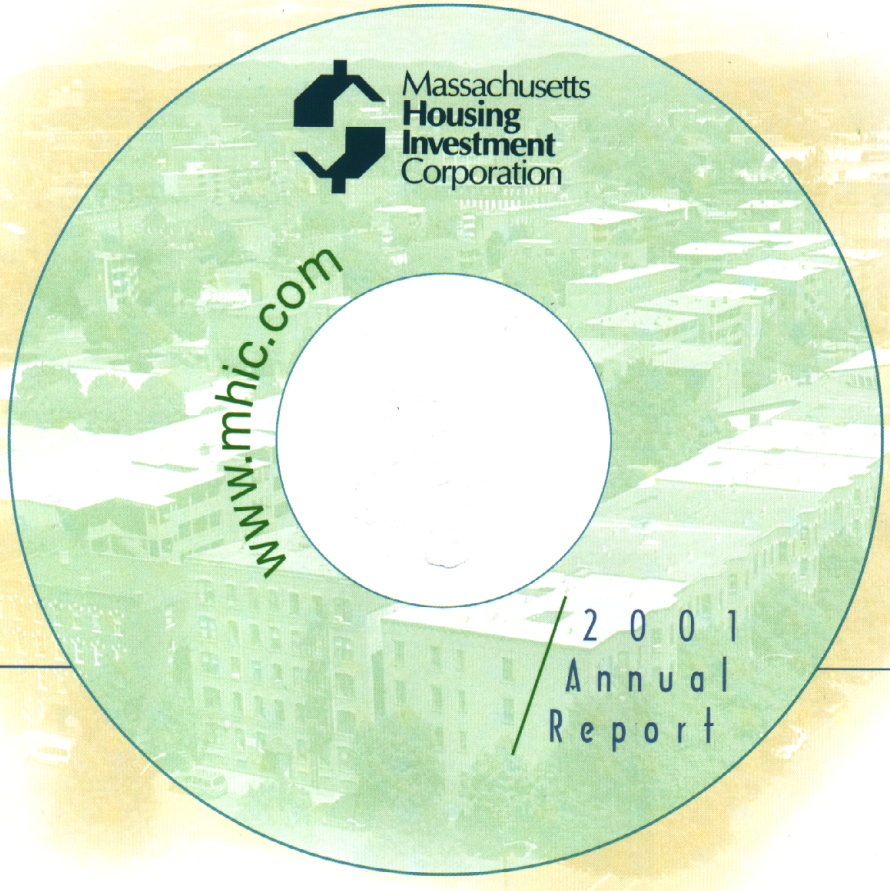
MASSACHUSETTS
HOUSING
INVESTMENT
CORPORATION

Massachusetts
Housing
Investment
Corporation

The enclosed CD provides more extensive detail on MHIC, its programs, its partners, and the projects it has financed. The CD also provides links to MHIC's web site, where you can get the most recent information about MHIC. If your copy of this Annual Report does not have a CD below, contact us at info@mhic.com and we will mail you a copy.



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MHIC's mission is to be an innovative private financier of affordable housing and community development throughout Massachusetts, providing financing that would not otherwise be available, and extending the impact of that financing to ensure the broadest possible benefit.

Yoselin Fernandez (right) and Aide Guerrero, Beacon/Oread, Worcester

Our Mission

In undertaking this mission, MHIC is founded on six core values:

- / Private capital from a broad base of investors can prudently finance community development initiatives on an ongoing basis as self-sustaining ventures.
- / The benefits of expanding community investment should flow to the minority workers and the minority-owned businesses in those communities.
- / Special effort is required to harness private capital for geographic areas, sponsors and projects that have historically been unable to compete effectively for financing.
- / The sponsors of community development projects deserve ongoing support in their efforts to build and maintain sustainable communities.
- / The system of financing community development, which is overly fragmented and cumbersome, must be streamlined and improved.
- / The communities we serve must see MHIC in a leadership position in advancing these values and not as merely another player.

As an institution established by private corporations in collaboration with community leaders, MHIC's mission depends on a partnership among corporate investors, housing sponsors, and public agencies. Through it all, MHIC is committed to maintaining its industry leadership, on the cutting edge, expanding the envelope, inspiring confidence in what can be done. This role places demands on MHIC, but it also forms the very foundation for the value MHIC creates.

Carol Daniels,
Dudley Street SRO, Roxbury

Letter from the Chairman and President

Joseph L. Flatley (left) and Guilliaem Aertsen

Having celebrated its tenth anniversary and a decade of achievements in 2000, MHIC can point to several new milestones it attained in 2001. MHIC passed the $500 million mark in the amount invested in the creation and preservation of more than 8,000 housing units throughout Massachusetts. In 2001 we held our position as the state's leading tax credit investor; we restructured our loan and equity programs to enhance our financing capabilities; and, going forward, we have a substantial pipeline of complex and innovative new projects.

But in view of the housing crisis that is overwhelming Massachusetts, we can hardly justify lingering on our own report card. Rather, we must deal with the unique convergence of economic and demographic trends that have led to the affordable housing problem and marshal all our resources to help fashion solutions.

However daunting this challenge, it should be remembered that MHIC was created for the express purpose of finding new and better ways to finance affordable housing. We're structured to react to a changing environment, to continually develop new strategies and products to meet new needs. And we aim to be particularly adept at handling intricate deals under sometimes difficult circumstances.

This Annual Report provides a brief overview of our work over the past year – to show you what we have done, and what can be done in the future to tackle the urgent issue of affordable housing in Massachusetts.

Guilliaem Aertsen
Chairman

Joseph L. Flatley
President and CEO

Moody Street, Lowell

MHIC's eleventh year was exceptionally busy and productive. With new closings and commitments at an all-time high, we have reached a total to date of $556 million invested or committed to finance 8,577 housing units in 189 projects.

In FY 2001, MHIC committed more than $62 million and closed financings of over $71 million to develop 30 projects in communities throughout Massachusetts. Once again, MHIC's portfolio performed well, and we operated with a surplus of revenue over expenses. We have never had a loan loss.

/2001 Annual Report

Highlights of the year include:

Highlights

/ Loan Program Converted to Limited Liability Company (LLC).

To give us more flexibility in financing, MHIC converted its loan program from the original loan pool structure to an LLC. This change greatly enhances MHIC's ability to build its capital base, serve its customers' needs, and invest in under-served communities. So far we have raised $35,730,000 in equity investments in the new LLC.

/ Equity Program Captured 50% of the Market and has Invested in Over 100 LIHTC Projects.

Since its inception, the Equity Program has been very successful. In 2001, MHIC closed its largest Fund to date. We are now completing our eighth Equity Fund and shortly will achieve the milestone of having invested in more than 100 projects in under-served communities throughout Massachusetts. With changes made to the structure of the Fund this past year, investors can now purchase state low-income housing tax credits.

/ Minority Participation Goals Advanced.

Minority participation remains a top organizational goal for MHIC, and we are pleased to report meaningful results. Given the strong labor and construction market over the past few years, we have found it challenging to achieve our goals in outlying areas, but within Boston, we have made major progress. For example, in projects financed in Boston over the past year, over 66% of the construction jobs have gone to minority workers, and 53% of the total development costs have gone to minority-owned businesses.

/ Federal Home Loan Bank Associate Membership Approved.

In May 2001 MHIC was approved as an associate member of the Federal Home Loan Bank of Boston. This membership will allow MHIC to borrow funds directly from the Federal Home Loan Bank.

/ CDFI Grant Funding Received.

In 2000, MHIC was certified by the U.S. Treasury Department as a Community Development Finance Institution (CDFI). In May 2001, we closed our assistance agreement and received $684,761 as our first installment on our CDFI Fund grant of $1 million. The use of these funds is unrestricted.

Crocker and Cutlery, Turners Falls

Loan Program

With the highest level of loan activity in its history, MHIC's Loan Program had another exceptional year in FY 2001. We closed $43 million in loans and committed $40 million to finance 943 housing units in 26 projects. To date, MHIC has committed or invested a total of $244 million under this program.

Once again, the Loan Program experienced a high rate of repeat business and added new borrowers to its customer base. Most significantly, major structural changes were made to give the Loan Program greater freedom to craft flexible loan products.

/ Limited Liability Company (LLC) was Created to Provide New Benefits to Customers and Investors.

Conversion of its loan pool to an LLC was one of MHIC's most important accomplishments in FY 2001. This change was made so that MHIC can offer more creative products at competitive rates and provide a higher rate of return to member corporations. We can attract more new member investors, further diversify our roster of investors, and build our capital base. Under the LLC, member banks obtain CRA credit under the investment test.

/ New Partnerships Opened Up Additional Funding Sources.

This past year MHIC advanced its relationships with The Life Initiative and the Property & Casualty Initiative (two insurance company consortiums) by concluding its first deals with each organization. These relationships, and MHIC's new associate membership in the Federal Home Loan Bank of Boston, have opened up significant sources of funds upon which to draw.

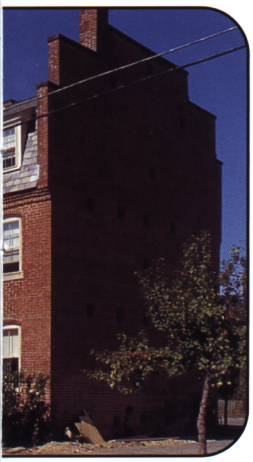
/ The Loan Program Served a Mix of Needs in the Most Under-Served Communities.

MHIC made loans as large as $20.3 million and as small as $60,000 to finance a mix of property types including conventional apartment (rental), single family (homeownership), elderly housing, single room occupancy housing, assisted living, and mixed-use (residential and commercial). These loans were made in urban and suburban communities in a wide range of locations such as Webster, Cambridge, Hadley, Brockton, Lowell, Holyoke, Provincetown and Boston.

/ MHIC Focused on Acquisition Loans and the Need for Borrowers to Move Fast.

Much of the Loan Program's business came from acquisition and pre-development loans. This activity was a response to the urgent need by some borrowers for funds to quickly purchase certain properties, like HUD-financed "expiring use" properties or properties in danger of being sold at high prices in an overheated real estate market.

