2013

Lending Analysis

Clearinghouse CDFI

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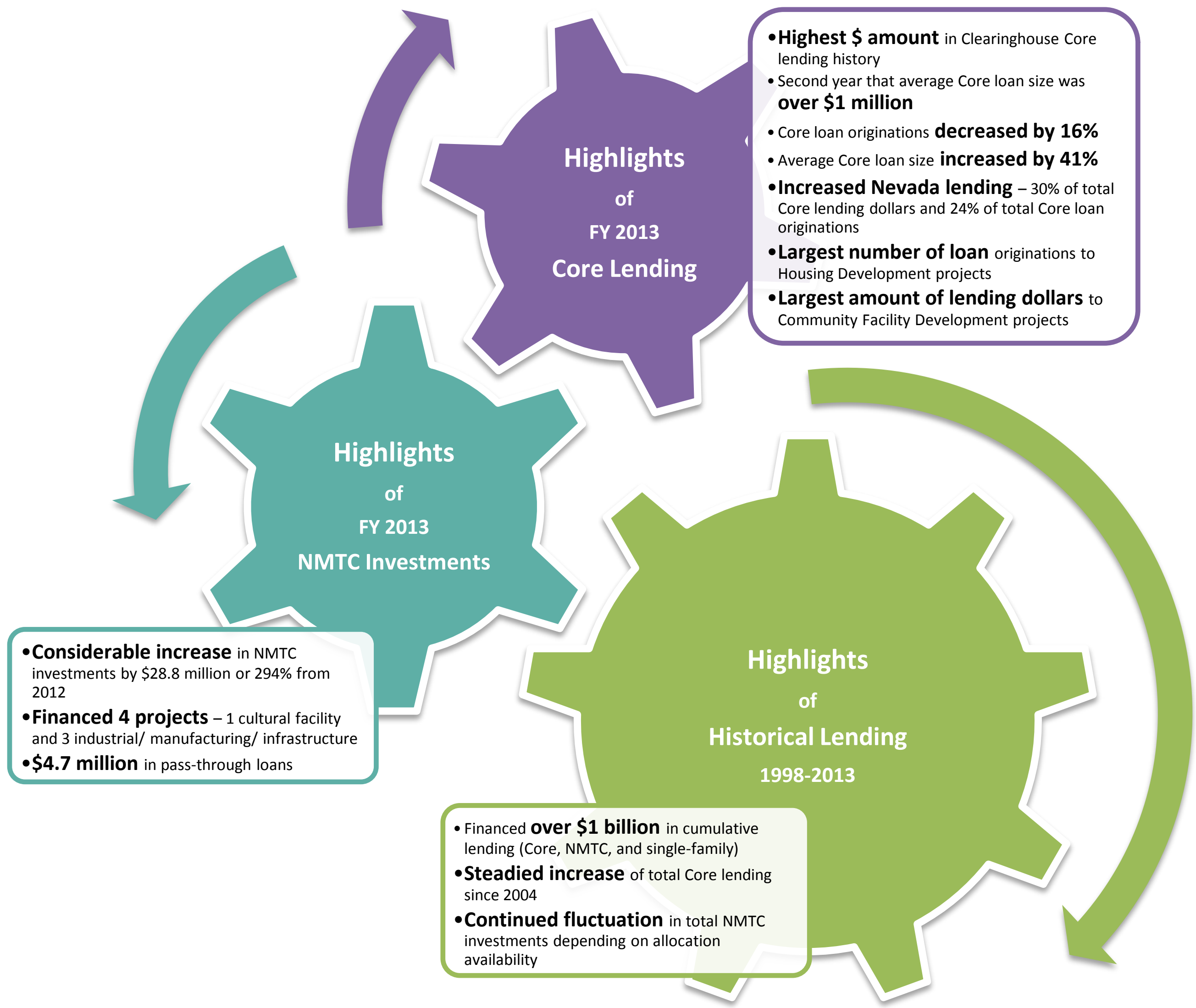
Executive Summary

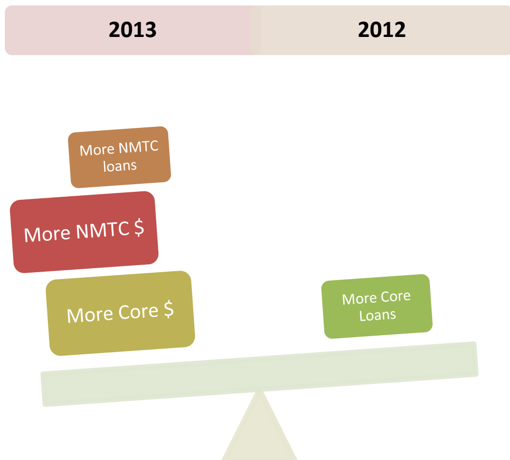


The Impact Department publishes the following report to analyze the lending activity of Clearinghouse CDFI ("Clearinghouse") on an annual basis. The purpose of the report is to assist management in identifying potential trends and to help shape its lending activity for the following years.

This report provides a descriptive summary of Clearinghouse's lending activity in 2013. It contains analysis of information collected at loan origination. Please note that portions of this annual lending analysis exclude pass-through loans in order to give an accurate analysis of Clearinghouse's lending activity.[1] The report is grouped into the following sections: Core lending, NMTC Investments, and Historical Lending. Above are highlights for specific categories of lending, details of which can be found in the report. Additional detailed loan information is provided in the appendices.

[1] Pass-through loans are QLICIs derived from non-Clearinghouse QEI.

Lending Summary: Fiscal Year 2013



Summary: Overall lending in 2013 showed continued progress over 2012 with increased lending dollar amounts while nearly maintaining the number of loan originations. In 2013, Clearinghouse originated 56 loans, totaling $109 million – a 56.6% increase in lending dollars, but a 2% decrease in loan originations from 2012. 2013 is the first year in which Clearinghouse successfully reached over $100 million in lending since its decision to remove single-family lending from its line of business in 2011.

How'd we do it? Clearinghouse's ability to increase lending dollars while decreasing loan originations is due to its loan purchase and refinance of two loans from its NMTC line of business.

In 2013, Clearinghouse refinanced NTC Liberty Station (NTC) and purchased SVCC Properties LLC (SVCC) from its NMTC line of business. NTC and SVCC contributed over $12 million to the Core lending. Excluding these two note purchases, overall lending for 2013 is comparable to 2012 in terms of lending dollars with less than a 3% increase.

The real difference: Average loan sizes in 2013 were larger than 2012. Even when omitting NTC and SVCC loans, 2013 still presented a larger average loan size. The increase in the average loan size was due primarily to the increase need for construction loans, which generally require higher loan dollar amounts. In addition, the increase in average loan size was offset by a decrease in Single Room Occupancy funding (SRO), which tended to be larger loans.

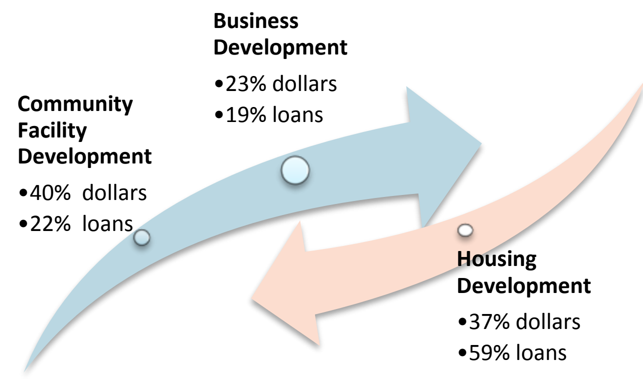
Trend: A trend began forming in 2011 – fewer loan originations, but with higher lending amounts. The driving force in this trend is the market need and competition – a demand increase in construction loans and supply increase in SRO housing development. The demand for construction loans increased and Clearinghouse filled those needs in 2011-2013. Also in 2011-2012, Clearinghouse met the demand for SRO financing, which conventional lenders were unwilling to fund. However, in 2013 conventional lenders followed our lead and began lending for SROs and Clearinghouse could no longer stay competitive in the market. Larger average loan size is expected to continue.

