

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 December 31, 2002	\$ 58,174	\$ 1,126	\$ 604,496	\$ --	\$ (103)			\$ 89,822	\$ 753,515
Comprehensive income:									
Net income	6,640	5,338	54,608				66,586		66,586
Other comprehensive gain (loss):									
Net unrealized gain on interest rate derivatives							2,607		
Net unrealized loss on revenue bonds:									
Unrealized holding loss arising during the period							(36,608)		
Less: Reclassification adjustment for net gain included in net income							(1,951)		
Other comprehensive loss:							(35,952)	(35,952)	(35,952)
Comprehensive income							\$ 30,634		
Deferred compensation						(19,385)			(19,385)
Decrease in manager interest		(1,132)							(1,132)
Issuance of special preferred voting shares				161					161
Issuance of Convertible CRA shares	102,532								102,532
Issuance of common shares			21,282		(275)				21,007
Distributions	(6,728)	(5,332)	(57,615)						(69,675)
Balance at December 31, 2003	\$160,618	\$ --	\$ 622,771	\$ 161	\$ (378)	\$ (19,385)		\$ 53,870	\$ 817,657