Cameron House, Lenox



/ Equity Program

During the past year, MHIC closed its largest equity fund to date. We invested $28 million in 7 projects and committed $22 million to an additional 8 projects. With our seventh Equity Fund fully subscribed, we are now in the process of closing our eighth fund.

Eleanor and Eugene Mieloszyk
Windfield Senior Estates, Hadley

/ MHIC Remained the Equity Source of Choice in Massachusetts.

For the seventh consecutive year, MHIC was the state's leading tax credit equity investor, with more than half of the tax credit market in Massachusetts. We enjoyed a high rate of repeat business from project sponsors, with nearly 50% of our business coming from previous customers. MHIC's rate of return to investors has remained competitive.

/ MHIC Portfolio Grew to Include Nearly 100 Properties.

The MHIC portfolio has grown to 94 projects and 5,336 housing units in our eleven years in business.

Maple Properties, Springfield

/ MHIC Concentrated on Enhancing its Asset Management Capabilities.

MHIC has made a priority of building its asset management capabilities to ensure achievement of the investment objectives of each of its Funds, to provide meaningful and timely reports to investors, to detect and aggressively manage problems, and to maintain the quality of the real estate and the value of the portfolio.

/ Fund was Restructured to Give Investors More Options.

Over the past year, the Fund structure was changed to enable investors to invest on a "cash needs" basis, contributing capital as it is needed during the acquisition and construction phases of a project investment.

/ Fund was Changed to Enable Investment in State Low Income Housing Tax Credits.

MHIC recently invested in its first state low income housing tax credit project, State Street Apartments in New Bedford.

/ MHIC Sought Out Deals Calling for Innovative Financing.

MHIC continually seeks out projects which require creative financing and which result in improvement in quality of life and the economic vitality of the neighborhoods in which they are located. For example, MHIC recently financed the new construction of a 36-unit affordable residence for Alzheimer's patients in Chelsea. MHIC has also approved financing to renovate Cambridge's oldest public housing project for the elderly and create an on-site assisted living facility at the same property. This involves MHIC's first investment in a HOPE VI project, a federally-funded program designed to rehabilitate older public-housing projects through public-private partnerships.

Housing Financed

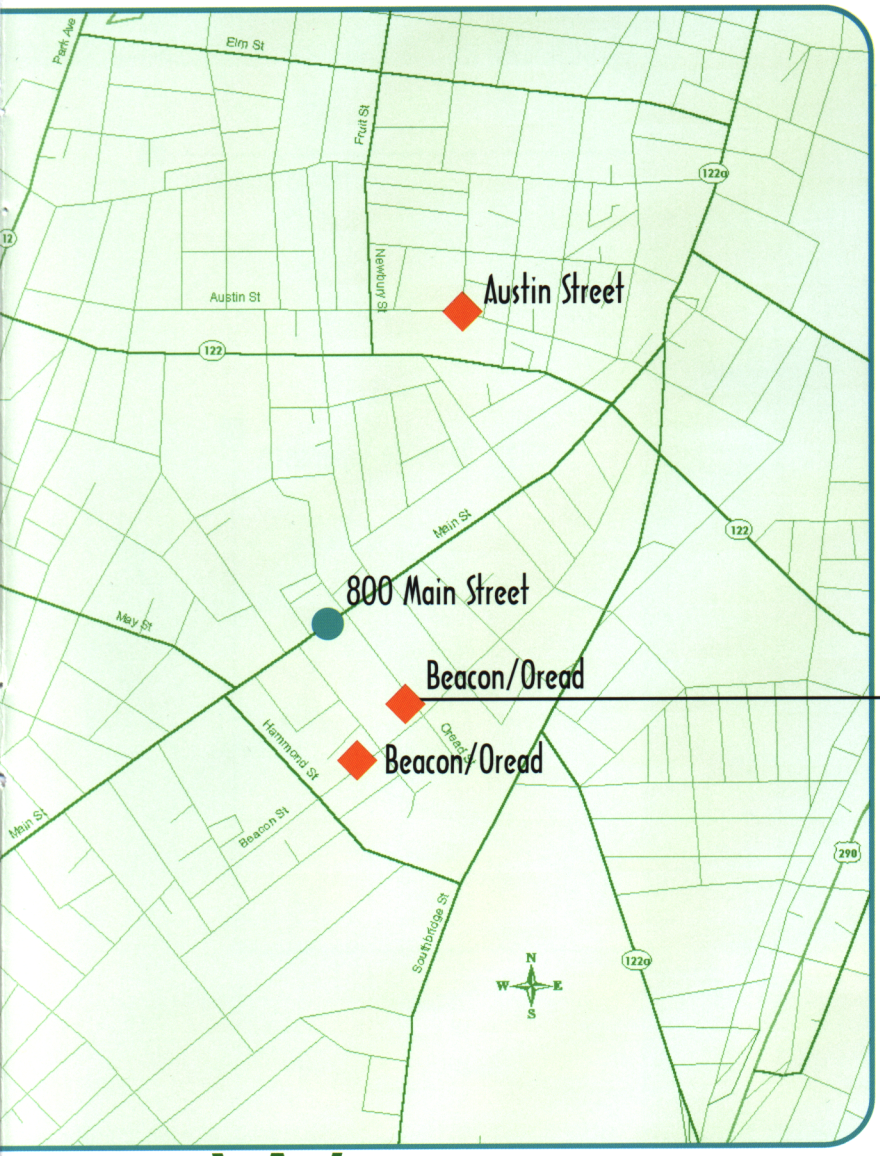
One of MHIC's strategies is to work with its partners to focus investment on specific neighborhoods, thereby enhancing the impact of individual housing developments — with the ultimate goal of broad-based neighborhood stabilization and revitalization. The following pages show how MHIC's financing has helped five such neighborhoods across Massachusetts. In each case, projects financed by MHIC in 2001 are indicated with a ◆ symbol. A complete list of projects financed in 2001 is included on pages 18 and 19.

Beaver Apartments

MHIC's first project with Main South CDC. Three adjacent buildings with 6 commercial spaces on the ground floor and 26 units of rental housing, located next to the campus of Clark University. The University has been a strong and active supporter of all of the CDC's development efforts. Not long after the project's completion in 1993, fire swept through the largest building, which then had to be restored again. Equity investment: $675,000.

Freeland Apartments

The second project MHIC financed with Main South CDC. The acquisition and substantial renovation of 21 rental units in 4 buildings. Construction loan: $845,843. Equity investment: $968,511. Completed in 1998.



Worcester

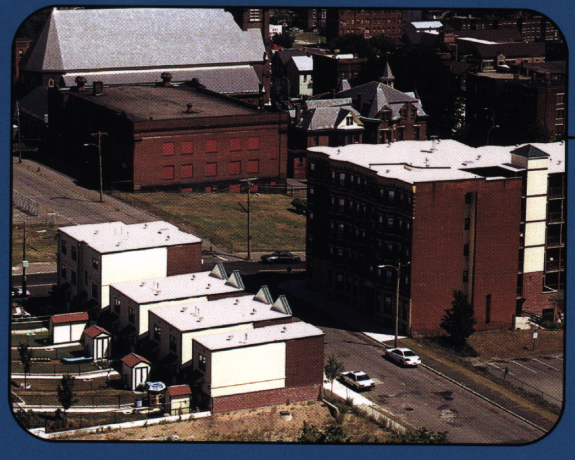
Beacon Oread Neighborhood Redevelopment

Most recent development by Main South. Substantial rehabilitation of 4 abandoned properties, new construction of 3 townhouses, demolition of 3 structures, and reconstruction of the historic Walker Armitage House. Construction loan: $2,550,934. Predevelopment loan: $474,000. Equity investment: $3,773,218. Completed in 2001.

For a complete listing of housing financed by MHIC, please refer to the Housing Financed section of the enclosed CD.

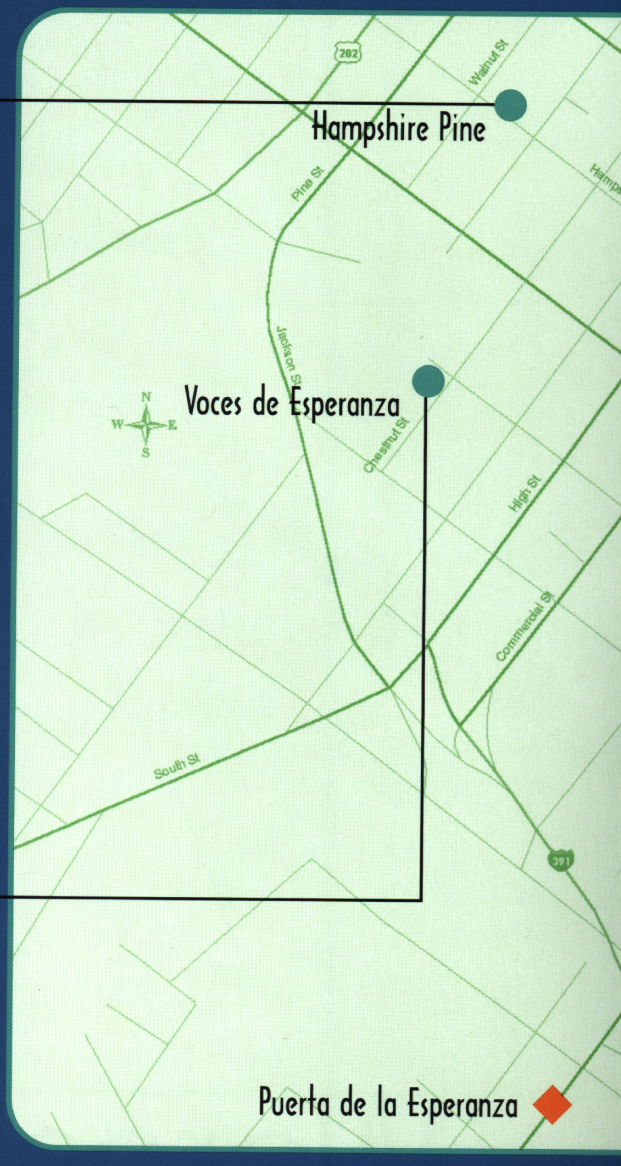
Hampshire Pine Apartments

River Valley Properties, Inc. acquired and rehabilitated this "expiring use" property in 1999. Two buildings in the Churchill neighborhood contain 50 apartments. Equity investment: $1,513,535



