

MMA Capital Management Announces First Quarter 2017 Financial Results and Investor Conference Call

BALTIMORE, May 10, 2017 /[PRNewswire](#)/ -- MMA Capital Management, LLC (NASDAQ: MMAC) ("**MMA Capital**" or "**the Company**") today reported financial results for the quarter ended March 31, 2017, including common shareholders' equity of \$120.3 million, or \$20.32 per share of diluted common shareholders' equity ("**Book Value**"). The Company filed its Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 (the "**First Quarter 2017 Report**") with the Securities and Exchange Commission ("**SEC**") earlier today and will hold an investor call on Thursday, May 11, 2016 at 8:30 a.m. EDT.

Common shareholders' equity decreased from \$125.3 million at December 31, 2016 to \$120.3 million at March 31, 2017. This change was driven by \$3.1 million in comprehensive loss that is allocable to common shareholders and \$1.9 million in other reductions in common shareholders' equity. Book Value per share decreased to \$20.32 at March 31, 2017, which represents a decrease of \$0.43 per share of Book Value compared to what we reported at December 31, 2016. This decline was primarily attributable to a \$5.3 million loss that we recognized in connection with a corporate loan to a residential solar power provider which filed for bankruptcy protection. Largely as a result of this loan loss, we recognized in the first quarter of 2017 a comprehensive loss allocable to common shareholders of \$3.1 million, which consisted of a \$3.4 million net loss allocable to common shareholders and \$0.3 million of other comprehensive income allocable to common shareholders. In comparison, we recognized \$6.9 million of comprehensive income allocable to common shareholders in the first quarter of 2016, which consisted of \$16.6 million of net income allocable to common shareholders and \$9.7 million of other comprehensive loss that is allocable to common shareholders.

Michael Falcone, MMA Capital's Chief Executive Officer, stated, "While we are generally off to a reasonable start across our business lines in 2017, the significant loss we recognized on a corporate loan to a now bankrupt entity negatively impacted our results and has put us behind plan for the year. Although we are quite disappointed with the outcome on that investment and its impact on the first quarter, our project based solar lending business continues to be a source of growth and there remains a robust pipeline of potential loans in that business. Good market conditions and strong asset management continue to exist in our affordable housing portfolio and as we look to the balance of the year we anticipate a number of asset sales in the affordable housing portfolio that should promote a return to income as the year progresses. Although we remain cautious in the current macroeconomic environment, we believe both the energy lending and affordable housing management platforms will perform well during the balance of the year.

"We also continued to execute on our stock buyback plan during the quarter, buying back approximately 88,000 shares at a discount to Book Value per share resulting in immediate accretion for our shareholders. Lastly, as a function of the reported Book Value, the maximum price at which we may buy back stock will adjust to \$23.37 and that price will remain in effect until our next quarterly filing."

Conference Call Information

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 (refer to the Shareholder Relations tab of our website for more information. 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 2 of the First Quarter 2017 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: 10105857).

The First Quarter 2017 Report is available on the Company's web site at www.mmacapitalmanagement.com, under Shareholder Relations, and is also available on 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, changes in 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 matters 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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