feet deep, comprising a total of 24.09 acres.

With the BCLF loan, BHC purchased 14.8 acres, the remaining acres were purchased simultaneously by the Martha's Vineyard Land Bank. The intention was for Bridge Commons to be located on approximately 8.5 acres of the 14.8 acres. Prior to construction closing, the Land Bank will also purchase a conservation restriction on at least 6.5 acres of the Bridge Commons 14.8 acre site. These 6.5 acres will be reserved for septic purposes and otherwise not developed.

The project successfully negotiated a settlement with an abutter and submitted a final One Stop application to DHCD. At the time, DHCD invited BHC to submit off-round based on their belief in the strength of the project and the market in the Vineyard.

As a result of worsening market conditions in the homeownership market DHCD decided not to have a homeownership round. However, they initially agreed that certain projects which meet a set of criteria around market, timing etc. would be *invited* to submit One Stop applications for subsidy. DHCD had said that these selected markets include Cambridge, parts of Western MA and the Vineyard.

Bridge Housing met regularly with DHCD staff and was invited to submit a One Stop application. In order to submit a successful One Stop application they needed to finalize some additional studies (Architect, Market Study, Engineering/Survey and Consultant). In June 2008 CEDAC approved a \$90,000 predevelopment loan to help with these costs and additional carrying costs. *Please note that the CEDAC Predevelopment loan is not allowed to cover interest carry of other lenders.*

At a meeting with DHCD in April 2009, Bridge Housing presented a revision of their project, making the project more affordable and responding both to market conditions and budget gaps. Financial support anticipated from Bridge Housing's partnership with the Island Affordable Housing Fund has not been at the anticipated level as IAHF has prioritized raising funds to cover its own projects' budget shortfalls. Additionally, anticipated CPC funds were not received from the town of West Tisbury. Based on prior feedback from DHCD regarding market need and fundability, the project has been revised to incorporate a greater level of affordability, using denser, pre-fabricated housing stock, well water rather than town water connections, slightly lower unit count, and focus on local (on-island) contractors.

DHCD was unable to commit at that time as their time is greatly dominated by the rental round and project challenges for previously approved homeownership projects.

The loan was increased in May to allow interest carry to be funded from the loan through the end of October, during which time a response from AHTF regarding their support of the property was anticipated, along with further information from DHCD on the likelihood of homeownership fund availability going forward. During this time, Boston Community Capital required that Bridge Commons pursue a parallel course of putting the site on the market and requested that we be provided with monthly marketing updates.

There are now indications that no new homeownership rounds will occur until 2011 at the earliest. The Bridge Housing Board approached IAHF regarding their fundraising commitment, and were told that the commitment had not been approved by the IAHF Board, but rather had been made independently by the former Executive Director, Pat Manning. The Board is unwilling to honor a commitment that they feel they did not make.

Without state subsidy and fundraising and CPC funds to fill the gap, the project is unable to move forward. Even if a commitment from DHCD were received, there is still a budget shortfall. Based on the lack of favorable buyers/developers as of the end summer 2010, BCLF reviewed and increased the reserves for this loan. The loan was extended in the 3rd quarter through January 2011 to allow for extending the Comp Permit and 40B/ZBA approval, both of which were extended in Q4 2010.

Holcroft Park Notes A and B (Holcroft Homes LLC)

Loan Summary

Purpose	Net Balance	Participati on	Ratin g	Reserve Amt (%)	Maturit y Date	Status
Acquisition – Note A	\$407,486.89	\$1,750,013	5	\$40,748.69 (10%)	8/31/11	Current
Acquisition – Note B	\$264,538.67	\$0	5	\$26,453.87 (10%)	8/31/11	Current

For narrative please see Extraordinary Review Report

Twin Oaks

Loan Summary

Purpose	Balance	Rating	Reserve Amt (%)	Maturity Date	Status
Construction	\$191,484.76	8	\$191,484.76 (100%)	01/31/2011	121+ Days

Current Status

The organization had been attempting to further reduce expenses through the sale of the Bradley Square property, a historic African American church, which was purchased for \$900,000 with a loan from the Martha's Vineyard Savings Bank. In June, the bank moved to foreclosure on the Bradley Square property.

Negotiations are ongoing around a proposal for repayment. At this time sources have not been clearly identified.

The loan has been downgraded to a Risk Rating of 8.

Background

In 2006, BCLF made a \$200,000 loan to the Island Housing Trust (IHT) to be used toward two predevelopment projects: Sandy Road and the Twin Oaks project. Both projects experienced delays and overruns resulting in the need to term out the loan. In 2009, the loan was transferred to the Island Affordable Housing Fund, who was a guarantor on the original predevelopment loan to IHT.

IHT is an affiliate of the Island Affordable Housing Fund (IAHF), which acts as the main fundraiser for affordable housing development while IHT acts as the developer. As the Island Affordable Housing Fund raises funds they can then be transferred to IHT to be used in projects. The Island Affordable Housing Fund was a guarantor on the IHT loan from BCLF and when IHT determined that the two projects were not moving forward and the loan should be termed out it was determined by BCLF, IHT and IAHF that the Island Affordable Housing Fund, as the fundraiser, should step in as the permanent borrower to ensure that the loan is repaid. At the time the determination was made, it appeared that IAHF had a stronger cash position.

The loan is collateralized with an all business assets lien.

At the end of 2009, the Island Affordable Housing Fund hired a new Executive Director, Ewell Hopkins. As Ewell began to review the fundraising projections prepared by the prior administration, he determined them to be grossly over exaggerated. As the organization began to realize their financial challenges, payments to BCLF stopped.

The Board was restructured in 2010 and several key players who were involved at the time of financial inattention have now stepped down. The organization has significantly cut expenses through downsizing, and Ewell is the only remaining paid staff member.

65 Bay Street

Loan Summary

Purpose	Balance	Rating	Reserve Amt (%)	Maturity Date	Status
Permanent	\$849,311.43	5	\$84,931.14(10%)	08/31/2012	Current

Current Status

In June 2010, the borrower contacted the lenders to report that Spire was threatening to declare bankruptcy and break the lease if they were not provided with a 50% rent reduction. They informed DBEDC that without concession they would file for bankruptcy. DBEDC engaged a consultant, UGL Equis, to conduct negotiations with the borrower. DBEDC proposed to allow Spire to consolidate operations into half of the space (the first floor) and to market the second floor for rent. The proposal also asked that the lawsuit against DBEDC be abandoned, and the rent held in escrow split between Spire and DBEDC.