Voces de Esperanza

New construction and substantial rehabilitation of 36 units of housing in the Churchill neighborhood. Joint venture between Nueva Esperanza, Inc. and the Franklin Chestnut Residents Association. Completed in 1997. Construction loan: $2,039,619. Equity investment: $3,053,735

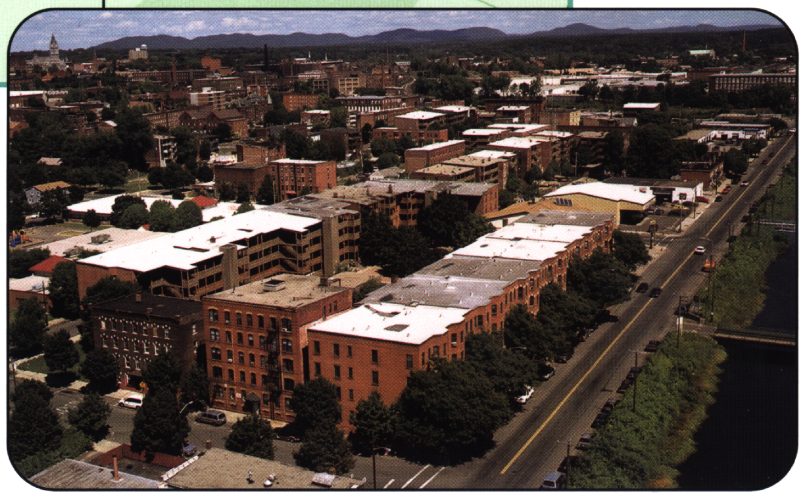


For a complete listing of housing financed by MHIC, please refer to the Housing Financed section of the enclosed CD.

Holyoke

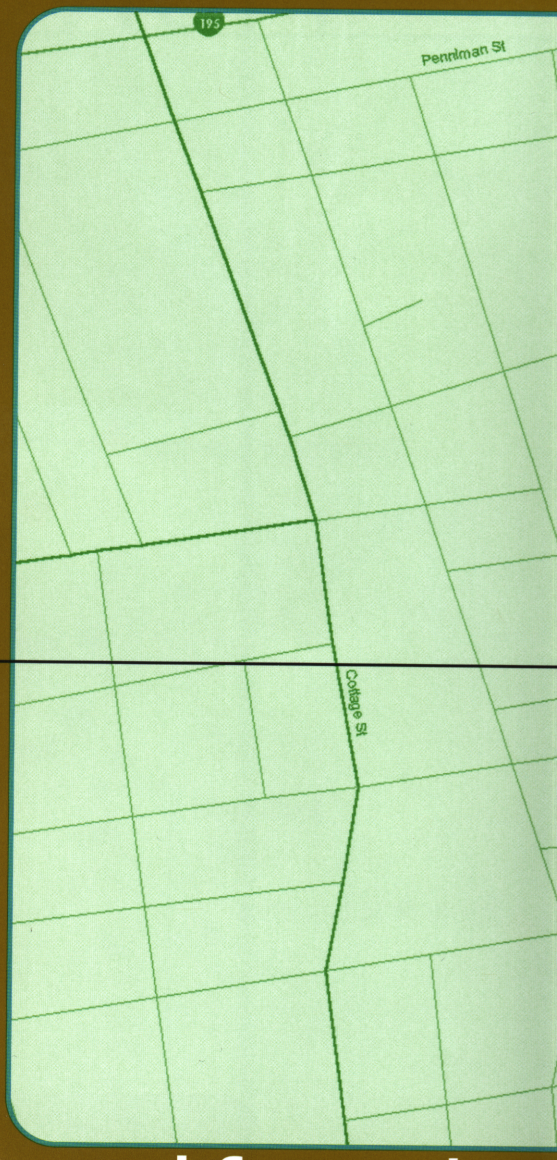
Puerta de la Esperanza

Substantial, historic renovation of 2 mixed-use, 4-story buildings and new construction of 2 townhouse buildings to create 33 units of LIHTC-eligible housing and storefront commercial space. Sponsored by Nueva Esperanza, Inc., the project is currently under construction. Equity investment: $4,373,678



South Canal Apartments

An existing 127-unit family development in South Holyoke was acquired and renovated by Nueva Esperanza, Inc. and Hampden-Hampshire Housing Partnership. Completed in 1996. Construction loan: $1,337,403. Equity investment: $3,196,659.



State Street Apartments

The fourth phase of HallKeen LLC's plan to revitalize this neighborhood. Historic rehabilitation of 3 vacant buildings into 18 affordable apartments. MHIC's first investment in state low income housing tax credits. Acquisition loan: $318,750. Construction loan: $1,300,000. Equity investment: $2,277,958.

New Bedford

For a complete listing of housing financed by MHIC, please refer to the Housing Financed section of the enclosed CD.

Kalife Apartments

The third phase by HallKeen LLC. The acquisition and rehabilitation of 6 buildings to create 36 apartments. Completed in 2001. Construction loan: $969,276. Equity investment: $998,407.

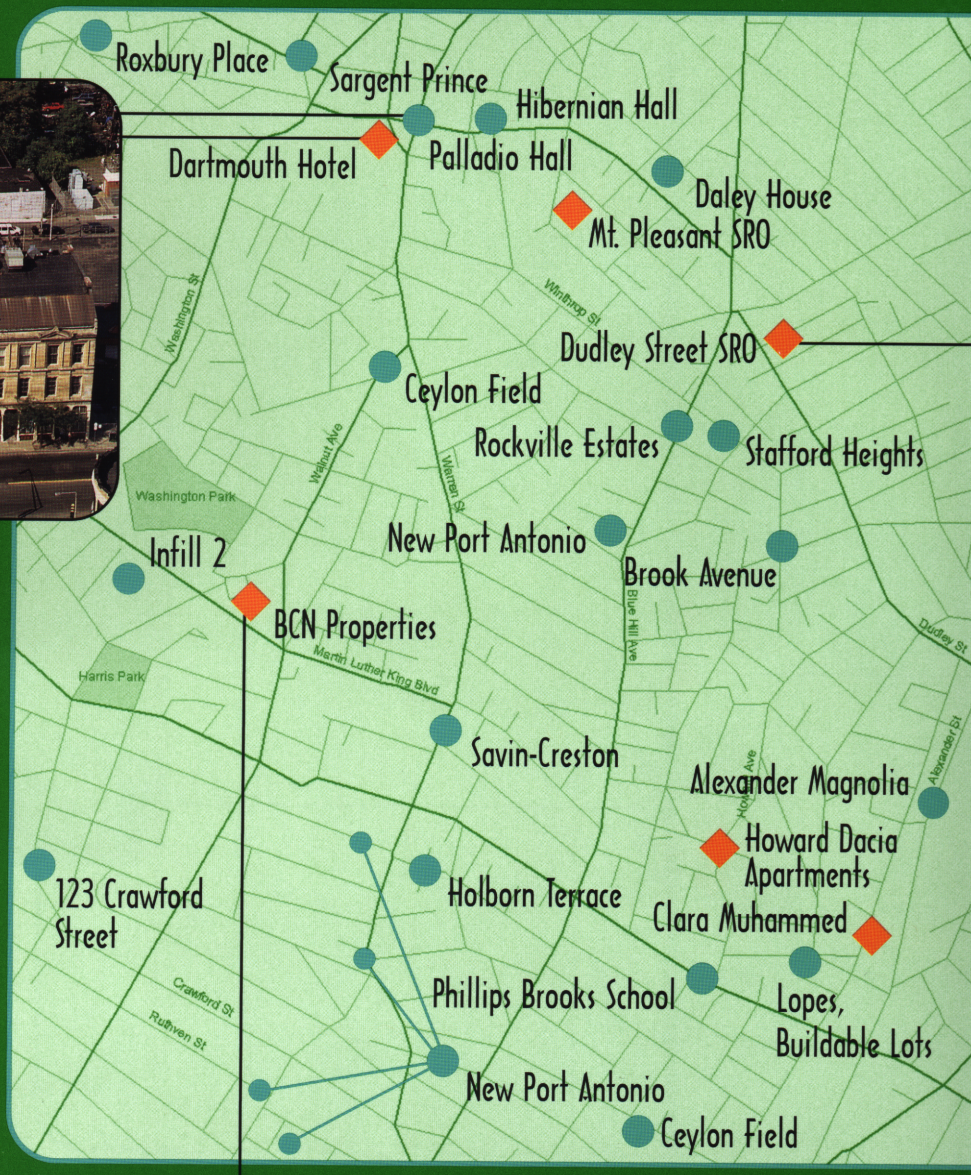
Wamsutta Apartments

The second project by HallKeen LLC near Upper Weld Square. Rehabilitation of a 14-building complex containing 78 apartments. Completed and occupied in 2000. Construction loan: $516,156. Equity investment: $1,168,063.

Austin Court

The first of a 4-phase neighborhood revitalization effort by HallKeen LLC in the Upper Weld Square neighborhood. Six buildings were renovated into 12, three-bedroom apartments. Completed in 1999. Acquisition loan: $98,000. Construction loan: $688,000. Equity investment: $615,024.

