

MMA Capital Management Announces First Quarter 2016 Financial Results and Investor Conference Call

BALTIMORE, May 10, 2016 /[PRNewswire](#)/ -- MMA Capital Management, LLC (NASDAQ: MMAC) ("**MMA Capital**" or "**the Company**") today reported financial results for the quarter ended March 31, 2016, including common shareholders' equity of \$121.5 million, or \$18.62 per diluted common share. The Company filed its Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 (the "**First Quarter 2016 Report**") with the Securities and Exchange Commission ("**SEC**") earlier today and will hold an investor call on Wednesday, May 11, 2016 at 5:00 p.m. ET.

Common shareholders' equity increased \$5.3 million for the quarter to \$121.5 million at March 31, 2016 from \$116.2 million at December 31, 2015. The Company reported a 6.8% increase in diluted common shareholders' equity per share representing an increase of \$1.19 to \$18.62 at March 31, 2016 from \$17.43 at December 31, 2015. The majority of the Company's reported growth per share, or \$1.14 per share, in the quarter resulted from equity in income from unconsolidated funds and ventures, net gains on assets and derivatives and a net increase in the fair value of the bond portfolio. The balance of such growth, \$0.05 per share, was due to common share repurchases completed during the quarter at prices below book value per share.

Michael Falcone, MMA Capital's Chief Executive Officer stated, "So far, 2016 is off to a good start. We continue to see opportunities for growth in our solar lending business and good market conditions and strong asset management continue to allow us to realize value in our affordable housing portfolio. To that end, we were able to underwrite and close over \$83 million of additional loans through our energy lending joint venture during the first quarter and we have underwritten an additional construction loan for just under \$24 million which we plan to hold directly on our books. As part of our efforts to maximize asset values, we sold an apartment community held through a joint venture resulting in a gain of \$2.7 million in the quarter, increasing both our cash balance and creating additional equity value for shareholders. In addition, we continued to execute on our stock buyback plan during the quarter, buying back approximately 121,000 shares at a discount to book value per share and resulting in immediate accretion for our shareholders. Lastly, the Board has authorized us to amend our repurchase plan to increase the maximum price at which we may buy back stock to our newly reported GAAP diluted common equity per share of \$18.62."

Conference Call Information

The Company plans to host a conference call on Wednesday, May 11, 2016 at 5:00 p.m. ET to provide a business update and review financial results for the three months ended March 31, 2016. 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 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.

For purposes of the conference call, the Company will reference select tables from Item 2 of the First Quarter 2016 Report (Management's Discussion & Analysis).

An archived replay of the event will be available one hour after the event through 5:00 p.m. on May 18, 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: 10086081).

The First Quarter 2016 Report is posted to MMA Capital's web site at www.mmacapitalmanagement.com, under Investor Relations, and is also available at the SEC's web site at 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

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