CEN

TURY

Financing Affordable Housing Is Our Mission

THE FIRST 20 YEARS
How does a company plan for the infinitely-long-term? That is the task Judge Harry Pregerson bestowed upon Century when it was created in 1995: to provide dignified housing to those most in need, in perpetuity. Can Century meet the Judge’s challenge?

Following another record-breaking year with more than $192 million in financing which created or preserved more than 3,300 homes, we are definitely feeling optimistic. Over our 20 year history, Century has invested in excess of $1 billion and assisted in the creation of 25,000 critically needed affordable homes throughout California. Our developer clients are responding enthusiastically to new programs such as the Century Coming Home Fund which is focused on homes for our veterans and continues in Century’s tradition of flexible products and responsive service so that affordable housing developers get the financing they need exactly when they need it.

Reflecting on our 20 year history, we are reminded that the path to success is not, however, defined by the next big program or product, but rather by the values that guide the day-to-day work of our colleagues in advancing Century’s mission. Without question, Century’s most valuable assets are its employees who, with great skill, dedication, and passion, bring Century’s mission to life every day. We are pleased, therefore, to dedicate this annual report to our talented and valued employees whose individual contributions over the past 20 years have had a meaningful and positive impact on the lives of so many throughout the State of California.

Century Board of Directors

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Mediator, Alternative Resolution Centers

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Principal, Herbert Hawkins Company

Carrie Hawkins
Principal, Herbert Hawkins Company

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Regional Operations Officer, Goodwill Southern California

Kristina Olson
Ambassador, California Technology Council

Darroch F. Young
Chancellor Emeritus, Los Angeles Community Colleges

Century employees celebrate 20 years of service at Chase Park in Marina del Rey.
2015 LENDING RESULTS

2015 Century Loan Originations
$192,258,428

57% Average Affordability (of AMI)

$1.152 Billion Cumulatively Invested Through 2015

3,306 Homes Financed

FINANCIAL POSITION

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
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<tbody>
<tr>
<td>Total assets</td>
<td>$282,517,578</td>
<td>$392,202,995</td>
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<tr>
<td>Net loans receivable</td>
<td>78,785,057</td>
<td>162,759,035</td>
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<td>Cash &amp; marketable securities</td>
<td>90,141,204</td>
<td>97,716,111</td>
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<td>Net real estate</td>
<td>110,441,819</td>
<td>127,671,647</td>
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<td>Draws on lending credit lines</td>
<td>65,460,461</td>
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<td>NET ASSETS</td>
<td>Unrestricted net assets</td>
<td>146,417,271</td>
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<td>Temporarily restricted net assets</td>
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<tr>
<td>Total net assets</td>
<td>151,417,271</td>
<td>159,600,438</td>
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ACTIVITIES

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<th>2014</th>
<th>2015</th>
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<tr>
<td>New loans originated</td>
<td>114,839,547</td>
<td>192,258,428</td>
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<tr>
<td>Gross loan income</td>
<td>10,272,298</td>
<td>16,386,863</td>
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<td>Financial investment income</td>
<td>2,355,716</td>
<td>(1,168,330)</td>
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<tr>
<td>Grants and contributions</td>
<td>658,326</td>
<td>234,631</td>
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ASSETS

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<tr>
<td>$392,202,995</td>
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<tr>
<td>Cash</td>
<td>$19,827,350</td>
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<td>Marketable Securities</td>
<td>$77,888,761</td>
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<td>Notes Receivable</td>
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<td>Unrestricted Net Assets</td>
<td>$154,100,438</td>
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<td>Temporarily Restricted Net Assets</td>
<td>$5,500,000</td>
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<td>Notes Payable</td>
<td>$198,197,575</td>
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LIABILITIES & NET ASSETS

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<thead>
<tr>
<th>Category</th>
<th>392,202,995</th>
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</thead>
<tbody>
<tr>
<td>$392,202,995</td>
<td></td>
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<tr>
<td>Net Real Estate</td>
<td>$127,671,647</td>
</tr>
<tr>
<td>Net Real Estate</td>
<td>$5,500,000</td>
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<td>Draw on lending credit lines</td>
<td>$28,900,238</td>
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<td>Other</td>
<td>$4,056,202</td>
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Judge Harry Pregerson is appointed to the U.S. District Court for the Central District of California in 1967 by President Lyndon B. Johnson. A U.S. Marine veteran, wounded in the Battle of Okinawa, Judge Pregerson is later elevated to the U.S. Court of Appeals for the Ninth Circuit by President Jimmy Carter. Judge Pregerson has presided over the litigation regarding the Century Freeway for more than 40 years.

The Keith v. Volpe lawsuit filed in 1972 led to a preliminary injunction halting work. The 1979 Consent Decree establishes the Century Freeway Housing Program to replace 4,200 homes being lost during construction, as well as setting local hiring, job training, and contracting goals overseen by the Century Freeway Affirmative Action Committee and the Office of the Advocate for Corridor Residents.

After eleven years of construction, and fourteen years after the initiation of Keith v. Volpe, the “last urban freeway” opens to travel. It is officially named the Glenn M. Anderson Freeway, honoring Representative Glenn Anderson, who championed construction of the freeway during his service in the U.S. House of Representatives.

Keith v. Volpe Consent Decree is amended to privatize the housing replacement program into the new Century Housing Corporation, the first conversion of a state agency to an independent nonprofit corporation in California. The replenishment program produced 5,700 affordable homes over 14 years. Century Housing assumes many of the nonhousing programs created by the Consent Decree under the umbrella of "More Than Shelter" activities.
2000 In order to assure that elder residents would have access to life-enrichment and wellness services, Century provided seed funding and support to create More Than Shelter for Seniors. The program grew and was so successful that it achieved self-sufficiency, becoming a fully independent organization, renamed EngAGE, in 2007. Each year, these talented seniors, many of whom worked in show business, put on a Stage Revue. Others volunteer with children in nearby schools, teaching art and music.