Housing Financed



Dartmouth Hotel and Palladio Hall

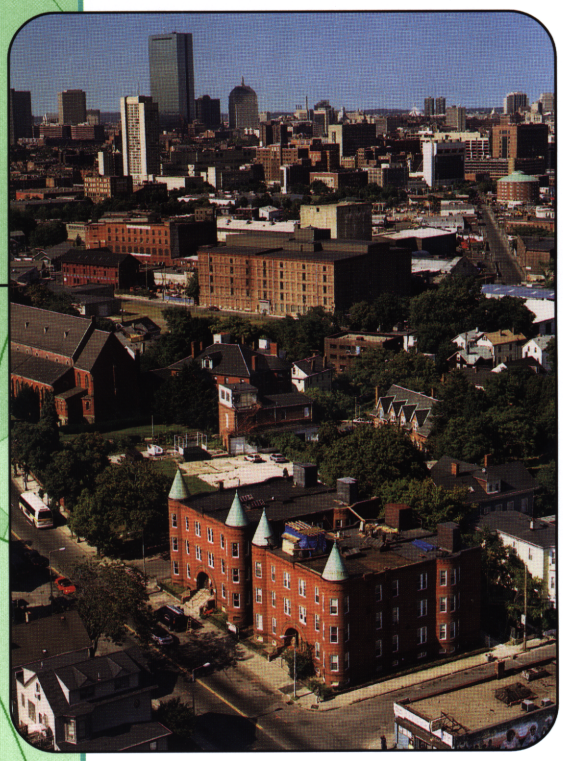
Palladio Hall (on right) was MHIC's first investment in a commercial property. A highly-visible historic landmark in Dudley Square, developed by Nuestra Comunidad Development Corporation in 2000. It now has 3 floors of elegant office and retail space. Equity investment: $541,735. MHIC is providing $850,000 in financing to Nuestra Comunidad to acquire the Dartmouth Hotel (on left).

BCN Properties

Three Roxbury properties – Charlame Park Homes II, 25 Nazing Court and 21-23 Center Street – were substantially rehabilitated to provide 53 units of tax-credit financed housing. Developed by Cruz Development Corporation and completed in 2001. Equity investment: $4,562,290.

For a complete listing of housing financed by MHIC, please refer to the Housing Financed section of the enclosed CD.

Uphams/Dudley



Dudley Street SRO

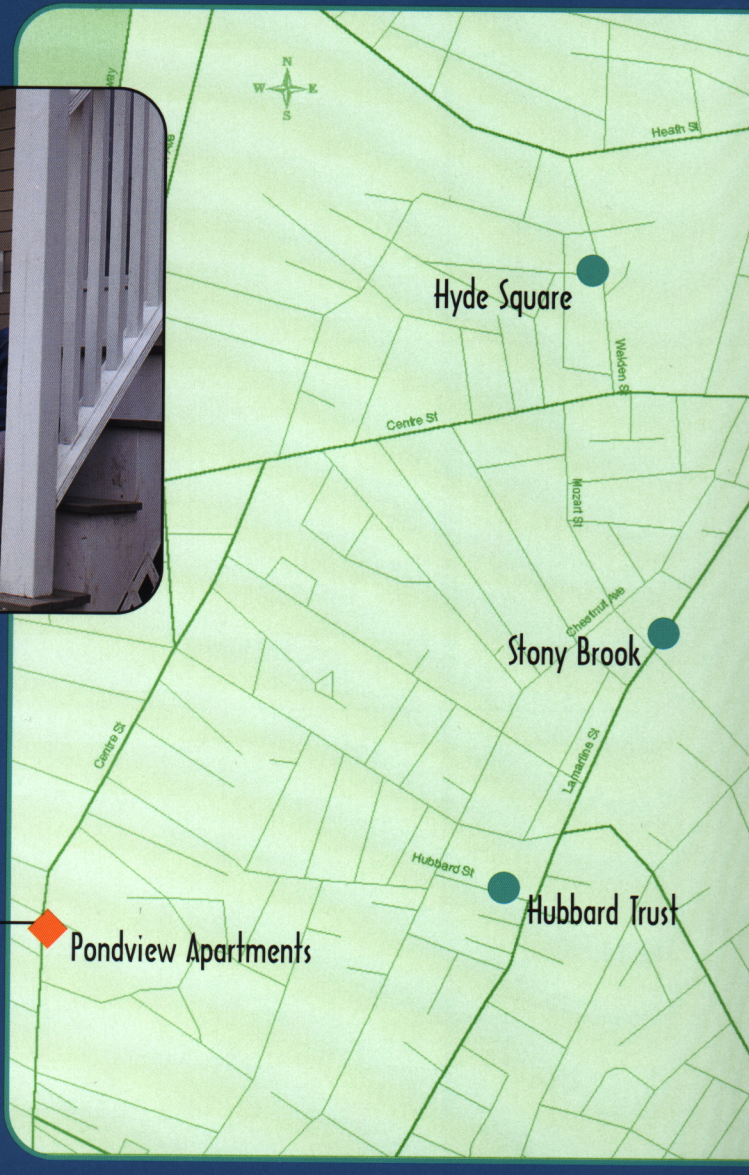
Caritas Communities, Inc. acquired and renovated 68 units of SRO housing on Dudley Street in Roxbury. Upon completion in 2001, 67 were rented to low-income individuals. Construction loan: $1,900,000.

Dudley Terrace

Scattered-site project involving the rehabilitation of 56 units of multi-family housing in 5 buildings on 4 different sites near Uphams Corner, Savin Hill and Everett Square. This is MHIC's sixth tax credit investment with Dorchester Bay Economic Development Corporation. Equity investment: $4,450,070. Completed in 2000.

Housing Financed

Denise Campos,
Hyde Park Homes, Roslindale



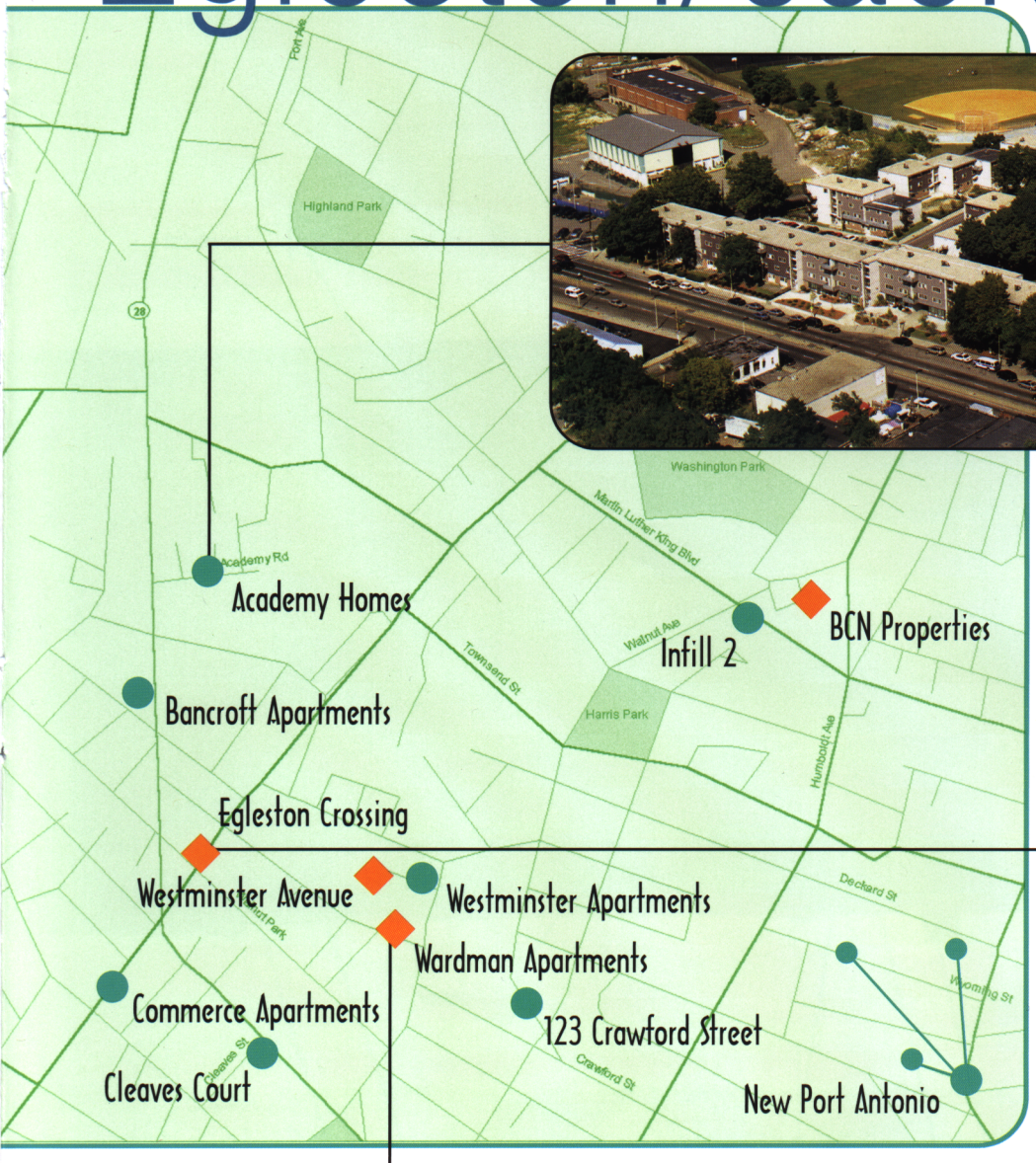
Pondview Apartments

Acquisition and rehabilitation of a 60-unit "expiring use" property in Jamaica Plain. Completed in 2001. Developed by the Neighborhood Development Corporation of Jamaica Plain. Construction loan: $2,050,000. Equity investment: $4,459,604.

For a complete listing of housing financed by MHIC, please refer to the Housing Financed section of the enclosed CD.

◆2001 Projects

Egleston/Jackson



Academy Homes

The Academy Homes Tenants Council and Urban Edge Housing Corporation teamed up to preserve 202 units of housing in 11 buildings in Jackson Square. Completed and occupied in 1999. Acquisition loan: $2,750,000. Equity investment: $7,128,714.

