

Selected Financial Data

CharterMac & Subsidiaries



The information set forth below presents our selected financial data. Additional financial information is set forth in the audited consolidated financial statements and notes thereto contained in "Item 8. Financial Statements and Supplementary Data".

For the Years Ended December 31, (Dollars in thousands except for share data)

Operations	2003	2002	2001	2000	1999
Total revenues	\$ 152,210	\$ 116,413	\$ 74,625	\$ 59,091	\$ 40,437
Operating expenses	(52,871)	(33,397)	(6,074)	(4,563)	(3,151)
Interest expense and financing costs	(33,335)	(19,004)	(16,132)	(16,488)	(8,768)
Other-than-temporary impairments related to investments in revenue bonds	(1,759)	(920)	(400)	--	(1,859)
Equity in earnings of ARCap	2,219	2,219	456	--	--
Gain/(Loss) on repayment of revenue bonds and sales of loans	7,483	14,568	(912)	645	(463)
Income before allocation to preferred shareholders and minority interest	73,947	79,879	51,563	38,685	26,196
Income allocated to preferred shareholders of subsidiary ⁽²⁾	(9,449)	(17,266)	(12,578)	(8,594)	(3,014)
Income allocated to SCUs	(4,038)	--	--	--	--
Income allocated to minority interest	54	(496)	--	--	--
Income before provision for income taxes	60,514	62,117	38,985	30,091	23,182
Benefit (provision) for income taxes	6,072	(1,284)	--	--	--
Net income	\$ 66,586	\$ 60,833	\$ 38,985	\$ 30,091	\$ 23,182
Net income applicable to shareholders ⁽³⁾	\$ 61,248	\$ 55,905	\$ 35,010	\$ 27,074	\$ 20,951
Net income per share ⁽³⁾					
Basic	\$ 1.31	\$ 1.31	\$ 1.14	\$ 1.22	\$ 1.02
Diluted	\$ 1.31	\$ 1.31	\$ 1.14	\$ 1.22	\$ 1.02
Weighted average shares outstanding					
Basic	46,653,270	42,697,195	30,782,161	22,140,576	20,580,756
Diluted	46,735,232	42,768,139	30,837,340	22,152,239	20,580,756
Financial Position					
Total assets	\$ 2,583,273	\$ 1,852,868	\$ 1,421,059	\$ 925,236	\$ 673,791
Financing arrangements	\$ 900,008	\$ 671,659	\$ 541,796	\$ 385,026	\$ 257,770
Notes payable	\$ 153,350	\$ 68,556	\$ 56,586	\$ --	\$ --
Total liabilities	\$ 1,473,417	\$ 821,031	\$ 663,659	\$ 399,222	\$ 268,239
Preferred shares of subsidiary (subject to mandatory repurchase)	\$ --	\$ 273,500	\$ 218,500	\$ 169,000	\$ 90,000
Total shareholders' equity/partners' capital	\$ 817,657	\$ 753,515	\$ 535,248	\$ 357,014	\$ 315,552
Distributions					
Distributions to Preferred Shareholders	\$18,897,500	\$17,265,500	\$12,577,894	\$ 8,593,956	\$ 3,014,375
Distributions to shareholders ⁽³⁾	\$64,062,301	\$55,118,956	\$36,607,592	\$23,973,872	\$ 20,478,112
Distributions per share ⁽¹⁾	\$ 1.37	\$ 1.26	\$ 1.14	\$ 1.07	\$ 1.00

(1) Distributions per share are the same for both common shares and Convertible CRA Shares.

(2) Beginning July 2003, income allocated to preferred shareholders of subsidiary was reclassified to interest expense in accordance with SFAS 150.

(3) Includes common shareholders and Convertible CRA Shareholders.