

Consolidated Statements of Changes in Shareholders' Equity

CharterMac & Subsidiaries

(Dollars in thousands)

	Beneficial Owner's Equity- Convertible CRA Shareholders	Beneficial Owner's Equity- Manager	Beneficial Owner's Equity- Other Shareholders	Beneficial Owner's Equity- Special Preferred Voting Shares	Treasury Shares of Beneficial Interest	Deferred Compensation	Comprehensive Income	Accumulated Other Comprehensive Gain (Loss)	Total
Balance at January 1, 2001	\$ 34,397	\$ 716	\$344,871	\$ --	\$ (103)	\$ --		\$(22,867)	\$357,014
Comprehensive income:									
Net income	2,452	3,975	32,558				\$ 38,985		38,985
Other comprehensive gain (loss):									
Net unrealized loss interest rate swaps							(2,958)		
Net unrealized gain on Revenue Bonds:									
Net unrealized holding gain arising during the period							26,225		
Add: Reclassification adjustment for net gain included in net income							(3,097)		
Total other comprehensive gain							<u>\$ 20,170</u>	20,170	20,170
Comprehensive income							<u>\$ 59,155</u>		
Retirement of Convertible CRA shares	(8,986)								(8,986)
Issuance of common shares			168,294						168,294
Distributions	<u>(2,341)</u>	<u>(3,621)</u>	<u>(34,267)</u>						<u>(40,229)</u>
Balance at December 31, 2001	\$ 25,522	\$ 1,070	\$511,456		\$ (103)			\$ (2,697)	\$535,248
Comprehensive income:									
Net income	3,389	4,928	52,516				\$ 60,833		60,833
Other comprehensive gain (loss):									
Net unrealized loss on interest rate derivatives							(2,607)		
Net unrealized gain on Revenue Bonds:									
Unrealized holding gain arising during the period							99,011		
Less: Reclassification adjustment for net gain included in net income							(3,885)		
Total other comprehensive gain							<u>\$ 92,519</u>	92,519	92,519
Comprehensive income							<u>\$153,352</u>		
Issuance of Convertible CRA shares	32,523								32,523
Issuance of common shares	--	--	92,383						92,383
Distributions	<u>(3,260)</u>	<u>(4,872)</u>	<u>(51,859)</u>						<u>(59,991)</u>

