



Ticker: XACSX

Access Capital Strategies LLC
419 Boylston Street, Suite 501
Boston, MA 02116
617.236.7274
www.CommunityInvestmentFund.com

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ACCESS CAPITAL STRATEGIES COMMUNITY INVESTMENT FUND, INC.

Presentation by
David F. Sand, CEO & Chief Investment Officer
to
2008 National Interagency Community Reinvestment Conference
San Francisco

Sub-Advisor
Voyageur Asset Management Inc.
100 South Fifth Street, Suite 2300
Minneapolis, MN 55402
612.376.7000
www.voyageur.net

This presentation is approved only for clients eligible to invest in Access Capital Strategies Community Investment Fund, Inc. ("Fund") The Fund is a continuously offered, closed-end interval fund under the Investment Company Act of 1940. This information is not an offer of the Fund, and is not a complete description of the Fund and the risks associated with an investment. The offering of the Fund can only be made through the current version of the Fund's Prospectus, which fully describes the Fund, including investment strategies, risk factors, charges and expenses and must accompany this presentation.



Mutual Funds for CRA Investment Test Credit

- Challenge: How to generate specific credit in targeted geographies while still taking advantage of scale, professional management and getting geographic diversification of returns?
- Solution: Use mutual fund vehicle but allow investors to target the geography they want to see for their investments. Make only CRA qualified investments in portfolio.
- CRA mutual fund industry is 10 years old this year. FFIEC letter: <http://www.occ.treas.gov/interp/cra715.pdf>

Office of the Comptroller of the Currency
Federal Deposit Insurance Corporation
Federal Reserve Board
Office of Thrift Supervision

Interpretive Letter #715

April 1996

12 U.S.C. 2901

April 2, 1996

[]

Dear Messrs. [] and []:

This letter responds to your correspondence of February 20, 1996, concerning the treatment under the Community Reinvestment Act ("CRA") of investments by financial institutions in [] (the "Fund"). Specifically, you have asked whether financial institution investors in the Fund will receive positive consideration as qualified investments under the CRA regulation's Investment and Community Development Tests for the amounts the institutions invest in the Fund. An investment in the Fund would be considered a qualified investment if the underlying debt securities comprising the Fund collectively primarily promote community development activities.

EXAMPLES OF CRA DOUBLE BOTTOM LINE SECURITIES

Security Type

- Agency and non-Agency single family mortgage-backed securities (MBS)
- Municipal Housing Authority homeownership bonds
- Fannie Mae DUS bonds and Ginnie Mae project loans
- USDA and SBA loans
- Community Development Structured Finance

Community Impact

- Market rate home loans for low and moderate income borrowers
- Loans for first time home buyers in low income census tracts
- Targeted affordable rental housing
- Low income rural housing loans and small business loans
- Support for non-profit facilities and other service providers

Economic Bottom Line

- Slower pre-pay/better convexity
- Stable cash flows/AAA guarantor diversification
- Full faith and credit with attractive yield and OAS spreads
- Prepayment protection
- Private placements with illiquidity premiums

SPECIFIC DOUBLE BOTTOM LINE INVESTMENTS

ECONOMIC DEVELOPMENT TRANSACTION

- Community Reinvestment Fund (CRF), a Minnesota nonprofit corporation, promotes economic development by creating jobs, affordable housing and revitalizing communities through the use of innovative and complex capital market transactions
- Since 1988, CRF has purchased more than \$400 million in development and affordable housing loans from lenders nationwide, enabling additional investments in low-income and economically disadvantaged communities in 38 states
- Access Capital purchased \$3 million in the AAA-rated CRF series 17 Class A-3 Notes in 2004. This loan pool consists of 128 economic development loans, including affordable multi-family housing loans from 40 state and local community-focused originators in 19 states
- This transaction created liquidity to support new lending by non-traditional originators