The lending team supported DBEDC's efforts to negotiate with the borrower and was in agreement that it was optimal that the property remain at least partially occupied. While negotiations continued, the court date for mediation on the lawsuits between DBEDC, Spire, and their contractors was scheduled for July. The final ongoing proposal will be established based on the results of the final mediation.

Background

The initial loan financed the acquisition and fit-out of a large commercial property by Dorchester Bay EDC for their tenant, Spire. Spire is a printing company specializing in high-end art quality material. Fleet Bank was the construction lender, with Mass Development, BCLF, LISC, and TLI lending in a subordinate position. Upon stabilization, Mass Development, BCLF, and LISC assumed separate first position permanent mortgages, with The Life Initiative in subordinate position.

The project has experienced several challenges, both with building condition, and with a somewhat contentious relationship between the borrower and their tenant. Spire is currently suing DBEDC, while also being engaged as joint plaintiffs in an additional longstanding lawsuit against the architect for the project; both lawsuits stem from a sinking of the underground utilities after the property was occupied and subsequent business interruption.

In June 2010, the borrower contacted the lenders to report that Spire was threatening to declare bankruptcy and break the lease if they were not provided with a 50% rent reduction. Lenders convened a meeting with DBEDC to determine the underlying issues surrounding this request, including how the proposed rent reduction would impact both the borrower and tenant. The initial meeting was by telephone with a more detailed followup in person at the TLI offices.

Tenant is currently paying \$11.43/s.f yielding rent payments of approximately \$450K annually. Initial reasons cited for the requested reduction are as follows:

- Downturn in sales from the current economic slowdown
- Rent escalation (next lease bump occurs in 2012 - Year 10 of the 15 year lease)
- Sewer issue: In November 2009, Spire contacted DBEDC with concerns about a potential sewer issue. In June, DBEDC engaged a forensic engineer in a 2 phase exploratory process - Phase 1) Initial review of plans and physical exploration; Phase 2) Further investigation. There is an area where water is pooling so it is the engineer's assumption that there is a sewer break about 15 feet outside the bathroom. Next step is to conduct baseline air quality tests for sewer gas prior to opening up the area for further investigation. Beyond this, DBEDC is relatively confident that all underground utilities have now been fully investigated and there should be "no further surprises." At the time of the meeting there were no cost estimate on repairs of yet as this is still in the exploratory stages. There were concerns as to who would be responsible for this repair, as it may not be an architect issue. Additionally the "Statute of Repose" has expired (time limit to add to an existing claim against an architect.) The contractor (Peyton) is bankrupt. According to the terms of the lease, Spire is responsible for repairs, even outside the building. DBEDC repaired the electricals and does not intend to hold Spire responsible for the cost of the sewer repair. DBEDC expressed that they intend to be financially responsible to the greatest extent possible for this repair.

The request for reduction came as a surprise, particularly given that in December, 2009, Spire was considering exercising their Option to Purchase the building. DBEDC's understanding is that some options for financing were terminating in December and Spire felt that they could refinance on very favorable terms with stimulus funds. The high appraisal price (\$7,800,000 as of 8/13/09) surprised them and they chose not to execute.

Cable Mills

Loan Summary

Purpose	Balance	Rating	Reserve Amt (%)	Maturity Date	Status
Acquisition	\$3,450,000	5	\$345,000 (10%)	03/31/2012	31-60

Current Status

Borrower and individual Guarantor have not made an interest payment since April 30, 2011. Earlier this year, Guarantor indicated his ability and willingness to pay monthly

interest through September 2012; that has not occurred. BCLF will review the risk rating and reserve levels in Q3 if the loan is not brought current.

Our assessment of the project remains the same as it was when we downgraded to 5 earlier this year: the project is stalled, without realistic prospects for a construction start before March, 2012, at the earliest. In addition, any project financing that enables the project to move forward will likely involve a request to BCLF for subordinate debt.

The Borrower and Guarantor continue to work diligently to attract additional financial resources to make interest payments and cover other pre-construction expenses required to move the project forward.

Background

This \$3.45MM loan financed the acquisition of the Cable Mills property and project in Williamstown, MA. Keen Development Corporation (KDC) owned the seven-acre site since 2003. BCLF was involved in the project while Bob Kuehn was alive and after his passing was involved in its acquisition by Mitchell Properties.

The Cable Mills project will redevelop a former mill complex in Williamstown, MA to create 82 homeownership units, including 12 that will be affordable up to 80% of area median income. 61 units (49 market rate and 12 affordable) will be located in rehabilitated mill buildings. An additional 21 market-rate units will be newly constructed townhouses and duplexes.

Boston Community Loan Fund, Inc.

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**Priority Monitoring Report***Report Criteria: As Of: 7/1/2011, All Records*

Loan No.	Business	Closed Date	Priority Monitoring	Rate	Principal	Interest Collected	Principal Collected	Balance	O/S Interest	O/S Fees	O/S Insurance	Undisbursed
BCLF												
ACQUISITION - COMMON												
	Bridge Housing Corporation	5/18/2007	Yes	0.00	2,404,587.22	338,834.82	0.00	2,315,487.74	0.00	0.00	0.00	0.00
CWL RESIDENTIAL 270												
	Cwl Housing Llc	12/29/2009	Yes	6.10	1,127,904.66	0.00	0.00	40,715.34	151.78	0.00	0.00	543,594.66
HOLCROFT PARK NOTE A												
	Holcroft Park Homes, Llc	6/12/2007	Yes	3.96	4,315,000.00	882,422.55	2,157,500.00	2,157,500.00	4,699.69	0.00	0.00	0.00
HOLCROFT PARK NOTE B												
	Holcroft Park Homes, Llc	6/12/2007	Yes	5.00	594,079.66	72,722.17	316,706.07	264,538.67	661.35	250.00	0.00	0.00
JACKSON SQUARE												
	Jackson Square Partners, Llc	12/15/2006	Yes	1.00	322,602.89	63,351.11	185,040.19	285,451.85	1,010.98	0.00	0.00	16,545.79
JPNDL LEVERAGE LOAN												
	Jpndc Investment Fund, Llc	12/29/2009	Yes	7.00	2,550,000.00	256,841.64	0.00	2,550,000.00	0.00	0.00	0.00	0.00
RESTRUC LOAN A												
	Urban Edge Housing Corporation	12/29/2008	Yes	5.50	1,500,000.00	210,202.21	210,428.03	1,289,571.97	0.00	0.00	0.00	0.00
RESTRUC LOAN B												
	Urban Edge Housing Corporation	12/29/2008	Yes	0.00	1,248,207.01	0.00	0.00	1,248,207.01	69,604.90	0.00	0.00	0.00
Fund Total					14,062,381.44	1,824,374.50	2,869,674.29	10,151,472.58	76,128.70	250.00	0.00	560,140.45
Summary					14,062,381.44	1,824,374.50	2,869,674.29	10,151,472.58	76,128.70	250.00	0.00	560,140.45

Boston Community Loan Fund

Extraordinary Review Report

Second Quarter 2011

This memo describes the current status of loans listed on the Priority Monitoring Report which require a higher level of review, triggered by the factors which are outside of the Loan Fund's lending guidelines.

