

## Message from the CEO

What a year, 2017!

We ended the year in one of the strongest positions in our history. In the 4<sup>th</sup> quarter of 2017, [we renamed](#) to Calvert Impact Capital to better align with our mission and work, published our [strategic plan](#), launched new [Syndication](#) services, celebrated five years of investing in women, launched a [gender lens investing framework](#), previewed our enhanced [impact measurement framework](#), and invested \$17.5 million in 6 new transactions across several different countries—providing much-needed capital to new borrowers and new portfolio exposure for our investors.

In this report, you will see key highlights from the 4<sup>th</sup> quarter. We look forward to keeping you updated on our progress towards our strategic goals in the coming year.



**Jenn Pryce**  
President and CEO



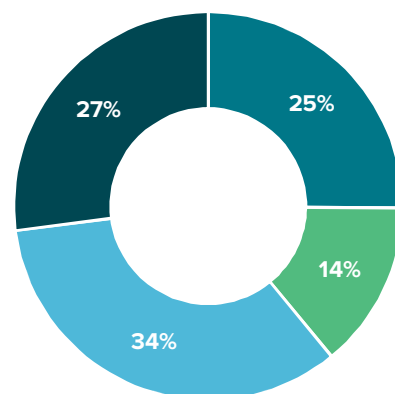
## Quarterly Highlights

- In October, we renewed a \$1.5 million loan with [Central City Concern](#) (CCC), a non-profit housing developer based in Portland, Oregon. In 1996, we made our first loan to CCC to help finance their affordable housing work. We have grown with CCC over time, both in capacity and financing. These renewed funds will be used for land acquisition and predevelopment costs for new affordable housing developments.
- In December, we originated a \$5 million loan to Vehiculos Liquidos Financieros (Velifin), a Mexican non-bank financial institution that serves small and medium-sized enterprises (SMEs) and addresses the significant financing gap faced by Mexican SMEs.
- In December, we hosted an event during the GIIN European Investors’ Council meeting called “Addressing SDG 5: How to incorporate gender into your investment strategy” where we introduced our [gender lens investing framework](#).
- We welcomed the latest member of our Board of Directors, [Scott Page](#). Scott is a vice president of Eaton Vance Management, co-director of bank loans, and portfolio manager on Eaton Vance’s floating-rate loan team. His expertise will be invaluable for our growing syndication services.

## Community Investment Notes Overview

<b>Total amount</b>	<b>\$379,616,193</b>
<b>Number of investors<sup>^</sup></b>	<b>4,880</b>

Investor Type Breakdown, by total Note amount



- Individuals
- Faith-based institutions
- Foundations and non-profits
- Financial institutions

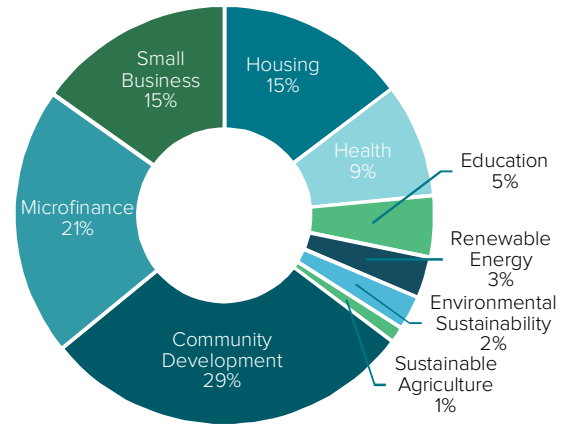
<sup>^</sup>Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity. This figure was revised on 3/29/2018.

## Portfolio Overview

New investments originated<sup>1</sup> reflects quarterly activity only

Total portfolio balance <sup>3</sup>	\$354,167,414
Total number of investments	119
Qtr/Qtr Change in portfolio, net	\$10,813,354
Number of new investments originated	6
Total amount of new investments originated	\$17,500,000