What else to expect in 2014? Clearinghouse can expect to see continued increase in average loan size primarily due to two factors: continued growth in equity and access to $100 million of long-term low-cost debt from the CDFI Fund Bond Guarantee Program ("the Bond"). The structure of the Bond allows funding for community facilities that require larger dollar loans, such as churches and charter schools (if the Bond will allow participation), real estate based business development, and construction to permanent loans. In addition, housing development lending is expected to decrease because conventional lenders have a lower cost of funds and see this as a low-risk asset class and Clearinghouse cannot compete with conventional lenders' low interest rates. All of these factors will contribute to an increased average loan size.

Table 1: 2013 Loan Characteristics

	2013			**2012**		
Line of Business	**$** (millions)	**#**	**Average Loan Size** (millions)	**$** (millions)	**#**	**Average Loan Size** (millions)
Core	$71,151	46	$1,547	$60,278	55	$1,096
NMTC	$38,612	10	$3,861	$9,800	2	$4,900

2013 Core Lending – Loan Composition



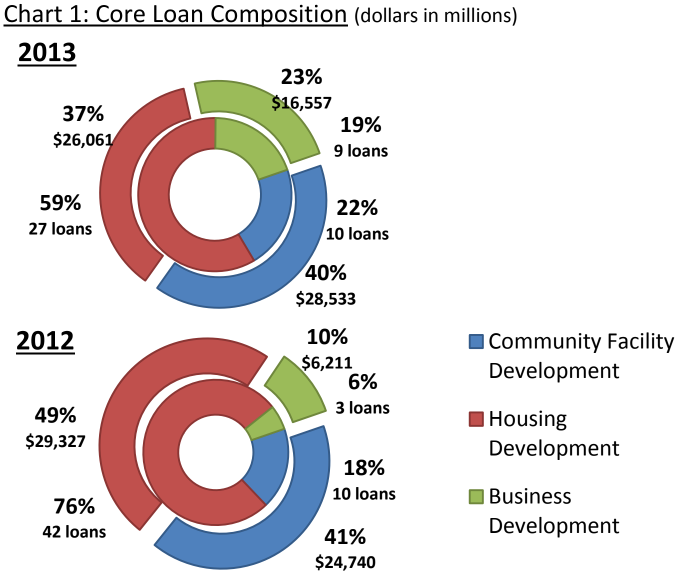
What is Core Loan Composition? Core loan composition separates Clearinghouse's Core line of business into three components: Community Facility Development, Business Development, and Housing Development. In 2013, the breakdown of the composition initially showed an increase in Community Facility and Business Development and a decrease in Housing Development. Upon greater inspection, 2013 composition is very similar to 2012.

Community Facility Development: Community Facility Development includes investments in educational facilities, healthcare institutions, faith-based facilities, childcare facilities, and other human and social service providers. This category of lending increased by 15% in terms of dollars financed while the number of loan originations remained constant. The average size of Community Facility Development loans was over $2.8 million and ranged from $800,000 to $6.6 million. **What happened?** The increase in lending dollars and average loan size was due to the loan purchase of SVCC. SVCC was an NMTC project for a sub-acute facility with 45 beds. Clearinghouse purchased that loan from its NMTC line of business – adding a new loan for $6.6 million under Community Facility Development. (Lending dollars actually decreased by 12% and the average loan size remained nearly the same.)

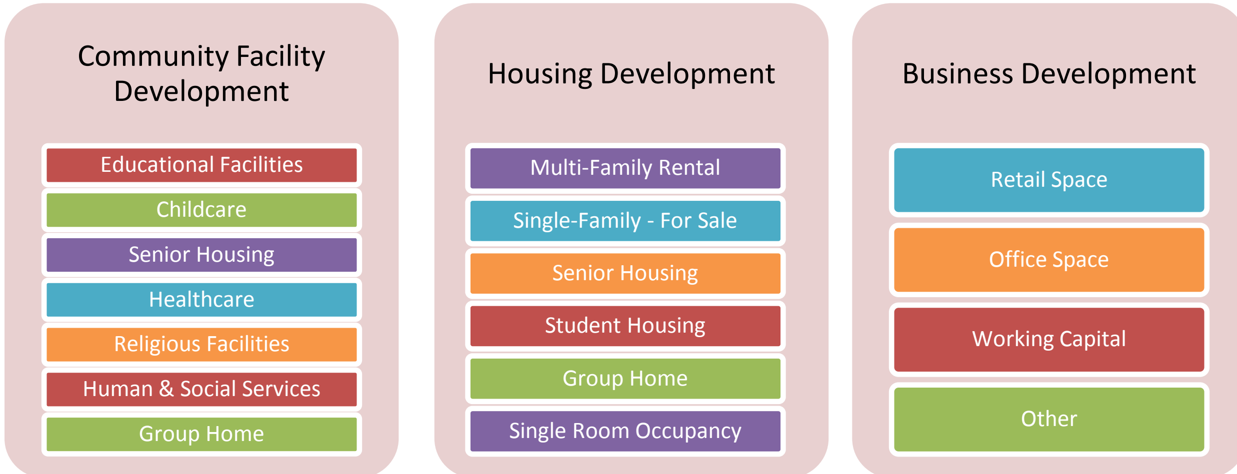
Housing Development: Housing Development includes loans for single family residences, group homes, senior housing, multi-family properties, and student housing. Shifting from historical activity, Housing Development was no longer the largest portion of Core lending in terms of dollars financed. However, Housing Development continues to be the largest portion of Core loans in terms of loan originations. The average size of a Housing Development loan was about $965,000 and ranged from $133,000 to $4.5 million. **What happened?** The general decrease in Housing Development was due to a decline in SRO funding in addition to a decline in for-sale units. As stated earlier, Clearinghouse could not remain competitive in the market when private equity lenders began funding SROs. In 2012, Clearinghouse funded 5 SRO projects, totaling $8.6 million. In 2013, Clearinghouse funded 3 SRO projects, totaling $4.6 million. The $4 million gap was offset by larger loans to senior and student housing, driving up the average loan size.

Business Development: Business Development includes loans to businesses and non-profits for commercial real estate, working capital, office space, retail space, or other expansion needs. This category of lending increased considerably in 2013 – nearly one and half times that of 2012. Historically, this category of lending has been minimal. The average size of a Business Development loan was close to $1.8 million, and ranged from $700,000 to $5.8 million. **What happened?** The substantial increase was due primarily to the refinancing of NTC. However, even without NTC, Business Development increased by 73% over 2012. A substantial portion of lending dollars in this category was used for acquisition or construction of commercial real estate where the number of projects conventional lenders will not fund is increasing.

Chart 1: Core Loan Composition (dollars in millions)



2013 Core Lending – Characteristics



Interest Rate: The 2013 Core weighted average interest rate (WAIR) of 6.30% is 43 basis points below 2012. Average interest rates also decreased by 46 basis points. A general decrease in average interest rate and WAIR is due to market conditions, in which Clearinghouse offered low interest rates to multiple multi-family rental projects, starting at 5.0% in order to remain marginally competitive.

What to expect: Clearinghouse can expect interest rates on our loans to increase in 2014. Due to our participation in the Bond, interest rates must rise in order for Clearinghouse to maintain an adequate margin.