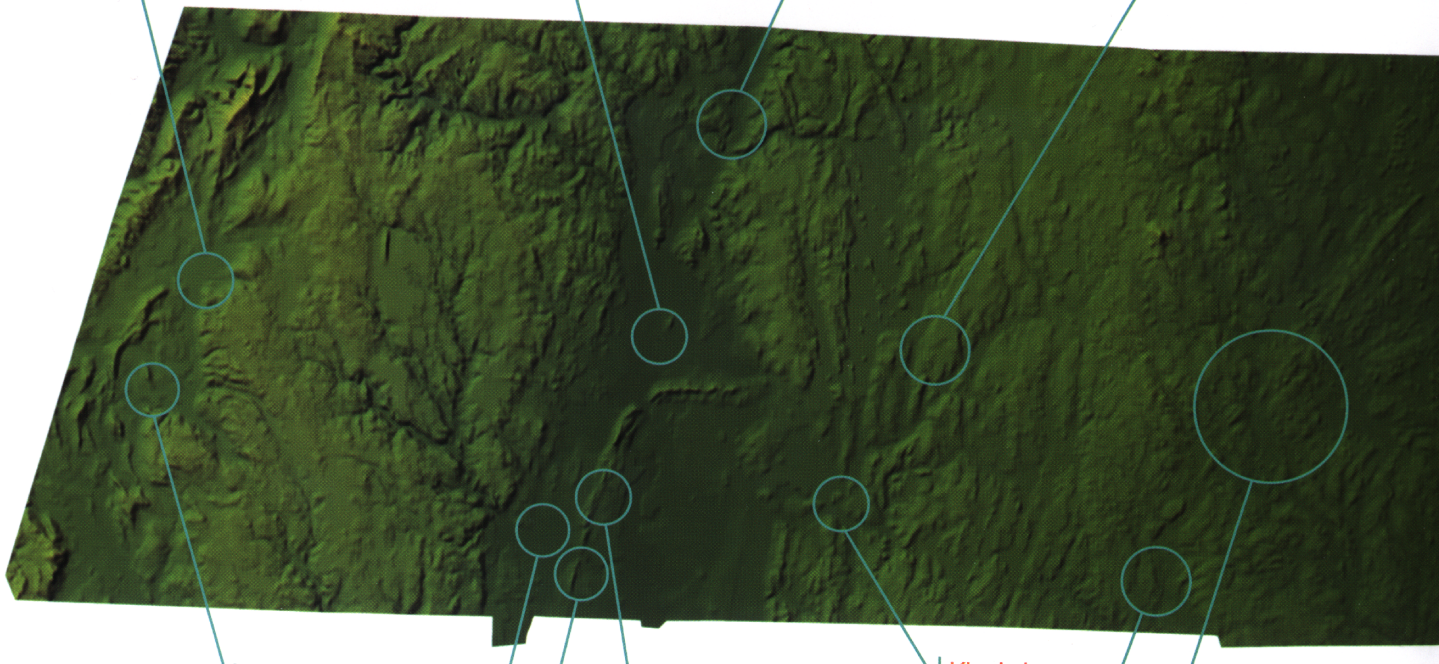
Egleston Crossing

A Washington Street property in Roxbury was acquired in mid-2001 by Urban Edge Housing Corporation. It will be renovated for office and retail space. Acquisition loan: $990,000.

Wardman Apartments

Urban Edge Housing Corporation acquired this complex outside Egleston Square, and is substantially rehabilitating it to preserve 88 housing units that will stay affordable. Predevelopment loan: $100,000. Acquisition loan: $313,500. Equity investment: $3,748,351. To be completed in 2002.

Housing Financed 2001



Pittsfield YMCA, *Pittsfield*

Windfield Family Apartments, *Hadley*
Windfields Senior Estates, *Hadley*

Crocker and Cutlery, *Turners Falls*

Hardwick Housing, *Hardwick*

Cameron House, *Lenox*

King's Inn, *Palmer*

Northeast Apartments, *Holyoke*
Puerta de la Esperanza, *Holyoke*

Franklin Commons, *Franklin*

Edgewood Apartments, *Westfield*

Richards Apartments, *Webster*

Dighton Homeownership, *Dighton*

Center City, *Springfield*

Austin Street, *Worcester*
Beacon & Oread, *Worcester*

Middlesex Street Apartments, *Lowell*
Moody Street Center, *Lowell*

Summer Street Redevelopment, *Manchester*

Auburn Court, *Cambridge*
BCN Properties, *Roxbury*
Clara Muhammed Housing Cooperative, *Dorchester*
Darrell Drive, *Randolph*
Dartmouth Hotel, *Roxbury*
Dudley Street SRO, *Roxbury*
Dudley Terrace, *Dorchester*
Egleston Crossing, *Roxbury*
Florence Chafetz, *Chelsea*
Fort Avenue Condominiums, *Roxbury*
Harvard Hill Apartments, *Dorchester and Mattapan*
Hano Homes, *Allston/Brighton*
Howard-Dacia Cooperative, *Dorchester*
Hyde Park Homeownership, *Roslindale*
JFK Apartments, *Cambridge*
Kimball Court, *Woburn*
Melbourne Street, *Roxbury*
Mishawum Park Apartments, *Charlestown*
Mt. Pleasant SRO, *Roxbury*
Pine Homes, *Brockton*
Pondview Apartments, *Jamaica Plain*
South End Apartments, *Boston*
Squirrel Brand Apartments, *Cambridge*
St. Botolph Assisted Living, *Boston*
Talbot Avenue, *Dorchester*
Traditions of Dedham, *Dedham*
Viviendas Apartment, *Boston*
Walkover Commons, *Brockton*
Wardman Apartments, *Roxbury*
Westland Avenue Apartments, *Boston*
Westminster Avenue, *Boston*
Wheel House Apartments I, *Roxbury*

Conwell Street Homeownership, *Provincetown*
Provincetown Community Apartments, *Provincetown*

Kalife Apartments, *New Bedford*
State Street Apartments, *New Bedford*

/ Member Corporation Participation in MHIC Programs

The member banks and corporate investors participating in MHIC have collectively committed $416 million to finance affordable housing developments. The current status of these commitments is outlined in the following table.

(Note: all figures are in $1,000's)

Member Corporation	Loan Program	Equity Program	Total
FleetBoston Financial	$ 20,750	$ 168,824	$ 189,574
State Street Bank and Trust Company	$ 4,600	$ 61,524	$ 66,124
Freddie Mac		$ 60,750	$ 60,750
Mellon New England		$ 28,793	$ 28,793
Citizens Bank	$ 4,000	$ 18,977	$ 22,977
BankNorth	$ 1,750	$ 10,780	$ 12,530
Fannie Mae		$ 10,681	$ 10,681
Eastern Bank	$ 750	$ 7,720	$ 8,470
PNC Bank	$ 1,500	$ 6,399	$ 7,899
Boston Private Bank & Trust Company	$ 300	$ 2,130	$ 2,430
Compass Bank		$ 1,595	$ 1,595
Peoples Savings Bank of Holyoke		$ 1,420	$ 1,420
Fall River Five Cents Savings Bank		$ 568	$ 568
The Life Initiative	$ 500		$ 500
Boston Bank of Commerce	$ 250	$ 179	$ 429
First Trade Union Bank	$ 400		$ 400
Hyde Park Savings Bank	$ 250	$ 55	$ 305
TeleCom Cooperative Bank	$ 300		$ 300
Capital Crossing Bank and Trust	$ 250		$ 250
Stoneham Savings Bank	$ 250		$ 250
Investors Bank & Trust	$ 250		$ 250
Wainwright Bank	$ 200		$ 200
Total	$ 36,300	$ 380,395	$ 416,695

Finances of the Corporation

The Corporation is designed to be self-supporting, covering its expenses with revenue from its two main programs. The Corporation completed its eleventh year of operation with a surplus of income over expenses. During the year, the Corporation made a substantial change to its financial structure by converting its Loan Program from a loan pool structure to an LLC structure. The attached consolidated financial statements provide additional detail on the Corporation's finances.

Under the new LLC structure for the Loan Program, the Corporation earns advisory fees for managing the LLC. The fees are generally based upon loan volume and outstanding balances, and in aggregate will typically range from 1% to 4% of the LLC's total assets. In addition, the Corporation also earns origination fees that are paid by borrowers to the LLC and subsequently "passed-through" to the Corporation. As of June 30, 2001, the LLC had contributed member capital of $32,625,000 and total assets of $36,115,801.

As part of the aforementioned conversion, the Corporation conveyed all of its interests in the project loans and deposit accounts under the former loan pool structure to the LLC as consideration for canceling its note obligations to member corporations. The Corporation also transferred its reserve for loan losses to the LLC, which totaled $445,092. Prior to the conversion, a Credit Review Committee comprised of members of the Board reviewed the Corporation's portfolio of loans, affirmed the risk rating of each loan, and concluded that there was no need to establish any reserves for specific credits. The Corporation has not experienced any loan losses during its eleven years of operation.

Under the Equity Program, the Corporation earns investment and management fees by providing services to limited partnerships structured for investment in low-income housing projects. These limited partnerships are syndicated through the Corporation's wholly owned subsidiary, Massachusetts Housing Equity Fund, Inc. (MHEF). The services that Corporation provides include organization, syndication, underwriting, and long-term asset management and partnership administration. The investment and management fees are determined and paid according to an investment and management agreement established for each limited partnership. In addition, the Corporation earns development monitoring fees paid by sponsors and investor-servicing fees that relate to contractual agreements established prior to MHEF. As of June 30, 2001, MHIC's investment in MHEF amounted to $2,896,184.

/Report of Independent Auditors

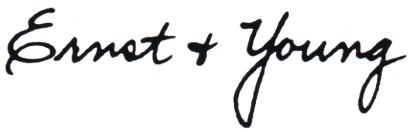
Board of Directors
The Massachusetts Housing Investment Corporation

We have audited the accompanying consolidated balance sheets of the Massachusetts Housing Investment Corporation (the Corporation) as of June 30, 2001 and 2000, and the related consolidated statements of revenues and expenditures, and cash flows for the years then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Massachusetts Housing Investment Corporation at June 30, 2001 and 2000, and the consolidated results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying consolidating balance sheets and statements of revenues and expenditures are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in our audits of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.



