

Message from the CEO

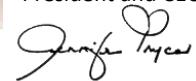
At the end of Q1 [we welcomed Mario Espinosa](#) as our twelfth member of our Board of Directors. Mario joins us with over three decades of experience in Latin America's debt financial markets and previously served as Head of Capital Markets at Citi Mexico. Since last fall we have ushered in five other new board members, signaling [a new generation for our board](#). We are excited to see our leadership grow with fresh perspectives and diverse backgrounds.

In this report you will see that we have changed [our impact sectors](#) to reflect our current portfolio. We now focus our investments across nine sectors: affordable housing, health, education, community development, microfinance, small business, sustainable agriculture, renewable energy, and environmental sustainability. These sectors are shaped and ever-evolving by a maturing impact investing industry and macro-economic shifts that affect these markets. To respond to these changes, we work closely with our borrowers to understand their unique needs and customize our capital to best serve them.

You can also read more about our changes in our new [prospectus for 2017](#).



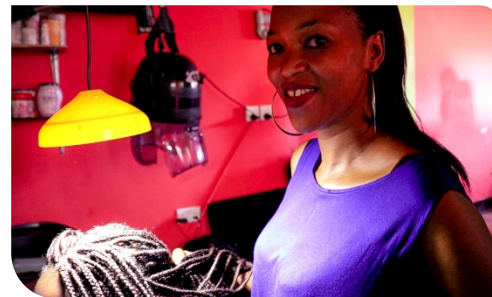
Jenn Pryce
President and CEO

A handwritten signature of Jenn Pryce in black ink.

Quarterly Highlights

- We've moved Vested.org back to our homesite. [Learn more](#).
- International Women's Day, March 8, marked five years of our gender-lens investment work. To celebrate, we looked back on [data we have gathered on women investor trends](#).
- In February [we celebrated one year of our Ours To Own work in Baltimore](#). To date we have raised \$4.2 million in investor capital from local individuals and institutions.
- After one year into our collaboration with AARP, AARP Foundation, and Capital Impact Partners, through Age Strong [we have financed five projects](#) serving low-income seniors across the U.S.
- We closed a [\\$3 million investment in PosiGen](#), a New Orleans based solar energy company focused on increasing accessibility to solar energy to solar energy for lower income homeowners.

Borrower Spotlight



Off Grid Electric

[Off Grid Electric](#) is working in Rwanda and Tanzania to provide affordable and accessible electricity to off-grid homes. With their innovative solar model, known as M-Power, they are connecting the homes of tens of thousands of people per month to electricity.

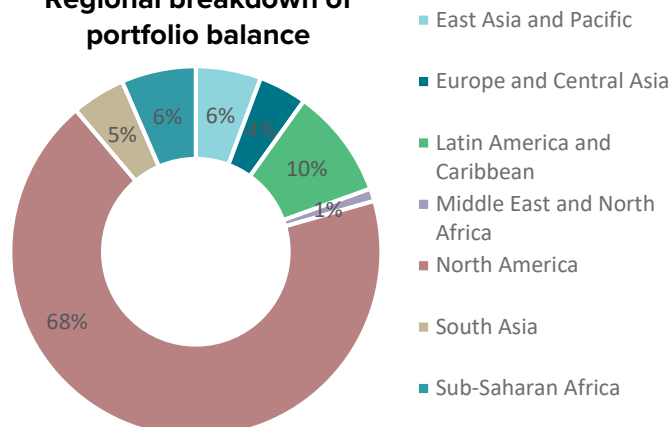
Access to electricity is particularly vital for women, who make up for 75% of those in energy poverty, to run their businesses, manage their homes and take care of their families. With M-Power, Mariam (pictured) who runs her own hair salon in the Arusha region of Tanzania, now have access to electricity to keep her business open long after the sun goes down.

Portfolio Overview

New loans closed and amounts disbursed reflect quarterly activity only

Total portfolio balance¹	\$307,347,331
Total number of investments	104
Number of disbursements	17
Total amount disbursed	\$12,906,210
Number of new loans closed	3
Total amount of new loans closed	\$9,500,000

Regional breakdown of portfolio balance



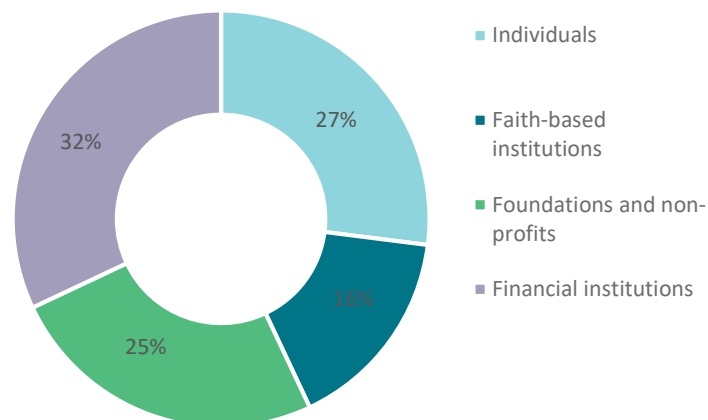
Impact sector breakdown²

	Outstanding (USD)	% of total
Community Development	83,147,428	27%
Microfinance	62,473,923	20%
Housing	51,573,212	17%
Small Business	48,951,546	16%
Health	21,254,247	7%
Education	17,206,435	6%
Renewable Energy	11,468,832	4%
Sustainable Agriculture	7,850,000	3%
Environmental Sustainability	3,421,709	1%
Total	\$307,347,331	100%

Community Investment Notes Overview

Total amount	\$346,112,612
Number of investors³	4,031

Investor type breakdown of total Note amount



¹ Starting Q1 2017 we reallocated our Certificate of Deposits from portfolio to cash management. These short term deposits in community development and mission-aligned depository institutions are a liquidity management tool for Calvert Impact Capital.

² Investments are categorized by a given primary sector, however the impact of the investments may overlap many of the listed sectors.

³ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity

Consolidated Financials

Unaudited Balance Sheet as at:

<u>(in USD millions)</u>	<u>March 31, 2017</u>
Cash and other liquid assets	88.7
(Loan loss reserve)	<5.5>
Portfolio investments ⁴	307.1
Other assets	13.1
<u>Total assets</u>	<u>403.3</u>
Community Investment Notes	346.1
Subordinated debts	10.1
Other liabilities	5.4
<u>Total net assets</u>	<u>41.8</u>
<u>Total liabilities and net assets</u>	<u>403.3</u>

Unaudited Income Statement for the periods:

<u>(in USD millions)</u>	<u>YTD Q1 2017</u>
Earned revenue	3.4
Financial and operating expenses	3.0
Total support received	0.0
Other	3.9
<u>Total net income</u>	<u>4.2</u>

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

⁴ Includes marked-to-market derivative contracts used to hedge foreign currency investments, and other for sale securities