

## MMA Capital Management Announces Third Quarter 2014 Financial Results, Business Update and Investor Conference Call

BALTIMORE, Nov. 10, 2014 /PRNewswire/ -- MMA Capital Management, LLC (NASDAQ: MMAC) ("MMA Capital" or "the Company") today reported financial results for the quarter ended September 30, 2014, including common shareholders' equity of \$81.4 million, or \$11.08 per common share. The Company anticipates filing its Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 (the "Third Quarter 2014 Report") with the Securities and Exchange Commission ("SEC") on November 12, 2014 and will hold an investor call on November 14, 2014 at 8:30 a.m. ET.

The Company reported an increase to common shareholders' equity of \$8.0 million for the quarter to \$81.4 million at September 30, 2014 from \$73.4 million at June 30, 2014 and an increase in equity per share of \$1.39 to \$11.08 at September 30, 2014 from \$9.69 at June 30, 2014. The vast majority of the Company's growth in equity per share was due to comprehensive income for the third quarter of \$10.0 million largely due to unrealized gains on the bond portfolio, income from operations and gains on real estate sales.

During the third quarter, the Company generated positive cash flows from operating activities of \$3.7 million bringing net cash generated by operating activities to \$0.4 million for the nine months ended September 30, 2014. During the third quarter cash flows provided by investing activities of \$32.7 million, largely driven by real estate sales and a release of restricted cash, were more than offset by \$33.5 million of cash used in financing activities, primarily debt repayments.

### Business Update

Michael Falcone MMA Capital's Chief Executive Officer stated, "We are generally pleased with our progress in the third quarter and so far in the fourth quarter. Across our US Operations credit quality is stable or improving, while bond sales and restructurings have generated significant value. We are excited about the recent transaction with Morrison Grove and believe it will create value for the Company over the coming years. Internationally, we achieved the first closing of our second multi-investor fund in the third quarter and had an additional close in the fourth quarter. At the corporate level we are happy to have achieved a listing on the NASDAQ exchange. In the third quarter we bought back over 240,000 shares, and our Board has recently expanded and extended our buyback plan and approved a 10b5-1 share purchase plan. We will be buying stock at prices up to our GAAP diluted common equity per share of \$11.01 at September 30, 2014. The task ahead of us remains clear, we need to wisely reinvest the cash we have generated from asset sales in ways that allow us to take advantage of our net operating losses going forward. We see both investment and business opportunities which we think will allow us to make prudent use of our cash and help us build and expand our existing business lines."

### Additional Financial Information

Additional financial information is reflected on Exhibits A and B and will be used during the Company's upcoming conference call. Exhibit A is a non-GAAP presentation that provides an Adjusted Balance Sheet showing on a deconsolidated basis the assets and liabilities that underlie the Company's reported common shareholders' equity at September 30, 2014 and December 31, 2013. Exhibit B is a non-GAAP presentation that provides an Adjusted Statement of Comprehensive Income that is a direct attribution of the Company's operating activities that are reported through the collection of the following line items within the Company's GAAP financial statements: Revenue from consolidated funds and ventures ("CFVs"); Expenses from CFVs; Net gains related to CFVs; Equity in losses from Lower Tier Property Partnerships ("LTTPs") of CFVs; Net losses (income) allocable to noncontrolling interests in CFVs and IHS, and Income from discontinued operations, net of tax.

These non-GAAP measures are used by management and are disclosed in addition to the Third Quarter 2014 Report to provide investors a tool to more easily understand the Company's operating results and financial position. Exhibit C reconciles the non-GAAP historical presentation contained in Exhibit A to the Company's GAAP Consolidated Balance Sheets contained in the Company's Third Quarter 2014 Report. Exhibit D reconciles the non-GAAP presentation contained in Exhibit B to the Company's Consolidated Statements of Operations contained in the Company's Third Quarter 2014 Report.

### Conference Call Information

The Company plans to host a conference call on Friday, November 14, 2014 at 8:30 a.m. ET to provide a business update and review financial results for the quarter ended September 30, 2014. The conference call will be webcast. All interested parties are welcome to join the live webcast, which can be accessed through the Company's web site at [www.mmacapitalmanagement.com](http://www.mmacapitalmanagement.com), under Investor Relations. Participants may also join the conference call by dialing toll free 1-888-346-6987 or 1-412-902-4268 for international participants and 1-866-605-3851 for Canadian participants.