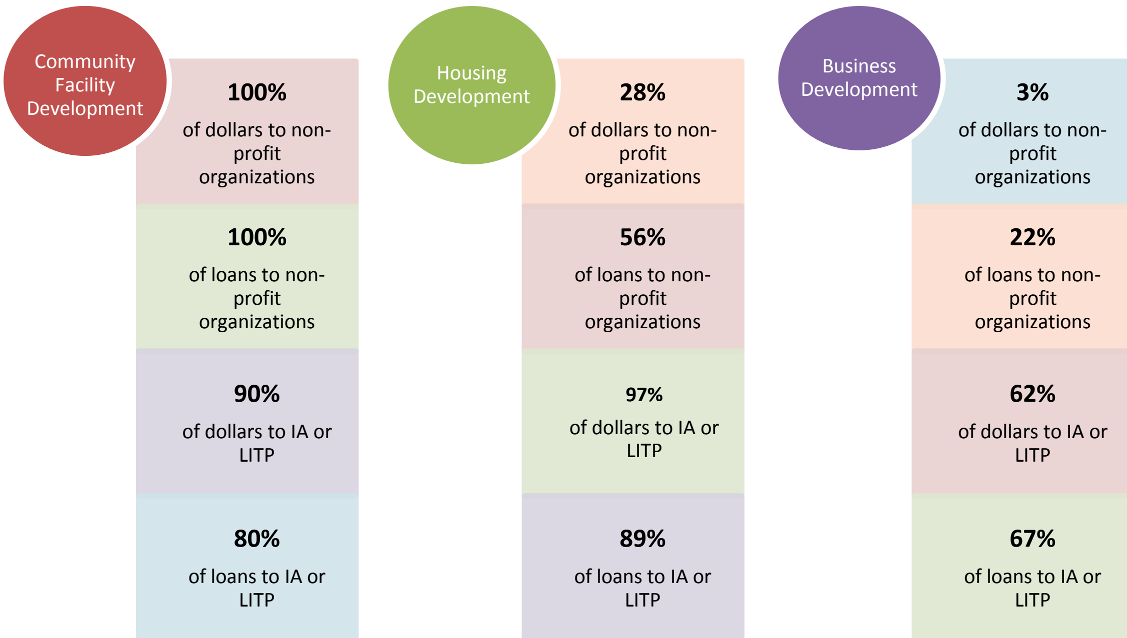
Loan-to-Value: Community Facility Development loans have the highest LTV in our portfolio. This is because Community Facility Development borrowers are usually non-profit entities and cannot put as much equity into their property as a for-profit borrower. Housing development and business development borrowers, which include commercial real estate and small businesses, are usually for-profit entities and are required to put more equity into their properties. Weighted average LTV is higher than 2012 in Community Facility Development (increase of 7.3%) and Business Development (increase of 2.71%), which means that Clearinghouse is originating less risky loans compared to 2012. Housing Development weighted average LTV remained roughly the same with only an increase of .05%.

Debt Service Coverage: The weighted average DSC was roughly the same for each sector of our portfolio – all of which are over Clearinghouse's standard of 1.10. The weighted average DSC increased about .06-.07% from 2012 in Community Development and Housing Development, respectively. This means that Clearinghouse is providing loans to borrowers who have larger cash flow available to service the debt. Weighted average DSC for Business Development remained roughly constant.

Table 2: 2013 Core Loan Characteristics

	Community Facility Development	Housing Development	Business Development	Average Total
Average Loan Size (millions)	$2,853	$965	$1,840	$1,547
Average Interest Rate	6.77	6.50	6.47	6.55
Weighted Average Interest Rate	6.47	6.09	6.36	6.30
Weighted Average LTV	68	64	65	66
Average DSC	1.40	1.52	1.50	1.49
Weighted Average DSC	1.45	1.43	1.44	1.44

2013 Core Lending – Characteristics Continued



IA – Investment Area **LITP – Low-Income Targeted Population**

Loans to Non-profits: Clearinghouse funded more loans to non-profits in terms of dollar amount and percentage of total Core dollars; however, the number and percentage of total Core loan originations decreased compared to 2012. Specifically, Clearinghouse was able to increase its Core dollars loaned by 42% while decreasing the number of loans by about 21% (2012 made 34 loans to non-profits, totaling over $25.4 million). The percentage of total lending dollars to non-profits increased by 8.7% and percentage of total loan originations decreased by 3.1%. The increase in dollar amount lent was a result of making larger loans to Community Facility Developments and Housing Developments. In addition, all Community Facility Development projects were to non-profit entities.

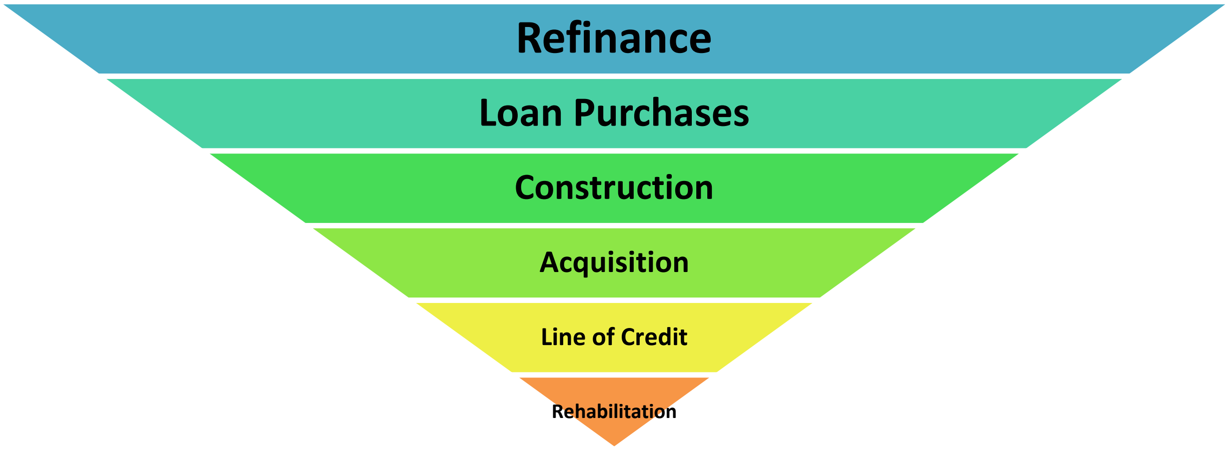
Loans in IA or LITP Tracts: Clearinghouse successfully deployed 86.3% of its lending dollars and 82.6% of its loan originations to CDFI Investment Area (IA) or Low-Income Targeted Population (LITP) geographies. This represents a significant increase from 2012 in terms of number of loans, which was 62% of loans originated. However, the percentage of lending dollars in IA or LITP decreased slightly by 2.7% from the previous year.

What to expect? Clearinghouse may expect a decline in loans to IA or LITP in 2014. Historically, Housing Development has the largest portion in terms of dollars in IA or LITP, but with the expected decline in Housing Development due to market conditions, Clearinghouse may encounter decreased funding in this area. However, a decrease in IA or LITP in Housing Development will hopefully be offset by a general increase in Community Facility Development and Business Development. With close monitoring throughout 2014, Clearinghouse can ensure that it remains above the 60% threshold as required to remain a certified CDFI with the CDFI Fund.

Table 3: 2013 Core Loan Characteristics – Non-Profit & IA

	Community Facility		Housing Development		Business Development		Total	
	$ (millions)	#	$ (millions)	#	$ (millions)	#	$	#
Non-profit	$28,533	10	$7,240	15	$451	2	$36,225	27
IA or LITP	$25,708	8	$25,398	24	$10,276	6	$61,381	38

2013 Core Lending – Breakdowns by Financing Type



The consistent winner: The refinance of existing loans was the most common type of loan in 2013 Core lending, which is consistent with 2012. This included loans to new borrowers refinancing outside debt as well as Clearinghouse borrowers refinancing their Clearinghouse loans. Unlike most Business Development borrowers, Community Facility and Housing Development borrowers cannot obtain refinancing with favorable terms at a conventional lender. In addition, certain Housing Development loans have Affordability Covenant(s), which require borrowers to lease or sell its units below market rate at 80% AMI. These covenants make it difficult for borrowers to obtain conventional financing. Past borrowers also find value in refinancing with a lender they have previous worked with. Thus, in 2013 the majority of loans refinancing outside debt were primarily Community Facility Development and Housing Development as in previous years.

The newcomer: Loan Purchases were the second highest dollar amount of lending – the majority of which resulted from Housing Development projects. Loan Purchases are loans that are purchased from other lenders. These are distinct from Acquisition loans where Acquisition loans are loans made to borrowers to acquire real property. In 2013, Clearinghouse purchased 6 notes, which included 3 senior housing facilities. This is a change from last year when promissory notes were not purchased. Clearinghouse can expect to see a continuation of Loan Purchases because they can increase lending volume at substantial value and provide a good source of Bond loans.

