



FIRST LIEN
CAPITAL

FIRST LIEN HUD PERFORMANCE

(844) 955-4NPL

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ACQUISITIONS TO DATE

Trade 1 - FLC25

- Purchased in 07/2023
- 62 assets
- \$14.7mm acq. cost for 102% of UPB

Trade 2 - FLC28

- Purchased in 02/2024
- 38 assets
- \$9.1mm acq. cost for 103% UPB

Trade 3 - FLC33

- Purchased in 12/2024
- 49 assets
- \$13.9mm acq. cost for 113% UPB

Trade 4 - FLC36

- Purchased in 07/2023
- 62 assets
- \$14.7mm acq. cost for 102% of UPB

Trade 5 - FLC38

- Purchased in 02/2024
- 38 assets
- \$9.1mm acq. cost for 103% UPB

Trade 6 - FLC39

- Purchased in 12/2024
- 49 assets
- \$13.9mm acq. cost for 113% UPB

PERFORMANCE AS OF 1/1/26

Closed					Underwriting					Realized				
Trade	Asset Count	Acq. Date	Acq. Cost	Realized Gross Cost	UW Gross Proceeds	UW Total Expenses	UW Proj. Duration	UW MOIC	UW Gross AROI	Realized Gross Proceeds	Realized P/L	Realized Duration	Realized MOIC	Realized AROI
FLC-25 - HECM	55	7/27/2023	13,311,160	(17,796,744)	17,941,441	-	1.33	1.01x	25.1%	19,249,633	1,452,889	1.21	1.08x	6.684%
FLC-32 - HUD HLS	1	9/11/2024	355,475	(3,341,052)	578,000	-	0.56	0.17x	139.9%	4,100,000	758,948	0.94	1.23x	24.202%
FLC-33 - HECM	25	12/17/2024	6,617,169	(8,059,170)	10,634,000	1,650,232	1.24	1.32x	22.4%	10,162,670	2,103,500	0.79	1.26x	34.148%
* FLC-36 - HECM	2	10/9/2025	476,969	(310,280)	989,000	308,533	1.47	3.19x	16.9%	309,828	(451)	0.16	1.00x	-0.910%
FLC-38 - HECM	0	10/9/2025												
FLC-40 - HECM	0	1/16/2026												
Total	81		20,283,804	(29,196,967)	29,153,441	1,650,232	1.29	1.00x	26.6%	33,512,303	4,315,336	1.07	1.15x	13.750%
Open					Underwriting					Projected				
Trade	Asset Count	Acq. Date	Acq. Cost	Proj. Gross Cost	UW Gross Proceeds	UW Total Expenses	UW Proj. Duration	UW MOIC	UW Gross AROI	Proj. Gross Proceeds	Proj. P/L	Proj. Duration	Proj. MOIC	Proj. AROI
FLC-25 - HECM	7	7/27/2023	1,405,351	(2,427,094)	1,942,270	-	1.36	0.80x	26.8%	2,633,000	205,906	2.69	1.08x	3.076%
FLC-32 - HUD HLS	1	9/11/2024	420,053	(420,053)	722,800	-	0.56	1.72x	165.6%	722,800	302,747	1.56	1.72x	41.752%
FLC-33 - HECM	44	12/17/2024	13,517,530	(16,966,644)	21,626,776	3,345,942	1.31	1.27x	21.0%	23,250,900	6,284,256	1.39	1.37x	25.545%
FLC-36 - HECM	116	10/9/2025	27,682,316	(36,769,950)	46,416,300	9,300,597	1.24	1.26x	20.1%	46,416,300	9,646,350	1.20	1.26x	21.497%
FLC-38 - HECM	14	10/9/2025	4,123,225	(6,382,275)	7,991,400	2,259,049	1.75	1.25x	13.7%	7,991,400	1,609,125	1.75	1.25x	13.710%
** FLC-40 - HECM	31	1/16/2026												
Total	213		47,148,477	(62,966,016)	78,699,546	14,905,588	1.30	1.25x	26.2%	81,014,400	18,048,384	1.35	1.29x	20.583%
Blended					Underwriting					Blended				
Trade	Asset Count	Acq. Date	Acq. Cost	Blended Gross Cost	UW Gross Proceeds	UW Total Expenses	UW Proj. Duration	UW MOIC	UW Gross AROI	Blended Gross Proceeds	Blended PL	Blended Duration	Blended MOIC	Blended AROI
FLC-25 - HECM	62	7/27/2023	14,716,512	(20,223,838)	19,883,711	-	1.34	0.98x	25.3%	21,882,633	1,658,795	1.35	1.08x	5.996%
FLC-32 - HUD HLS	2	9/11/2024	775,528	(3,761,106)	1,300,800	-	0.56	0.35x	153.7%	4,822,800	1,061,694	1.28	1.28x	21.524%
FLC-33 - HECM	69	12/17/2024	20,134,699	(25,025,814)	32,260,776	4,996,174	1.29	1.29x	21.5%	33,350,570	8,387,756	1.19	1.33x	27.310%
FLC-36 - HECM	118	10/9/2025	28,159,285	(37,080,230)	47,405,300	9,609,130	1.24	1.28x	20.0%	46,726,128	9,645,899	1.18	1.26x	21.669%
FLC-38 - HECM	14	10/9/2025	4,123,225	(6,382,275)	7,991,400	2,259,049	1.75	1.25x	13.7%	7,991,400	1,609,125	1.75	1.25x	13.710%
FLC-40 - HECM	31	1/16/2026												
Total	296		67,909,250	(92,473,262)	108,841,987	16,864,353	1.30	1.18x	26.3%	114,773,531	22,363,269	1.26	1.24x	18.775%

