



New Hampshire  
**COMMUNITY**  
LOAN FUND

New Hampshire Community Loan Fund, Inc.  
**Portfolio Management Report**  
12/31/2024

**FUNDS AVAILABILITY ANALYSIS**

Senior Debt - Notes Payable to Investors (see breakout)	147,641,138	<b>BREAKOUT OF SENIOR DEBT - NOTES PAYABLE TO INVESTORS</b>	
plus: Subordinate Debt & Equity Equivalent Investments (EQ2s)	11,600,000	Opportunity-NH Investments	Unsecured 108,897,610
plus: Equity - Financing Activity Net Assets (see below)	<u>65,324,456</u>	Other Notes Payable to Investors	Unsecured 34,102,639
		Drawn Lines of Credit - Unsecured	Unsecured 0
Total Capital	224,565,595	Drawn Lines of Credit - Secured	Secured 0
less: Loans Receivable from Borrowers (net of ACL)	196,250,307	USDA Intermediary Relending Program	Secured <u>4,640,889</u>
less: Development Investments Outstanding (at cost)	1,250,000	<b>TOTAL SENIOR DEBT</b>	<b><u>147,641,138</u></b>
less: Equity Investments Outstanding (at cost)	880,274	Secured Debt Ratio (Secured Debt to Total Assets)	2%
less: Commitments & Reservations (see below)	<u>4,866,504</u>	Secured Debt Ratio - Covenant Maximum	20%
Total Capital Less Deployment and Commitments:	21,318,510		
less: Liquidity reserve (10% of Senior Unsecured Debt)	(14,300,025)	<b>BREAKOUT OF FUNDS AVAILABLE TO LEND</b>	
plus: Lines of Credit Available for Lending Activities (real estate & unsecured)	8,156,000	NCIC - Restricted	4,739,232
less: Impact Fund set-aside	<u>(7,000,000)</u>	Community Loan Fund - General Pool	<u>3,435,254</u>
<b>TOTAL FUNDS AVAILABLE TO LEND</b>	<b><u>8,174,485</u></b>	<b>TOTAL FUNDS AVAILABLE TO LEND</b>	<b><u>8,174,485</u></b>
Average of last 24 months of lending	3 months		
<b>Deployment Ratio</b> (Deployment & Commitments / Total Capital) - excludes interfund loans	90%		

**PORTFOLIO MANAGEMENT POLICIES**

<b>Equity Ratio (as of 12/31/2024)</b>		<b>Allowance for Credit Loss (ACL)</b>	3,844,311
Financing Activity Net Assets (Equity) [a]	65,324,456	ACL % of loans receivable (not including self-financed interfund LR)	1.93%
Other Unrestricted Net Assets [b]	8,536,799		
Total Assets [c]	235,884,864	<b>Maximum Loan Size</b>	7% of total capital 15,719,592
Subordinated Debt (EQ2s) [d]	11,600,000	<b>Max. Loans to Borrower</b>	15% of total capital 33,684,839
<b>Equity Ratio - Minimum (Policy)</b>	<b>15.00%</b>		
<b>Equity Ratio - Actual [a + b] / c</b>	<b>31.3%</b>	<b>3 Largest Borrowers</b>	% of total capital outstanding bal.
Equity Ratio including Subordinate Debt (EQ2s) - [a + b + d] / c	36.2%	ROC-NH (2 loans; 2029 maturity)	2.66% 5,983,588
		ROC-NH (1 Loan; 2028 maturity)	2.59% 5,811,455
		ROC-NH (2 loans; 2034 maturity)	2.49% 5,600,000
<b>Financing Activity Net Assets - Cumulative Since Inception</b>		Loans Outstanding to Borrowers (excludes non-recourse participations and deferred loan fees)	199,141,560
Equity Donations	61,107,975	Self-Financed Property Loans Receivable (Interfund Loans)	<u>953,057</u>
plus: self-generated - surplus earnings & acquired net assets	16,268,039	<b>Total Portfolio of Loans Outstanding to Borrowers</b>	<b>200,094,618</b>
plus: net gains on development invstmts.	2,922,702	Development and Equity Investments	<u>2,130,274</u>
less: allowance for credit loss	(3,844,311)	<b>Total Financings outstanding</b>	<b>202,224,892</b>
less: net borrower losses (2.0% of total loans made)	(9,897,141)		
less: net OREO losses and carrying costs (since FY2008)	(927,866)		
+/- other net gains/(losses)	(304,942)		
<b>Total Financing Activity Net Assets (Equity)</b>	<b>65,324,456</b>		

**SPREAD ANALYSIS (as of 12/31/2024)**

	weighted avg. rate	weighted avg. term remaining (mos.)		weighted avg. rate	weighted avg. term remaining (mos.)
Senior Notes Payable to Investors - Opportunity-NH Investment	2.89%	31	Loans Receivable (L/R)	6.68%	158
Senior Notes Payable to Investors - Other	4.03%	69	Other Financing (DevInv, EqInv, Guar)	2.93%	n/a
EQ2's	2.63%	74	L/R & Other Financing	6.64%	n/a
Equity	0.00%	216*	Lending Cash & Investment Accounts	4.53%	n/a
Lines of Credit	7.25%	17	L/R, DI & Cash - <b>EARNING RATE [a]</b>	6.38%	n/a
LP, EQ2 & LOC - <b>COST OF FUNDS [b]</b>	3.15%	43	<b>Spread without Equity</b>	<b>3.23% [a - b]</b>	
LP, EQ2, LOC, & Equity <b>[c]</b>	2.19%	96	<b>Spread with Equity</b>	<b>4.19% [a - c]</b>	
<b>COST OF FUNDS - 5 YEAR AVERAGE</b>	<b>3.07%</b>				

\* (Equity / allowance for credit loss on loans and guaranty x 12)

**COMMITMENTS & RESERVATIONS**

<b>Committed Loans</b>			<b>Reserved Loans</b>	-	0 Loans
Conditional Commitments	4,866,504	38 Loans	<b>Other Commitments (Investments &amp; Guarantees)</b>	-	0 Loans
Unconditional Commitments	-	0 Loans			
Total Loan Commitments	<u>4,866,504</u>	<u>38 Loans</u>			

**NEAR FUTURE INFORMATION**

New investments and EQ2s expected in within 90 days:	1,292,000	
Equity Donations expected in within 90 days:	1,250,000	
Borrower payments expected within 90 days:	2,916,000	
Loan sales or participations expected within 90 days:	-	
Investor payments within 90 days: (6 investments)	(394,500)	(3,424,545)
Line of Credit maturities within 90 days (1 LOC - renewal in process):	(4,000,000)	