The consistent runner-up: Acquisition loans were the second largest source of loan originations. This consisted primarily of mostly Housing Development projects.

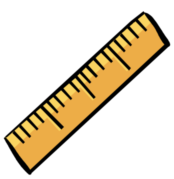
Table 4: 2013 Core Breakdowns by Loan Type

Loan Type	$ (millions)	%	#	%
Refinance	$32,923	46.3%	19	41.3%
Loan Purchases	$15,916	22.4%	6	13.0%
Construction	$10,530	14.8%	4	8.7%
Acquisition	$9,583	13.5%	10	21.7%
Line of Credit (Revolving)	$1,288	1.8%	5	10.9%
Rehabilitation	$910	1.3%	2	4.3%
Total	**$71,151**	**100.0%**	**46**	**100.0%**

2013 Core Lending – Breakdowns by Purpose

Table 5: 2013 Core Breakdowns by Loan Purpose

Loan Purpose	$ (millions)	%	#	%
Educational facilities	$9,921	13.9%	4	8.7%
Retail space	$9,621	13.5%	3	6.5%
Multi family - rental	$8,128	11.4%	12	26.1%
Childcare	$6,659	9.4%	1	2.2%
Senior housing	$6,453	9.1%	3	6.5%
Religious facilities	$5,725	8.0%	3	6.5%
Healthcare	$5,428	7.6%	1	2.2%
Office space	$4,975	7.0%	3	6.5%
Single room occupancy (SRO)	$4,584	6.4%	3	6.5%
Student housing	$4,500	6.3%	1	2.2%
Single family - for sale	$1,716	2.4%	7	15.2%
Other	$1,711	2.4%	2	4.3%
Human & social services	$800	1.1%	1	2.2%
Group home	$680	1.0%	1	2.2%
Working capital	$250	0.4%	1	2.2%
Total	**$71,151**	**100.0%**	**46**	**100.0%**



Educational Facilities: Educational facilities received the most funding in 2013. This was a decrease from 2012 ($11.3 million financed). In 2013, 3 out of the 4 educational facilities were charter schools. In 2012, 2 out of the 3 educational facilities were charter schools.

Charter School Expectations: Clearinghouse anticipates a need to finance charter schools. In 2014, Clearinghouse expects to fund more charter schools if (1) it can find charter schools with relatively smaller project costs or (2) charter schools with greater project costs if can participate the loan with other CDFIs.

Retail Space: Retail space received the second highest funding with $9.6 million, which is unusually in past breakdowns by class 2 type. The anomaly occurred because of NTC, which was categorized as retail space.

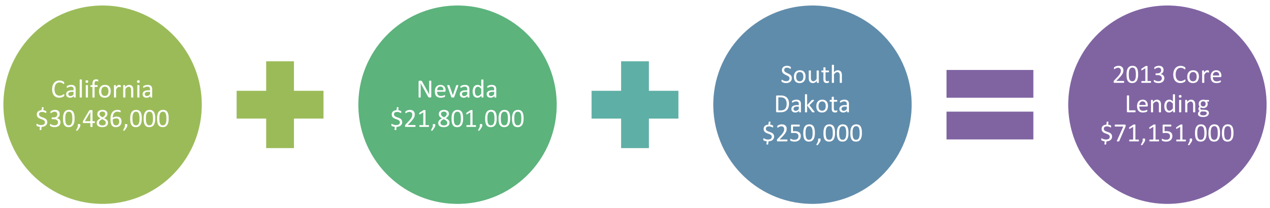
Retail Space Expectations: Clearinghouse expects a decline in retail space type funding in 2014 as compared to 2013.

Multi-family/SRO/Group homes: Consistent with last year, multi-family rental remained relatively steady at $8.1 million versus $9.2 million last year. SROs decreased significantly this year by more than $4 million. As stated earlier, this decline is due to increase competition with conventional lenders.

Group homes experienced a similar decline due to increased competition. In 2012, U.S. Department of Housing and Urban Development began the Section 811 program, which provides interest-free capital advances and operating subsidies to non-profit developers of affordable housing for persons with disabilities. This includes independent living projects, condominium units, and small group homes. This program allows non-profit borrowers access to capital that Clearinghouse cannot compete with. The program gained traction with borrowers in 2013, which led to a decrease in Clearinghouse's group home funding.

Housing Expectations: Multi-family, SROs, and group homes are expected to decline.

2013 Core Lending – Breakdowns by State & County



Summary: Core lending continued to be concentrated in Southern California with borrowers in Los Angeles County receiving the most lending dollars. In 2013, Clearinghouse tripled its lending in Nevada in terms of lending dollars and number of loans – representing 30% and 24% of the Core portfolio originations, respectively.

2014 Expectations in California: Historically, the majority of Clearinghouse's projects are in Los Angeles because of its proximity, connections, and the abundant of low-income areas. This trend in Southern California is expected to continue in 2014, but with an increase lending in Northern California due to the addition of a Northern California based loan officer.

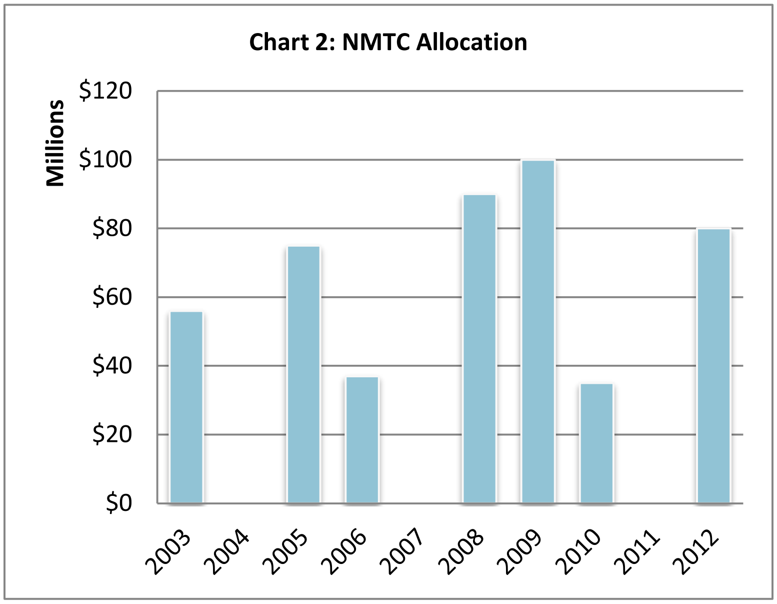
2014/2015 Expectations in Nevada: Lending in Nevada Core is expected to decrease in 2014 as our focus in Nevada will be geared toward NMTC investments. It is possible that the decline will be offset by the leverage loan component to the NMTC investments. Core lending in Nevada is expected to increase in 2015.

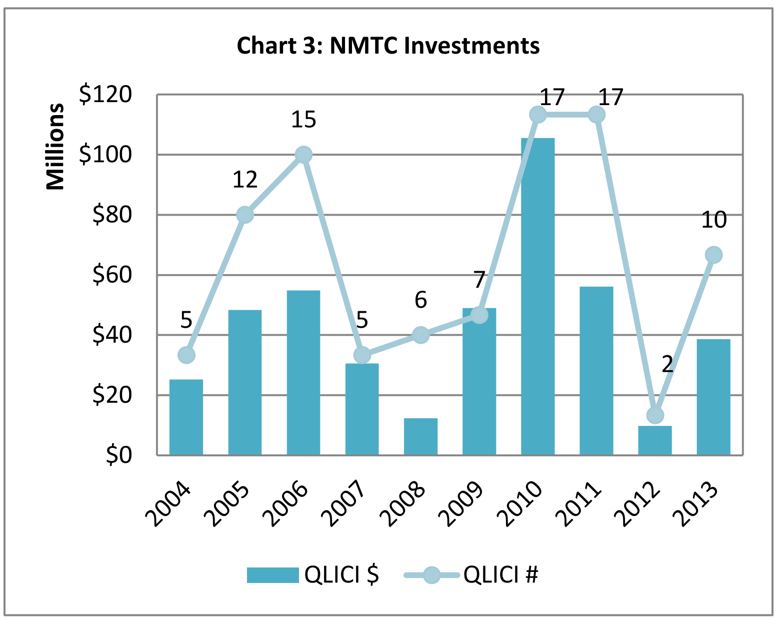
Table 6: 2013 Core Breakdowns by State & County

