

MMA Capital Management Announces First Quarter Results and Investor Conference Call

BALTIMORE, May 10, 2018 /PRNewswire/ -- MMA Capital Management, LLC (NASDAQ: MMAC) ("**MMA Capital**" or "**the Company**") today reported financial results for the quarter ended March 31, 2018, including common shareholders' equity of \$178.4 million, or \$30.82 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, 2018 (the "**First Quarter 2018 Report**") with the Securities and Exchange Commission ("**SEC**") earlier today and will hold an investor call on Friday, May 11, 2018 at 8:30 a.m. EDT.

Common shareholders' equity increased from \$137.6 million at December 31, 2017 to \$178.4 million at March 31, 2018. This change was driven by \$27.5 million in comprehensive income that was allocable to common shareholders and by \$13.3 million of other increases in common shareholders' equity. Book Value per share increased \$6.34 per share in the first quarter of 2018 to \$30.82 at March 31, 2018, an increase of 25.9% for the quarter. Included in the \$13.3 million of other increases was the \$9.2 million increase due to the change in accounting principles and \$4.1 million share issuance we previously reported with our Form 8-K and Form 10-K filings earlier this year.

We recognized comprehensive income that was allocable to common shareholders of \$27.5 million in the first quarter of 2018, which consisted of \$18.3 million of net income that was allocable to common shareholders and \$9.2 million of other comprehensive income that was allocable to common shareholders. In comparison, we recognized \$3.1 million of comprehensive loss that was allocable to common shareholders during the first quarter of 2017, which consisted of \$3.4 million of net loss that was allocable to common shareholders and \$0.3 million of other comprehensive income that was allocable to common shareholders. Comprehensive income that we recognized in the first quarter of 2018 was primarily driven by the sale of certain business lines and assets to an affiliate of Hunt Companies, Inc. ("**Hunt**"), which resulted in the recognition of \$33.2 million of comprehensive income.

Michael Falcone, MMA Capital's Chief Executive Officer stated, "As previously discussed, we started off 2018 with a significant transaction that recast the balance sheet, the majority of those effects you see in our first quarter report. In addition, as we further discuss in our filing, should Hunt decide to take an assignment of the MGM Agreements and, subject to the terms of such agreements, consummate the acquisition of the MGM LIHTC business, we would also recognize an estimated \$14 million increase in GAAP common shareholders' equity. As a result of the Hunt transaction, our first quarter activity has been focused on reporting the transaction and transitioning to externalized management. With the transition going well and capital ready for deployment, we have switched our focus to future investment opportunities, which likely includes additional investments in our existing portfolios but may include other opportunistic investments that meet our investment criteria."

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 2018 Report (Management's Discussion & Analysis).

An archived replay of the event will be available one hour after the event through May 18, 2018, toll free at 1-877-344-7529, or 1-412-317-0088 for international participants and 1-855-669-9658 for Canadian participants (Passcode: 10119752).

About MMAC

MMAC primarily invests in debt associated with affordable housing and renewable energy. MMAC is externally managed and advised by Hunt Investment Management, LLC, an affiliate of Hunt Companies, Inc. For additional information about MMA Capital Management, LLC (NASDAQ: MMAC), please visit MMAC's website at www.mmacapitalmanagement.com. For additional information about Hunt Investment Management, LLC, please see its brochure (Part 2A of Form ADV) available at www.advisorinfo.sec.gov.

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