* Two HUD Repurchases

** New Purchase, Boarding



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SELECT CASE STUDIES

PROVEN OUTCOMES ACROSS DIVERSE
ASSETS AND MARKET CONDITIONS





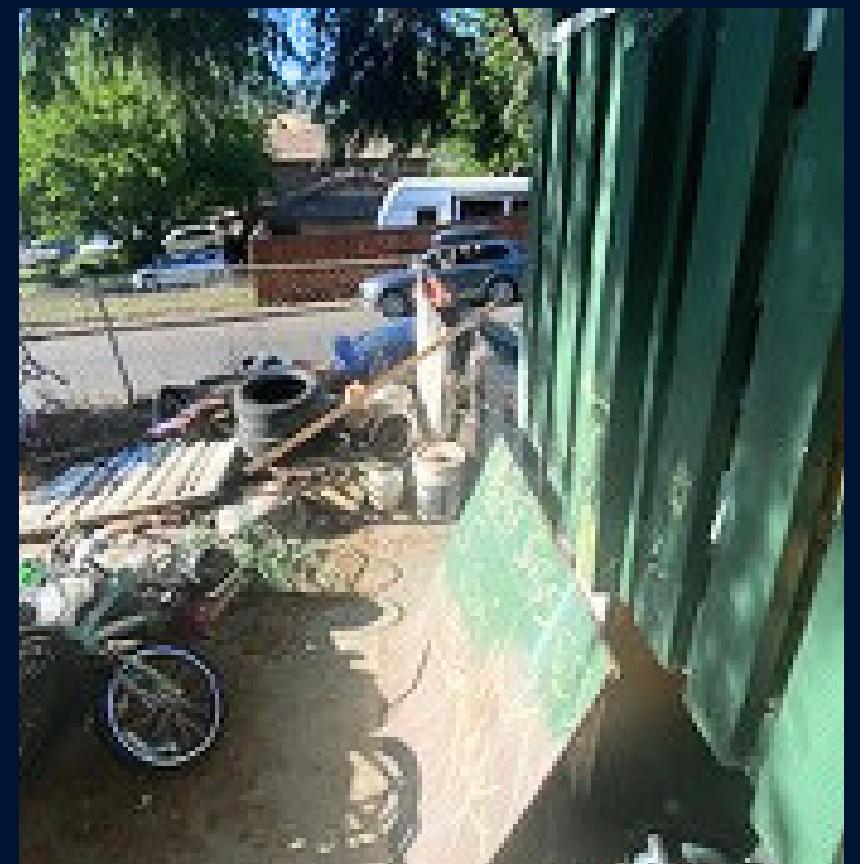
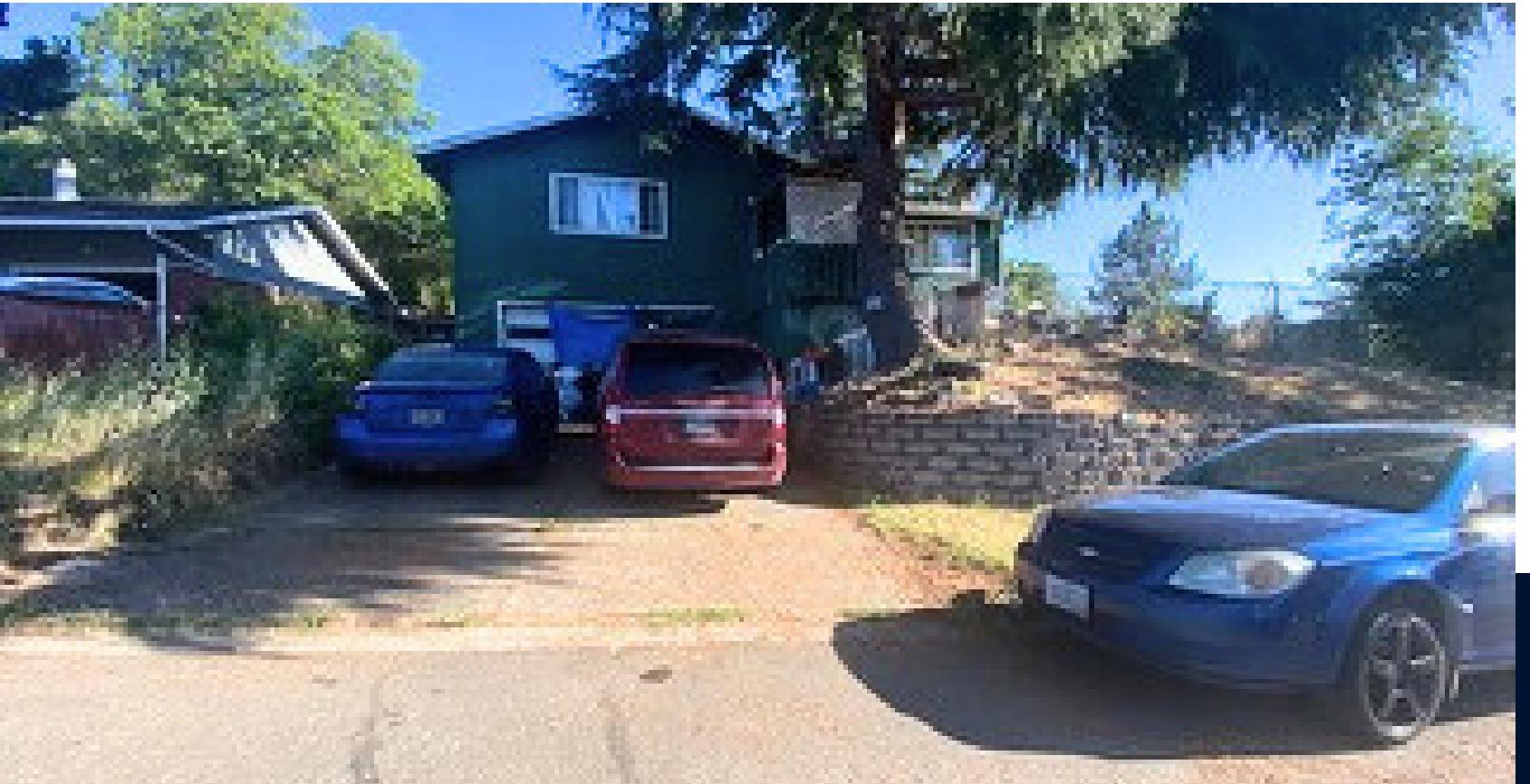
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HUD HECM

2197 Del Mar Dr. Roseburg, OR 97471

Reverse Mortgage with Occupying Niece

- Reverse mortgage on the descendant's property
- Heir of the descendant was cooperative
- Descendant's niece was occupying the property
- Negotiated a \$10K payment for the niece to vacate the property & possession





