DEAR PARTNER IN HOPE,

Many view 2016 as a particularly divisive year for Americans. An election, perhaps unprecedented in the vitriol of its rhetoric, seemed to split families, end friendships, and pit neighbor against neighbor.

While I understand why this past year has been marked by division and discord, the work of Mercy Loan Fund (MLF) and its partners gave and continues to give me hope for a common, bright future built in solidarity.

Why? Because the work of a Community Development Financial Institution (CDFI) like MLF is the work of community-building, and that work simply does not get done alone. Lending to socially responsible affordable housing developers and others committed to creating essential infrastructure projects requires a high level of collaboration, a lot of trust, and an intense unity of purpose.

This unity of purpose propelled MLF to new heights in 2016 and made it a remarkable, banner year for the organization. Our eight-person team accomplished an impressive array of feats: we received a two-notch upgrade (from A+ to AA) from our third-party rating agency; we reached a historic milestone of $2 billion leveraged in total development costs since our founding; and our portfolio is the healthiest it’s been since the Great Recession, with a 0% delinquency rate.

These and other milestones are all in service to the most important metric of all: how many people we help live to their full potential by means of affordable, decent housing. To date, we have provided 500 loans resulting in 24,090 affordable homes for 61,398 people.

MLF’s work has given me such faith in the power of unity and collaboration. We have not housed 61,398 people alone. We have relied on other organizations, our affiliates, and the communities in which we serve. We have worked with countless partners and have had innumerable conversations.

Despite the challenges that lie ahead, I remain optimistic about the future of our country’s communities, because every day I see how a unity of purpose can bring people together and transform neighborhoods and lives.

Sincerely,

Jason Battista
President, Mercy Loan Fund
2016 HIGHLIGHTS

- Reached a historic milestone of $2 billion leveraged in total development costs since MLF’s founding.
- Helped provide more than 2,200 homes for over 4,200 residents, resulting in a total annual household savings of $8,053,752.
- Raised $6,625,000 in new debt capital.
- Averaged $50 million in loans outstanding, exceeding our goal of $45 million and setting a new MLF record.
- Closed 15 loans totaling more than $22 million, leveraging more than $270 million in total development costs.
- Received our first Capital Magnet Fund (CMF) award of $3 million.
- Achieved a delinquency ratio and nonaccrual ratio of 0%, relative to a 5% goal, indicating that the portfolio is the healthiest it has been since the Great Recession.
Received an impressive two-notch upgrade (from A+ to AA) from a third-party rating agency. This upgrade will greatly increase MLF’s ability to raise capital.

Ended the year with $17 million in flexible capital ($7 million more than the previous year). This capital has already transformed MLF by enhancing its approach to cash management and improving its liquidity and profitability.

Produced more than $1.4 million in cash flow from operations, relative to its goal of $867,000. MLF’s net asset ratio was 27%, the highest in its history, and its year-end self-sufficiency ratio was 130%, a new MLF record.

Was one of the first CDFIs to pursue the Small Building Risk Share program through HUD, which will allow MLF to obtain funds from the Federal Financing Bank. MLF became a Federal Housing Administration (FHA) approved lender, the first step in the process; the final step is to be approved by HUD for this specific program.

In response to its plea letter in honor of the Jubilee Year of Mercy, MLF’s very generous religious communities donated $434,000 in investment principal.
In October, 2016, Mercy Loan Fund provided a $5 million loan to Mercy Housing to refinance existing debt and perform capital improvements to Decatur Place Apartments, a community that provides 106 affordable homes to single parents who want to build a better life for themselves and their children.

Many residents who come to Decatur Place Apartments have experienced homelessness and are unemployed, underemployed, or work in unstable, minimum-wage positions. A large number of applicants lack a high school diploma.

The Decatur Place transitional housing program is designed to give residents with such struggles the tools they need to succeed. When they sign their lease agreement, residents commit to working full-time, going to school full-time, or a combination of the two. The program also requires that residents meet with Mercy Housing staff on a monthly basis and take onsite, no-cost services, such as job readiness classes, parenting education classes, cooking classes, financial literacy classes, and more.

The loan will help Mercy Housing perform needed capital improvements, including the replacement of the building’s exterior insulation finish system with a stucco finish, which will decrease the likelihood of mold issues. The loan will also help preserve much-needed affordable housing in Denver, a city that has experienced some of the steepest year-over-year rent hikes in the country in recent years.
**BY THE NUMBERS**

**LOAN TYPE**
- Acquisition: 27%
- Construction: 22%
- Bridge: 16%
- Predevelopment: 12%
- Line of Credit: 11%
- Other: 7%
- Mortgage: 5%

**INVESTOR TYPE**
- Banks: $18,650,000
- Religious Institutions: $11,609,300
- Religious Health Systems: $9,460,000
- Other: $2,111,015
- Government: $1,633,265
- Individuals: $843,500
- Foundations: $100,000

**RESIDENTS SERVED**
- Families: 76%
- Formerly Homeless: 14%
- Seniors: 4%
- Native American: 3%
- Farmworkers: 2%
- Special Needs: 1%

