

SECURITIZED HOUSING LOANS (I-FUND)



Since 2003, IMPACT has pioneered pooling and securitizing affordable multifamily mortgages to facilitate nearly \$1 billion (securitized as well as unsecuritized mortgages) of capital to finance affordable housing in 40 states across the U.S. Impact continues to lead the industry by participating in the first two Freddie Mac Q-series securitizations in 2014 & 2015 featuring only mortgages on affordable multifamily housing.

INNOVATION

- 2000 - A: First CMBS issue comprised solely of affordable housing mortgage loans
- 2014 - A: First Freddie Mac Q-Series (Q001) issuance, comprised solely of affordable housing mortgage loans.

IMPACT

- Over 45,000 affordable housing units financed
- IMPACT has invested in 40 states plus the District of Columbia
- Quality affordable housing for working families, seniors, previously homeless and persons with special needs
- Affordable to persons and families earning less than 60% of area median income
- **The current national shortage of seven million affordable and available homes for renters with extremely low incomes means that only 37 such homes exist for every 100 extremely low-income renter households**

SIZE

- \$788MM cumulative securitized affordable housing mortgage loans since 2000

INSTITUTIONAL GRADE

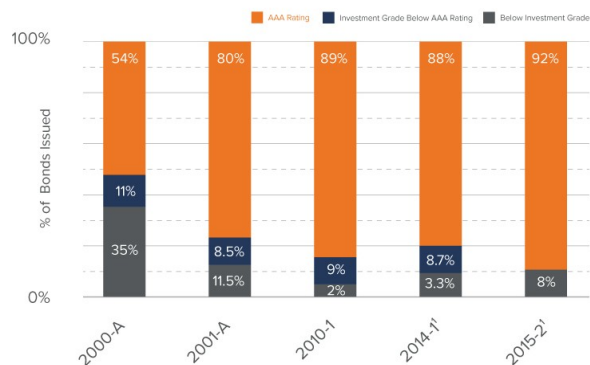
- Primary, Master and Special Servicer: Pacific Life
- Rating Agencies: Standard & Poor's, DBRS Limited
- Counsel: Dechert LLP
- Trustee: Well Fargo Bank, N.A.

SECURITIZATION INFORMATION

IMPACT pioneered the securitization of affordable housing loans in five separate securitizations. The securitizations provided liquidity for CIL investors and demonstrated the ability to achieve successful investment exits. Further information is below, including identifiers for investment-grade classes and initial credit ratings at issuance. IMPACT securitization information can be found in most securitization databases under IFUND.

- 2000-A CMBS Securitization of \$40MM
 - Subsequently unwound and assets contributed to 2001-A securitization.
- 2001-A CMBS Securitization of \$164MM:
 - Deal Identifier: IFUND 2001-A
 - Class A identifier: 45256HAA6
- 2010-1 CMBS Securitization of \$302MM
 - Deal Identifier: IFUND 2010-A
 - Class A-1 identifier: 45257HAA5
- 2014-1 CMBS Securitization of \$215.2MM, first Freddie Mac Q-Series (Q001)
 - Deal Identifier: IFUND 2014-1
 - Class A-1 Identifier: 45257YAA8
- 2015-2 CMBS Securitization of \$106.5MM, second Freddie Mac Q-Series (Q002)
 - Deal Identifier: IFUND 2015-2
 - Class A-1 Identifier: 45258AAA9

IMPACT Securitization Structure



¹ Certain of the tranches in 2014-1 and 2015-2 were guaranteed by FMAC using its Q series program. 2015-2 was not rated.