



New Hampshire  
**COMMUNITY**  
LOAN FUND

**New Hampshire Community Loan Fund, Inc.**  
**Portfolio Management Report**  
**09/30/2024 - External**

**FUNDS AVAILABILITY ANALYSIS**

Senior Debt - Notes Payable to Investors (see breakout)	143,746,676	<b>BREAKOUT OF SENIOR DEBT - NOTES PAYABLE TO INVESTORS</b>	
plus: Subordinate Debt & Equity Equivalent Investments (EQ2s)	11,600,000	Opportunity-NH Investments	Unsecured 106,993,938
plus: Equity - Financing Activity Net Assets (see below)	<u>64,906,418</u>	Other Notes Payable to Investors	Unsecured 32,050,000
Total Capital	220,253,095	Drawn Lines of Credit - Unsecured	Unsecured 0
less: Loans Receivable from Borrowers (net of ACL)	193,847,055	Drawn Lines of Credit - Secured	Secured 0
less: Development Investments Outstanding (at cost)	1,250,000	USDA Intermediary Relending Program	Secured <u>4,702,738</u>
less: Equity Investments Outstanding (at cost)	880,274	<b>TOTAL SENIOR DEBT</b>	<b><u>143,746,676</u></b>
less: Commitments & Reservations (see below)	<u>3,295,619</u>	Secured Debt Ratio (Secured Debt to Total Assets)	2%
Total Capital Less Deployment and Commitments:	20,980,147	Secured Debt Ratio - Covenant Maximum	20%
less: Liquidity reserve (10% of Senior Unsecured Debt)	(13,904,394)	<b>BREAKOUT OF FUNDS AVAILABLE TO LEND</b>	
plus: Lines of Credit Available for Lending Activities (real estate & unsecured)	8,156,000	NCIC - Restricted	4,385,760
less: Innovation Fund set-aside	<u>(7,000,000)</u>	Community Loan Fund - General Pool	<u>3,845,993</u>
<b>TOTAL FUNDS AVAILABLE TO LEND</b>	<b><u>8,231,753</u></b>	<b>TOTAL FUNDS AVAILABLE TO LEND</b>	<b><u>8,231,753</u></b>
Average of last 24 months of lending	4 months		
<b>Deployment Ratio</b> (Deployment & Commitments / Total Capital) - excludes interfund loans	90%		

**PORTFOLIO MANAGEMENT POLICIES**

<b>Equity Ratio (as of 09/30/2024)</b>		<b>Allowance for Credit Loss (ACL)</b>	4,016,820
Financing Activity Net Assets (Equity) [a]	64,906,418	ACL % of loans receivable (not including self-financed interfund LR)	2.04%
Other Unrestricted Net Assets [b]	6,120,311		
Total Assets [c]	228,992,971	<b>Maximum Loan Size</b>	7% of total capital 15,417,717
Subordinated Debt (EQ2s) [d]	11,600,000	<b>Max. Loans to Borrower</b>	15% of total capital 33,037,964
<b>Equity Ratio - Minimum (Policy)</b>	<b>15.00%</b>	<b>3 Largest Borrowers</b>	% of total capital outstanding bal.
<b>Equity Ratio - Actual [a + b] / c</b>	<b>31.02%</b>	ROC-NH (2 loans; 2029 maturity)	2.73% 6,004,981
Equity Ratio including Subordinate Debt (EQ2s) - [a + b + d] / c	36.08%	ROC-NH (1 Loan; 2028 maturity)	2.65% 5,826,354
		ROC-NH (2 loans; 2034 maturity)	2.54% 5,600,000
<b>Financing Activity Net Assets - Cumulative Since Inception</b>		Loans Outstanding to Borrowers (excludes non-recourse participations and deferred loan fees)	196,910,818
Equity Donations	61,047,727	Self-Financed Property Loans Receivable (Interfund Loans)	953,057
plus: self-generated - surplus earnings & acquired net assets	16,268,039	<b>Total Portfolio of Loans Outstanding to Borrowers</b>	<b>197,863,875</b>
plus: net gains on development invstmts.	2,953,952	Development and Equity Investments	<u>2,130,274</u>
less: allowance for credit loss	(4,016,820)	<b>Total Financings outstanding</b>	<b>199,994,149</b>
less: net borrower losses (2.0% of total loans made)	(9,841,219)		
less: net OREO losses and carrying costs (since FY2008)	(928,216)		
+/- other net gains/(losses)	(577,045)		
<b>Total Financing Activity Net Assets (Equity)</b>	<b>64,906,418</b>		

**SPREAD ANALYSIS (as of 9/30/2024)**

	weighted avg. rate	weighted avg. term remaining (mos.)		weighted avg. rate	weighted avg. term remaining (mos.)
Senior Notes Payable to Investors - Opportunity-NH Investment	2.88%	31	Loans Receivable (L/R)	6.63%	156
Senior Notes Payable to Investors - Other	4.03%	74	Other Financing (DevInv, EqInv, Guar)	2.93%	n/a
EQ2's	2.63%	75	L/R & Other Financing	6.59%	n/a
Equity	0.00%	206*	Lending Cash & Investment Accounts	4.69%	n/a
Lines of Credit	8.25%	21	L/R, DI & Cash - <b>EARNING RATE [a]</b>	6.39%	n/a
LP, EQ2 & LOC - <b>COST OF FUNDS [b]</b>	3.14%	45	<b>Spread without Equity</b>	<b>3.25% [a - b]</b>	
LP, EQ2, LOC, & Equity <b>[c]</b>	2.17%	94	<b>Spread with Equity</b>	<b>4.22% [a - c]</b>	
<b>COST OF FUNDS - 5 YEAR AVERAGE</b>	<b>3.09%</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	382,528	13 Loans	<b>Other Commitments (Investments &amp; Guarantees)</b>	-	0 Loans
Unconditional Commitments	2,913,091	45 Loans			
Total Loan Commitments	<u>3,295,619</u>	58 Loans			

**NEAR FUTURE INFORMATION**

New investments and EQ2s expected within 90 days:	6,525,000	
Equity Donations expected within 90 days:	1,250,000	
Borrower payments expected within 90 days:	3,173,668	
Loan sales or participations expected within 90 days:	-	
Investor payments within 90 days: (6 investments)	(164,211)	(9,120,388) Total Maturities
Line of Credit maturities within 90 days (0 LOCs):	0	