An archived replay of the event will be available one hour after the event through 9:00 a.m. on November 22, 2014, toll free at 1-877-344-7529, or 1-412-317-0088 for international participants and 1-855-669-9658 for Canadian participants (Passcode: 10056048).

Upon filing, the Third Quarter 2014 Report will be posted to MMA Capital's web site at [www.mmacapitalmanagement.com](http://www.mmacapitalmanagement.com), under Investor Relations, and will be available at the SEC's web site at [www.sec.gov](http://www.sec.gov).

### Cautionary Statement Regarding Forward-Looking Statements

*This Release contains forward-looking statements intended to qualify for the safe harbor contained in Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements often include words such as "may," "will," "should," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "seek," "would," "could," and similar words or are made in connection with discussions of future operating or financial performance.*

*Forward-looking statements reflect our management's expectations at the date of this Release regarding future conditions, events or results. They are not guarantees of future performance. By their nature, forward-looking statements are subject to risks and uncertainties. Our actual results and financial condition may differ materially from what is anticipated in the forward-looking statements. There are many factors that could cause actual conditions, events or results to differ from those anticipated by the forward-looking statements contained in this Release. These factors include changes in market conditions that affect the willingness of potential investors or lenders to provide us with debt or equity, changes in market conditions that affect the value or marketability of assets we own, changes in market conditions or other factors that affect our access to cash that we may need to meet our commitments to other persons, changes in interest rates or other conditions that affect the value of mortgage loans we have made, changes in interest rates that affect our cost of funds, tax laws, environmental laws or other conditions that affect the value of the real estate underlying mortgage loans we own, and changes in tax laws or other things beyond our control that affect the tax benefits available to us and our investors. Readers are cautioned not to place undue reliance on forward-looking statements. We have not undertaken to update any forward-looking statements in this Release.*

MMA CAPITAL: INTEGRITY. INNOVATION. SERVICE.

[www.mmacapitalmanagement.com](http://www.mmacapitalmanagement.com)

### EXHIBIT A

#### MMA Capital Management, LLC Adjusted Balance Sheets (unaudited)

(in thousands, except per share data)		Adjusted Balance Sheet September 30, 2014	Adjusted Balance Sheet December 31, 2013
<b>ASSETS</b>			
1	Cash and cash equivalents	\$ 46,607	\$ 66,794
2	Adjusted restricted cash <sup>(1)</sup>	24,482	35,006
3	Adjusted bonds available-for-sale <sup>(1)</sup>	310,085	243,077
4	Adjusted investment in SA Fund and SA Partnership <sup>(1)</sup>	5,729	4,821
5	Adjusted real estate held-for-use, net <sup>(1)</sup>	24,360	24,532
6	Real estate held-for-sale, net	11,693	24,090
7	Investment in preferred stock	31,371	31,371
8	Adjusted other assets <sup>(1)</sup>	24,553	18,111
9	<b>Total assets</b>	<b>\$ 478,880</b>	<b>\$ 447,802</b>
<b>LIABILITIES AND EQUITY</b>			
10	Adjusted debt <sup>(1)</sup>	\$ 369,122	\$ 350,361
11	Accounts payable and accrued expenses	4,895	8,723
12	Adjusted deferred revenue <sup>(1)</sup>	16,066	18,846
13	Adjusted other liabilities <sup>(1)</sup>	7,784	6,174
14	<b>Total liabilities</b>	<b>\$ 397,867</b>	<b>\$ 384,104</b>

Total liabilities			
<b>Equity:</b>			
15	Adjusted noncontrolling interests in CFVs and IHS <sup>(1)</sup>	\$ (397)	\$ (1,648)
Common shareholders' equity:			
16	Adjusted common shares, no par value <sup>(2)</sup>	42,057	28,687
17	Adjusted accumulated other comprehensive income <sup>(1)</sup>	39,353	36,659
18	Total common shareholders' equity	81,410	65,346
19	<b>Total equity</b>	81,013	63,698
20	<b>Total liabilities and equity</b>	\$ 478,880	\$ 447,802
<b>Common shareholders' equity per share</b>			
21	Total common shareholders' equity	\$ 81,410	\$ 65,346
22	Common shares outstanding <sup>(2)</sup>	7,345	8,112
23	Common shareholders' equity per common share	\$ 11.08	\$ 8.06
<b>Fully diluted common shareholders' equity per share</b>			
24	Diluted common shareholders' equity <sup>(3)</sup>	\$ 84,358	\$ 67,046
25	Diluted common shares outstanding <sup>(4)</sup>	7,663	8,412
26	Fully diluted common shareholders' equity per common share	\$ 11.01	\$ 7.97