AFFORDABLE HEALTH CARE

- In March 2005, Access Capital made a \$9,375,000 loan to the Holyoke Health Center, a community health center established in 1970, located in an area that is designated by the Federal government as medically underserved and has a shortage of health care professionals.
- The loan is guaranteed by the US Department of Health and Human Services and was made in collaboration with the Massachusetts Housing Investment Corporation (MHIC)
- In 2004, the Center treated 18,984 patients who live below the poverty level and 8,024 patients who are uninsured. Holyoke, MA, has the highest state rate of mortality, teen births, AIDS/HIV-related deaths, alcohol and drug related deaths and deaths from homicide and suicide
- Through the use of new markets tax credits, Massachusetts Housing Investment Corporation (MHIC) and the Fund provided the Holyoke Health Center with multiple layers of financing to enable the Center to expand health care and services while giving the Center a more efficient capital structure

EXPANDING HOMEOWNERSHIP OPPORTUNITIES

- Industrial Bank, N.A. – Worked with Fannie Mae to enable Industrial Bank, N.A., a DC-based minority-owned CDFI, to securitize and sell a \$15M mortgage pool made from 5 year balloon payment mortgages converted to 30 year fixed rate loans at prime mortgage rates.

INVESTORS SELECT THE GEOGRAPHIES

Investors Designate Their Target Regions By Completing This Form When They Make An Investment*

SELECTION OF DESIGNATED TARGET REGION (DTR)

