

MMA Capital Management Announces Full Year 2016 Financial Results

BALTIMORE, March 16, 2017 /PRNewswire/ -- MMA Capital Management, LLC (NASDAQ: MMAC) ("**MMA Capital**" or "**the Company**") today reported financial results for the quarter and full year ended December 31, 2016, including common shareholders' equity of \$125.3 million, or \$20.75 per diluted common share. On Thursday, March 16, 2017, the Company will file its Annual Report on Form 10-K for the year ended December 31, 2016 (the "**2016 Annual Report**") with the Securities and Exchange Commission ("**SEC**") and will host an investor call at 8:30 a.m. ET.

Common shareholders' equity increased from \$116.2 million at December 31, 2015 to \$125.3 million at December 31, 2016. This change was driven by \$19.0 million in comprehensive income that is allocable to common shareholders and \$9.8 million in other reductions in common shareholders' equity. Diluted common shareholders' equity ("**Book Value**") per share increased to \$20.75 at December 31, 2016, which represents an increase of 19.0%, or \$3.32 per share of Book Value, compared to what we reported at December 31, 2015. Most of this growth, or \$2.98 per share, was attributable to comprehensive income from core operations and bond valuations while the balance, or \$0.34 per share, was driven by purchases of common shares made by the Company at prices below our Book Value per share.

We recognized comprehensive income that is allocable to common shareholders of \$19.0 million during 2016, consisting of \$42.4 million of net income that is allocable to common shareholders and \$23.4 million of other comprehensive loss that is allocable to common shareholders. In comparison, we recognized \$29.8 million of comprehensive income allocable to common shareholders during 2015, which consisted of \$18.7 million of net income that is allocable to common shareholders and \$11.1 million of other comprehensive income that is allocable to common shareholders.

Michael Falcone, MMA Capital's Chief Executive Officer stated, "By any measure, we concluded a strong year for the Company with solid performances from most of our business lines, though we also experienced some weakness during the fourth quarter. The formation of our solar venture with TSSP in the fourth quarter was arguably the highlight for the year, showing the opportunity for growth in our origination platform across multiple product types within the solar lending space. In addition, we realized strong returns on investment from both the GE affordable housing portfolio that we acquired last year and from strategic asset dispositions that created additional shareholder value. We also took additional steps in the fourth quarter to manage the Company's exposure to interest rate risk. Finally, we also successfully executed our stock buyback plan in 2016, buying back 600,000 shares at a discount to Book Value per share, which resulted in immediate accretion for our shareholders.

While we see opportunity ahead, particularly in our solar business, interest rate volatility and uncertainty regarding public policy, particularly tax reform, has our attention. We need to stay disciplined in our approach to the business in the year ahead. We are focused on asset protection as much as business development. Lastly, the Board has authorized us to amend our 2017 repurchase plan during the next open trading window to reflect an increase in the maximum price at which we may buy back stock to 115% of our most recently published Book Value per share, or \$23.86."

Conference Call Information

The Company will host a conference call on Thursday, March 16, 2017 at 8:30 a.m. ET to provide a business update and review financial results for the year ended December 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 or directly at <https://www.webcaster4.com/Webcast/Page/1038/20211>. Participants may also join the conference call by dialing toll free 1-888-346-6987 or 1-412-902-4268 for international participants and 1-855-669-9657 for Canadian participants.

For purposes of the conference call, the Company will reference select tables from Item 7 of Part II of the 2016 Annual Report (Management's Discussion & Analysis).

An archived replay of the event will be available one hour after the event through March 23, 2017, toll free at 1-877-344-7529, or 1-412-317-0088 for international participants and 1-855-669-9658 for Canadian participants (Passcode: 10103217).

The 2016 Annual 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.

Annual Meeting Information

Finally, the Company will hold its 2017 Annual Meeting on Tuesday, May 16, 2017 at 1:00 p.m. ET at the offices of Gallagher Evelius & Jones, LLP, 218 North Charles Street, Suite 400, Baltimore, MD 21201, with a record date of March 21, 2017.

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.

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