Bridge Housing

Loan Summary

Purpose	Balance	Rating	Reserve Amt (%)	Maturity Date	Status
Construction	\$2,315,488	7 (reserves not adjusted)	\$463,098 (20%) + additional \$400,000	01/31/2011 (overmatured)	Current (0% pay rate)

This loan is on the Priority Monitoring Report due to the greater than 100% LTV.

Current Status

Please see the Loans Rated Five or Worse memo for the details on this loan.

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**Centre-Creighton Apartments**

**Loan Summary**

| <b>Purpose</b> | <b>Balance</b> | <b>Rating</b> | <b>Reserve Amt (%)</b> | <b>Maturity Date</b> | <b>Status</b> |
|----------------|----------------|---------------|------------------------|----------------------|---------------|
| Construction   | \$0            | n/a           | \$0                    | 06/23/2011           | Paid in Full  |

**Current Status**

The loan to this project (development of 36 units of limited equity cooperative apartment housing atop ground floor retail) has been **repaid in full and will be removed from this report effective next quarter.**

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Holcroft Park Notes A and B (Holcroft Homes LLC)

Loan Summary

Purpose	Balance	Participation	Rating	Reserve Amt (%)	Maturity Date	Status
Acquisition – Note A	\$2,157,500	\$1,750,013	5	\$40,748.69 (10%)	08/31/12	Current
Acquisition – Note B	\$264,539	\$0	5	\$26,454 (10%)	08/31/12	Current

This loan is on the Priority Monitoring Report because of the LTV exceeding 100% during the amortization period of the loan. BCLF provided acquisition financing through two notes (totaling \$4,800,000) for this project in June 2007.

Current Status:

Phase A closed in April 2011. At this time BCLF received a paydown of 50% principal on both notes, in addition to a payoff of interest accrued, totaling \$2,049,474 between the two notes. Legal documentation on the extension is being finalized, but the borrower has begun to pay their own interest on a monthly basis, and the loan is being extended through August 2012 to allow Phase B to be funded and close.

Background:

The Beverly Affordable Housing Coalition (BAHC), and their partner, the YMCA of the North Shore formed Holcroft Park Homes LLC in order to redevelop 11 contiguous properties into 68 units of tax credit rental housing. The YMCA was introduced to BAHC early in the process by DHCD as a potential partner due to their experience with tax credit deals and strong financial balance sheet. The YMCA is acting as the lead, submitting the One Stop applications and managing the property.

BCLF has provided \$4,800,000 acquisition financing, plus carrying costs (interest carry and loan closing fees) to purchase these 11 properties in a distressed neighborhood in Beverly. Due to the state of disrepair of many of the properties and the social problems of the neighborhood (poverty and crime), the neighborhood (Gloucester Crossing) has been identified by the City as a priority for City assistance. As a result, the City has committed \$250,000 of HOME funds toward the purchase of the properties and encouraged the borrower to submit for a Comprehensive permit under a Friendly 40 B process (or a 40R if that proves more efficient). The community is very supportive of the project and has already expressed their support at two community meetings. The LTV for Note A will increase as interest is disbursed and if the borrower needs to access the \$50,000 reserve for operations during the holding period. The use of this operating reserve is not anticipated to be necessary at this time.

CEDAC provided an increase in predevelopment funding as of April 2008.

Note B totals \$485,000 and has historically disbursed monthly for interest.

BCLF is acting as the lead lender and has sold participations to CEDAC and the Life Initiative.

The delay in receiving funding was been compounded by the unanticipated costs of holding the property. Prior to acquisition, the developers had had limited access to some of the units and had

not been able to fully assess the degree of repairs necessary. Additionally, the length of carry has meant that significantly more repairs have been necessitated to maintain the property in livable condition. The rent rolls received at closing did not accurately represent the rents being received and so the initial holding period required a significant investment in legal and turnover costs to evict residents who were not paying rent and replace them with quality tenants. The legal fees and the lost rental income during this time contributed to the operating deficit sustained by the project. Our initial underwriting had projected periodic repayments from cash flow, but there has not been cash flow available.

At the beginning of 2010, the lending team agreed to reduce the interest rate resulting in a blended rate on Note A of 3.96%. (BCLF and Life at 5%, CEDAC to retain Home Funders at 2%) and not to require current payment from the borrower. In BCLF's case, we are accruing interest on our own portion of the loan. Life has agreed to 0% current pay, and CEDAC is funding their portion of the interest using an extension of their organization's predevelopment line to the Borrower. The loan is secured with an assignment of fees from the Cabot Street project and matures in June 2011.

The project received its LIHTC award during Q1 2010. Simultaneously, new consultants were brought on who identified a subsidy gap. The borrower submitted an application proposing alternative scenarios to close the gap, one with the same unit count and the other reducing the unit count. The project did not receive an award in the first round of 2010 but sponsors were been advised that if an investor was secured, zoning approval for the revised unit count was obtained and it got construction pricing within budget, it would get additional credits.

In summer 2010 the project met all of the criteria for increased LIHTC commitment, gained full zoning approval for the modified unit count, and secured both an investor and a construction contract has been secured for lower than anticipated cost. Based on these positive developments the loan was upgraded to a risk rating of 5 in September 2010.

In early Q3 2010, a fire destroyed one of the buildings currently part of the parcel. The building has been demolished and residents were relocated. Insurance proceeds were received and paid down the principal balance in Q4 2010.

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**Jackson Square LLC – Predevelopment Loan**

**Loan Summary**

| <b>Purpose</b>          | <b>Balance</b> | <b>Rating</b> | <b>Reserve Amt (%)</b> | <b>Maturity Date</b> | <b>Status</b> |
|-------------------------|----------------|---------------|------------------------|----------------------|---------------|
| Predevelopment (Jax Sq) | \$285,451.80   | 4             | \$14,273 (5%)          | 11/27/2014           | Current       |

**This loan is on the Priority Monitoring Report due to the greater than 100% LTV.**

**Current Status**

The originally proposed repayment source included ten projects. Market conditions and organizational constraints have caused several projects to be withdrawn, and repayment now is intended to come from 6 projects.