Boston, Massachusetts
September 18, 2001

/ Consolidated Balance Sheets

	June 30 2001	June 30 2000
ASSETS		
Cash	$ 1,237,254	$ 505,336
Notes receivable – MHEF Partnerships	7,841,644	9,184,646
Notes receivable – MHIC, LLC	2,698,023	
Loan fund:		
Project loans, net of allowance for loan losses of $300,000 in 2000		11,012,849
Money market deposits at member corporations	252,123	40,762,151
Total loan fund	252,123	51,775,000
Loan guarantee fund:		
Loan guarantee funds on deposit		63,510
Loan guarantee loans		5,267,497
Total loan guarantee fund		5,331,007
Amounts receivable and other assets	1,035,193	1,165,199
Furniture, equipment and leasehold improvements, net of accumulated depreciation and amortization of $774,023 and $650,245 in 2001 and 2000, respectively	128,055	177,566
Total assets	$ 13,192,292	$ 68,138,754
LIABILITIES AND NET ASSETS		
Liabilities:		
Notes payable to member corporations	$ 250,000	$ 52,075,000
Notes payable — loan guarantee program	2,698,023	4,918,453
Unearned fees	6,554,066	8,051,464
Accrued interest and other liabilities	704,253	862,654
Total liabilities	10,206,342	65,907,571
Net assets — unrestricted	2,985,950	2,231,183
Total liabilities and net assets	$ 13,192,292	$ 68,138,754

See accompanying notes to consolidated financial statements.

/ Consolidated Statements of Revenues and Expenditures

	Year ended June 30 2001	2000
REVENUES		
Interest revenue:		
Interest on deposits	$ 812,464	$ 1,297,921
Interest on project loans	1,203,502	1,648,653
Total interest revenue	2,015,966	2,946,574
Interest expense on notes payable	(1,333,810)	(2,069,980)
Net interest revenue before provision for loan losses	682,156	876,594
Provision for loan losses	(145,092)	(25,000)
Net interest revenue after provision for loan losses	537,064	851,594
Loan program fee revenue:		
Management and advisory fees	113,359	
Portfolio and servicing fees	147,867	
Financing commitment fees	169,462	
Origination fees	97,704	
Available earnings fee	6,950	
Equity program revenue:		
Fees related to MHEF Partnerships	3,497,133	3,446,239
Other equity program fees	48,650	46,667
Gain on sale of interest in MHEF Partnerships		251,743
Grant	684,761	
Total revenues	5,302,950	4,596,243
EXPENDITURES		
Salaries and employee benefits	2,885,478	2,612,834
Occupancy, equipment and furniture	419,202	406,652
Professional services	581,866	655,839
Other expenditures	661,637	531,891
Total expenditures	4,548,183	4,207,216
Excess of revenue over expenditures	754,767	389,027
Net assets at beginning of year	2,231,183	1,842,156
Net assets at end of year	$ 2,985,950	$ 2,231,183

See accompanying notes to consolidated financial statements.

/ Consolidated Statements of Cash Flows

	Year ended June 30	
	2001	2000
OPERATING ACTIVITIES		
Excess of revenues over expenditures	$ 754,767	$ 389,027
Adjustments to reconcile excess of revenues over expenditures to net cash provided by (used for) operating activities:		
Increase to provision for loan losses	145,092	25,000
Depreciation and amortization expense	123,777	139,854
Increase in amounts receivable and other assets	(315,086)	(299,815)
Decrease in unearned fees	(2,138,009)	(1,543,194)
(Decrease) increase in accrued interest and other liabilities	(158,401)	225,987
Total adjustments	(2,342,627)	(1,452,168)
Net cash used in operating activities	(1,587,860)	(1,063,141)
INVESTING ACTIVITIES		
Project loan advances	(16,118,528)	(18,724,859)
Project loan repayments	7,524,530	23,303,682
Decrease to loan guarantee funds on deposit	63,510	15,703
Decrease (increase) in money market deposits at member corporations	8,791,875	(4,378,823)
Loan guarantee advances	(130,065)	(674,296)
Loan guarantee repayments	2,699,539	1,573,994
Payments received on notes receivable	1,983,613	1,393,329
Purchases of furniture, equipment and leasehold improvements	(74,266)	(53,725)
Net cash provided by investing activities	4,740,208	2,455,005
FINANCING ACTIVITIES		
Payments of notes payable to member corporations	(200,000)	(200,000)
Proceeds from notes payable to loan guarantee lenders		201,600
Payments of notes payable to loan guarantee lenders	(2,220,430)	(1,334,320)
Net cash used in financing activities	(2,420,430)	(1,332,720)
Net increase in cash	731,918	59,144
Cash at beginning of year	505,336	446,192
Cash at end of year	$ 1,237,254	$ 505,336
Supplemental information:		
Unearned fees recorded in exchange for notes receivable	$ 668,703	$ 2,231,389
Cash paid for interest on notes payable to member corporations	$ 1,266,997	$ 2,109,407
Transfer of project loans to MHIC, LLC	$19,906,847	
Transfer of money market deposits at member corporations to MHIC, LLC	$31,718,153	
Transfer of notes payable to member corporations to MHIC, LLC	$51,625,000	
Transfer of loan guarantee fund loan to MHIC, LLC	$ 2,698,023	

See accompanying notes to consolidated financial statements.

1. Background and Accounting Policies

Purpose

On July 1, 1990, the Massachusetts Housing Investment Corporation (MHIC) was formally established as a Massachusetts-chartered, Chapter 180, not-for-profit corporation. MHIC's mission is to pool the resources of Massachusetts's lenders and investors to improve and expand the financing of affordable housing throughout the state. MHIC has established two main financing programs to carry out its mission:

Loan program: The loan program focuses on providing debt financing to developers of affordable housing. From its inception in 1990 through December 2000, MHIC utilized a loan pool structure to extend this financing. The loan-pool was funded with the proceeds from below market rate loans ("member loans") made to MHIC from participating member corporations. In January 2001, MHIC converted the loan pool to a limited liability company structure. As a result, the member loans were converted to equity interests in a new entity, MHIC, LLC ("the LLC"). In addition, the various project loans, deposit accounts, and reserves owned by MHIC were transferred to the LLC in exchange for extinguishing the member loans. MHIC is the manager of the LLC (See note 2, Loan Program Conversion).

Equity program: The equity program provides tax credit equity financing to developers of affordable housing. The initial role of the program was to assist member corporations in underwriting low-income housing tax credit investments. The program, through its wholly owned subsidiary, Massachusetts Housing Equity Fund, Inc. (MHEF), is now a full-service syndicator of limited partnerships (the Partnerships) structured for investment in low-income housing projects (Operating Partnerships) in Massachusetts. MHEF was formed in June 1993 and is currently the General Partner of seven Operating Partnerships.

Basis of Presentation

Net assets and revenues, gains and losses are classified based on the existence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

- **Permanently restricted net assets** – Net assets subject to donor-imposed stipulations that they be maintained in perpetuity by MHIC.
- **Temporarily restricted net assets** – Net assets subject to donor-imposed stipulations that may or will be met by actions of MHIC and/or the passage of time.
- **Unrestricted net assets** – Net assets not subject to donor-imposed stipulations.

Contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

At June 30, 2001 and 2000, all of MHIC's net assets were classified as unrestricted.

Principles of Consolidation

The consolidated financial statements include the accounts of MHIC and its wholly owned subsidiary, MHEF. All significant inter-company transactions and balances have been eliminated in consolidation.

Project Loans and Allowance for Possible Project Loan Losses

Loans are stated at the amount of unpaid principal, net of the allowance for loan losses. Interest on project loans is recognized as income by applying the interest rates to the principal amount outstanding. An allowance for project loan losses is maintained based upon the evaluation of the risks associated with the outstanding loan pool. Any losses or recoveries subsequently realized are charged or credited to the allowance.

Furniture, Equipment and Leasehold Improvements

Furniture, equipment and leasehold improvements are stated at cost, less accumulated depreciation and amortization. Depreciation is computed by the straight-line method using rates based on estimated useful lives.

Revenue Recognition

Loan program fee revenue reflects fees earned on a contractual basis for services provided to the LLC.

Equity program revenue reflects fees from MHIC for services that include organization, syndication, underwriting, long-term asset management and partnership administration. The fees for syndicating and organizing the Partnerships are recognized when syndication is substantially complete. The fees for underwriting investments are recognized according to the percentage of work complete. The fees for asset management and partnership administration are recognized evenly over the life of the Partnerships (estimated to be approximately 15 years). In addition, MHIC monitors the construction process for the project investments in the various Partnerships. The fee for this service is paid by the project's sponsor and is recognized over the estimated construction period.

Grants are recognized as revenue in the period in which the conditions, if any, of the grant are satisfied.

Income Tax Status

In February 1993 MHIC was granted tax-exempt status as a 501(c)(3) corporation under federal tax law. MHEF is a for-profit corporation and therefore is subject to federal and state income taxes.

Use of Estimates

Financial statements prepared in accordance with accounting principles generally accepted in the United States require the use of significant management estimates that affect the amounts and disclosures recorded in the financial statements. Actual results may differ from those estimates.

2. Loan Program Conversion

In January 2001 MHIC converted its loan pool to an LLC structure. The initial capitalization of the LLC was effected by a Contribution Agreement whereby member corporations contributed loans made to MHIC under the former loan pool structure ("member loans") to the LLC in exchange for LLC membership interests. In addition, MHIC and the LLC entered into a Participation Agreement that provided for the LLC to purchase an undivided 100% interest in the project loans, bank accounts, and reserves owned by MHIC (associated with the former loan pool) in exchange for the discharge of the member loans.

The proceeds of member loans for member corporations that have elected to remain in the loan pool (and not convert to the LLC structure) are held in deposit accounts at those institutions. The terms of the member loans are pursuant to a Master Member Agreement and accrue interest at 1% less than the annual interest rate earned on the interest-bearing deposit accounts (See note 6).

MHIC earns advisory fees for managing the affairs of the LLC pursuant to the term of an Advisory Agreement. The scope of services under the Advisory Agreement include managing the orderly underwriting, approval, and origination of loans and acquisition of investments, servicing loans and

investments, establishing loan and investment policies, supervising and managing the requisition and disbursement of funds for loans, investing idle funds, business development, and various other services that may be required by the Company in the ordinary course of its business.

Under the terms of the Advisory Agreement, fees to MHIC are provided for as follows:

- A management and advisory fee equal to an annual percentage rate of 0.75% of the average value of the aggregate capital commitments of all Investor Members of the LLC during such payment period;
- A portfolio and servicing fee equal to an annual percentage rate of 1.50% of the average amount of Real Estate Investments outstanding during a given payment period;
- A financing commitment fee equal to an annual percentage rate of 0.50% of the average amount of funded and unfunded commitments for Real Estate Investments existing during a given payment period.