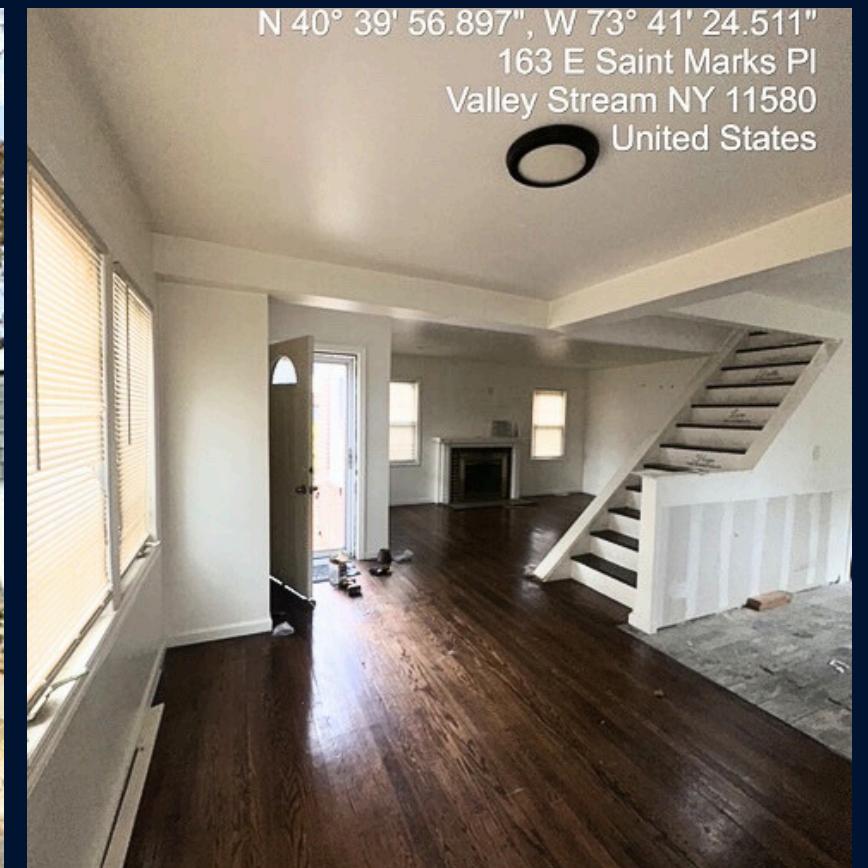
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HUD HECM

163 E St Marks Pl. Valley Stream, NY 11580

Back Rent Collected and Occupants Vacated

- Occupants vacated the property September 2024
- Rent collected: \$5,800 ($\$1,450 \times 4$ months)
- Sold \$717K May 2025