2003 The Casa de Cabrillo apartments rise at the Century Villages at Cabrillo. These were the first permanent housing opportunities developed to serve homeless veterans on the 27-acre Long Beach site, providing 200 efficiency apartments for single veterans, as well as common areas, recreational facilities, and offices for case management support.

2004 The Century Community Charter School is founded, later joined by the Century Academy For Excellence, extending Century’s commitment to quality education to middle-school aged students in Inglewood. Over 6,000 students have benefitted from this Century initiative.

The Century Community Training Program (CCTP) built upon the expertise developed during construction of the Century Freeway to train local residents so that they could build careers in the construction industry. With funding from the Alameda Corridor Transportation Authority and the Department of Labor, CCTP provided over 600 men and women with the skills needed to achieve apprenticeship positions in the construction trades, with high wages and career paths ahead of them. Over one-half of the graduates were ex-offenders, and one-fifth were women.

The More Than Shelter Fund acted as the umbrella for Century’s educational, job training and employment, child development, senior wellness and homeless veterans service programs. Gala events raised capital to support these activities until they achieved self-sufficiency and became absorbed by other service providers to continue their growth. The fund continues to support dozens of community development programs throughout California.
2009 The New Carver Apartments, an award-winning facility developed by Skid Row Housing Trust, begins serving the needs of homeless adults and elders with chronic disease and disabilities in the South Park neighborhood of Los Angeles. Century has helped finance emergency shelters, transitional housing, and permanent supportive homes for more than 2,500 households recovering from homelessness.

2011 Century enters into new relationships with financial institutions, expanding access to capital to fund lending activities, and is admitted as the first CDFI nonprofit member of the Federal Home Loan Bank of San Francisco.

2013 Working with development partners like Thomas Safran & Associates, Century has assisted in the development of 3,250 homes for elder Californians in more than 40 service-enriched communities, like the Bill Rosendahl Senior Housing Community in Mar Vista.

With its iconic Pregerson Tower, the Cabrillo Gateway project is Century’s latest accomplishment on the Villages at Cabrillo campus in Long Beach. The Villages is home to over 1,300 persons who have experienced homelessness, half of whom are military veterans.
2015 Century celebrates 20 years of service, which coincides with the milestone of $1 billion in financing. Century financial products have supported the development of more than 25,000 affordable homes and thousands of full-time jobs throughout California.

VISION
Century believes that a just society provides safe, quality, and affordable housing for all.

MISSION
Century invests in homes and communities so that low-income individuals and families may have a dignified living environment, achieve economic independence, and enjoy healthful and vital places to live and work.

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John Hancock Realty Advisors
Los Angeles County Community Development Commission
Low Income Investment Fund
Northrop Grumman
RSF Social Finance
San Luis Obispo Housing Trust
The Weingart Foundation
Wells Fargo Bank

Developers
A Community of Friends
Abode Communities
Access Community Housing
Affirmed Housing Group
Al Leibovic

Alfons Ibrahim
Alliance Property Group
Alternative Living For the Aging
AMCAL Multi-Housing, Inc.
American Communities
AMG & Associates, LLC
ANR Industries, Inc.
APEC
Blondy Development Company
Bogdan Zeljkovic
BRIDGE Housing Corporation
Chelsea Investment Corporation
City Heights Community
Community Development Partners
Development Corporation for Better Housing
David Kleinman
DDCM, Inc.
The Danco Group
East LA Community Corporation
Eden Housing
Efi Meirson
Foundation for Affordable Housing
Frank Shabestari
Freedom West Homes Corporation
GAPA, LLC
Gary Braverman
Gary Kleinman
The Hampstead Companies
Hassan Soltani
Hermadad Los Angeles EDC

Hollywood Community Housing Corporation
Housing Authority of the County of Santa Barbara
Innovative Housing Opportunities
Jamboree Housing Corporation
Jonathan Lee
Jovennes, Inc.
KDF Communities
LA Family Housing
The Lee Group
Lennar Affordable Communities
The Life Group, Inc.
LINC Housing
Little Tokyo Service Center CDC
LOMCO
Many Mansions
Marc Sonnenthal
Mayans Development
Menorah Housing Foundation
Mercy Housing California
Meta Housing Corporation
Michael Heslov & Michael Roletti
Michel D. Hibbert
NMS Properties, Inc.
Ocean Development Corporation
Operation Safe House, Inc.
Pacific Companies
Pacific Development Consultants
Pacific West Communities, Inc.
Palm Communities
Para Los Niños
PATH
PATH Ventures
Payne Development, LLC
Phoenix Realty Group
Phoenix Development Company
Pico Union Housing Corporation
Prakash Chandran
Preservation Partners
The Related Companies
Retirement Housing Foundation
ROEM Development Corporation
RSS Development, Inc.
Scott Adler
Severyn & Martha Aszkenazy
Shlomi Asiss
Skid Row Housing Trust
South County Housing Corporation
Spector Development Company, Inc.
SRO Housing Corp
Standard Development
Steadfast Companies
Third Baptist Gardens
Thomas Safran & Associates
Urban Town, Inc.
USA Properties Fund, Inc.
Uzi Levy
Veloce Partners, Inc.
Vitus Group
Wakeland Housing
WNC Investment Partners
WORKS
Wyman Dunford
Yoram Hassid