

Notes to Consolidated Financial Statements – Continued

CharterMac & Subsidiaries

The following table provides more information regarding our Company's segments:

<i>(Dollars in thousands)</i>	December 31, 2003			Total	December 31, 2002		
	Portfolio Investing	Mortgage Banking	Fund Management ⁽¹⁾		Portfolio Investing	Mortgage Banking ⁽²⁾	Total
Revenues:							
Revenue bonds interest income	\$113,655	\$ --	\$ --	\$113,655	\$ 92,681	\$ --	\$ 92,681
Fee income:							
Mortgage banking fees	--	13,712	--	13,712	--	13,681	13,681
Fund management	--	--	12,643	12,643	--	--	--
Other income	7,120	3,978	1,102	12,200	5,527	4,524	10,051
Total revenues	120,775	17,690	13,745	152,210	98,208	18,205	116,413
Expenses:							
Interest expense	18,794	799	266	19,859	14,558	1,265	15,823
Interest expense - distributions to preferred shareholders of subsidiary	9,448	--	--	9,448	--	--	--
Recurring fees - securitizations	4,028	--	--	4,028	3,181	--	3,181
General and administrative	11,746	16,635	12,564	40,945	8,621	15,885	24,506
Depreciation and amortization	3,370	6,426	2,130	11,926	1,131	7,760	8,891
Loss on impairment of assets	1,759	--	--	1,759	920	--	920
Total expenses	49,145	23,860	14,960	87,965	28,411	24,910	53,321
Income before gain (loss) on repayment of revenue bonds, gain on sale of loans and equity in earnings of ARCap	71,630	(6,170)	(1,215)	64,245	69,797	(6,705)	63,092
Equity in earnings of ARCap	2,219	--	--	2,219	2,219	--	2,219
Gain on sale of loans	--	5,532	--	5,532	--	10,683	10,683
Gain on repayment of revenue bonds	1,951	--	--	1,951	3,885	--	3,885
Income (loss) before allocation to preferred shareholders of subsidiary and minority interest	75,800	(638)	(1,215)	73,947	75,901	3,978	79,879
Income allocated to preferred shareholders of subsidiary	(9,449)	--	--	(9,449)	(17,266)	--	(17,266)
Income allocated to SCUs	--	--	(4,038)	(4,038)	--	--	--
Income (loss) allocated to minority interest	54	--	--	54	(496)	--	(496)
Income (loss) before provision for income taxes	66,405	(638)	(5,253)	60,514	58,139	3,978	62,117
Benefit (Provision) for income taxes	5,763	309	--	6,072	213	(1,497)	(1,284)
Net income (loss)	\$ 72,168	\$ (329)	\$ (5,253)	\$ 66,586	\$ 58,352	\$ 2,481	\$ 60,833
Total assets	\$2,102,755	\$90,094	\$390,425	\$2,583,274	\$1,729,194	\$123,674	\$1,852,868

(1) The Fund Management segment began with our acquisition of Related on November 17, 2003.

(2) The Mortgage Banking segment began January 1, 2002.