The predevelopment loan has been extended through November 2014 to accommodate the slower than anticipated development schedule, and to tie principal paydowns to three specific project benchmarks/dates: closing on 225 Centre (or November 30, 2011); construction closing on Jackson Commons (or June 30, 2012); Closing on Building K or (December 2012.)

**Background**

BCLF's \$300,000 loan to Jackson Square Partners LLC is a participation in a \$1.5 million dollar predevelopment loan to fund some of the predevelopment expenses associated with the master planning of the Jackson Square project which will culminate in the transfer of developable parcels to individual developers (currently UE, JPND and Mitchell).

BCLF, along with the Life Initiative, the Massachusetts Housing Partnership, and CEDAC, are participants in the loan. Massachusetts Housing Investment Corporation is the lead.

Loan participation is as follows:

| Financing Partner   | Predevelopment Loan |
|---------------------|---------------------|
| MHIC Corporation    | \$325,000           |
| <b>BCC</b>          | <b>\$300,000</b>    |
| MHP                 | \$325,000           |
| The Life Initiative | \$300,000           |
| CEDAC               | 250,000             |
| <b>Total</b>        | <b>\$1,500,000</b>  |

The Jackson Square project will create a new neighborhood center in Boston, straddling the border of Roxbury and Jamaica Plain. It will include a mix of residential, commercial, and community uses with a total of over 750,000 sf. The developer originally broke the entire project down into four major phases with 20 separate sub-phases, or projects. The major phases simply represent the sequencing of development activities. The sub-phases include not only the various real estate projects, but also demolition, infrastructure construction, and green space development.

JSP LLC hired GLC Development Resources LLC (Carol Gladstone, principal) to manage the project and help to accelerate progress towards permitting and to advance overall progress in the redevelopment of Jackson Square.

The borrower will seek federal, state, local and foundation subsidy sources to redevelop the property. The project will also include housing (mixed-income), retail space, non profit office space and recreational facilities.

Jackson Square LLC requested an increase in this predevelopment loan. Discussions on whether to fund an increase have focused on concerns from the lenders regarding additional exposure to Urban Edge based on financial concerns about the Urban Edge Predevelopment Loan. No increase has been granted, with BCLF among lenders expressing unwillingness to increase their exposure to Urban Edge. This loan has limited guarantees from all partners.

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JPNDC Leverage Loan

Loan Summary

Purpose	Balance	Rating	Reserve Amt (%)	Maturity Date	Status
Construction	\$2,550,000	4	\$127,500 (5%)	12/30/2016	Current

Current Status

This loan is a NMTC Leverage Loan that is being used to develop the ground floor retail space at Blessed Sacramento and 270 Centre Street.

Blessed Sacramento and 70 Centre are now complete and marketing is progressing as planned. Potential tenants have been identified for all spaces and one lease has been finalized and executed. While rental rates are slightly lower than pro forma, the accelerated marketing schedule will allow for lease-up reserves to offset the rent differential.

Urban Edge Housing Corporation – Restructure Loans A & B

Loan Summary

Loan	Purpose	Balance	Rating	Reserve Amt (%)	Maturity Date	Status
Restructure Note A	Acquisition (Webb Building) & Predevelopment (Jax Sq)	\$1,289,571.97	6	\$257,914.39 (20%)	01/13/12	Current
Restructure Note B	Acquisition (Webb Building) & Predevelopment (Jax Sq)	\$1,248,207.01	7	\$624,103.50 (50%) + Additional \$509,955	01/13/12	Current

This loan is on the Priority Monitoring Report due to the greater than 100% LTV.

Current Status

Please see the Loans Rated Five or Worse memo for the details on this loan.

Boston Community Loan Fund, Inc.

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**Relationship Management by Risk Rating**

Project Name	Borrowers	Total Amount	Participation	Net Exposure
Risk Rating: 2 Better than Average				
124 PARK ST	Pine Street Inn, Inc.	\$63,491.99	0.00	\$63,491.99
BART LEVERAGED LOAN	Berkshire Arts And Technology Public Charter Scho	\$4,807,161.88	3,593,671.44	\$1,213,490.44
JPNDC BOTH PERMANENT	Catherine Gallagher Housing Partnership	\$1,465,537.08	1,219,014.96	\$246,522.12
JPNDC TRANCHE B	Catherine Gallagher Housing Partnership	\$685,153.11	690,888.21	(\$5,735.10)
MATCH SCHOOL	Match School Investment Fund Llc	\$11,224,767.55	4,275,000.00	\$6,949,767.55
Rating Sub-Total		\$18,246,111.61	\$9,778,574.61	\$8,467,537.00
Risk Rating: 3 Average				
103 SPRUCE ST	Denney, Edward B.	\$244,583.81	222,984.08	\$21,599.73
111 ERIE ST REFI	Dorchester Home & Garden Trust, Inc.	\$183,735.43	0.00	\$183,735.43
134 ELLINGTON STREET	Dorchester Home & Garden Trust, Inc.	\$115,873.95	0.00	\$115,873.95
1392 DORCH HOUSE	1392 Dorchester Avenue, Llc	\$102,070.50	0.00	\$102,070.50
1392 DORCH LISC	1392 Dorchester Avenue, Llc	\$115,530.67	109,386.84	\$6,143.83
165 WESTERN AVE	C A S C A P Realty Inc.	\$266,643.57	242,374.96	\$24,268.61
252-260 MASS AVE ACQ	Housing Corporation Of Arlington	\$500,000.00	0.00	\$500,000.00
263 EUSTIS ST	Nueva Vida Inc.	\$134,698.47	120,567.01	\$14,131.46
290.5 EUSTIS ST.	Nueva Vida Inc.	\$47,312.19	0.00	\$47,312.19
35 PLEASANT ST	Watershed Properties Inc	\$223,283.11	0.00	\$223,283.11
52 ELLINGTON STREET	Dorchester Home & Garden Trust, Inc.	\$229,357.92	0.00	\$229,357.92
8 BIGELOW (LISC)	C A S C A P Realty Inc.	\$73,746.40	72,757.56	\$988.84
8 BIGELOW (NEW)	C A S C A P Realty Inc.	\$520,117.69	486,972.20	\$33,145.49
80 GROVE STREET	Denney, Edward B.	\$152,987.02	139,701.74	\$13,285.28
87 EDMANDS RD	J C H E I I I	\$327,322.04	0.00	\$327,322.04
ANGELA WESTOVER	Angela Westover Housing Corporation	\$796,628.52	0.00	\$796,628.52
ASHFORD STREET	Ashford Street Limited Partnership	\$170,166.31	0.00	\$170,166.31
BART QLICI NOTE A	Berkshire Arts And Technology Public Charter Scho	\$4,525,159.11	4,298,884.80	\$226,274.31
CONDOMINIUMS	C A S C A P Realty Inc.	\$137,921.73	125,871.54	\$12,050.19
FORECLOSURE LOC	Kevin R. McCreia	\$571,350.00	0.00	\$571,350.00
HAYNES SCHOOL	Elh Investment Fund Llc	\$10,460,000.00	7,500,000.00	\$2,960,000.00
HEMENWAY ST	Fenway C D C	\$921,942.58	544,381.98	\$377,560.60
LEVERAGE LOAN	Bcc 481 Nmtc Investment Fund Llc	\$1,472,876.00	0.00	\$1,472,876.00
LINDEN ST PARTICIPAT	Linden Street Limited Partnership	\$356,543.64	0.00	\$356,543.64
LOC PART 2	Dorchester Bay Economic Development Corp	\$61,784.65	0.00	\$61,784.65
NOVEMBER COLLECTIVE	November Collective Cooperative Corp.	\$114,866.78	0.00	\$114,866.78
PETERBRIDGE	Miles Properties, Inc.	\$102,566.64	89,272.54	\$13,294.10
POOL B AMEND.	Falmouth Housing Corporation	\$1,303,215.66	714,322.06	\$588,893.60
PRESCHOOL PARTIC	Smile Pre-School, Inc.	\$136,491.56	0.00	\$136,491.56
QG/DBEDC INFILL	Dorchester Family Housing L L C	\$70,342.13	0.00	\$70,342.13
SEA CONSTR. LINE	Bcc Solar Energy Advantage, Inc.	\$606,997.40	0.00	\$606,997.40
WALNUT STREET	Somerville Community Corporation	\$867,019.21	773,699.28	\$93,319.93
WAREHOUSE LOC	Sun Initiative Financing Llc	\$0.00	0.00	\$0.00
Rating Sub-Total		\$25,913,134.69	\$15,441,176.59	\$10,471,958.10
Risk Rating: 4 Acceptable				
\$180,000 LOAN	O.U.R. Trust	\$163,388.75	0.00	\$163,388.75
\$450,000 TERM LOAN	O.U.R. Trust	\$305,167.37	0.00	\$305,167.37
132 ELLINGTON ST	Dorchester Home & Garden Trust, Inc.	\$152,475.81	0.00	\$152,475.81

