

Boston Community Capital, Inc. and Affiliates
Detailed Statement of Financial Position (Un-audited)

December 31, 2010	Loan Fund	Managed Assets	Venture Fund	Holding Company	Aura Mortgage	Energy Advantage	NSP Residential	Total	SUN Initiative	Total Consolidated
ASSETS										
Cash and Cash Investments										
Cash and Cash Investments	10,082,869	9,379,111	37,144	21,145	477,943	34,651	1,172,503	21,205,366	7,601,844	28,807,210
Funds held for others	4,613,787	5,240,893	0	0	87,632	0	99,475	10,041,786	0	10,041,786
Total, Cash and Cash Investments	14,696,656	14,620,004	37,144	21,145	565,575	34,651	1,271,978	31,247,152	7,601,844	38,848,996
Accounts Receivable										
Operating accounts receivable	6,083	731,685	1,291,284	32,356	19,778	221,720	147,705	2,450,611	0	2,450,611
Grants receivable	0	0	0	100,000	0	0	0	100,000	0	100,000
Principal and interest payments	467,258	0	0	5,798	0	208,115	0	681,171	0	681,171
Total, Accounts Receivable	473,341	731,685	1,291,284	138,154	19,778	429,835	147,705	3,231,782	0	3,231,782
Loans Receivable (net of participations)										
Loans Receivable	0	262,169	0	516,628	897,072	0	0	1,675,869	7,352,170	9,028,039
Loans Receivable (Solar Energy & SUN Initiative)	812,000	0	0	0	0	0	0	812,000	0	812,000
Loan Receivable (net of participations)	81,855,077	0	0	0	0	0	0	81,855,077	0	81,855,077
Total, Loans Receivable	82,667,077	262,169	0	516,628	897,072	0	0	84,342,946	7,352,170	91,695,116
Operating Reserve	0	0	0	0	0	0	0	0	0	0
Loan loss reserves	(4,131,822)	0	0	0	(128,049)	0	0	(4,259,871)	(1,351,141)	(5,611,012)
Total, Loans Receivable (net of reserves)	78,535,254	262,169	0	516,628	769,023	0	0	80,083,075	6,001,029	86,084,104
Other Assets										
Prepaid expenses and security deposit	78,866	0	0	55,487	3,866	48,317	23,125	209,661	0	209,661
Fixed assets (net of depreciation)	0	0	0	90,026	0	3,948,763	483,244	4,522,033	2,001,632	6,523,665
Intercompany Receivable/(Payable)	0	900,000	(400,000)	5,228	(112,481)	(505,228)	915,614	803,133	(803,133)	0
Membership in NMTC CDE I-IX, LLC	0	43,228	0	0	0	0	0	43,228	0	43,228
Membership in Ventures I & II, LLC	0	0	4,237,220	0	0	0	0	4,237,220	0	4,237,220
Membership in Aura Mortgage, LLC	0	0	1,070,000	0	0	0	0	1,070,000	0	1,070,000
Membership in Energy Advantage	0	0	0	800,000	0	0	0	800,000	0	800,000
Membership in NSP Residential, LLC	0	0	0	3,100,000	0	0	0	3,100,000	0	3,100,000
Total Other Assets	78,866	943,228	4,907,220	4,050,741	(108,615)	3,491,853	1,421,982	14,785,275	1,198,499	15,983,774
TOTAL ASSETS	93,784,117	16,557,086	6,235,648	4,726,668	1,245,762	3,956,339	2,841,665	129,347,283	14,801,372	144,148,655
LIABILITIES AND NET ASSETS										
Liabilities										
Accounts payable and accrued expenses	370,328	0	0	503,129	11,395	56,856	49,851	991,559	184,712	1,176,271
Deferred Revenue	264,574	6,681	0	0	0	0	0	271,255	0	271,255
Investor loans payable	42,724,742	0	15,000	0	0	0	0	42,739,742	12,035,000	54,774,742
Loans payable	21,930,000	0	0	0	0	812,000	0	22,742,000	0	22,742,000
Funds held for others	4,613,787	5,240,893	0	0	87,632	0	99,475	10,041,786	0	10,041,786
Total Liabilities	69,903,430	5,247,573	15,000	503,129	99,027	868,856	149,326	76,786,341	12,219,712	89,006,053
Permanent Capital, Subordinated Debt										
Equity equivalent investments	15,077,302	0	0	0	0	0	0	15,077,302	0	15,077,302
Members' Capital: BCVF investment in Aura Mtg.	0	0	0	0	1,070,000	0	0	1,070,000	0	1,070,000
Members' Capital: BCC investment in Energy Adv.	0	0	0	0	0	800,000	0	800,000	0	800,000
Members' Capital: BCC investment in NSP Resid.	0	0	0	0	0	0	3,100,000	3,100,000	3,500,000	6,600,000
Members' Capital: Investment in SUN Financing Initiative	0	0	0	0	0	0	0	0	0	0
Inter-Affiliate Loans	(5,300,000)	0	2,400,000	(100,000)	0	3,000,000	0	0	0	0
Total Permanent Capital, Sub debt	9,777,302	0	2,400,000	(100,000)	1,070,000	3,800,000	3,100,000	20,047,301	3,500,000	23,547,301
Net Assets and Equity										
Temporarily Restricted										
Net assets temp. rest. (perm cap/investment)	878,091	0	0	0	0	0	0	878,091	0	878,091
Net assets temp. rest. (other)	0	0	0	1,184,942	0	0	0	1,184,942	0	1,184,942
Total Net Assets Temporarily Restricted	878,091	0	0	1,184,942	0	0	0	2,063,033	0	2,063,033
Unrestricted										
Net Assets, Unrestricted	10,205,956	11,309,511	3,820,648	3,125,808	76,733	(712,517)	(407,661)	27,418,478	(918,340)	26,500,138
Net assets, unrest. Designated Loan Loss Reserve	2,886,839	0	0	0	0	0	0	2,886,839	0	2,886,839
Net assets, unrest. Designated Special Programs	132,500	0	0	0	0	0	0	132,500	0	132,500
Fixed Assets 12/31/09	0	0	0	12,788	0	0	0	12,788	0	12,788
Net Assets, Unrestricted	13,225,295	11,309,511	3,820,648	3,138,596	76,733	(712,517)	(407,661)	30,450,605	(918,340)	29,532,265
Total Net Assets	14,103,386	11,309,511	3,820,648	4,323,538	76,733	(712,517)	(407,661)	32,513,638	(918,340)	31,595,298
TOTAL LIABILITIES AND NET ASSETS	93,784,117	16,557,086	6,235,648	4,726,668	1,245,762	3,956,339	2,841,665	129,347,283	14,801,372	144,148,655

