



NCCLF – Background from Great Recession

- NCCLF: non-profit, real estate-driven portfolio
 - Commitment to continue lending
 - 2009: Tighter underwriting guidelines (with some flexibility)
 - Hands-on loan monitoring, conservative loan loss reserve policies
 - 2010: Contracted a loan workout specialist
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NCCLF – Key Indicators from Great Recession

9/30 Fiscal Year	FY08	FY09	FY10	FY11	Today
Ln Closings (\$M/#)	\$9.9 (24)	\$5.6 (17)	\$7.0 (21)	\$7.8 (17)	\$11.1 (20)*
Ln Portfolio (\$M)	\$18.5	\$19.2	\$16.9	\$17.4	\$27.8
Ln Loss Reserve (% by \$)	7%	15%	14%	13%	9%
Non-current Lns (% by \$/#)	0% (0)	8% (4)	14% (4)	13% (4)	3% (2)
1 st DOT (% by \$)	57%	51%	58%	68%	68%
LTV <= 80% (% by \$)	42%	54%	56%	69%	67%

* FY12 – FY14 average.

- Cumulative loan loss rate (1988 – 2014): 1.33%
- Patient capital story: a tale of two loans