

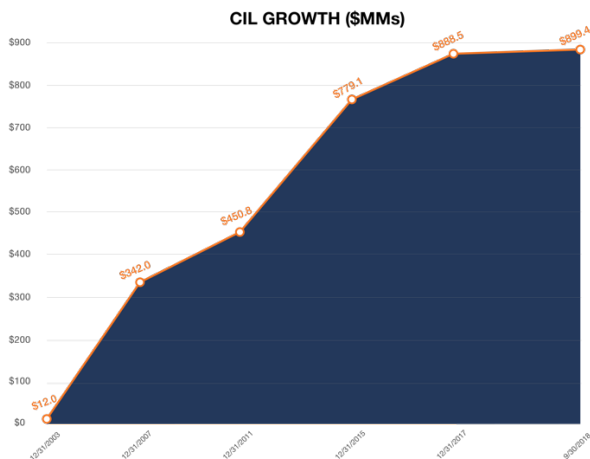
OPEN-ENDED CRE DEBT FUND



The \$550-million Community Impact Loan Fund (CIL) is a revolving credit facility provided by 7 institutional investors, created in 2003 to provide continuous availability of capital to fund permanent mortgages on affordable multifamily housing. CIL generates a steady source of high-quality, standardized affordable multifamily mortgages for investors in IMPACT's pioneering securitized housing loan platform and its closed-end housing loan funds.

CIL partners with three national banks to originate these mortgages under long-term program agreements. These banks are among the largest originators of affordable multifamily mortgages in the U.S. (Source: Anderson, Bendix. "AHF Announces Top 25 Lenders of 2016." *Affordable Housing Finance*, 6 Mar. 2017, housingfinance.com/finance/ahf-announces-top-25-lenders-of-2016_o.)

By working upfront with a leading rating agency and rated master loan servicer, IMPACT has garnered an investment-grade rating on the aggregation vehicle during the acquisition period and has a high degree of certainty regarding eventual securitization. Borrowers benefit by obtaining a favorable rates and terms.



Investments are cumulative since inception, comprise affordable housing mortgage loan balances at purchase, and are not a reference to fund performance.

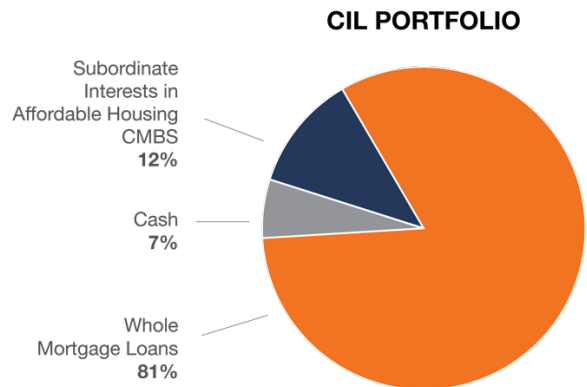
IMPACT TARGET

- Affordable, multi-family mortgage loans for working families, seniors, previously homeless and persons with special needs. On average, this housing is affordable for persons making less than 50% of Area Median Income
- IMPACT has made investments in 40 states plus the District of Columbia
- Over 45,000 affordable housing units financed

SIZE

- \$550MM revolving commitment from seven institutional investors
- \$899.4MM cumulative investments since 2003
- ~\$200MM affordable housing loans currently in portfolio

CURRENT INVESTMENTS



PROVEN EXIT STRATEGY

IMPACT pioneered the securitization of affordable housing loans in five separate securitizations, demonstrating CIL's ability to create exits for its CIL investors. (For more detail, please refer to the Fact Sheet for Securitized Housing Loans).

- 2000-A CMBS Securitization of \$40.5MM
- 2001-A CMBS Securitization of \$164.3MM
- 2010-1 CMBS Securitization of \$302MM
- 2014-1 CMBS Securitization of \$215.2MM, first Freddie Mac Q-Series (Q001)
- 2015-1 CMBS Securitization of \$106.5MM, second Freddie Mac Q-Series (Q002)