## Impact Sector Breakdown<sup>2</sup>



## Borrower Spotlight

### Resident Ownership Capital (ROC USA)

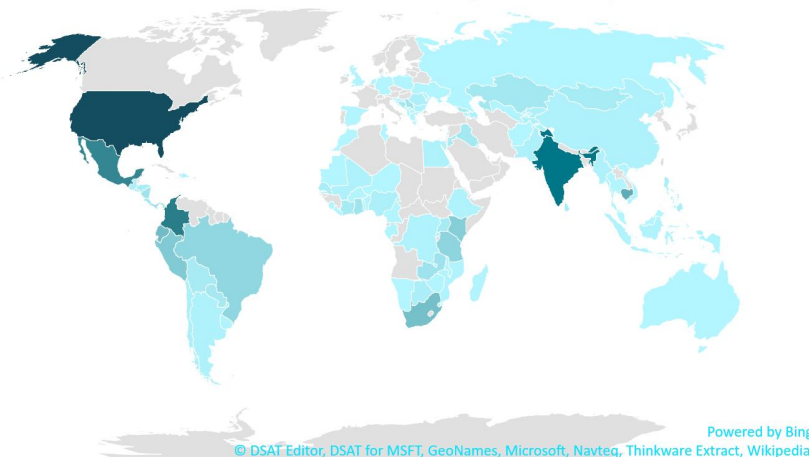


Since 2009, we have provided financing to [Resident Ownership Capital \(ROC USA\)](#)<sup>®</sup>, a national community development financial institution (CDFI) that finances the purchase of land for homeowner cooperatives. We recently increased our loan to \$5 million.

[Our financing supports](#) ROC USA Capital's mortgage loans to cooperatives formed by homeowners in Manufactured (Mobile) Home Communities (MHCs). Manufactured housing is the largest source of unsubsidized affordable housing in the U.S. This loan will support ROC USA Capital's products in the states in which it currently works and support expansion into Colorado.

## Geographic breakdown of portfolio balance<sup>4</sup>

### Total Portfolio Balance, by Country



Region	% of Portfolio, net
Central America & Caribbean	2.3%
East Asia & Pacific	3.1%
Europe	1.7%
Middle East & North Africa	1.3%
North America	69.2%
Russia & Independent States	1.4%
South America	8.6%
South Asia	5.1%
Sub-Saharan Africa	7.0%
Multi-country	0.3%
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> A loan or other investment is counted as originated when a legally binding note or other applicable agreement has been signed and executed by the parties.  
<sup>2</sup> Investments are categorized by a given primary sector, however the impact of the investments may overlap many of the listed sectors. This chart was revised on 3/29/2018.  
<sup>3</sup> Portfolio balance consolidates assets of special purpose vehicle (SPV) structures controlled by Calvert Impact Capital, as well as foreign exchange (FX) adjustments.  
<sup>4</sup> All geographic portfolio balance figures in this section are net of guarantees.

Consolidated Financials<sup>5</sup>

 Balance Sheet<sup>6</sup> as of:

(in USD millions)	December 31, 2017 (audited)	December 31, 2016 (audited)
Cash and other liquid assets	86.5	61.4
Portfolio investments, gross	354.2	313.6
Loan loss reserve	<5.9>	<5.7>
Other assets	6.6	4.8
<b>Total assets</b>	<b>441.4</b>	<b>374.0</b>
Community Investment Notes	379.6	321.9
Subordinated debt	10.2	10.3
Other liabilities	7.6	4.2
Total net assets	44.0	37.6
<b>Total liabilities and net assets</b>	<b>441.4</b>	<b>374.0</b>

## Income Statement for the periods:

(in USD millions)	FYE 2017 (audited)	FYE 2016 (audited)
Earned revenue	16.4	12.6
Financial and operating expenses	<15.4>	<18.2>
Total support received	2.3	7.5
Other	3.1	5.3
<b>Total net income</b>	<b>6.4</b>	<b>7.2</b>

Calvert Impact Capital is in compliance with all indenture covenants as of the balance sheet date.

***Audited Financial Statements for the year ended December 31, 2017  
are available on our [website](#).***

<sup>5</sup> Financial information for FYE 2017 has been updated as of 5/11/2018 to align with the Audited Financial Statements for the year ended December 31, 2017.

<sup>6</sup> Financial statements do not include \$0.65 million in cash collateral and \$69.9 million in guarantees. These credit enhancements are specific to individual transactions and do not guaranty the performance of the entire loan portfolio. While Calvert Impact Capital strives to secure creditworthy guarantees, guarantees are provided by a variety of counter parties and no allowance has been deducted to reflect the ultimate collectability of any guarantee in the event it is called.