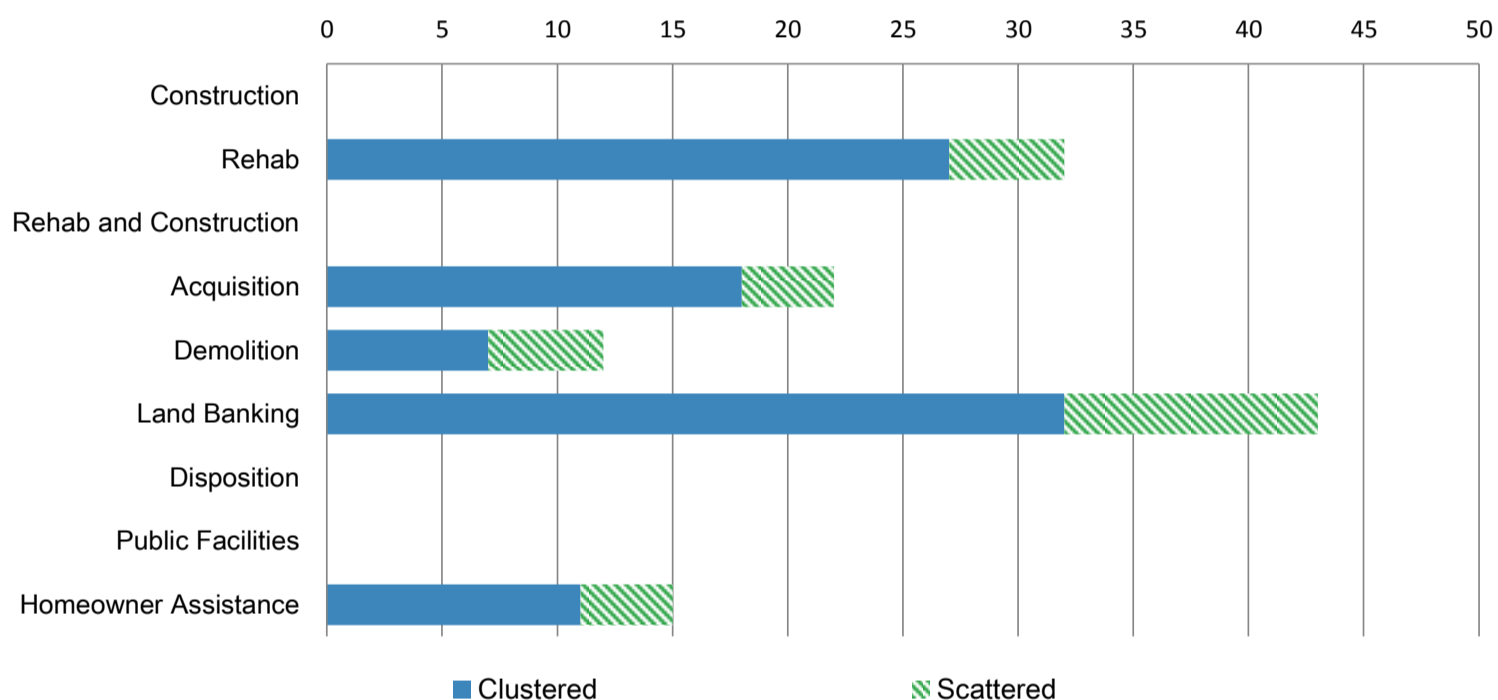




Grantee Report: Boston, MA Cumulative As Of December 30th, 2013

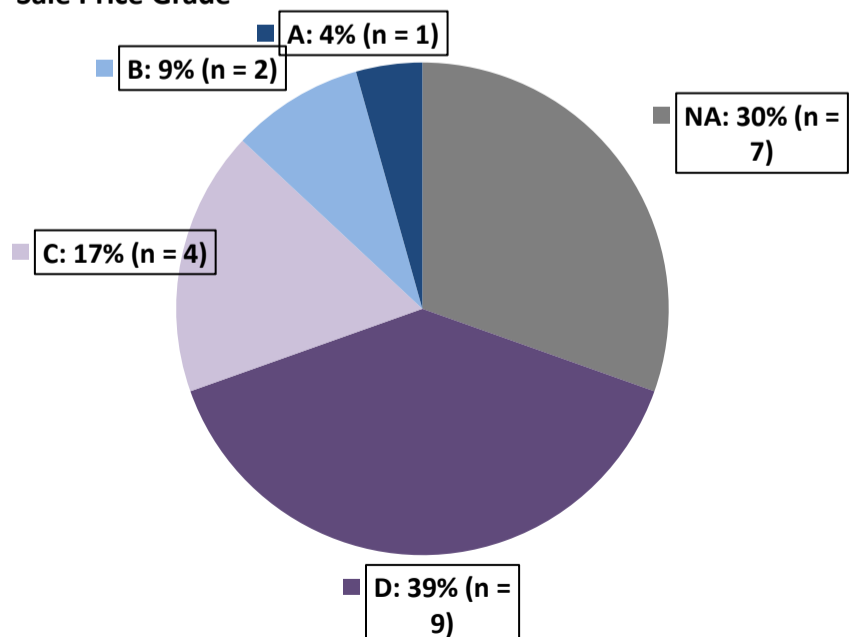
Summary of NSP Activity: Number of Properties Treated