(UNAUDITED) December 31, 2010		Loan Fund 2010	Managed Assets 2010	Ventures Fund 2010	BCC 2010	Aura Mortgage 2010	Energy Advantage 2010	NSP Residential 2010	Admin 2010	Total 2010	SUN 2010	Total Consolidated 2010
Summary												
FINANCIAL INCOME												
Interest on Loans	4,519,652	19,388	0	109,882	69,670	0	0	0	0	4,718,591	247,714	4,966,305
Interest on Cash/Investments	80,151	41,969	0	7,253	752	0	4,102	0	0	134,227	46,972	181,199
Management Fees	0	1,339,020	645,900	0	0	0	0	0	0	1,984,920	0	1,984,920
NMTC Upfront Fees	0	8,000,000	0	0	0	0	0	0	0	8,000,000	0	8,000,000
Share of Income (Loss) {NMTC} {VF}	0	266	741,394	0	0	0	0	0	0	741,660	0	741,660
Secondary Market Servicing Fees	100,509	0	0	0	0	0	0	0	0	100,509	0	100,509
Provision for Loan Loss Recovery	0	0	0	0	0	0	0	0	0	0	0	0
Loan Origination Fees (Borrowers)	531,382	0	0	0	35,081	566	0	0	0	567,029	21,451	588,480
TOTAL FINANCIAL INCOME	5,231,694	9,400,642	1,387,294	117,135	105,502	566	4,102	0	0	16,246,935	316,137	16,563,072
FINANCIAL EXPENSE												
Investor Interest	2,516,265	0	72,000	90,000	0	90,000	0	0	0	2,768,265	338,047	3,106,312
Financing Fees	24,396	35,000	0	8,000	0	10,803	0	0	0	78,199	0	78,199
Line of Credit Interest	8,672	0	0	0	0	1,802	0	0	0	10,474	19,816	30,290
Provision for Loan Losses	995,742	0	0	0	0	0	0	0	0	995,742	0	995,742
TOTAL FINANCIAL EXPENSE	3,545,075	35,000	72,000	98,000	0	102,605	0	0	0	3,852,680	357,863	4,210,543
Net Financial Income	1,686,619	9,365,642	1,315,294	19,135	105,502	(102,039)	4,102	0	0	12,394,255	(41,726)	12,352,529
PROGRAM INCOME												
Program Services and Fees												
Program Revenue	0	0	0	32,356	0	378,143	70,951	0	0	481,451	93,548	574,999
Miscellaneous income	0	0	0	45	0	0	0	0	0	45	0	45
Total Program Services and Fees	0	0	0	32,401	0	378,143	70,951	0	0	481,496	93,548	575,044
Grant Income												
Individuals	0	0	0	78,647	0	0	0	0	0	78,647	0	78,647
Religious Organizations	0	0	0	145,898	0	0	0	0	0	145,898	0	145,898
Foundations	0	0	0	151,800	0	0	0	0	0	151,800	0	151,800
Financial Institutions	0	0	0	9,500	774,848	0	0	0	0	784,348	0	784,348
Corporations	0	0	0	1,250	0	0	0	0	0	1,250	0	1,250
Grant Released - Energy Advantage	0	0	0	15,458	0	0	0	0	0	15,458	0	15,458
Grant Released - GBPN	0	0	0	80,435	0	0	0	0	0	80,435	0	80,435
Grant Released - Operating	0	0	0	3,840	0	0	0	0	0	3,840	0	3,840
Grant Released - NSP	0	0	0	100,000	0	0	0	0	0	100,000	0	100,000
Total Grant Income	0	0	0	586,828	774,848	0	0	0	0	1,361,676	0	1,361,676
TOTAL PROGRAM INCOME	0	0	0	619,229	774,848	378,143	70,951	0	0	1,843,171	93,548	1,936,719
Inter-affiliate support	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL INCOME	1,686,619	9,365,642	1,315,294	638,364	880,350	276,104	75,053	0	0	14,237,426	51,822	14,289,248