Boston Community Loan Fund, Inc.

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**Relationship Management by Risk Rating**

Project Name	Borrowers	Total Amount	Participation	Net Exposure
Risk Rating: 4 Acceptable				
15 COTTAGE STREET	Arch Street Development Llc	\$116,777.55	0.00	\$116,777.55
2201 WASHINGTON REFI	Madison Washington Ii Llc	\$1,000,000.00	0.00	\$1,000,000.00
252-260 MASS AVE PRE	Housing Corporation Of Arlington	\$287,533.07	0.00	\$287,533.07
41 AMORY ST	Urban Edge Housing Corporation	\$115,319.11	0.00	\$115,319.11
45 THORNDIKE ST	Kevin R. Mccrea	\$168,904.92	0.00	\$168,904.92
700 HARRISON NMTC	700 Harrison Investment Fund, Llc	\$3,400,000.00	0.00	\$3,400,000.00
ABBOTT STREET	Franklin County D.I.A.L./s.E.L.F., Inc.	\$193,940.80	0.00	\$193,940.80
ABCD C CONDOS	Community Condominium Corporation	\$130,308.97	0.00	\$130,308.97
BAKER CHOCOLATE FAC	Bc Adams Street Llc	\$2,997,845.20	0.00	\$2,997,845.20
BARTLETT PLACE	Bartlett Place Land, Inc.	\$228,386.64	0.00	\$228,386.64
BLESSED SACRAMENT	Church Square Community Partners, Llc	\$1,401,437.72	129,981.29	\$1,271,456.43
BOHIO	Roxbury Development Corporation	\$1,130,414.48	0.00	\$1,130,414.48
BOWDOIN ST	Trust On Behalf Of Eastern Service Workers Associ	\$44,323.94	0.00	\$44,323.94
BURKE STUDIOS	Caguas Llc	\$539,028.37	266,748.49	\$272,279.88
CAAS - A	Community Action Agency Of Somerville	\$1,320,904.90	0.00	\$1,320,904.90
CAAS - B	Community Action Agency Of Somerville	\$148,591.69	0.00	\$148,591.69
CHRISTINA ST.	Citizens For Affordable Housing In Newto	\$96,774.22	0.00	\$96,774.22
CWL RESIDENTIAL 270	Cwl Housing Llc	\$40,715.34	0.00	\$40,715.34
ERRICHETTI PORTFOLIO	New Boston/bc Upper Tier Entity Llc	\$7,240,501.16	3,620,250.58	\$3,620,250.58
EUTAW MERIDIAN	Peace Properties, Inc.	\$14,480.96	15,647.79	(\$1,166.83)
FIREHOUSE PLACE	Firehouse Place Inc.	\$0.00	0.00	\$0.00
FORECLOSURE ACQ	Michael A. Stella	\$598,800.00	0.00	\$598,800.00
HEADSTART FACILITY	The Leaguers Investment Fund Llc	\$13,320,000.00	8,500,000.00	\$4,820,000.00
JACKSON SQUARE	Jackson Square Partners, Llc	\$285,451.85	0.00	\$285,451.85
JPND C LEVERAGE LOAN	Jpndc Investment Fund, Llc	\$2,550,000.00	0.00	\$2,550,000.00
KIPP LEVERAGE LOAN	Kipp Academy Lynn Charter School	\$1,500,000.00	0.00	\$1,500,000.00
LINDEN ST CONSTRUCTI	Linden Street Limited Partnership	\$396,414.54	360,912.55	\$35,501.99
LOC BORDER ST.	Neighborhood Of Affordable Housing	\$91,569.79	0.00	\$91,569.79
MARY'S CENTER CHC	Mary's Center Chc	\$1,050,066.75	0.00	\$1,050,066.75
MARY'S CENTER LOC	Mary's Center Chc	\$139,532.00	0.00	\$139,532.00
MELBOURNE PLACE	Michael A. Stella	\$345,322.70	0.00	\$345,322.70
MT PLEASANT BRIDGE	Mount Pleasant Homes	\$1,419,751.63	0.00	\$1,419,751.63
MT PLEASANT LEVERAGE	Mount Pleasant Homes	\$2,249,675.00	0.00	\$2,249,675.00
NEPONSET FIELD	Avivamiento L L C	\$1,297,310.42	0.00	\$1,297,310.42
NEW MCHC HEALTH CENT	Mattapan Community Health Center	\$1,666,863.54	0.00	\$1,666,863.54
NON-REVOLVING LOC	Preservation Of Affordable Housing	\$0.00	0.00	\$0.00
NU LIFE SUBORD. CONS	Nu Life Real Estate Development Llc	\$376,286.88	0.00	\$376,286.88
OPERATIONAL LOAN	Women's Educational Center, The	\$52,751.63	0.00	\$52,751.63
PARKING LOT	Salem Point Rental Properties	\$19,635.02	0.00	\$19,635.02
PARKVIEW SL I	Park View Cooperative Corporation	\$7,570.43	0.00	\$7,570.43
PINE HILLS VILLAGE	Transformations, Inc.	\$100,000.00	0.00	\$100,000.00
ROOF & DECK LOAN '07	Fountain Hill Square	\$39,977.94	0.00	\$39,977.94
SCATTERED SITES	Michael A. Stella	\$629,946.08	0.00	\$629,946.08
SHAW'S LANDING PH. 2	Shaw's Landing Llc	\$1,551,560.77	0.00	\$1,551,560.77
SIOCHAIN I (LISC)	Siochain Properties Limited Partnership	\$102,852.46	101,761.57	\$1,090.89
SIOCHAIN I (NEW)	Siochain Properties Limited Partnership	\$196,269.07	176,623.63	\$19,645.44
TERM LOAN	The City School, Inc	\$150,569.19	0.00	\$150,569.19
TOLEDO ST	Fields Corner Housing Corporation	\$99,448.44	90,392.92	\$9,055.52
TURETSKY	David B. Turetsky	\$293,535.02	0.00	\$293,535.02
URBAN EDGE INFILL	Ennis Highland Ue Llc	\$766,162.39	393,859.28	\$372,303.11
WEST WAREHAM	Jks Village Llc	\$769,132.17	0.00	\$769,132.17
WHITTIER ST BRIDGE	Whittier Street Health Center Committee Incorporate	\$5,800,000.00	0.00	\$5,800,000.00
WORKING CAPITAL LINE	The City School, Inc	\$39,400.00	0.00	\$39,400.00