County	$ (millions)	%	#	%
Los Angeles	$30,486	42.8%	20	43.5%
Clark (NV)	$11,421	16.1%	5	10.9%
Washoe (NV)	$9,333	13.1%	4	8.7%
San Diego	$5,830	8.2%	1	2.2%
Sacramento	$5,300	7.4%	2	4.3%
San Bernardino	$4,423	6.2%	1	2.2%
Lyon (NV)	$1,047	1.5%	2	4.3%
Orange	$1,024	1.4%	4	8.7%
Riverside	$543	0.8%	1	2.2%
Alameda	$506	0.7%	2	4.3%
San Francisco	$450	0.6%	1	2.2%
Ventura	$335	0.5%	1	2.2%
Shannon (SD)	$250	0.4%	1	2.2%
Mono	$203	0.3%	1	2.2%
Total CA	**$49,100**	**69.0%**	**34**	**73.9%**
Total NV	**$21,801**	**30.6%**	**11**	**23.9%**
Total SD	**$250**	**0.4%**	**1**	**2.2%**
Grand Total	**$71,151**	**100.0%**	**46**	**100.0%**

Note: See Appendix A for loan number and dollar amounts, as well as percentage, of cumulative lending by county since inception.

2013 NMTC Investments





Summary: In 2013, Clearinghouse financed 4 NMTC projects: 10 NMTC QLICIs, totaling over $38.6 million[2] (supplemented by 4 pass-through loans, increasing the total loans funded by $4.7 million).[3] This represented a significant change from 2012 – 294% increase – which was a result of limited allocation in 2012.

Compared to previous years, 2013 NMTC activity was typical compared to 2011 NMTC investment activity. 2013 NMTC activity was still lower than 2011, in which 17 QLICIs totaled $56.2 million.

Four projects were funded in 2013 compared to 5 in 2011. Although, Clearinghouse was involved with almost the same number of projects, Clearinghouse's level of participation by measurement of total QLICI amount is less than 2011.

NMTC Allocations

Clearinghouse has received a cumulative total of $473 million in NMTC allocation authority through the end of 2013. Clearinghouse received $80 million in QEI allocation in 2012 and deployed $38.6 million into QLICIs in 2013. In addition, Clearinghouse closed $8 million QEIs in Nevada.

[2] Equity investments are included in the number of loan and dollar lending amounts. Chart excludes pass-through loans.

[3] Loan numbers 13CA-933a3, 13CA-933a4, 13CA-933b3, and 13CA-933b4 were pass-through loans from Wells Fargo in the Port Hueneme project. The QEI that was deployed for these QLICIs were Wells Fargo's allocation. Loan numbers 13CA-933a1, 13CA-933a2, 13CA-933b1, and 13CA-933b2 were QLICI loans made by Clearinghouse and deployed from Clearinghouse QEI allocation.

2013 NMTC Investment – Project Description & Characteristics

NTUA	La Kretz	ACT Strand	Port Hueneme
Waste Water Treament Plant 9/2013	Clean Tech Hub 9/2013	Performing Arts Theater 9/2013	Infrastructure 12/2013
2 QLICIs	2 QLICIs	2 QLICIs	4 QLICIs
$4,704,000 QLICI $	$9,800,000 QLICI $	$14,308,000 QLICI $	$9,800,000 QLICI $
$14,533,647 Project Cost	$45,978,165 Project Cost	$35,722,204 Project Cost	$20,213,939 Project Cost

Highlights of NMTC Projects

Project

All projects funded with 2012 QEI Allocation
All projects involved other CDEs
All projects financed using debt and equity
Clearinghouse provided a range of 23%-68% of total financing

Project Cost

Project cost ranged from $14.5 million to $46 million
Average project cost was approximately $29 million

Borrower

3 out of 4 QALICBs were real estate entities
1 out of 4 QALICBs was a special purpose entity[4]

Compared to 2011

2013 showed diversity in project type as did 2011
2011 included hospitality, mixed use, cultural facilities, and industrial/manufacturing projects

[4] Special purpose entity is defined as a QALICB that is controlled by or under the common control with a Non-Real Estate QALICB, and that was set up specifically to lease the property back to the Non-Real Estate QALICB such that the Non-Real Estate QALICB is the principal user of the property. *See* 2013 TLR: Data Point Guidance, CIIS 11.0, August 23, 2013 at p. 54.

2013 NMTC Investment– Return of Member Capital

As of December 31, 2013, Clearinghouse NMTC Sub 2, Sub 5, Sub 6, and Sub 9 made final repayment to investor members.

Sub 2

Sub 5

Sub 6

Sub 9

Sub 2 - SVCC: This subsidiary had one investor, JP Morgan Chase Bank, with $10 million in member capital contribution. On December 27, 2013, Clearinghouse made the final repayment of member capital and previously undistributed profits to the investor members. As of December 31, 2013, Clearinghouse distributed all available funds and the entity is in the process of dissolving.

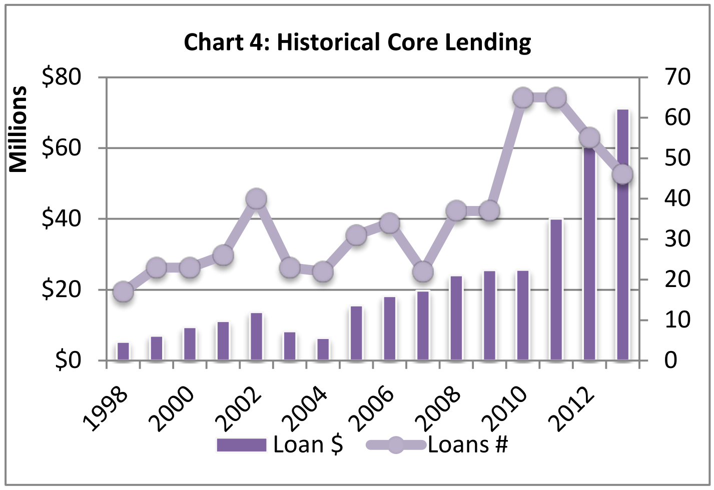
Sub 5- Jacobs Facility: This subsidiary had one investor, US Bancorp Community Development Corporation, with $16 million in member capital contribution. On August 13, 2013, Clearinghouse made the final repayment of member capital and previously undistributed profits to the investor member. As of December 31, 2013, Clearinghouse distributed all available funds and the entity is in the process of dissolving.

Sub 6 – San Mateo: This subsidiary had one investor, JP Morgan Chase Bank, with $20 million in member capital contribution. A partial return of $5 million of member capital was made in December 2013. The entity made its final distribution in February 2014 and is in the process of dissolving.

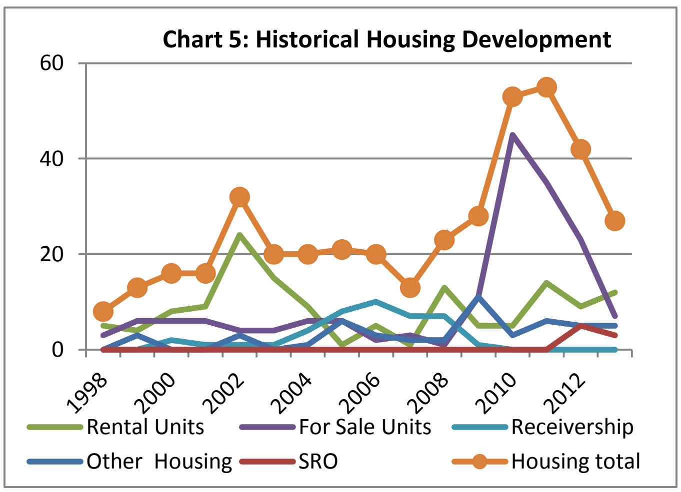
Sub 9 - HHP: This subsidiary had one investor, HHP Investment, with $13.68 million in member capital contribution. On November 5, 2013, the investor member withdrew its membership interest from Sub 9. As of December 31, 2013, Clearinghouse distributed all available funds and the entity is in the process of dissolving.