(1) Indicates a non-GAAP financial measure. See Exhibit C for a reconciliation between the Adjusted Balance Sheet at September 30, 2014 and December 31, 2013, as presented above, and the Consolidated Balance Sheets included with the Company's Third Quarter 2014 Report. Rows not indicated by the footnote reflect amounts as presented on the Company's Consolidated Balance Sheets included with the Company's Third Quarter 2014 Report.

(2) Includes shares issued and outstanding as well as non-employee directors' and employee vested deferred shares.

(3) Excludes the Company's liability for options and deferred shares held by employees unless they are contingent upon a certain share price that has not yet been achieved (\$2.8 million and \$0.1 million at September 30, 2014 and \$1.6 million and \$0.1 million at December 31, 2013).

(4) Includes the common stock equivalents associated with unvested share awards as well as in-the-money option awards unless they are contingent upon a certain share price that has not yet been achieved. The common stock equivalents (and gross share awards outstanding) were 0.3 million (0.4 million) at September 30, 2014 and December 31, 2013.

## EXHIBIT B

### MMA Capital Management, LLC Adjusted Statements of Comprehensive Income

(in thousands, unaudited)		For the three months ended September 30,		For the nine months ended September 30,	
		2014	2013	2014	2013
1	Adjusted bond interest income <sup>(1)</sup>	\$ 7,196	\$ 4,484	\$ 16,921	\$ 37,565
2	Income on preferred stock investment	1,326	1,326	3,935	3,935
3	Adjusted asset management fees <sup>(1)</sup>	3,638	1,079	6,171	3,211
4	Adjusted other income <sup>(1)</sup>	900	784	2,155	1,784
5	Total income	13,060	7,673	29,182	46,495
6	Adjusted interest expense <sup>(1)</sup>	(4,324)	(5,972)	(13,889)	(37,975)
7	Adjusted operating expenses <sup>(1)</sup>	(5,982)	(5,985)	(18,019)	(23,287)
8	Total expense	(10,306)	(11,957)	(31,908)	(61,262)
9	Adjusted net gains on assets and derivatives <sup>(1)</sup>	7,414	76,513	7,700	79,183
10	Net gains (losses) on early extinguishment of liabilities	1,476	(84)	1,878	36,179
11	Adjusted net gains on sale of real estate <sup>(1)</sup>	2,377	120	17,688	4,081
12	Net gains due to real estate consolidation and foreclosure	—	2,411	2,003	10,895
13	Adjusted other net losses <sup>(1)</sup>	(1,757)	(1,237)	(3,420)	(4,738)
14	Adjusted income tax (expense) benefit <sup>(1)</sup>	(471)	(123)	(171)	1,309
15	<b>Net income to common shareholders</b>	\$ 11,793	\$ 73,316	\$ 22,952	\$ 112,142
16	Adjusted total other comprehensive (loss) income to common shareholders <sup>(1)</sup>	(1,824)	(83,050)	2,694	(102,831)
17	<b>Comprehensive income to common shareholders</b>	\$ 9,969	\$ (9,734)	\$ 25,646	\$ 9,311

(1) Indicates a non-GAAP financial measure. See Exhibit D for a reconciliation between the adjusted measures presented above and the Consolidated Statements of Operations included with the Company's Third Quarter 2014 Report.