(UNAUDITED)
December 31, 2010

	Loan Fund 2010	Managed Assets 2010	Ventures Fund 2010	BCC 2010	Aura Mortgage 2010	Energy Advantage 2010	NSP Residential 2010	Admin 2010	Total 2010	SUN 2010	Total Consolidated 2010
PROGRAM EXPENSES											
Human Resources Expenses											
Salary Expense	913,684	423,855	487,823	325,771	83,625	99,530	149,774	159,271	2,643,332	679,868	3,323,200
Benefits and Payroll Taxes											
Federal payroll taxes	44,222	19,693	23,034	16,157	12,263	6,137	20,545	7,846	149,897	0	149,897
State Payroll taxes	0	0	0	0	0	0	0	0	0	0	0
Fringe benefits	147,429	39,769	52,212	39,285	28,572	11,218	34,006	38,010	390,501	0	390,501
Allocation											
Total benefits and payroll taxes	191,651	59,461	75,245	55,442	40,835	17,355	54,551	45,857	540,398	0	540,398
as % of Salary expense									20.4%		16.3%
Total Human Resources expenses	1,105,335	483,316	563,069	381,214	124,461	116,885	204,324	205,127	3,183,731	679,868	3,863,599
Consultants/Subcontractors											
Construction Consultants	0	0	0	0	0	0	0	0	0	0	0
Temporary Help	0	0	0	0	0	0	0	0	0	0	0
Organizational/New Initiatives	0	0	0	0	0	0	0	0	0	0	0
Consulting Staffing	0	0	4,000	178,940	10,919	19,819	4,917	0	218,594	28,245	246,839
Total Consultant/Subcontract Expense	0	0	4,000	178,940	10,919	19,819	4,917	0	218,594	28,245	246,839
Other Program Expense											
Memberships	2,630	0	5,560	10,214	1,575	150	1,634	25	21,788	0	21,788
Travel	13,559	0	7,224	12,081	3,962	1,382	8,554	1,836	48,599	0	48,599
Legal and NMTC	8,223	103,018	187	4,877	25,063	24,740	44,001	0	210,108	3,506	213,614
Miscellaneous taxes and fees	0	0	0	0	0	1,012	0	0	1,012	0	1,012
Hiring	0	0	0	0	0	0	0	599	599	0	599
Staff Development	6,450	0	575	2,083	2,356	1,450	2,358	1,044	16,315	0	16,315
Service/Operation & Maintenance	0	0	0	0	0	54,305	0	0	54,305	0	54,305
Meetings	1,426	0	219	3,776	74	169	725	5,515	11,904	0	11,904
Investment Fees	1,102	0	0	0	0	3,452	0	0	4,554	0	4,554
Grant Expense related to Energy Advantage	0	0	0	41,703	0	0	0	0	41,703	0	41,703
Grant Expense related to GBPN	0	0	0	80,435	0	0	0	0	80,435	0	80,435
Grant Expense related to Operating	0	0	0	3,840	0	0	0	0	3,840	0	3,840
Property Operating Expense	0	0	0	0	0	0	68,137	0	68,137	0	68,137
Accounting and Audit	7,630	0	0	0	6,430	9,400	2,770	62,427	88,657	800	89,457
Total Other Program Expenses	41,021	103,018	13,765	159,008	39,460	96,060	128,178	71,446	651,956	4,306	656,262
Marketing											
Annual Report	0	0	0	89,566	0	0	0	0	89,566	0	89,566
Annual Meeting	0	0	0	0	0	0	0	0	0	0	0
Annual Appeal	0	0	0	4,323	0	0	0	0	4,323	0	4,323
Printed Marketing Materials	0	0	0	520	0	2,550	12,887	0	15,957	31,843	47,800
Electronic Marketing (Web Site)	0	0	115	26,648	366	672	3,995	0	31,795	0	31,795
Events and Community Support	0	0	0	21,589	0	0	250	0	21,839	0	21,839
Total Marketing	0	0	115	142,647	366	3,222	17,132	0	163,481	31,843	195,324