Historical Lending

Core Summary: 2013 Core lending was the greatest dollar amount in Clearinghouse's history. 2013 is the second consecutive year in which the average Core loan size was over $1 million. There is a general increase in lending dollar amounts without an immediately identifiable pattern to the number of loans originated.

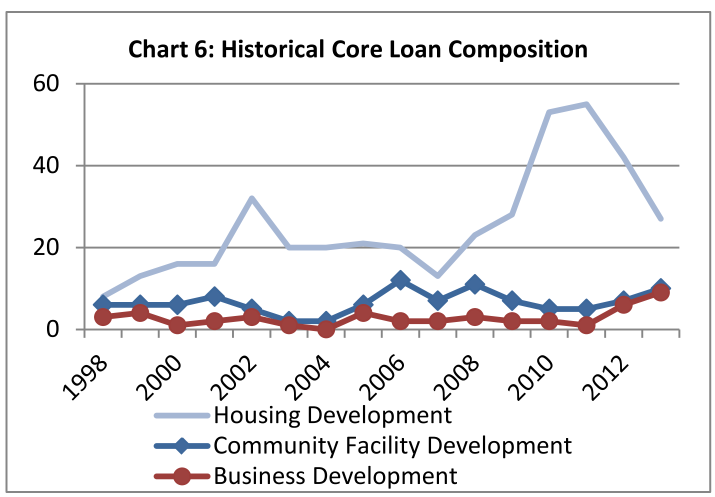


Housing Theory: The fluctuations in the number of loan originations were primarily driven by the housing market. Chart 4 shows two main peaks – one in 2002 and in 2010-2011, and one main dip in 2007. If these anomalies were to be removed, the number of loan originations would show a general incline much like the loan dollars originated.



What happened in 2002? Chart 5 shows that the spike in 2002 occurred because rental units (multi-family and single family) were at its all time high. This coincides with the housing bubble that began around this time. Rental units flourished for Clearinghouse, most likely because traditional banks were focusing on single-family for-sale units, leaving an opportunity for Clearinghouse to be involved in the rental housing market. Post 2002, Clearinghouse continued to fund rental units, but at a similar rate to rental units before 2002.

What happened in 2007? In 2007, loan originations declined drastically because the recession hit the economy. In 2007, Clearinghouse was not able to escape the negative effects of the recession because its main type of housing development was receiverships.[5] Chart 5 shows that receiverships kept loan originations up during 2003-2006, but the recession must have hurt our receivership borrowers in 2007 when this type of funding declined. Chart 6 shows that all Core loan compositions – community facility development, business development, and housing development – were generally negatively affected by the recession and there was nothing to offset the decline from 2007-2011.

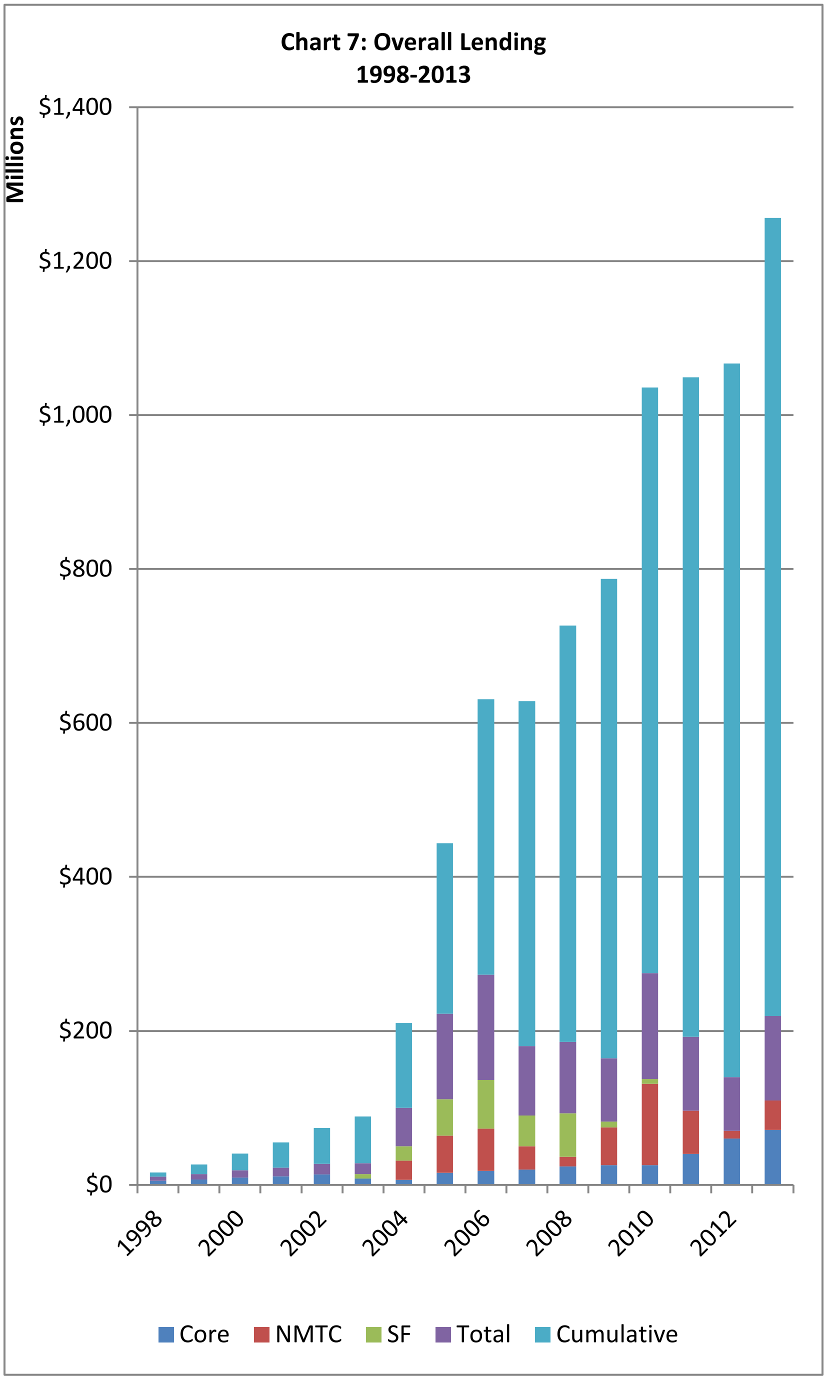


What happened in 2010-2011? By 2010 there was a drastic increase in for-sale units. During this time, the housing market was beginning to steady from its fall in 2007. Conventional lenders were no longer

[5] Receiverships are code violations of single family rental units.

making the same types of loans as they were prior to the recession. This created an opportunity for Clearinghouse to enter into the for-sale market. In 2011, rental units, group homes, student housing, and transitional housing increased, but not enough to offset the drastic decline in for-sale units from 2011 to 2013.

What to expect for 2014? Clearinghouse can expect to find that the housing market will no longer drive the pattern in its loan originations, but the number of loan originations will likely be determined by Community Facility Development and Business Development. Chart 6 shows both types of developments on the rise and is consistent with Clearinghouse's expectations with the Bond Program.



Accomplishments: Clearinghouse has successfully financed over $1 billion in cumulative lending since inception.

Summary: Cumulative lending includes Core, NMTC, and single-family lending. In 2013, total lending was higher than 2011 and 2012. 2010 remains the highest total lending year for all years since inception because of single-family lending. However, 2013 has the highest total lending since Clearinghouse exited single-family lending in 2011.

Core lending has steadily increased since 2004 – its lowest point. There was a tremendous growth in Core lending from 2011 to 2013 even as single-family lending ended and NMTC investments declined.

NMTC investments increased substantially from 2012 to 2013. NMTC investments, in general, have fluctuated over the years depending on the amount of allocation received.

The steepest increase in overall cumulative lending is 2004 to 2005 – the period when both single-family lending and NMTC investments were at a peak.