In addition, MHIC is entitled to an available earnings fee, based upon the degree to which the LLC achieves certain performance hurdles. MHIC shall receive the amounts described below in the following priority:

- First, after payment of a 4% return to the members of the LLC, MHIC shall receive 10% of all remaining available earnings until the members have received a return equal to the federal funds rate.
- Second, MHIC shall receive 40% of all remaining available earnings until member have received a return equal to the federal funds rate plus 2%.
- Third, MHIC shall receive 60% of all remaining available earnings until member have received a return equal to the federal funds rate plus 4%.
- Fourth, MHIC shall receive 75% of all remaining available earnings.

3. MASSACHUSETTS HOUSING EQUITY FUND, INC. (MHEF)

As of June 30, 2001, MHIC's investment in MHEF amounted to $2,896,184. MHEF, as general partner of the aforementioned Partnerships, has interests (that range between .01% and 1% for a given Partnership) in their respective profits, losses, and distributions. MHEF accounts for its investment in the Partnerships using the equity method. Under the equity method, the investments are carried at cost and adjusted for MHEF's share of income or loss from the Partnerships, additional investments, and cash distributions.

The Partnerships, as limited partners in the various Operating Partnerships, are subject to risks inherent in the ownership of property which are beyond their control, such as fluctuations in occupancy rates and operating expenses, variations in rental schedules, proper maintenance of facilities and continued eligibility of tax credits. If the cost of operating a property exceeds the rental income earned thereon, the Partnership, or MHEF acting independently as an investor, may deem it in its best interest to voluntarily provide funds in order to protect its investment.

At June 30, 2001 and 2000, the Partnerships have combined total assets of $166 million and $127 million, respectively, and combined cumulative deficits of approximately $72 million and $46 million, respectively.

In December 1999 MHEF sold 99% of its 1% interest in the MHEF 1993-94 and 1995 limited partnerships for $251,743. MHEF had contributed $200 to obtain its interest in the aforementioned partnerships. The sale resulted in a gain $251,543. As of December 1, 1999, MHEF had a .01% interest in the MHEF 1993-94 and 1995 limited partnerships.

4. Project Loans

MHIC provides loans for the development of affordable housing throughout Massachusetts.

Project loan activity was as follows:

	2001	2000
Beginning balance	$ 11,312,849	$ 15,891,672
Loan disbursements	16,118,528	18,724,859
Loan repayments	(7,524,530)	(23,303,682)
Transfer to MHIC, LLC	(19,906,847)	-
Project loans outstanding	-	11,312,849
Allowance for loan losses	-	(300,000)
Project loans, net	$ -	$ 11,012,849

Project loans earned a variable rate (that ranged from 8.25% to 12%) of interest pursuant to MHIC's established loan policy and were secured by the underlying real estate. In certain instances, the primary repayment of these loans was received from the equity syndication payments provided to the project by the MHEF limited partnerships tax credit equity investment program. At June 30, 2000, MHIC had no delinquent or non-performing project loans and there have been no charge-offs recorded to date.

5. Loan Guarantee Program

Under the loan guarantee program, MHIC utilizes its loan pool as collateral to provide guarantees for loans made by other parties or to obtain fixed-rate funding for loans that it directly originated. MHIC offers two products under the program. The first product (the "Third Party" product") is a project loan guarantee, whereby MHIC administers construction loans for third parties, and assumes the construction period risk by guaranteeing repayment of the loan. Such transactions are treated as off-balance sheet liabilities and therefore not presented in the body of the financial statements. The second product (the "Direct" product) consists of direct loans made by MHIC, where its loan pool is used as collateral to secure funding, which is then advanced to borrowers.

The corresponding borrowings to fund such loans are invested in short-term government backed securities until the funds are advanced.

Loan guarantee program activity was as follows:

	2001			2000		
	Third Party	Direct	Total	Third Party	Direct	Total
Beginning balance - loans	$ 2,706,532	$5,267,497	$7,267,029	$ -	$6,167,195	$6,167,195
Loan disbursements	-	130,065	130,065	3,630,474	674,296	4,304,770
Loan repayments	(2,706,532)	(2,699,539)	(8,104,094)	(932,942)	(1,573,994)	(2,497,936)
Loan transfer	-	(2,698,023)	-	-	-	-
Ending balance - loans	$ -	$ -	$ -	$2,706,532	$5,267,497	$7,974,029

MHIC, LLC notes receivable represent a pass-through of debt obligations incurred by MHIC under the former loan pool structure. The proceeds from the debt obligations were used to originate fixed-rate loans. The pass-through debt was provided as consideration in connection with the transfer of the above-mention fixed-rate loan assets from MHIC to the LLC. The terms of the pass-through debt to the LLC are the same as the underlying MHIC obligations. (See note 7.)

6. NOTES PAYABLE TO MEMBER CORPORATIONS

Prior to the conversion, MHIC funded a loan pool through unsecured notes issued to member corporations pursuant to a Master Membership Agreement. Under this agreement, all note proceeds not currently used to fund projects are deposited in interest-bearing deposit accounts at their respective lending institutions. Note proceeds that are not used to fund projects accrue interest at 1% less than the annual interest rate earned on the interest-bearing deposit accounts. All proceeds that are lent to projects earn interest at the prime rate less 1%. At June 30, 2001 and 2000, the average rate payable by MHIC for proceeds lent to projects was 6.75%. For the years ended June 30, 2001 and 2000, interest expense paid to member corporations totaled approximately $1,109,000 and $1,732,000, respectively. These notes are renewable annually (applicable only to members that elected not to convert to the LLC). If the notes are not renewed, they require no principal amortization for five years and then amortize over a subsequent five-year period at an amount equal to the stated amount of the note less the member's pro rata share of unfunded losses. At June 30, 2001 and 2000, outstanding borrowings under these agreements totaled $250,000 and $52,075,000, respectively.

7. NOTES PAYABLE – LOAN GUARANTEE PROGRAM

MHIC obtained a discretionary revolving line of credit of $2,500,000 that it utilizes as a source of fixed-rate funding for its loan guarantee program. A separate note evidences each advance under this line of credit and accrues interest at a rate of 70 basis points above the 5-year Treasury note in effect at the time of the advance. At June 30, 2001 and 2000, borrowings under the line totaled $2,451,813 and $2,184,222, respectively. In addition, MHIC has borrowed amounts under another facility that totaled $246,210 and $2,734,231 at June 30, 2001 and 2000, respectively. These borrowings have been used to fund the loan guarantee program (see note 5, Loan Guarantee Program).

8. MHEF NOTES RECEIVABLE AND UNEARNED FEES

Notes receivable represent the present value (using effective interest rates that range from 8% to 9%) of future cash payments that will be received by MHIC from the MHEF Partnerships for asset management and other services it will provide to the Partnerships, as specified in the Partnership Agreements. At June 30, 2001 and 2000, notes receivable included accrued interest of $668,703 and $734,254, respectively.

Unearned equity fees reflect MHIC's obligation to provide future services to the Partnerships as consideration for the aforementioned notes receivable. These services include underwriting investments, long-term asset management and partnership administration. This obligation is reduced as services are provided, according to the revenue recognition methodology associated with the particular service (see note 1, revenue recognition). At June 30, 2001 and 2000, unearned equity fees were $6,333,689 and $7,555,954, respectively. Other unearned fees include development monitoring and loan commitment fees.

9. Leases

MHIC leases its facilities and certain furniture and equipment under operating leases that expire over future periods and require various minimum rental payments. Future minimum payments, by year and in aggregate, under these non-cancelable operating leases consisted of the following at June 30, 2001:

2002	263,964
2003	66,838
Total	**$ 330,802**

MHIC incurred lease expenses associated with office space and equipment of $273,173 and $255,076 in 2001 and 2000, respectively.

10. Employee Benefit Plan

As a tax-exempt 501(c)(3) corporation, MHIC established a noncontributory, defined contribution plan under Section 401(a) of the Internal Revenue Code covering all full-time employees. The employer contribution is based upon a percentage of employee salary. In July 1999, MHIC amended the Plan to include a 100% match of employee contributions up to 3% of a given employee's salary. MHIC contributed and charged to expense approximately $134,000 and $141,000 in 2001 and 2000, respectively.

11. CDFI Grant Award

In 1999 MHIC applied for and received designation as a Community Development Finance Institution (CDFI). MHIC also applied for and received a grant award of $1,000,000 from the CDFI Fund. The purpose of the grant is to add to MHIC's capacity to pursue its mission and grow. The proceeds from the grant can be used to expand existing programs, develop new ones, or support its operations. Of the total, $684,761 has been received; the remainder will only be received if MHIC can secure matching funds. The funded portion of the grant was recorded as revenue upon receipt of the proceeds in April 2001, and the remainder will be recognized as revenue when the condition has been substantially met. As a condition to the funding of the grant, MHIC and the CDFI Fund executed an Assistance Agreement, which established target goals for MHIC to achieve and specific measurement criteria to be used in evaluating progress. The goals are merely guidelines to evaluate progress and achieving specific results are not a condition to retaining the grant award. The grant is revocable if MHIC substantially changes its mission or ceases to be a CDFI prior to June 30, 2004.

Consolidating Balance Sheets

	June 30, 2001			
	MHIC	MHEF	Elimination	Consolidated
ASSETS				
Cash	$ 1,046,320	$ 190,934	$	$ 1,237,254
Loan fund:				
Money market deposits at member corporations	252,123			252,123
Total loan fund	252,123			252,123
Investment in MHEF Partnerships	2,896,184		(2,896,184)	
Notes receivable – MHEF Partnerships	7,841,644			7,841,644
Notes receivable – MHIC, LLC	2,698,023			2,698,023
Amounts receivable and other assets	1,034,793	400		1,035,193
Due from parent		2,704,881	(2,704,881)	
Furniture, equipment and leasehold improvements, net of accumulated depreciation and amortization of $774,023	128,055			128,055
Total assets	$15,897,142	$2,896,215	$(5,601,065)	$13,192,292
LIABILITIES AND NET ASSETS				
Liabilities:				
Notes payable to member corporations	$ 250,000			$ 250,000
Notes payable — loan guarantee program	2,698,023			2,698,023
Due to subsidiary	2,704,881		(2,704,881)	
Unearned fees	6,554,066			6,554,066
Accrued interest and other liabilities	704,222	31		704,253
Total liabilities	12,911,192	31	(2,704,881)	10,206,342
Net assets	2,985,950	2,896,184	(2,896,184)	2,985,950
Total liabilities and net assets	$15,897,142	$2,896,215	$(5,601,065)	$13,192,292

See accompanying notes to consolidated financial statements.