(UNAUDITED)
December 31, 2010

	Loan Fund 2010	Managed Assets 2010	Ventures Fund 2010	BCC 2010	Aura Mortgage 2010	Energy Advantage 2010	NSP Residential 2010	Admin 2010	Total 2010	SUN 2010	Total Consolidated 2010
Office Operations Expenses											
Rent	0	0	0	0	23,946	0	25,991	116,652	166,588	0	166,588
Software Consultant	0	0	0	0	34,060	0	0	1,375	35,435	0	35,435
Technology Consultants	0	0	0	0	0	0	0	86,798	86,798	0	86,798
Occupancy/Utilities	0	0	0	0	211	0	4,447	12,637	17,294	0	17,294
Telephone (incl. internet)	868	0	2,934	0	4,330	0	14,457	25,534	48,123	0	48,123
Supplies	12	0	1,024	0	5,510	0	12,022	20,474	39,043	0	39,043
Printing/Copying	0	0	0	0	78	0	2,768	81	2,927	0	2,927
Postage & Delivery	0	0	18	0	0	0	207	6,748	6,973	0	6,973
Equipment Repairs and leases	0	0	0	0	0	0	3,057	9,224	12,281	0	12,281
Office Equipment	0	0	0	0	992	0	1,595	9,867	12,455	0	12,455
Loss on Disposal of Assets	0	0	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	215,169	2,532	51,209	268,910	48,146	317,056
Less Allocation to SUN Initiative Financing	0	0	0	0	(56,275)	0	(49,663)	0	(105,937)	105,937	(0)
Total Office Operations	880	0	3,976	0	12,852	215,169	17,413	340,600	590,889	154,083	744,972
Organizational Support Expenses											
Insurance	0	0	0	0	11,828	58,847	12,096	24,955	107,726	0	107,726
Bank Fees	15	0	0	0	0	0	244	539	798	94	892
Filing Fees	0	8,093	0	0	1,020	109	595	1,074	10,891	520	11,411
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0
Less Allocation to SUN Initiative Financing	0	0	0	0	(10,261)	0	(9,363)	0	(19,624)	19,624	(0)
Total Organizational Support	15	8,093	0	0	2,587	58,956	3,572	26,568	99,790	20,238	120,028
New Initiatives											
Neighborhood Sustainability	0	0	0	0	0	0	0	0	0	0	0
Total New Initiatives	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	1,147,250	594,427	584,925	861,808	190,644	510,111	375,535	643,741	4,908,442	918,583	5,827,025
Staff Percentage allocation #1	248,067	4,001	80,022	24,006	12,003	8,002	24,006	(400,108)		0	0
Staff Percentage allocation #2	146,180	12,182	12,182	24,363	12,182	12,182	24,363	(243,633)		0	0
Allocation of Administrative Cost	394,247	16,183	92,203	48,370	24,185	20,184	48,370	(643,741)		0	0
Less Allocation to SUN Initiative Financing					(19,232)		(33,794)			0	0
Total Expenses After Spread Admin	1,541,497	610,610	677,128	910,178	195,597	530,295	390,111	0	4,855,415	918,583	5,827,025
Less Allocation to Capital	0	0	0	0	0	0	0	0	0	0	0
Program Surplus (Deficit) from Operations (2010)	145,122	8,755,032	638,167	(271,815)	684,754	(254,191)	(315,058)	0	9,382,011	(866,761)	8,462,224
Unrealized gain (loss) on Investments	3,442	0	0	0	0	0	0	0	3,442	0	3,442
Realized gain (loss) on Investments	(5,440)	0	0	0	0	0	0	0	(5,440)	0	(5,440)
Support for lending activities	1,000,000	(2,000,000)	200,000	400,000	100,000	0	300,000	0	0	0	0
Share of Surplus (Deficit) of Ventures I LLC	0	0	0	0	0	0	0	0	0	0	0
Share of Surplus (Deficit) of Ventures II LLC	0	0	0	0	0	0	0	0	0	0	0
Changes in Unrestricted Net Assets	1,143,124	6,755,032	838,167	128,185	784,754	(254,191)	(15,058)	0	9,380,013	(866,761)	8,460,226