## EXHIBIT C

### MMA Capital Management, LLC Reconciliation of Adjusted Balance Sheet September 30, 2014

(in thousands, unaudited)		GAAP	TRS Derivatives		Line Item	Adjusted
		Balance Sheet	CFVs	Reclassifications <sup>(7)</sup>	Reclassifications <sup>(8)</sup>	Balance Sheet
<b>ASSETS</b>						
1	Cash and cash equivalents	\$ 46,607	\$ —	\$ —	\$ —	\$ 46,607
2	Adjusted restricted cash	65,456	(40,974) <sup>(1)</sup>	—	—	24,482
3	Adjusted bonds available-for-sale	171,094	47,761 <sup>(2)</sup>	91,230	—	310,085
4	Adjusted investments in Lower Tier Property Partnerships related to CFVs	248,811	(248,811) <sup>(1)</sup>	—	—	—
5	Adjusted SA Fund investments	165,760	(165,760) <sup>(1)</sup>	—	—	—
6	Adjusted investment in SA Fund and SA Partnership	—	3,750 <sup>(3)</sup>	—	1,979	5,729
7	Adjusted real estate held-for-use, net	96,928	(78,836) <sup>(1)</sup>	—	6,268	24,360
8	Real estate held-for-sale, net	11,693	—	—	—	11,693
9	Investment in preferred stock	31,371	—	—	—	31,371
10	Adjusted other assets	54,159	(20,333) <sup>(4)</sup>	(1,026)	(8,247)	24,553
11	<b>Total assets</b>	\$ 891,879	\$ (503,203)	\$ 90,204	\$ —	\$ 478,880
<b>LIABILITIES AND EQUITY</b>						
12	Adjusted debt	\$ 348,305	\$ (69,564) <sup>(1)</sup>	\$ 90,381	\$ —	\$ 369,122
13	Accounts payable and accrued expenses	4,895	—	—	—	4,895

14	Adjusted unfunded equity commitments to Lower Tier Property Partnerships related to CFVs	9,597	(9,597) <sup>(1)</sup>	—	—	—
15	Adjusted deferred revenue	—	14,004 <sup>(5)</sup>	—	2,062	16,066
16	Adjusted other liabilities	14,859	(4,836) <sup>(1)</sup>	(177)	(2,062)	7,784
17	<b>Total liabilities</b>	<u>\$ 377,656</u>	<u>\$ (69,993)</u>	<u>\$ 90,204</u>	<u>\$ —</u>	<u>\$ 397,867</u>
	<b>Equity:</b>					
18	Adjusted noncontrolling interests in CFVs and IHS	\$ 432,813	\$ (433,210) <sup>(6)</sup>	—	—	(397)
	Common shareholders' equity:					
19	Adjusted common shares, no par value	42,906	—	(849)	—	42,057
20	Adjusted accumulated other comprehensive income	38,504	—	849	—	39,353
21	Total common shareholders' equity	<u>81,410</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>81,410</u>
22	<b>Total equity</b>	<u>514,223</u>	<u>(433,210)</u>	<u>—</u>	<u>—</u>	<u>81,013</u>
23	<b>Total liabilities and equity</b>	<u>\$ 891,879</u>	<u>\$ (503,203)</u>	<u>\$ 90,204</u>	<u>\$ —</u>	<u>\$ 478,880</u>

- (1) Each of these adjustments are reflected on the Company's Consolidated Balance Sheets included with the Third Quarter 2014 Report and denoted as balances related to CFVs.
- (2) Represents the carrying basis of the bonds eliminated in consolidation. This amount excludes \$0.7 million of net unrealized losses occurring since consolidation that have not been reflected in the Company's common shareholders' equity given that the Company is required to consolidate and account for the real estate.
- (3) Represents the Company's equity investment in the SA Fund that it manages that was eliminated in consolidation.
- (4) Represents the removal of \$23.3 million of other assets related to CFVs as denoted on the Company's Consolidated Balance Sheets, partially offset by other assets attributable to the Company that were eliminated in consolidation of \$3.0 million.
- (5) Represents deferred revenue attributable to the Company that was eliminated in consolidation (primarily related to unamortized guarantee fees that the Company received in connection with its low income housing tax credit funds ("LIHTC Funds")).
- (6) Represents the amount of noncontrolling interest attributable to the Company's consolidated LIHTC Funds, SA Fund and Lower Tier Property Partnerships. It does not include the noncontrolling interest attributable to IHS.
- (7) These adjustments reflect the removal of derivative assets and liabilities reported through Other assets and Other liabilities on the Company's Consolidated Balance Sheets associated with Total Return Swaps ("TRS") which finance specific bonds, as well as the addition of these bonds and their related debt. Additionally, the net gains associated with these derivatives have been removed from common shareholders' equity and included within accumulated other comprehensive income.
- (8) These adjustments represent the reclassification of certain assets and liabilities on the Company's Consolidated Balance Sheets to better align with the Company's Adjusted Balance Sheet.

