

The Positive Social Purpose (PSP) Lending Program¹ provides loans for affordable housing and community development for disadvantaged areas in the U.S., and for international microfinance opportunities. All PSP loans seek market-rate, risk-adjusted returns.

The PSP Lending Program partners with established, qualified lenders to issue loans seeking competitive interest rates and with strong payment protections. Capital is provided by PSP through a network of professionals and intermediaries who conduct initial project due diligence, loan underwriting, and ongoing loan servicing.

Affordable Housing



The PSP Lending Program provides loans for housing properties benefiting individuals and families earning less than the local median income.

Rochester View Apartments in Henrietta, New York, provides affordable housing options for individuals with hearing impairments as well as those served by the state's Office of Mental Health.

Community Development Projects



The PSP Lending Program invests in community facilities that service low- and moderate-income individuals, including homeless and transitional shelters, healthcare centers and charter schools.

The **Native American Health Center** in Oakland, California, provides resources and services that promote health and wellness for the Bay Area Native American population and other underserved populations.

\$2.1 billion+
invested since
1990

\$2 billion
in U.S. affordable
housing has created
or preserved nearly
54,000 units

\$81 million
in community
development
projects

\$85 million+
since inception in
global microfinance
investments across
4 continents

Characteristics (for all loan types except microfinance)

Loan amount	\$1,000,000 to \$10,000,000, depending on loan type; larger loans are considered
Term	Generally, 15 years or greater
Prepayment restrictions	Penalties may apply if loan is prepaid within 15 years of origination
Minimum debt service coverage ratio	1.15x for 9% Low Income Housing Tax Credit (LIHTC) Loans ² , 1.05x-1.25x for other loan types
Loan-to-value	90% for LIHTC loans, 75%–80% for other loan types

Learn more at: wespath.com/sustainable-investment/psp

Contact us: affordable_housing@wespath.org

¹ Loans in the PSP Lending Program are made through funds available, depending on the nature of the investor, through Wespath Benefits and Investments or Wespath Institutional Investments. The information provided relates to the combined investments of all funds in the PSP Lending Program.

² For more information on the Low Income Housing Tax Credit program, please see: <http://www.wespath.org/investments/the-low-income-housing-tax-credit/>



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