Note: See appendix B for exact dollar amounts and loan originations, as well as percentage change of cumulative lending since inception.

Appendix A: Cumulative Lending by County, 1998-2013

County	$	#
Alameda	$65,944,961	112
Amador	$590,730	3
Contra Costa	$14,855,404	51
Del Norte	$106,500	1
Fresno	$20,072,593	21
Imperial	$14,789,781	5
Kern	$2,548,855	9
Lassen	$177,500	1
Los Angeles	$347,207,744	445
Madera	$233,000	1
Marin	$118,696	1
Mariposa	$403,000	1
Merced	$1,219,750	1
Mono	$203,000	1
Monterey	$18,492,828	5
Nevada	$473,500	2
Orange	$105,743,666	187
Placer	$2,742,500	9
Riverside	$45,872,555	78
Sacramento	$28,778,401	68
San Benito	$544,750	2
San Bernardino	$36,925,988	100
San Diego	$142,948,090	130
San Francisco	$46,548,831	16
San Joaquin	$3,535,946	16
San Mateo	$7,895,380	21
Santa Barbara	$379,270	1
Santa Clara	$55,601,201	143
Santa Cruz	$2,953,389	7
Siskiyou	$156,170	1
Solano	$5,736,070	20
Sonoma	$1,847,617	5
Stanislaus	$1,350,865	6
Sutter	$1,329,909	2
Tulare	$528,950	3
Ventura*	$12,621,100	10
Yolo	$689,250	2
Yuba	$904,800	2
Total CA	**$993,072,540**	**1,489**

County	$	#
Clark	$14,281,127	7
Lyon	$1,046,500	2
Washoe	$13,560,400	5
Total NV	**$28,888,027**	**14**

County	$	#
Shannon (SD)	$750,000	2
Grays Harbor (WA)	$5,145,000	1
Travis (TX)	$106,400	1
Faulkner (AR)	$1,374,964	11
Lincoln (ME)	$157,487	2
Conway (AR)	$377,864	4
New London (CT)	$208,921	1
Saline (AR)	$178,602	1
Cecil (MD)	$142,301	1
Bowie (TX)	$85,500	1
Androscoggin (ME)	$642,990	4
Franklin (ME)	$176,062	1
Garland (AR)	$145,803	1
Hartford (CT)	$139,900	1
Kennebec (ME)	$140,932	1
Oxford (ME)	$134,715	1
Pope (AR)	$126,424	1
White (AR)	$214,744	2
Apache (AR)	$4,704,000	1
Outside CA & NV	**$14,952,609**	**38**

Grand Total	**$1,036,913,177**	**1,541**

Note: Counties shaded in gray are non-metropolitan.

*Lending in Ventura County excludes NMTC pass-through loans.

Appendix B: Portfolio Change, 1998-2013

	# Number of Loans				$ Dollar of Loans (and Equity Investments)				Average Loan Size				Portfolio %Δ from Prev Yr		
FY	Core	NMTC	SF	Total	Core	NMTC	SF	Total	Core	NMTC	SF	Total	#	$	Average
2013	46	10	-	56	$71,150,749.00	$38,612,000.00	-	**$109,762,749.00**	$1,546,755.40	$3,861,200.00	-	**$1,960,049.08**	-1.8%	56.6%	59.4%
2012	55	2	-	**57**	$60,277,659.00	$9,800,000.00	-	**$70,077,659.00**	$1,095,957.44	$4,900,000.00	-	**$1,229,432.62**	-30.5%	-27.1%	5.3%
2011	65	17	-	**82**	$40,021,117.15	$56,154,000.00	-	**$96,175,117.15**	$609,171.03	$3,303,176.00	-	**$1,167,684.36**	-33.3%	-30.2%	4.3%
2010	65	17	41	**123**	$25,619,151.84	$105,546,001.00	$6,584,120.00	**$137,749,272.84**	$394,140.80	$6,208,588.29	$160,588.29	**$1,119,912.79**	43.0%	67.7%	17.2%
2009	37	7	42	**86**	$25,490,273.00	$49,000,000.00	$7,660,286.00	**$82,150,559.00**	$688,926.30	$7,000,000.00	$182,387.76	**$955,239.06**	-64.5%	-11.5%	149.1%
2008	37	6	199	**242**	$24,065,538.00	$12,294,662.00	$56,427,705.00	**$92,787,905.00**	$650,419.95	$2,049,110.33	$283,556.31	**$383,421.10**	59.2%	3.0%	-35.3%
2007	22	5	125	**152**	$19,681,028.00	$30,551,000.00	$39,889,512.00	**$90,121,540.00**	$894,592.18	$6,110,200.00	$319,116.10	**$592,904.87**	-42.0%	-33.9%	13.9%
2006	34	15	213	**262**	$18,184,476.00	$54,870,000.00	$63,348,022.00	**$136,402,498.00**	$534,837.53	$3,658,000.00	$297,408.55	**$520,620.22**	23.6%	22.7%	-0.7%
2005	31	13	168	**212**	$15,500,403.00	$48,361,000.00	$47,326,902.00	**$111,188,305.00**	$500,013.00	$3,720,076.92	$281,707.75	**$524,473.14**	118.6%	122.6%	1.9%
2004	22	5	70	**97**	$6,295,001.00	$25,275,000.00	$18,373,217.00	**$49,943,218.00**	$286,136.41	$5,055,000.00	$262,474.53	**$514,878.54**	86.5%	253.7%	89.6%
2003	23	-	29	**52**	$8,253,743.00	-	$5,864,860.00	**$14,118,603.00**	$358,858.39	-	$202,236.55	**$271,511.60**	30.0%	3.4%	-20.5%
2002	40	-	-	**40**	$13,659,815.00	-	-	**$13,659,815.00**	$341,495.38	-	-	**$341,495.38**	53.8%	23.1%	-20.0%
2001	26	-	-	**26**	$11,093,393.00	-	-	**$11,093,393.00**	$426,668.96	-	-	**$426,668.96**	13.0%	18.2%	4.5%
2000	23	-	-	**23**	$9,389,100.00	-	-	**$9,389,100.00**	$408,221.74	-	-	**$408,221.74**	0.0%	34.0%	34.0%
1999	23	-	-	**23**	$7,004,223.00	-	-	**$7,004,223.00**	$304,531.43	-	-	**$304,531.43**	35.3%	32.4%	-2.1%
1998	17	-	-	**17**	$5,289,220.00	-	-	**$5,289,220.00**	$311,130.59	-	-	**$311,130.59**	100.0%	100.0%	100.0%
Total	**566**	**97**	**887**	**1550**	**$360,974,890**	**$430,463,663**	**$245,474,624**	**$1,036,913,177**	**$637,765**	**$4,437,770**	**$276,747**	**$668,976**			