# EXHIBIT C, continued

## MMA Capital Management, LLC Reconciliation of Adjusted Balance Sheet December 31, 2013

(in thousands, unaudited)	GAAP Balance Sheet	CFVs	Line Item Reclassifications <sup>(7)</sup>	Adjusted Balance Sheet
<b>ASSETS</b>				
1 Cash and cash equivalents	\$ 66,794	\$ —	—	\$ 66,794
2 Adjusted restricted cash	87,903	(52,897) <sup>(1)</sup>	—	35,006
3 Adjusted bonds available-for-sale	195,332	47,745 <sup>(2)</sup>	—	243,077
4 Adjusted investments in Lower Tier Property Partnerships related to CFVs	286,007	(286,007) <sup>(1)</sup>	—	—
5 Adjusted SA Fund investments	158,325	(158,325) <sup>(1)</sup>	—	—
6 Adjusted investment in SA Fund and SA Partnership	—	3,627 <sup>(3)</sup>	1,194	4,821
7 Adjusted real estate held-for-use, net	120,576	(102,314) <sup>(1)</sup>	6,270	24,532
8 Real estate held-for-sale, net	24,090	—	—	24,090
9 Investment in preferred stock	31,371	—	—	31,371
10 Adjusted other assets	44,960	(19,385) <sup>(4)</sup>	(7,464)	18,111
11 <b>Total assets</b>	<u>\$ 1,015,358</u>	<u>\$ (567,556)</u>	<u>—</u>	<u>\$ 447,802</u>
<b>LIABILITIES AND EQUITY</b>				
12 Adjusted debt	\$ 441,963	\$ (91,602) <sup>(1)</sup>	—	\$ 350,361
13 Accounts payable and accrued expenses	8,723	—	—	8,723
14 Adjusted unfunded equity commitments to Lower Tier Property Partnerships related to CFVs	13,461	(13,461) <sup>(1)</sup>	—	—
15 Adjusted deferred revenue	—	16,711 <sup>(5)</sup>	2,135	18,846
16 Adjusted other liabilities	12,352	(4,043) <sup>(1)</sup>	(2,135)	6,174
17 <b>Total liabilities</b>	<u>\$ 476,499</u>	<u>\$ (92,395)</u>	<u>—</u>	<u>\$ 384,104</u>
<b>Equity:</b>				
18 Adjusted noncontrolling interests in CFVs and IHS	\$ 473,513	\$ (475,161) <sup>(6)</sup>	—	\$ (1,648)
	Common shareholders' equity:			
19 Adjusted common shares, no par value	28,687	—	—	28,687
20 Adjusted accumulated other comprehensive income	36,659	—	—	36,659
21 Total common shareholders' equity	<u>65,346</u>	<u>—</u>	<u>—</u>	<u>65,346</u>
22 <b>Total equity</b>	<u>538,859</u>	<u>(475,161)</u>	<u>—</u>	<u>63,698</u>
23 <b>Total liabilities and equity</b>	<u>\$ 1,015,358</u>	<u>\$ (567,556)</u>	<u>—</u>	<u>\$ 447,802</u>

- (1) Each of these adjustments are reflected on the Company's Consolidated Balance Sheets included with the Third Quarter 2014 Report and denoted as balances related to CFVs.
- (2) Represents the carrying basis of the bonds eliminated in consolidation. This amount excludes \$2.5 million of net unrealized gains occurring since consolidation that have not been reflected in the Company's common shareholders' equity given that the Company is required to consolidate and account for the real estate.
- (3) Represents the Company's equity investment in the SA Fund that it manages that was eliminated in consolidation.
- (4) Represents the removal of \$23.7 million of other assets related to CFVs as denoted on the Company's Consolidated Balance Sheets, partially offset by other assets attributable to the Company that were eliminated in consolidation of \$4.3 million.
- (5) Represents deferred revenue attributable to the Company that was eliminated in consolidation (primarily related to unamortized guarantee fees that the Company received in connection with its LIHTC Funds).
- (6) Represents the amount of noncontrolling interest attributable to the Company's consolidated LIHTC Funds, SA Fund and Lower Tier Property Partnerships. It does not include the noncontrolling interest attributable to IHS.
- (7) These adjustments represent the reclassification of certain assets and liabilities on the Company's Consolidated Balance Sheets to better align with the Company's Adjusted Balance Sheet.