Boston Community Loan Fund, Inc.

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**Relationship Management by Risk Rating**

Project Name	Borrowers	Total Amount	Participation	Net Exposure
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Risk Rating: 4 Acceptable

Rating Sub-Total		\$59,143,076.68	\$13,656,178.10	\$45,486,898.58
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Risk Rating: 5 Special Mention

BAY STREET	65 Bay Street L L C	\$849,311.43	0.00	\$849,311.43
CABLE MILLS - MP	160 Water Llc	\$3,450,000.00	0.00	\$3,450,000.00
ELLINGTON COOP	Ellington Cooperative Corporation	\$50,320.29	0.00	\$50,320.29
HOLCROFT PARK NOTE A	Holcroft Park Homes, Llc	\$2,157,500.00	1,750,013.11	\$407,486.89
HOLCROFT PARK NOTE B	Holcroft Park Homes, Llc	\$264,538.67	0.00	\$264,538.67
Rating Sub-Total		\$6,771,670.39	\$1,750,013.11	\$5,021,657.28

Risk Rating: 6 Substandard

ALLIANCE FOR ANIMALS	Alliance For Animals, Inc.	\$241.31	0.00	\$241.31
REN LOFTS CONSTRUCT	Fairbanks Development Llc	\$4,322,287.33	0.00	\$4,322,287.33
RESTRUC LOAN A	Urban Edge Housing Corporation	\$1,289,571.97	0.00	\$1,289,571.97
TWIN OAKS	Island Affordable Housing Fund, Inc.	\$191,484.76	0.00	\$191,484.76
Rating Sub-Total		\$5,803,585.37	\$0.00	\$5,803,585.37

Risk Rating: 7 Doubtful

ACQUISITION - COMMON	Bridge Housing Corporation	\$2,315,487.74	0.00	\$2,315,487.74
PAIGE 2ND MORTGAGE	Paige Company, Inc.	\$467,479.95	0.00	\$467,479.95
RESTRUC LOAN B	Urban Edge Housing Corporation	\$1,248,207.01	0.00	\$1,248,207.01
Rating Sub-Total		\$4,031,174.70	\$0.00	\$4,031,174.70

Risk Rating: 8 Probable Loss

PAIGE 3RD MORTGAGE	Paige Company, Inc.	\$488,082.98	0.00	\$488,082.98
Rating Sub-Total		\$488,082.98	\$0.00	\$488,082.98

Grand Total		\$120,396,836.42	\$40,625,942.41	\$79,770,894.01
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Boston Community Loan Fund
Portfolio Management Report-June 30, 2011

STATISTICAL PROFILE

	Amount	Number
Loans outstanding (net of participations)	79,770,894	107
Commitments not closed (net of expected participations)	1,877,955	8
Undisbursed amounts on closed loans and undrawn LOC balances (net)	19,027,278	21

LIQUIDITY AND INTEREST RATE ANALYSIS

		Cost of Funds
Investor loans payable (regular)	43,412,351	3.79%
Permanent capital (subordinated debt)	9,750,608	3.00%
Revolving Line of Credit	15,500,000	3.88%
Permanent capital (regular)	13,291,014	0.00%
Total loan capital	81,953,973	3.10%

		Interest Rate
less: loans outstanding (net loans receivable from borrowers)	(79,770,894)	6.09%
Undisbursed loan capital	2,183,079	0.00%
weighted average interest rate on cash	81,953,973	5.93%

estimated net spread 2.83%

Projected Changes in Liquidity

less: net expected disbursements (repayments)	305,583
on committed loans and lines of credit (90 days)	
less: Liquidity requirement (greater of investor loans maturing in 6 months or 10% of loans payable)	(4,341,235)

Minimum liquidity	(1,852,573)
Available on Revolving Line of Credits	27,300,000
plus: net new loan capital committed and expected within 90 days	0
Projected liquidity	25,447,427

PORTFOLIO MANAGEMENT POLICIES

<i>Loan loss reserve</i>	<i>Minimum</i>	5%
Composite risk rating of loan portfolio		7.83%
Reserve based on composite rating	6,246,061	
Actual reserve (greater of 5% or risk-based rating)	7,448,829	
Percentage of outstanding loan balance	9.34%	
historical total: borrower losses	108,396	

