

IMPACT

COMMUNITY CAPITAL LLC

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Insurers Make \$49M Affordable Housing Investment **Investment frees capital for new low-income housing in California**

SAN FRANCISCO – Impact Community Capital LLC, a \$750 million community investment consortium, has purchased \$49 million in affordable multifamily housing mortgage loans from California Community Reinvestment Corporation (CCRC), a leading not-for-profit originator of affordable housing loans in California. The pool represents 48 properties supporting 2,377 affordable housing units in 39 communities across California.

With this significant transaction, Impact is making new capital available to CCRC for it to reinvest in affordable housing development. Based in Glendale, California, CCRC is a statewide consortium of banks formed in 1989 to address the critical shortage of affordable housing in California.

“Impact investors are excited to make this investment in California’s communities,” said Dan Sheehy, President and CEO of Impact. “Over the years we have developed a very strong and productive relationship with the California Community Reinvestment Corporation. CCRC is an innovative and very professional originator of affordable housing loans in California and we are proud to be a partner in their efforts.”

Impact structures and manages community investments for its insurance company owners and investors. Impact investors in this transaction are: Allstate, Farmers, Nationwide, Pacific Life, Safeco, State Farm, TIAA/CREF and 21st Century. By purchasing seasoned mortgages from loan originators like CCRC, Impact has helped to develop a successful secondary market for these affordable housing mortgages.

“Impact currently is a leading secondary market investor for affordable housing mortgages in California and is to be commended for its commitment to California and its confidence in the value of sound community development,” said Mary Kaiser, president of CCRC. “Over the years, Impact’s willingness to work hand-in-hand with CCRC and other community investment lenders has had a profound impact on communities and the lives of thousands of Californians.”

Impact’s current California investment portfolio includes 7,346 units of affordable housing for families, farm workers, students, the disabled and seniors. Impact also has outstanding commitments to finance a broad range of critically needed community facilities in California—including childcare and healthcare facilities. Its portfolio of community investments and investment commitments now totals more than \$750 million.

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