# EXHIBIT D

## MMA Capital Management, LLC Reconciliation of Adjusted Statements of Comprehensive Income

For the three months ended

For the nine months ended

<i>(in thousands, unaudited)</i>					For the three months ended		For the nine months ended	
<b>Adjusted Bond Interest Income</b>					September 30,		September 30,	
	2014	2013	2014	2013	2014	2013	2014	2013
1 Interest on bonds on the Consolidated Statements of Operations ("Income Statement")	\$ 5,240	\$ 4,215	\$ 13,029	\$ 34,677				
2 Reported through Net gains on assets and derivatives on the Income Statement	1,358	—	2,183	—				
3 Note 14 - Discontinued Operations - Interest income	— <sup>(b)</sup>	61 <sup>(b)</sup>	185 <sup>(b)</sup>	1,174 <sup>(b)</sup>				
4 Note 15 - CFVs - Interest income	598 <sup>(a)</sup>	208 <sup>(a)</sup>	1,524 <sup>(a)</sup>	1,714 <sup>(a)</sup>				
5 Total	\$ 7,196	\$ 4,484	\$ 16,921	\$ 37,565				
<b>Adjusted Asset Management Fees</b>								
6 Note 15 - CFVs - Asset management fees	\$ 1,844 <sup>(a)</sup>	\$ 888 <sup>(a)</sup>	\$ 3,514 <sup>(a)</sup>	\$ 2,629 <sup>(a)</sup>				
7 Reported through Other income on the Income Statement	1,794	191	2,657	582				
8 Total	\$ 3,638	\$ 1,079	\$ 6,171	\$ 3,211				
<b>Adjusted Other Income</b>								
9 Interest on loans and short-term investments on the Income Statement	\$ 208	\$ 166	\$ 569	\$ 500				
10 Reported through Other income on the Income Statement	692	618	1,586	1,284				
11 Total	\$ 900	\$ 784	\$ 2,155	\$ 1,784				
<b>Adjusted Interest Expense</b>								
12 Total interest expense on the Income Statement	\$ 526	\$ 2,199	\$ 2,674	\$ 22,213				
13 Interest expense on the Income Statement (reported through Operating and other expenses)	3,400	3,628	10,462	11,374				
14 Income allocable to perpetual preferred shareholders on the Income Statement	—	36	—	3,714				
15 Reported through Net gains on assets and derivatives on the Income Statement	398	109	753	674				
16 Total	\$ 4,324	\$ 5,972	\$ 13,889	\$ 37,975				
<b>Adjusted Operating Expenses</b>								
17 Salaries and benefits on the Income Statement	\$ 2,973	\$ 2,895	\$ 9,398	\$ 10,045				
18 General and administrative on the Income Statement	737	1,102	2,594	3,528				
19 Professional fees on the Income Statement	1,507	1,375	3,872	6,777				
20 Reported through Other expenses on the Income Statement	765	613	2,155	2,937				
21 Total	\$ 5,982	\$ 5,985	\$ 18,019	\$ 23,287				
<b>Adjusted Net Gains on Assets and Derivatives</b>								
22 Net gains on assets and derivatives on the Income Statement	\$ 9,193	\$ 76,404	\$ 9,979	\$ 78,509				
23 Interest on derivatives reported through Adjusted Bond Interest Income above	(1,358)	—	(2,183)	—				
24 Interest on derivatives reported through Adjusted Interest Expense above	398	109	753	674				
25 Net gains on derivatives reported through Adjusted Total Other Comprehensive (Loss) Income to Common Shareholders below	(819)	—	(849)	—				
26 Total	\$ 7,414	\$ 76,513	\$ 7,700	\$ 79,183				
<i>(in thousands, unaudited)</i>					For the three months ended		For the nine months ended	
<b>Adjusted Net Gains on Sale of Real Estate</b>					September 30,		September 30,	
	2014	2013	2014	2013	2014	2013	2014	2013
27 Note 14 - Discontinued Operations - Net gains on disposal of REO	\$ 2,368 <sup>(b)</sup>	\$ 95 <sup>(b)</sup>	\$ 17,671 <sup>(b)</sup>	\$ 176 <sup>(b)</sup>				
28 Note 14 - Discontinued Operations - Net gains on redemption of bonds	9 <sup>(b)</sup>	25 <sup>(b)</sup>	17 <sup>(b)</sup>	3,905 <sup>(b)</sup>				