<i>Equity</i>	<i>Minimum</i>	12%
Permanent capital goal (not including pass-thru sub debt)	9,834,477	
Actual permanent capital (not including pass-thru sub debt)	23,041,622	
Permanent capital as % of total capital (not incl pass-thru sub debt)	28.12%	

PORTFOLIO BALANCE POLICIES

(pass-thru subordinated debt)

<i>Maximum loan size (10% of total capital)</i>	<i>**(1)**</i>	10,925,397	10%
Largest loans (net of non-recourse participations)			
MATCH School Investment Fund	6,949,768	6.4%	
Whittier Street Health Center	5,800,000	5.3%	
Headstart Facility - The Leaguers Investment Fund	4,820,000	4.4%	
Renaissance Lofts - Fairbanks Development	4,322,287	4.0%	
New Boston/bc Upper Tier Entity - Errichetti	3,620,251	3.3%	

<i>Maximum loans outstanding to single borrower (15% of total capital)</i>	<i>**(1)**</i>	16,388,096	15%
<i>Amounts reflect non-recourse participations</i>			

Largest Borrowers (net of non-recourse participations)

Mitchell Properties	7,135,452	6.5%
Media and Technology	6,949,768	6.4%
Beacon Communities	6,618,096	6.1%
Whittier Street Health Center	5,800,000	5.3%
Jamaica Plain NDC	5,185,039	4.7%

COLLECTION STATUS

	Number	Payments	Principal	% of all
		Past Due	Balance (net)	Oustanding
30-61 days late	4	1,569,731.18	5,539,382.85	6.9%
62-90 days late	1	50,320.29	50,320.29	0.1%
90+ days late	1	35,263.98	191,484.76	0.2%
Totals	6	1,655,315.45	5,781,187.90	7.2%

(1) = Includes the available balance on Revolving Line of Credits



Loans on Non-Accrual

Business	Loan Name	Purpose of Loan	Loan Type	RR	Terms	Closed Date	Officer	Committed	Amount	Gross Participation	Rate	Net Balance	Rate	Maturity
Paige Company, Inc.	PAIGE 2ND MORTGAGI	Permanent	Term	7	66	3/15/2005	Kathryn McHugh	\$500,000.00	\$467,479.95	\$0.00		\$467,479.95	5.00	03/15/2015
Paige Company, Inc.	PAIGE 3RD MORTGAGI	Permanent	Term	8	120	3/15/2005	Kathryn McHugh	\$455,655.50	\$488,082.98	\$0.00		\$488,082.98	7.00	03/15/2015
Grand Total					# of Loans	2			\$955,562.93	0.00		\$955,562.93		