**HOMES FINANCED BY MEDIAN INCOME**
- Extremely Low (0 - 30% AMI): 1,583
- Very Low (31 - 50% AMI): 563
- Low (51 - 80% AMI): 105
- Moderate (81 - 120% AMI): 16

AMI: Average Median Income
**Borrowers:** Nonprofits, public housing authorities, & mission driven for-profit organizations

**Rate:** Typically 5.5% - 7%

**Term:** Up to 10 years; prefer 3 - 5 years

**Max LTV:** 90%

**Debt Coverage Ratio:** Prefer minimum 1.20

**Max Loan Amount:** Up to $5MM

**Affordability:** Not to exceed 80% AMI, lower preferred

**Security:** First or subordinate Deed of Trust/Mortgage lien; other security may be considered

Rates and terms are negotiable and can vary, depending on loan request.

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**Number of Loans:** 500

**Total Amount Loaned:** $305 million

**Total Amount Leveraged:** $2.24 billion

**Number of Communities:** 200

**Total Homes:** 24,090

**Total Residents:** 61,398

**2016 Total Household Savings in Rent**:* $7,688,332

**2016 Total Homeownership Savings**:** $365,420

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*The difference between the average annual market rent and the average annual restricted rent. **The difference between the average market sale price and the average affordable sale price.
Mercy Loan Fund thanks our 2016 borrowers, partners, donors, and investors for the funds that enable local organizations to develop affordable housing in their communities. We thank those who with these funds, strive to meet our nation’s housing challenges.

**MLF BORROWERS AND PARTNERS**
Abode Communities, Inc. (CA)
The Affordable Housing Group of North Carolina, Inc. (NC)
AIDS Housing Alliance (CA)
Albemarle Housing Improvement Program (VA)
Aletheia House (AL)
Almost Home, Inc. (CO)
American Housing Opportunity Fund (DC)
Andrews Gardens, Inc. (IN)
Atlanta Neighborhood Development Partnership, Inc. (GA)

Bethphage Mission, Inc. (NE)
Better Housing Coalition of Richmond (VA)
Blackshear Neighborhood Development Corporation (TX)
Boulder Housing Partners (CO)
Boys’ and Girls’ Club of Newark, Inc. (NJ)
Brother’s Redevelopment, Inc. (CO)
Cabrillo Economic Development Corporation (CA)
Canddle Development (CA)
Cesar Chavez Foundation (TX)
Chesapeake Community Advisors, Inc. (MD)
<table>
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<tr>
<th>Organization Name</th>
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<tr>
<td>Chesney-Kleinjohn Housing, Inc. (CO)</td>
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THANK YOU

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Adorers of the Blood of Christ, U.S. Province (St. Louis, MO)
Anonymous
Archdiocese of Omaha (NE)
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Katherine Perls Trust
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North American Province of the Congregation of the Holy Cross (Chicago, IL)
The Nazareth Sisters
Our Lady of Victory Missionaries
Julie Gould
Pancratian Family Survivor Trust
Pawnee Rock Catholic Charities
Pennsylvania Historical and Museum Commission
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Sisters of the Holy Cross (Notre Dame, IN)
Sisters of the Holy Family (Fremont, CA)
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Sisters of the Humility of Mary
HM Alternative Loan Fund (Villa Maria, PA)
Sisters of the Most Precious Blood (O’Fallon, MO)
Sisters of the Presentation of the Blessed Virgin Mary, Inc. (New Windsor, NY)
Sisters of the Visitation of the Immaculate Heart (Dubuque, IA)
Sisters Servants of the Immaculate Heart of Mary (Monroe, MI)
Society of Mary (Dubuque, IA)
Society of the Divine Word, Chicago Province (IL)
Society of the Holy Child Jesus (Rosemont, PA)
Society of the Precious Blood (Dayton, OH)
St. Joseph Health System
Byron and Lee Stookey
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Trinity Health
Ursuline Provincialate, Central Province of the United States
Ursuline Sisters of Mount St. Joseph (Maple Mount, KY)
Ursuline Society and Academy of Education
US Bancorp Community Development Corporation
USDA Rural Development
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Wells Fargo
Wheaton Franciscan Sisters Corp. (Wheaton, IL)
Barry Zigas and Jodie Levin-Epstein

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Noni Ramos
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Sisters of Bon Secours – USA
Sisters of Charity of Leavenworth
Sisters of St. Francis of Dubuque
Sisters of St. Louis, California Region
Sisters of the Most Precious Blood – St. Mary’s Institute

2016 ANNUAL REPORT
For more than three decades, MERCY LOAN FUND (MLF), a leading Community Development Financial Institution (CDFI), has focused exclusively on funding affordable housing and essential community infrastructure projects that support affordable housing. By collaborating with socially-responsible developers, MLF has helped finance the development of single and multifamily homes for rental and homeownership. These developments help underserved communities, including people with low-incomes, seniors, farm workers, people who have experienced homelessness, and people with disabilities.

MLF is a subsidiary of the affordable housing nonprofit, Mercy Housing, Inc. (MHI), headquartered in Denver, Colorado. For more information, please visit mercyloanfund.org.