/ Other Financial Information

Consolidating Statements of Revenues and Expenditures

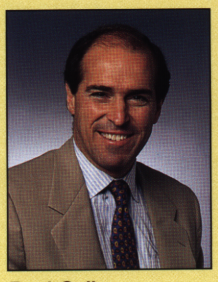
	For the Year ended June 30, 2001			
	MHIC	MHEF	Elimination	Consolidated
REVENUES				
Interest revenue:				
Interest on bank deposits	$ 797,289	$ 15,175	$	$ 812,464
Interest on project loans	1,195,429	8,073		1,203,502
Total interest revenue	1,992,718	23,248		2,015,966
Interest expense on notes payable	(1,333,810)			(1,333,810)
Net interest revenue before provision for loan losses	658,908	23,248		682,156
Provision for loan losses	(145,092)			(145,092)
Net interest revenue after provision for loan losses	513,816	23,248		537,064
Loan program fee revenue:				
Management and advisory fees	113,359			113,359
Portfolio and servicing fees	147,867			147,867
Financing commitment fees	169,462			169,462
Origination fees	97,704			97,704
Available earnings fee	6,950			6,950
Equity program revenue:				
Fees related to MHEF Partnerships	3,497,133			3,497,133
Other equity program fees	48,650			48,650
Income from investment in MHEF	23,152		(23,152)	
CDFI grant award	684,761			684,761
Total revenues	5,302,854	23,248	(23,152)	5,303,854
EXPENDITURES				
Salaries and employee benefits	2,885,478			2,885,478
Occupancy, equipment and furniture	419,202			419,202
Professional services	581,866			581,866
Other expenditures	661,541	96		661,637
Total expenditures	4,548,087	96		4,548,183
Excess of revenues over expenditures	754,767	23,152	(23,152)	754,767
Net assets at beginning of year	2,231,183	2,873,032	(2,873,032)	2,231,183
Net assets at end of year	$2,985,950	$2,896,184	$(2,896,184)	$2,985,950

See accompanying notes to consolidated financial statements.

Guilliaem Aertsen
Chairman

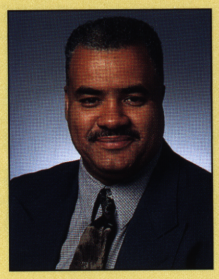
Gail Snowden
Vice Chairman
FleetBoston Financial

Christopher Bramley
BankNorth

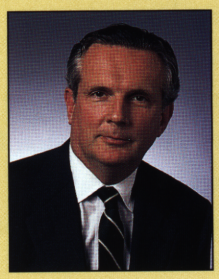


Paul Calhoun
Mellon New England

Howard E. Cohen
Beacon Residential Properties

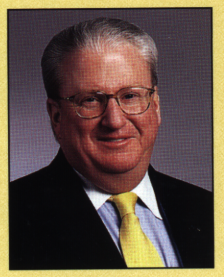


Daniel Cruz, Jr.
Cruz Development Corporation



B. John Dill
The Colebrook Corporation

Evelyn Friedman
Nuestra Comunidad

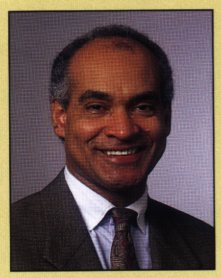


Robert Griffin
Eastern Bank

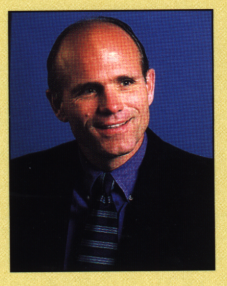
Charles Grigsby
The Life Initiative

Charlotte Golar Richie
Department of Neighborhood Development

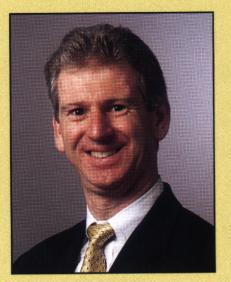
Sandra Henriquez
Boston Housing Authority



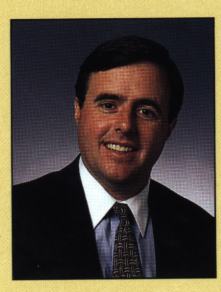
Michael Hatfield
FleetBoston Financial



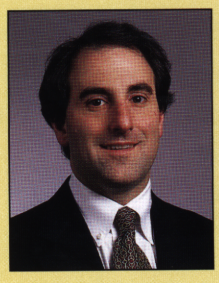
Tom Hollister
Citizens Bank



Michael Lee
Sovereign Bank



Walter Mercer
Spaulding & Slye



Martin Rogosa
State Street Bank and Trust Company

Eleanor G. White
Housing Partners, Inc.

Susan M. Wolkoff
FleetBoston Financial

Joseph L. Flatley

MHIC Board

Participating Banks and Corporations

FleetBoston Financial
State Street Bank and Trust Company
Freddie Mac
Mellon New England
Citizens Bank
Fannie Mae
PNC Bank
Eastern Bank
BankNorth
Boston Private Bank & Trust Company
The Life Initiative
Compass Bank
Fall River Five Cents Savings Bank
Wainwright Bank
Boston Bank of Commerce
Hyde Park Savings Bank
TeleCom Cooperative Bank
Capital Crossing Bank
First Trade Union Bank
Stoneham Savings Bank
Peoples Savings Bank of Holyoke
Investors Bank and Trust

Massachusetts Housing Equity Fund, Inc.

Guilliaem Aertsen, *Chair*
Gail Snowden, *Vice Chair*, FleetBoston Financial
Susan Wolkoff, FleetBoston Financial
Evelyn Friedman, Nuestra Comunidad
Martin Rogosa, State Street Bank and Trust Company
Sandra Henriquez, Boston Housing Authority
Charlotte Golar Richie, Department of Neighborhood Development
Paul Calhoun, Mellon New England
Joseph Flatley

Investment Committee

Marianne Votta, *Chair*, FleetBoston Financial
Laura Anctil, Mellon New England
Nancy Curry, Citizens Bank
Susan Draper, FleetBoston Financial
Bruce Ehrlich, Department of Neighborhood Development
Susan Feig, State Street Bank and Trust Company
Evelyn Friedman, Nuestra Comunidad
Diane Johansen, State Street Bank and Trust Company
Doug MacLean, BankNorth
Richard Muraida, Eastern Bank
Lien Tung, FleetBoston Financial
Joseph Flatley

Loan Committee

Elizabeth Gruber, *Chair*, FleetBoston Financial
Daniel Cruz, Jr., Cruz Development Corporation
Susan Feig, State Street Bank and Trust Company
Robert Fitzpatrick, Sovereign Bank
Doug MacLean, BankNorth
Dan Ouellette, Citizens Bank
Robert Pyne, MassHousing
Esther Schlorholtz, Boston Private Bank & Trust Company
Joseph Flatley

Credit Review Committee

Walter Mercer, *Chair*, Spaulding & Slye
Mike Crawford, Capital Crossing Bank
John McCullogh, FleetBoston Financial

Asset Liability Committee

Robert Griffin, *Chair*, Eastern Bank
Martin Rogosa, State Street Bank and Trust Company
Mark Coryea, Eastern Bank

Audit Committee

B. John Dill, *Chair*, The Colebrook Corporation
Martin Rogosa, State Street Bank and Trust Company

Assistant Treasurer

Gregory Badger, FleetBoston Financial

Joseph L. Flatley
President & CEO

Carolyn S. Anderson
Investment Officer

Richard Becker
Director of Asset Management

Jacklyn Berry
Office Assistant

Sandra Blackman
Senior Asset Management Officer

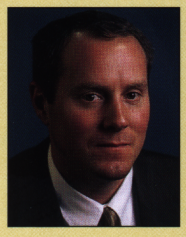
Paul K. Chan
Senior Investment Officer

Eugene Clerkin
Senior Lender

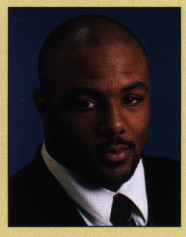
Desirée A. Coleman
Senior Loan Administration Specialist

Ellen P. Connolly
Finance Officer

Andrea R. Daskalakis
Senior Equity Investment Officer



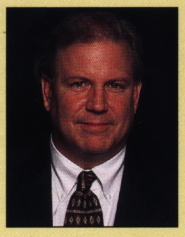
Daniel Devin
Senior Asset Management Officer



Charles Edwards
Associate Finance Officer

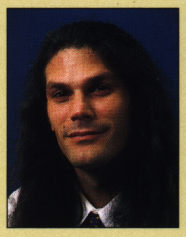
Deborah Favreau
Senior Lender

Eunice Harps
Senior Lender



Joseph P. Henefield
Director of Equity Investment

Marianne M. Horan
Director of Administration

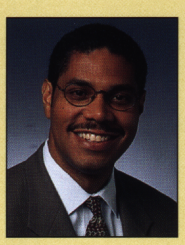


Bryant Jackson
Information Technology Specialist

Carolyn M. Jackson
Executive Assistant

Shalini Konduri
Information Technology Project Coordinator

Rosemarie Lynch
Loan Administrative Assistant



David Pérez
Senior Asset Management Officer

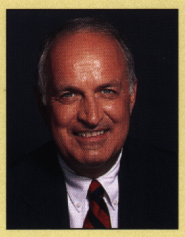
Yadira Rodriguez
Administrative and Technical Services Specialist

Garrett R. Spellman
Network Services Administrator

Henry A. Terrones
Associate Asset Management Officer

William A. Thompson
Director of Finance

Yinghua Tian
Administrative Assistant



Raymond H. Weaving
Director of Lending

Michelle Witham
Office Services Coordinator

MHIC Staff

Credits

Design and Layout

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Little Bridge Design

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