

MMA Capital Management Announces Second Quarter 2016 Financial Results

BALTIMORE, Aug. 9, 2016 /PRNewswire/ -- MMA Capital Management, LLC (NASDAQ: MMAC) ("**MMA Capital**" or "**the Company**") today reported financial results for the quarter ended June 30, 2016, including common shareholders' equity of \$122.1 million, or \$19.62 per diluted common share. The Company filed its Quarterly Report on Form 10-Q for the quarter ended June 30, 2016 (the "**Second Quarter 2016 Report**") with the Securities and Exchange Commission ("**SEC**") earlier today and will hold an investor call on Wednesday, August 10, 2016 at 8:30 a.m. ET.

For the three and six months ended June 30, 2016, common shareholders' equity increased by \$0.6 million and \$5.9 million, respectively, to \$122.1 million. Diluted common shareholders' equity per share increased 5.4% during the second quarter of 2016, from \$18.62 at March 31, 2016 to \$19.62 at June 30, 2016. The Company's growth in book value per share in the second quarter of 2016 was primarily driven by a net increase in the fair value of investments in bonds, with the balance of such growth, or \$0.12 per share, due to purchases of common shares during the second quarter of 2016 at prices below book value per share. For the six months ended June 30, 2016, the Company purchased approximately 407,000 shares pursuant to our 2016 buyback program for approximately \$6.5 million.

Michael Falcone, MMA Capital's Chief Executive Officer stated, "We have enjoyed another quarter of solid returns and continue to build on the results from the first half of the year. In many ways, we had a quiet quarter that focused on execution within our primary lines of business, with little impact from the run-off of the legacy portfolio activities. For the balance of the year, we see continued opportunities to grow our solar lending business and expect positive market conditions that may allow us to realize additional value in our affordable housing portfolio. As reflected in our increase to book value per common share, we continued to execute on our stock buyback plan during the quarter, buying back approximately 286,000 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 during the next open trading window to reflect an increase in the maximum price at which we may buy back stock to our newly reported GAAP diluted common equity per share of \$19.62."

Conference Call Information

The Company will host a conference call on Wednesday, August 10, 2016 at 8:30 a.m. ET to provide a business update and review financial results for the three months ended June 30, 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 Second Quarter 2016 Report (Management's Discussion & Analysis).

An archived replay of the event will be available one hour after the event through August 17, 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: 10090810).

The Second 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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