Activity Type	Clustered	Scattered	Total
Construction	0	0	0
Rehab	27	5	32
Rehab and Construction	0	0	0
Acquisition	18	4	22
Demolition	7	5	12
Land Banking	32	11	43
Disposition	0	0	0
Public Facilities	0	0	0
Homeowner Assistance	11	4	15
Total:	95	29	124

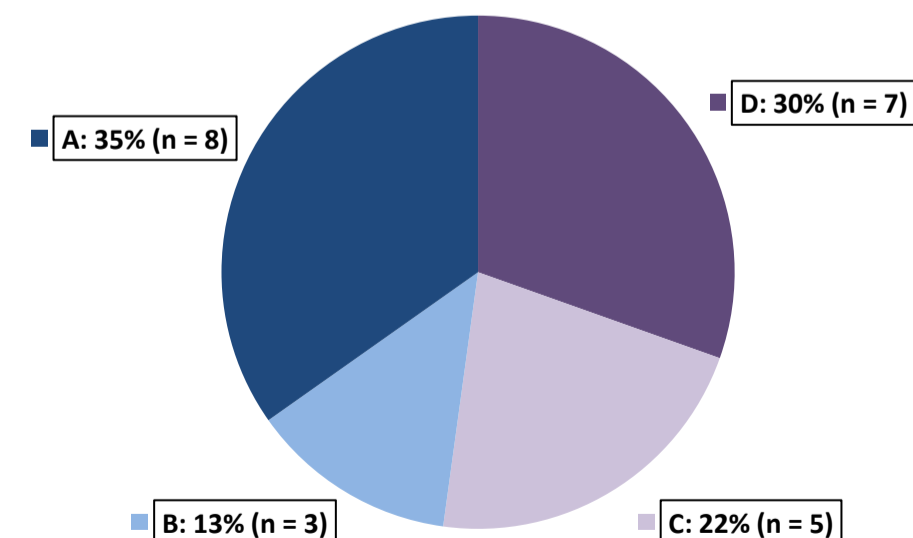


Performance of NSP Investment Clusters (NICs):

Distribution of NICs Sale Price Grade



Distribution of NICs Vacancy Grade



Individual NSP Investment Cluster Performance:

	Performance Score		Number of Properties Treated					
	Vacancy	Home Sales	Construction	Rehab	Demo- lition	Other	Total By Grantee	By Other Grantees
Suffolk County MA NIC 1	C	D	0	0	1	7	7	1
Suffolk County MA NIC 10	D	N/A	0	2	0	5	4	3
Suffolk County MA NIC 11	D	B	0	0	1	5	3	3
Suffolk County MA NIC 13	C	D	0	2	1	1	4	-
Suffolk County MA NIC 15	D	N/A	0	0	0	2	1	1
Suffolk County MA NIC 16	A	A	0	0	0	3	1	2
Suffolk County MA NIC 17	C	N/A	0	2	0	0	1	1
Suffolk County MA NIC 18	B	D	0	4	0	0	2	2
Suffolk County MA NIC 19	C	N/A	0	2	0	0	1	1
Suffolk County MA NIC 2	D	D	0	19	1	7	11	16
Suffolk County MA NIC 21	D	D	0	1	0	1	1	1
Suffolk County MA NIC 22	A	N/A	0	2	0	1	1	2
Suffolk County MA NIC 23	B	C	0	0	0	2	2	-
Suffolk County MA NIC 24	A	D	0	1	0	1	2	-
Suffolk County MA NIC 25	A	C	0	1	0	1	2	-
Suffolk County MA NIC 26	A	D	0	2	0	3	4	1
Suffolk County MA NIC 28	D	N/A	0	0	0	3	3	-
Suffolk County MA NIC 3	A	C	0	4	0	8	9	3
Suffolk County MA NIC 4	C	B	0	3	1	6	4	6
Suffolk County MA NIC 5	A	D	0	6	1	9	10	6
Suffolk County MA NIC 7	A	D	0	8	0	12	14	6
Suffolk County MA NIC 8	B	N/A	0	3	1	4	5	3
Suffolk County MA NIC 9	D	C	0	2	0	6	3	5

Methodology

NSP Investment Cluster (NIC): A NIC is a geographic area with a density of properties treated by NSP. Each NIC must contain at least two treated properties with at least 6 properties located within 1/4 mile. Each NIC is made up of between 1 to 4 block groups.

Comparable Markets: The comparable markets used in this analysis are block groups with similar characteristics as the NIC. The following criteria were used to identify comparable markets: proximity to the NIC, NSP 1 score, 2010 owner occupancy rate, 2008 average home sale price, and home appreciation between 2006 and 2008.

Performance Scores: Scores of "A", "B", "C", "D" or "N/A" were assigned to each NIC to reflect home sale and vacancy trends within the NIC as compared to similar markets untouched by NSP investment. In order to "beat" a comparable, a NIC had to perform better than that comparable market. Home sale trends include sales price changes from 2008 to 2012 and vacancy trends include vacancy rate changes from 2008 to 2012. These grades are defined as follows:

Performance Scoring Definitions
"A" = a NIC beat <i>all</i> of its comparable markets for which there was home sale or vacancy data.
"B" = a NIC beat <i>some</i> of its comparable markets for which there was home sale or vacancy data.
"C" = a NIC beat <i>one</i> of its comparable markets for which there was home sale or vacancy data.
"D" = a NIC beat <i>none</i> of its comparable markets for which there was home sale or vacancy data.
"N/A" = there was not sufficient data for any comparable in order to calculate a Performance Score.

Other Grantees working in Boston, MA NICs: State of Massachusetts , Massachusetts Housing Investment Corporation