Appendix C: 2013 Loan Originations

Loan Number	Account Name	Open Date	Loan Amount	Interest Rate	Portfolio	Project Type
13CA-886	350 Bercut, LLC	6/13/2013	$4,500,000	5.250	Housing Development	STUDENT HOUSING
13CA-909	52nd & Crenshaw, LLC	12/19/2013	$3,484,000	8.000	Community Development	EDUCATIONAL FACILITIES
13CA-929	7223 Willoughby, LLC	12/27/2013	$1,036,830	6.000	Housing Development	MULTI FAMILY - SRO
09-667ag	AFFORDABLE HOUSING CLEARINGHOUSE, NPC	2/4/2013	$194,899	7.750	Housing Development	SINGLE FAMILY - FOR SALE
09-667af	AFFORDABLE HOUSING CLEARINGHOUSE, NPC	2/8/2013	$367,010	7.750	Housing Development	SINGLE FAMILY - FOR SALE
09-667ah	AFFORDABLE HOUSING CLEARINGHOUSE, NPC	3/18/2013	$219,880	7.750	Housing Development	SINGLE FAMILY - FOR SALE
12NV-871	Aspen Village Partners, LP	2/21/2013	$2,825,311	5.500	Housing Development	MULTI FAMILY - RENTAL
12CA-868	Bellaire-Port Investments, LLC	1/16/2013	$2,550,000	6.500	Housing Development	MULTI FAMILY - SRO
13NV-887	Boulder City Hospital, Inc.	6/6/2013	$5,428,022	5.250	Community Development	HEALTHCARE
11-795	Chabad of Marina Del Rey	4/16/2013	$2,000,000	6.500	Community Development	RELIGIOUS FACILITIES
13CA-889	Community Resource Project, Inc	7/2/2013	$800,000	7.750	Community Development	HUMAN & SOCIAL SERVICES
13NV-901	Dayton Valley Partnersl III, LP	12/20/2013	$422,500	6.000	Housing Development	MULTI FAMILY - RENTAL
13NV-888	Expertise Cosmetology Institute	7/18/2013	$234,300	6.500	Small Business	OTHER
13NV-902	Fernley Partners II, a Nevada Limited Partnership	10/29/2013	$624,000	6.000	Housing Development	MULTI FAMILY - RENTAL
13CA-904	First Church of God	7/31/2013	$2,900,000	6.500	Community Development	RELIGIOUS FACILITIES
13CA-890	GSCDC Valencia, LLC	8/26/2013	$382,644	5.900	Housing Development	MULTI FAMILY - RENTAL
09-647af	HELLO HOUSING, NPC	1/25/2013	$240,000	7.750	Housing Development	SINGLE FAMILY - FOR SALE
09-647ah	HELLO HOUSING, NPC	2/20/2013	$266,143	7.750	Housing Development	SINGLE FAMILY - FOR SALE
12CA-862	Hesperia Center Malcai, LP	5/13/2013	$4,423,250	6.750	Commercial Real Estate	OFFICE SPACE
13CA-881	HHP DFO, LLC	6/7/2013	$225,000	7.000	Housing Development	SINGLE FAMILY - FOR SALE
12CA-872	Inner City Education Foundation	2/7/2013	$3,200,000	8.000	Community Development	EDUCATIONAL FACILITIES
13CA-896	Leenmar Construction, Inc.	7/26/2013	$1,313,811	6.000	Housing Development	MULTI FAMILY - RENTAL
13CA-879	Magdalena Duarte	5/28/2013	$335,000	7.000	Commercial Real Estate	OFFICE SPACE
13CA-926	Mammoth Lake Housing, Inc.	12/19/2013	$203,000	7.000	Housing Development	SINGLE FAMILY - FOR SALE
13NV-923	McKnight Senior Village II Limited Partnership	12/20/2013	$1,981,805	6.300	Housing Development	SENIOR HOUSING
13NV-884	Mentors of Montessori	8/2/2013	$2,037,000	6.750	Community Development	EDUCATIONAL FACILITIES
13CA-910	Mohamed & Mary Elkazaz	9/26/2013	$1,490,373	6.500	Commercial Real Estate	RETAIL SPACE
13CA-908	NATIVE AMERICAN NATURAL FOODS	9/25/2013	$250,000	5.000	Small Business	WORKING CAPITAL
13NV-895	North Rancho Twist	7/30/2013	$1,477,000	7.750	Small Business	OTHER
05-408aa	NTC LIBERTY STATION, INC	12/31/2013	$5,830,228	5.250	Commercial Real Estate	RETAIL SPACE
13CA-882	Oldtimers Housing Development Corporation IV	12/23/2013	$720,222	7.750	Housing Development	MULTI FAMILY - RENTAL
13CA-883	OLDTIMERS HOUSING DEVELOPMENT, NPC	10/16/2013	$189,825	7.750	Housing Development	MULTI FAMILY - RENTAL
12CA-857	Orange County Community Housing Corporation	3/29/2013	$133,000	5.750	Housing Development	MULTI FAMILY - RENTAL
12CA-858	Orange County Community Housing Corporation	3/29/2013	$262,000	5.750	Housing Development	MULTI FAMILY - RENTAL
12CA-859	Orange County Community Housing Corporation	3/29/2013	$262,000	5.750	Housing Development	MULTI FAMILY - RENTAL
13CA-893	Pomona Police Officers' Association, INC	6/17/2013	$217,000	6.000	Commercial Real Estate	OFFICE SPACE
12CA-870	RIVERSIDE HOUSING DEVELOPMENT CORPORATION, NPC	3/28/2013	$542,500	5.500	Housing Development	MULTI FAMILY - RENTAL
13CA-878	Rock of the Nations Church	11/21/2013	$825,000	7.250	Community Development	RELIGIOUS FACILITIES
12CA-873	SAN FRANCISCO COMMUNITY LAND TRUST	1/30/2013	$450,000	5.500	Housing Development	MULTI FAMILY - RENTAL
05-366aa	SVCC PROPERTIES LLC	12/27/2013	$6,658,967	5.650	Community Development	CHILDCARE
13NV-892	The Arts Factory, LLC	6/7/2013	$2,300,000	7.500	Commercial Real Estate	RETAIL SPACE
13CA-916	The Martin Living Trust, dated May 30, 1995	12/19/2013	$1,200,000	6.000	Community Development	EDUCATIONAL FACILITIES
13NV-924	Viginia Street Partners, a Nevada Limited Partnership	12/20/2013	$2,710,714	6.200	Housing Development	SENIOR HOUSING
13CA-928	WEST BAY HOUSING CORPORATION	11/15/2013	$680,000	6.750	Housing Development	GROUP HOME
12CA-875	West Cabrillo Fund, LLC	4/2/2013	$997,500	6.500	Housing Development	MULTI FAMILY - SRO
13NV-925	Wright Street Partners, a Nevada Limited Partnership	12/20/2013	$1,760,015	6.100	Housing Development	SENIOR HOUSING
		Total	**$71,150,749**			

QLICI from Clearinghouse QEI

Loan Number	Account Name	Open Date	Loan Amount	Interest Rate	Subsidiary	Project Type
13AZ-919a	NTUA New Markets III, LLC	9/17/2013	$3,417,210	0.958	31	INDUSTRIAL/MANUFACTURING
13AZ-919b	NTUA New Markets III, LLC	9/17/2013	$1,286,790	0.958	31	INDUSTRIAL/MANUFACTURING
13CA-914a	La Kretz Innovation Campus	9/11/2013	$6,819,340	1.000	30	INDUSTRIAL/MANUFACTURING
13CA-914b	La Kretz Innovation Campus	9/11/2013	$2,980,660	1.000	30	INDUSTRIAL/MANUFACTURING
13CA-915a	ACT Market Street, Inc.	9/17/2013	$8,770,334	1.013	29	CULTURAL FACILITIES
13CA-915b	ACT Market Street, Inc.	9/17/2013	$5,537,666	1.013	29	CULTURAL FACILITIES
13CA-933a1	Port Renovation, Inc.	12/18/2013	$5,982,838	1.115	32	INDUSTRIAL/MANUFACTURING
13CA-933a2	Port Renovation, Inc.	12/18/2013	$834,815	1.115	32	INDUSTRIAL/MANUFACTURING
13CA-933b1	Port Renovation, Inc.	12/18/2013	$2,617,162	1.115	32	INDUSTRIAL/MANUFACTURING
13CA-933b2	Port Renovation, Inc.	12/18/2013	$365,185	1.115	32	INDUSTRIAL/MANUFACTURING
		Total:	**$38,612,000**			

QLICI from Non-Clearinghouse QEI/Pass-through loans

Loan Number	Account Name	Open Date	Loan Amount	Interest Rate	Subsidiary	Project Type
13CA-933a3	Port Renovation, Inc.	12/18/2013	$2,863,414	1.115	32	INDUSTRIAL/MANUFACTURING
13CA-933a4	Port Renovation, Inc.	12/18/2013	$340,883	1.115	32	INDUSTRIAL/MANUFACTURING
13CA-933b3	Port Renovation, Inc.	12/18/2013	$1,336,586	1.115	32	INDUSTRIAL/MANUFACTURING
13CA-933b4	Port Renovation, Inc.	12/18/2013	$159,117	1.115	32	INDUSTRIAL/MANUFACTURING
		Total:	**$4,700,000**			
		Grand Total:	**$43,312,000**			