

The following table summarizes, on a gross basis, our and our subsidiaries' capital raising activities.

Capital Source	Amount of Capital Raised During (in \$000's):		
	2003	2002	2001 and prior
Equity:			
Preferred			
Series A	\$ --	\$ 30,000	\$ 145,000
Series B	--	25,000	73,500
Convertible CRA	103,197	34,000	35,596
Total	\$ 103,197	\$ 89,000	\$ 254,096
Common	\$ --	\$ 92,835	\$ 177,823
Securitizations:			
MBIA			
Floater Certificates	\$ (73,000) ⁽¹⁾	\$ 106,500	\$ 350,000
Auction Rate	100,000	--	--
P-Floats/RITES	101,348	23,272	191,887
Fixed Rate	100,000	--	--
Total	\$ 228,348	\$ 129,772	\$ 541,887
Other Debt:			
PW Acquisition Facility	\$ (2,044) ⁽²⁾	\$ --	\$ 27,261
Related Warehouse Line	24,532	--	--
PW Warehouse Line	(19,424) ⁽³⁾	11,969	29,325
Fleet Line of Credit	21,730	--	--
Wachovia Bank Loan	60,000	--	--
Total	\$ 84,794	\$ 11,969	\$ 56,586
Total of all capital activity	\$ 416,339	\$ 323,576	\$ 1,030,392

(1) Negative amount is due to the restructuring of the MBIA program.

(2) Negative amount is due to the principal pay down of the PW Acquisition Facility.

(3) Negative amount is due to the principal pay down of the PW Warehouse Line.

Convertible Community Reinvestment Act Preferred Share Offerings

We first issued Convertible CRA Shares during 2000. Since then the program has become increasingly popular with a broad range of banks that invest in our shares to both make an investment in us and to make a qualifying Community Reinvestment Act investment. At December 31, 2003 26 different banks had invest-

ed in our Convertible CRA Shares.

During 2003 we issued 5,738,053 Convertible CRA Shares raising gross proceeds of approximately \$103.2 million. At December 31, 2003, we had 8,179,761 shares outstanding, of which 1,351,636 shares are convertible at the holders' options into 1,275,512 common shares. The remaining 6,828,125 shares are convertible on a one-to-one basis. Our Convertible CRA