_____, the undersigned Shareholder, hereby selects the following as the DTR for my investment
(Print Shareholder Name)

State(s): _____

MSA(s): _____

County/Countries: _____

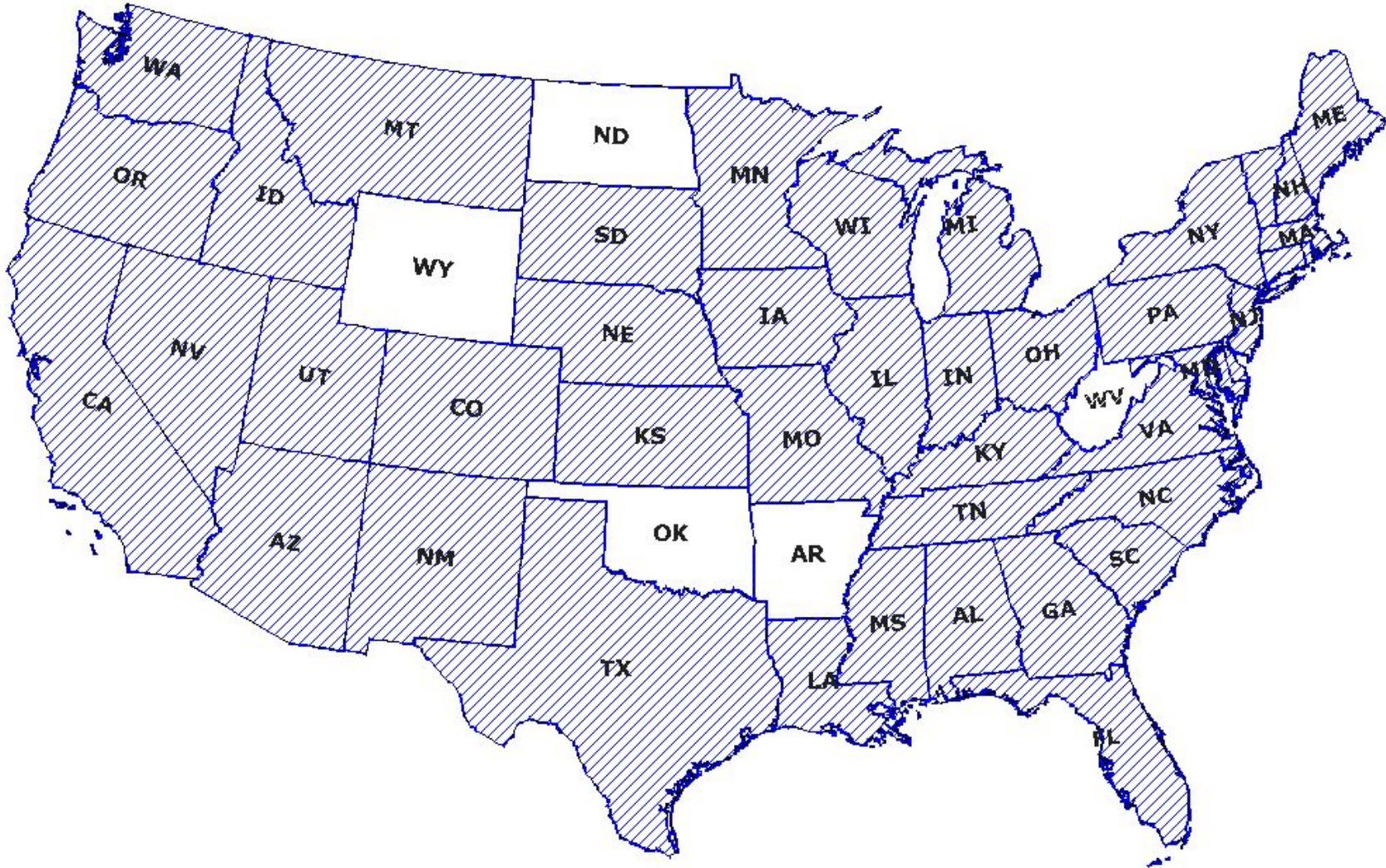
City/Cities: _____

Entire USA: _____

** Investors of \$500,000 may select a DTR at the state level, investors of \$1M or more may select DTRs at the county or MSA level*

FUND DESIGNATED TARGET REGIONS (DTRs) AT PRESENT

Shaded areas represent our current DTRs



FUND TRANSACTIONS & EXAMPLE REPORT

First: Remember What We DON'T Own

- Sub prime
- Alt-A
- Home Equity loans
- ARMs
- Jumbos
- 2ND homes
- Investor Owned
- Non Agency RMBS
- CDOs

Significant percentage of currently distressed loans & securities are concentrated in these nine sectors: we have no exposure

Second: Review Events Roiling the Markets and Impacts Upon Our Efforts

- Flight to Quality
- Deleveraging
- Issues with monoline insurers
- Widening mortgage spreads
- Failed municipal auctions
- Expanded Risk Premiums
- Shut downs of broker dealer desks
- Failures of mortgage originators
- Hedge Fund asset sales
- Peak & decline in home prices
- Manager supplied pricing issues with MTM
- Actions by US Federal Reserve

Third: Review Core Mission and Value Proposition for Community Investing

- Low and Moderate Income families and communities still need help getting efficient access to the capital markets
- Market Rate investment opportunities with double bottom line benefits are still available
- Esoteric financial engineering may be on hold, but the basic tools of credit enhancement and securitization needed for community investing survive

TARGETED AFFORDABLE RENTAL HOUSING: FRESH POND APARTMENTS

- In October 2005, Access Capital purchased a \$10.0M security for Fresh Pond Apartments in Cambridge, MA
- The loan matures on 9/1/2010, carries a 7.129% coupon and is guaranteed by Fannie Mae
- This affordable rental housing complex consists of 504 rental units on 22 floors and is restricted to lower income residents only
- It is conveniently located near the beginning of the subway line which goes directly into downtown Boston
- As of December 2005, the complex had an occupancy rate of 99%
- Access Capital has a history with this particular community development investment:
 - We originally purchased this security in September 2000 at 100.61
 - We then sold the security in May 2003 at 118.03
 - In the October 2005 transaction, we repurchased it at 108.16
 - This security was called in January 2006 at 109.85

