

## **MMA Capital Management Announces Fourth Quarter and Full Year 2015 Financial Results and Investor Conference Call**

BALTIMORE, March 15, 2016 /PRNewswire/ -- MMA Capital Management, LLC (NASDAQ: MMAC) ("**MMA Capital**" or "**the Company**") today reported financial results for the quarter ended December 31, 2015, including common shareholders' equity of \$116.2 million, or \$17.43 per diluted common share. The Company will hold an investor call on Thursday, March 17, 2016 at 8:30 a.m. ET.

Common shareholders' equity increased \$11.3 million for the quarter to \$116.2 million at December 31, 2015 from \$104.9 million at September 30, 2015. The Company reported a 12.1% increase in diluted common shareholders' equity per share representing an increase of \$1.88 to \$17.43 at December 31, 2015 from \$15.55 at September 30, 2015. For the full year common shareholders' equity increased \$24.7 million from \$91.5 million at December 31, 2014 to \$116.2 million at December 31, 2015. In this regard, the Company reported a 39.3% increase in diluted common shareholders' equity per share, which increased from \$12.51 at December 31, 2014 to \$17.43 at December 31, 2015. The majority of the Company's reported growth per share, or \$4.37 per share, was driven by a net increase in the fair value of our bond portfolio and by net income generated during 2015 from net gains on assets, derivatives and extinguishment of liabilities. The balance of such growth, or \$0.55 per share, was attributable to repurchases in 2015 of our common shares at prices below our book value per share.

Michael Falcone, MMA Capital's Chief Executive Officer stated, "2015 was a very strong year for the Company. We continued to recycle capital from less productive assets and further developed our core business lines. In raising capital for a new tax credit fund in December, we increased our commitment to managing investments in affordable housing while we also took steps in 2015 to significantly expand our footprint in the renewable energy finance space. All told, we were able to put to work over \$50 million of previously underinvested or recycled capital, mainly through our subsidiary, MMA Energy Capital, and are exploring various alternatives to increase the scale of that business. We also continued to provide significant value for our shareholders through our share buyback plan. In 2015, we bought back approximately 680,000 shares at a discount to book value, resulting in immediate accretion for our shareholders, and the Board authorized the Company to repurchase up to 600,000 additional shares in 2016. In addition, we are increasing the maximum price used for our buyback plan to \$17.43 per share upon the opening of our trading window."

### **Tax Reporting**

As a reminder to our shareholders, the Company converted from a partnership to a taxable corporation during calendar year 2013. As a result, shareholders should not expect any tax forms for purposes of preparing their 2015 tax returns. Shareholders should consult their tax advisors should they have any additional questions.

### **Conference Call Information**

The Company plans to host a conference call on Thursday, March 17, 2016 at 8:30 a.m. ET to provide a business update and review financial results for the year ended December 31, 2015. The conference call with investors will be webcast. All interested parties are welcome to join the live webcast, which can be accessed through the Company's web site at <http://mmacapitalmanagement.investorroom.com/webcasts>. 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.

For purposes of the conference call, the Company will reference select tables from Item 7 (Management's Discussion & Analysis) of the Company's 2015 Annual Report reported on Form 10-K.

An archived replay of the event will be available one hour after the event through 8:30 a.m. on March 24, 2016, toll free at 1-877-344-7529, or 1-412-317-0088 for international participants and 1-855-669-9658 for Canadian participants (Passcode: 10082522).

The 2015 Annual Report is posted to MMA Capital's web site at <http://mmacapitalmanagement.investorroom.com/index.php?s=127>, under Investor Relations, and is also 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 MANAGEMENT: INTEGRITY. INNOVATION. SERVICE.

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

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

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