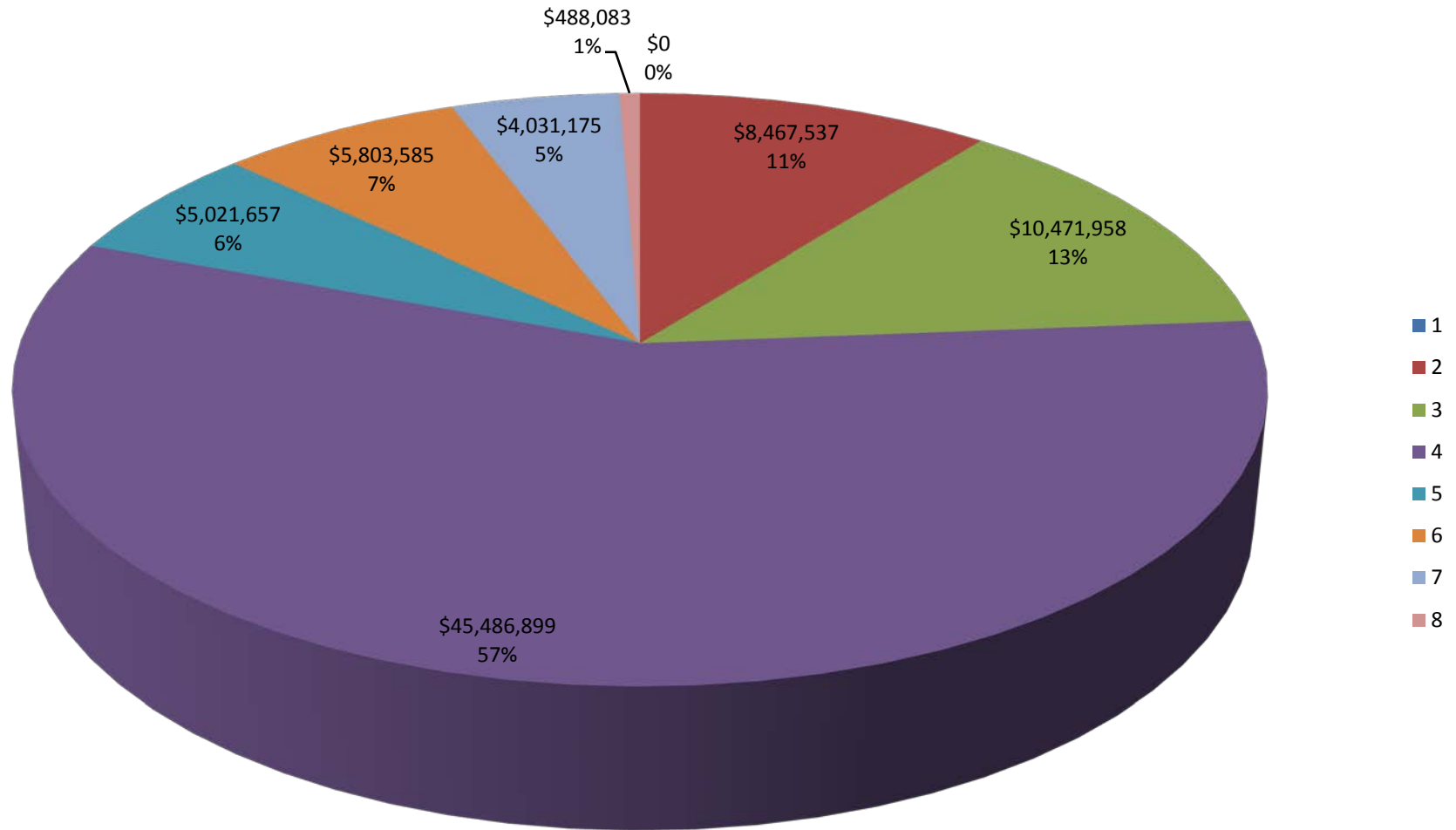


Restructured Loans

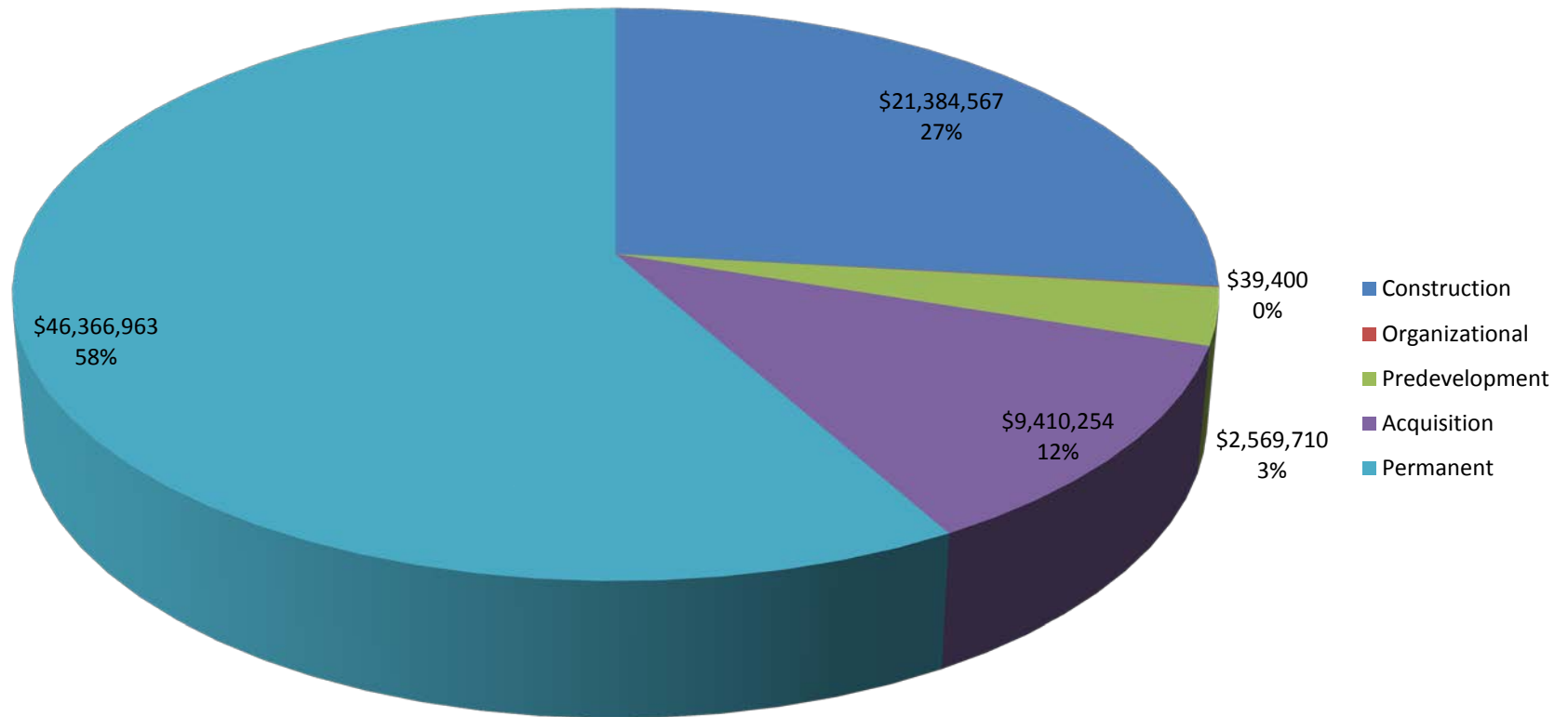
Through June 2011

Business	Loan Name	Purpose of Loan	Loan Type	RR	Terms	Closed Date	Officer	Committed	Amount	Gross Participation	Rate	Net Balance	Rate	Maturity
Alliance For Animals, Inc.	ALLIANCE FOR ANIM	Organizational	Term	6	35	1/29/1996	Kathryn McHugh	\$25,000.00	\$241.31	\$0.00		\$241.31	3.00	09/30/2011
Avivamiento L L C	NEPONSET FIELD	Predevelopment	Term	4	18	12/30/2004	Michelle Volpe	\$1,250,000.00	\$1,297,310.42	\$0.00		\$1,297,310.42	6.00	12/31/2011
Bridge Housing Corporation	ACQUISITION - COMM	Site Acquisition	Line of Credit	7	7	5/18/2007	Kathryn McHugh	\$2,220,000.00	\$2,315,487.74	\$0.00		\$2,315,487.74	0.00	01/31/2011
Caguas Llc	BURKE STUDIOS	Construction	Line of Credit	4	84	2/1/2007	Michelle Volpe	\$4,400,000.00	\$539,028.37	\$266,748.49	3.00	\$272,279.88	6.50	01/31/2018
Fairbanks Development Llc	REN LOFTS CONSTRU	Construction	Line of Credit	6	5	11/27/2006	Michael Nilles	\$6,090,000.00	\$4,322,287.33	\$0.00		\$4,322,287.33	0.00	08/31/2011
Holcroft Park Homes, Llc	HOLCROFT PARK NOT	Site Acquisition	Line of Credit	5	14	6/12/2007	Kathryn McHugh	\$4,315,000.00	\$2,157,500.00	\$1,750,013.11	5.00	\$407,486.89	3.96	08/31/2012
Holcroft Park Homes, Llc	HOLCROFT PARK NOT	Site Acquisition	Line of Credit	5	14	6/12/2007	Kathryn McHugh	\$485,000.00	\$264,538.67	\$0.00		\$264,538.67	5.00	08/31/2012
Paige Company, Inc.	PAIGE 2ND MORTGAG	Permanent	Term	7	66	3/15/2005	Kathryn McHugh	\$500,000.00	\$467,479.95	\$0.00		\$467,479.95	5.00	03/15/2015
Urban Edge Housing Corporation	RESTRUC LOAN A	Predevelopment	Term	6	23	12/29/2008	Kathryn McHugh	\$1,500,000.00	\$1,289,571.97	\$0.00		\$1,289,571.97	5.50	01/31/2012
Urban Edge Housing Corporation	RESTRUC LOAN B	Predevelopment	Term	7	23	12/29/2008	Kathryn McHugh	\$1,248,207.01	\$1,248,207.01	\$0.00		\$1,248,207.01	0.00	01/31/2012
Grand Total					# of Loans	10			\$13,901,652.77	2,016,761.60		\$11,884,891.17		

Net Outstanding Loan Balance by Risk Rating



Net Outstanding Balance by Loan Type



Net Outstanding Balance by Product