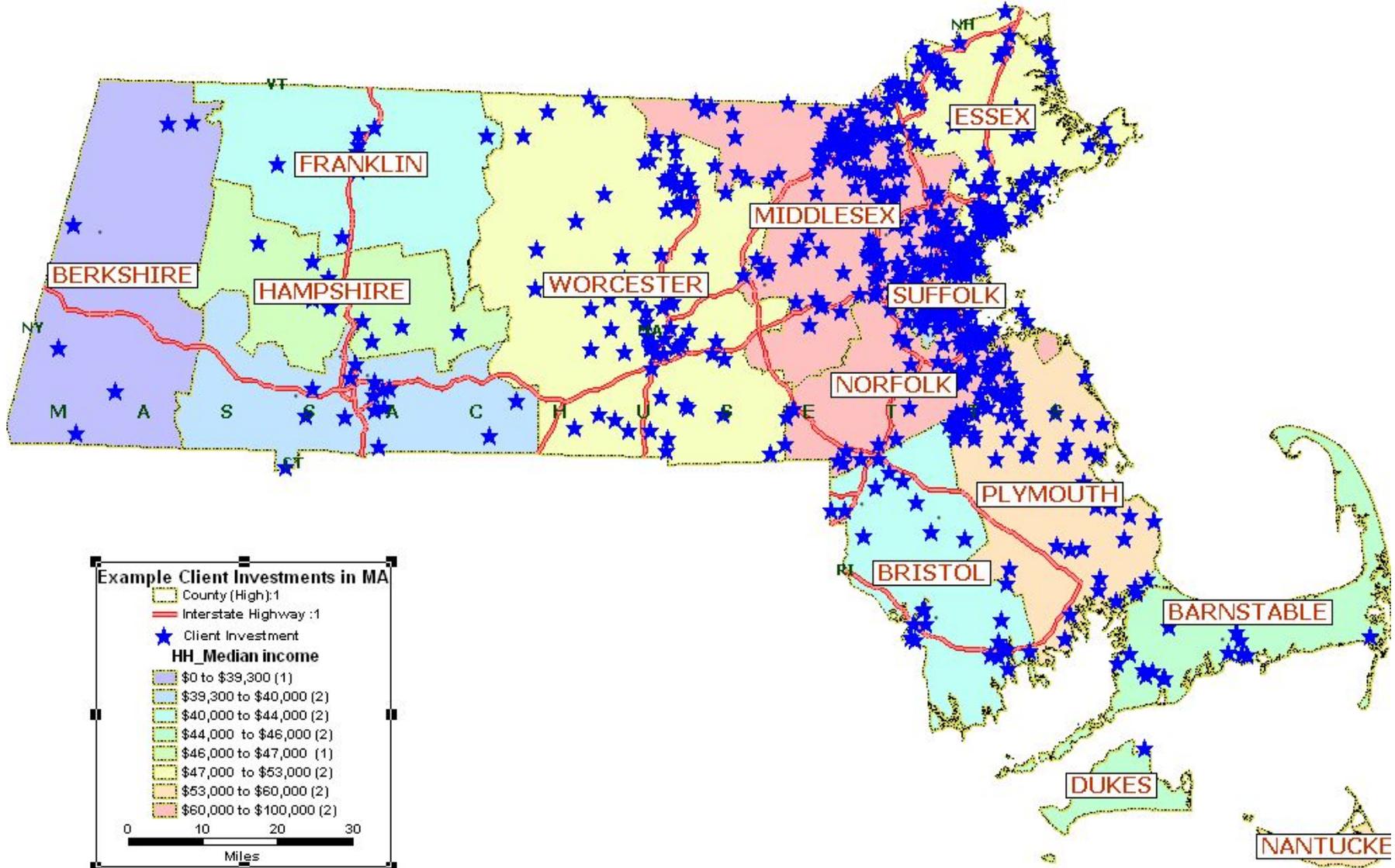
AFFORDABLE HEALTHCARE

Holyoke Health Center, Inc.

- A Community Health Center established in 1970, located in a federally designated Medically Underserved Area and a Health Professional Shortage Area
- In 2004, the Center treated 18,984 patients who live below the poverty level and 8,024 patients who are uninsured
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EXAMPLE REPORTING CAPABILITY

Client Investments in MA with Household Median Income by County as of 12.31.06



Source: Access Capital Client Reporting

ACCESS CAPITAL

Please Contact Us Today For More Information:

David F. Sand, President & Chief Investment Officer

DSand@AccessCapitalFunds.com

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Boston, MA 02116
617.236.7274 X221

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DISCLOSURE/RISK FACTORS

You should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. For a prospectus, which contains this and other information about the Access Capital Strategies Community Investment Fund, call 1-800-973-0073 or go online at www.communityinvestmentfund.com. Please read it carefully before investing.

Portfolio holdings will change due to ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, the Adviser or the Distributor.

The Access Capital Strategies Community Investment Fund is distributed by UMB Distribution Services, LLC.