29 Total	\$ 2,377	\$ 120	\$ 17,688	\$ 4,081				
<b>Adjusted Other Net Losses</b>								
30 Reported through Other expenses on the Income Statement	\$ (493)	\$ (565)	\$ (1,012)	\$ (2,028)				
31 Impairment on bonds on the Income Statement	(113)	(939)	(113)	(1,772)				
32 Net loan loss on the Income Statement	(751)	(5)	(751)	(5)				
33 Note 14 - Discontinued Operations - Other income	83 <sup>(b)</sup>	404 <sup>(b)</sup>	1,398 <sup>(b)</sup>	1,186 <sup>(b)</sup>				
34 Note 14 - Discontinued Operations - Other expense	(5) <sup>(b)</sup>	(246) <sup>(b)</sup>	(1,180) <sup>(b)</sup>	(1,161) <sup>(b)</sup>				
35 Note 15 - CFVs - Guarantee fees	331 <sup>(a)</sup>	331 <sup>(a)</sup>	993 <sup>(a)</sup>	993 <sup>(a)</sup>				
36 Note 15 - CFVs - Equity in losses from LTPPs	(277) <sup>(a)</sup>	(384) <sup>(a)</sup>	(2,187) <sup>(a)</sup>	(2,821) <sup>(a)</sup>				
37 Note 15 - CFVs - Equity in income from SA Fund	246 <sup>(a)</sup>	152 <sup>(a)</sup>	388 <sup>(a)</sup>	643 <sup>(a)</sup>				
38 Note 15 - CFVs - Other expense	(778) <sup>(a)</sup>	(125) <sup>(a)</sup>	(1,033) <sup>(a)</sup>	(262) <sup>(a)</sup>				
39 Equity in income from IHS reported through an allocation of income	— <sup>(a)</sup>	140 <sup>(a)</sup>	77 <sup>(a)</sup>	489 <sup>(a)</sup>				
40 Total	\$ (1,757)	\$ (1,237)	\$ (3,420)	\$ (4,738)				
<b>Adjusted Income Tax (Expense) Benefit</b>								
41 Income tax (expense) benefit on the Income Statement	\$ (1,919)	\$ (123)	\$ (171)	\$ 1,309				
42 Note 14 - Discontinued Operations - Income tax benefit	1,448 <sup>(b)</sup>	—	—	—				
43 Total	\$ (471)	\$ (123)	\$ (171)	\$ 1,309				
<b>Adjusted Total Other Comprehensive (Loss) Income to Common Shareholders</b>								
44 Other comprehensive (loss) income to allocable to common shareholders on the Consolidated Statements of Comprehensive Income	\$ (2,643)	\$ (83,050)	\$ 1,845	\$ (102,831)				
45 Reported through Net gains on assets and derivatives on the Income Statement	819	—	849	—				
46 Total	\$ (1,824)	\$ (83,050)	\$ 2,694	\$ (102,831)				
<b>Activity Related to CFVs</b>								
47 Revenue from CFVs on the Income Statement	\$ 3,841	\$ 7,029	\$ 14,501	\$ 16,149				
48 Expenses from CFVs on the Income Statement	(17,296)	(14,377)	(41,604)	(39,214)				
49 Net gains related to CFVs on the Income Statement	12,627	3,812	16,779	27,732				
50 Equity in losses from LTPPs of CFVs on the Income Statement	(4,346)	(6,343)	(18,812)	(20,129)				
51 Net losses allocable to noncontrolling interest in CFVs and IHS - continuing operations on the Income Statement	7,138	11,089	32,412	18,847				
52 Total	\$ 1,964	\$ 1,210	\$ 3,276	\$ 3,385				
53 Sum of note (a) line items	\$ 1,964	\$ 1,210	\$ 3,276	\$ 3,385				
<b>Discontinued operations</b>								
54 Income from discontinued operations, net of tax on the Income Statement	\$ 3,903	\$ 371	\$ 17,941	\$ 6,524				
55 Net losses (income) allocable to noncontrolling interests in CFVs and IHS - discontinued operations on the Income Statement	—	(32)	150	(1,244)				
56 Total	\$ 3,903	\$ 339	\$ 18,091	\$ 5,280				
57 Sum of note (b) line items	\$ 3,903	\$ 339	\$ 18,091	\$ 5,280				

SOURCE MMA Capital Management, LLC

For further information: Brooks Martin, Investor Relations, (855) 650-6932

<https://mmacapitalholdings.investorroom.com/2014-11-10-MMA-Capital-Management-Announces-Third-Quarter-2014-Financial-Results-Business-Update-and-Investor-Conference-Call>