Staff Percentage allocation #1 (FTE based)
Staff Percentage allocation #2 (usage based)

62% 1% 20% 6% 3.0% 2.0% 6.0% 100.0%
60% 5% 5% 10% 5.0% 5.0% 10.0% 100.0%

Boston Community Loan Fund

Portfolio Management Report-December 31, 2010

STATISTICAL PROFILE

	Amount	Number
Loans outstanding (net of participations)	82,716,203	107
Commitments not closed (net of expected participations)	21,494,000	6
Undisbursed amounts on closed loans and undrawn LOC balances (net)	20,107,948	23

LIQUIDITY AND INTEREST RATE ANALYSIS

		Cost of Funds
Investor loans payable (regular)	42,724,742	3.83%
Permanent capital (subordinated debt)	9,777,302	3.00%
Revolving Line of Credit	21,930,000	3.61%
Permanent capital (regular)	13,225,295	0.00%
Total loan capital	87,657,339	3.10%

		Interest Rate
less: loans outstanding (net loans receivable from borrowers)	(82,716,203)	6.17%
Undisbursed loan capital	4,941,135	0.17%
weighted average interest rate on cash	87,657,339	5.83%

estimated net spread 2.73%

Projected Changes in Liquidity

less: net expected disbursements (repayments)	10,042,692
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)	(4,272,474)

Minimum liquidity	10,711,353
Available on Revolving Line of Credits	13,070,000
plus: net new loan capital committed and expected within 90 days	0
Projected liquidity	23,781,353

PORTFOLIO MANAGEMENT POLICIES

<i>Loan loss reserve</i>	<i>Minimum</i>	5%
Composite risk rating of loan portfolio		6.84%
Reserve based on composite rating	5,657,788	
Actual reserve (greater of 5% or risk-based rating)	4,135,810	
Percentage of outstanding loan balance		5.00%
historical total: borrower losses	108,396	

<i>Equity</i>	<i>Minimum</i>	12%
Permanent capital goal (not including pass-thru sub debt)	10,518,881	
Actual permanent capital (not including pass-thru sub debt)	23,002,597	
Permanent capital as % of total capital (not incl pass-thru sub debt)		26.24%

PORTFOLIO BALANCE POLICIES

(pass-thru subordinated debt)

<i>Maximum loan size (10% of total capital)</i>	<i>**(1)**</i>	10,072,734	10%
Largest loans (net of non-recourse participations)			
MATCH School Investment Fund	6,849,491		6.8%
Whittier Street Health Center	5,800,000		5.8%
American Youth Hostels	4,850,000		4.8%
Headstart Facility - The Leaguers Investment Fund	4,820,000		4.8%
Renaissance Lofts - Fairbanks Development	4,248,536		4.2%

<i>Maximum loans outstanding to single borrower (15% of total capital)</i>	<i>**(1)**</i>	15,109,101	15%
<i>Amounts reflect non-recourse participations</i>			

Largest Borrowers (net of non-recourse participations)

Mitchell Properties	7,129,395	7.1%
Media and Technology	6,849,491	6.8%
Jamaica Plain NDC	6,553,982	6.5%
Beacon Communities	6,403,146	6.4%
Whittier Street Health Center	5,800,000	5.8%

COLLECTION STATUS	Number	Payments Past Due	Principal Balance (net)	% of all Outstanding
30-61 days late	2	31,951.58	4,652,253.16	5.6%
62-90 days late	0	0.00	0.00	0.0%
90+ days late	1	22,195.88	191,484.76	0.2%
Totals	3	54,147.46	4,843,737.92	5.9%

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