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Insurers Lead \$475 Million Community Investment Initiative

Affordable housing for families in San Francisco's Tenderloin is first California loan

San Francisco – Impact Community Capital, a consortium of major insurance companies, helped celebrate today the groundbreaking of Curran House, the first California community investment under a unique \$475 million alliance with the Bank of America.

Called the Community Impact Loan program, Impact provides the capital for financing affordable housing loans originated by the Bank of America, the nation's largest originator of affording housing loans.

The \$2.5 million invested in Curran House is the latest community investment by the eight major insurers committed to investing in California communities through Impact. The companies are Allstate Insurance Company, Farmers Insurance Companies, Nationwide Mutual Insurance Companies, Pacific Life Insurance Company, SAFECO Insurance, State Farm Insurance Companies, Teachers Insurance and Annuity Association and 21st Century Insurance Company.

"It's very gratifying for us at Impact to finance the much needed affordable family housing in the Tenderloin neighborhood. Once again, the insurance companies who formed Impact have demonstrated their continuing commitment to helping revitalize California's vibrant but struggling communities," said Dan Sheehy, president and CEO of San Francisco-based Impact.

Curran House is the first investment by Impact through the Community Impact Loan program. Impact is collaborating with the Bank of America to invest in affordable housing by leveraging the bank's underwriting expertise. Impact has made a \$475 million, three-year commitment to provide construction and long-term financing for multifamily affordable housing. An estimated 6,000 additional units of affordable housing for families in California will be just one of many benefits of the Community Impact Loan program.

Since its formation in 1998, Impact has invested or committed almost \$650 million to affordable housing for low-income families. It has pioneered the pooling, rating and securitization of multifamily affordable housing mortgages.

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