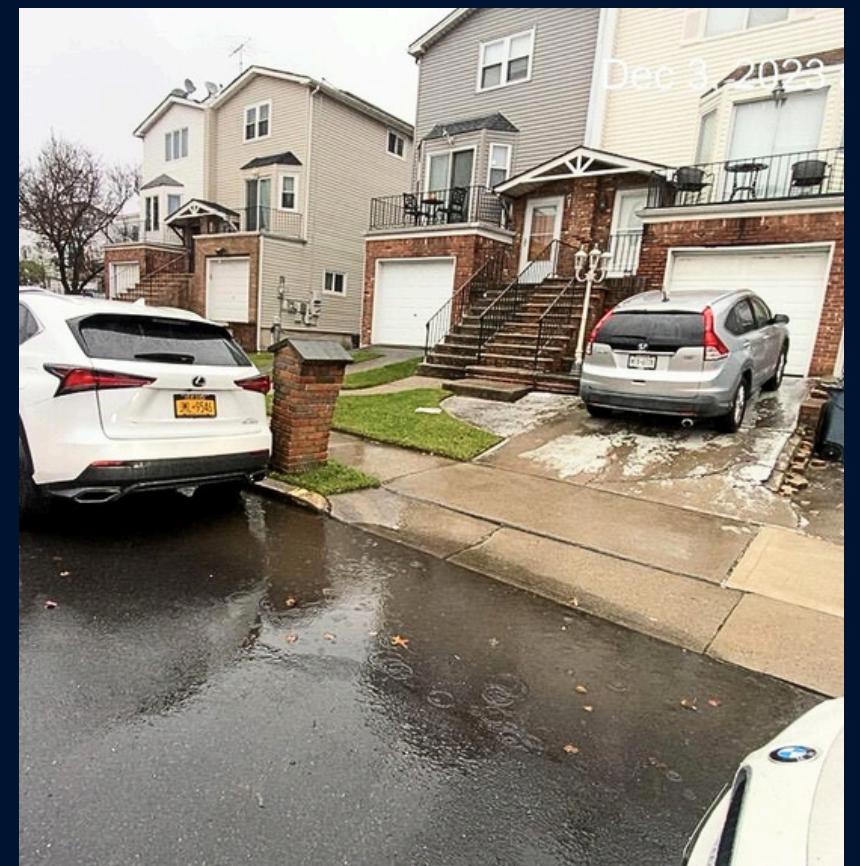
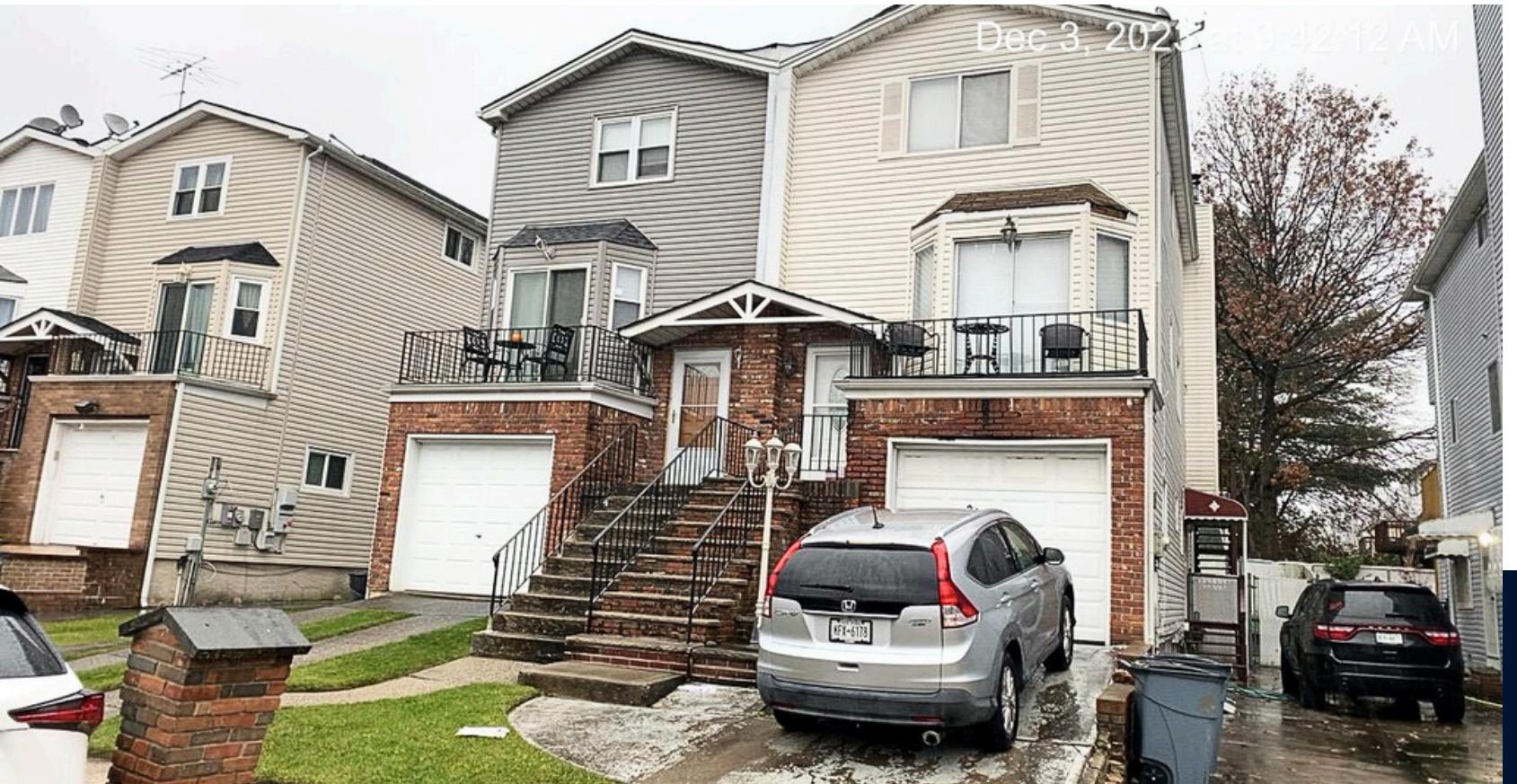
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HUD HECM

121 Rockne St. Staten Island, NY 10314

Negotiated Occupancy Agreement with Elderly Resident

- Agreed on exit date of 9/30/23
- Extension option available through 2/29/24
- Potential extension option payment: \$5,600 (\$2,800 × 2 months)





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HUD HECM

744 N Cuyler Ave. Oak Park, IL 60302

Heir agreed to deed in lieu of foreclosure (DIL) for \$7,500 incentive two months after acquisition.

Required interior and exterior renovation - electrical, foundation, roof. Listed for sale January 2025.

- Acquisition date: February 2024
- Purchase cost: \$14,406
- Purchase contract: \$440K
- Net proceeds from sale: \$381,210
- Sold: June 2025





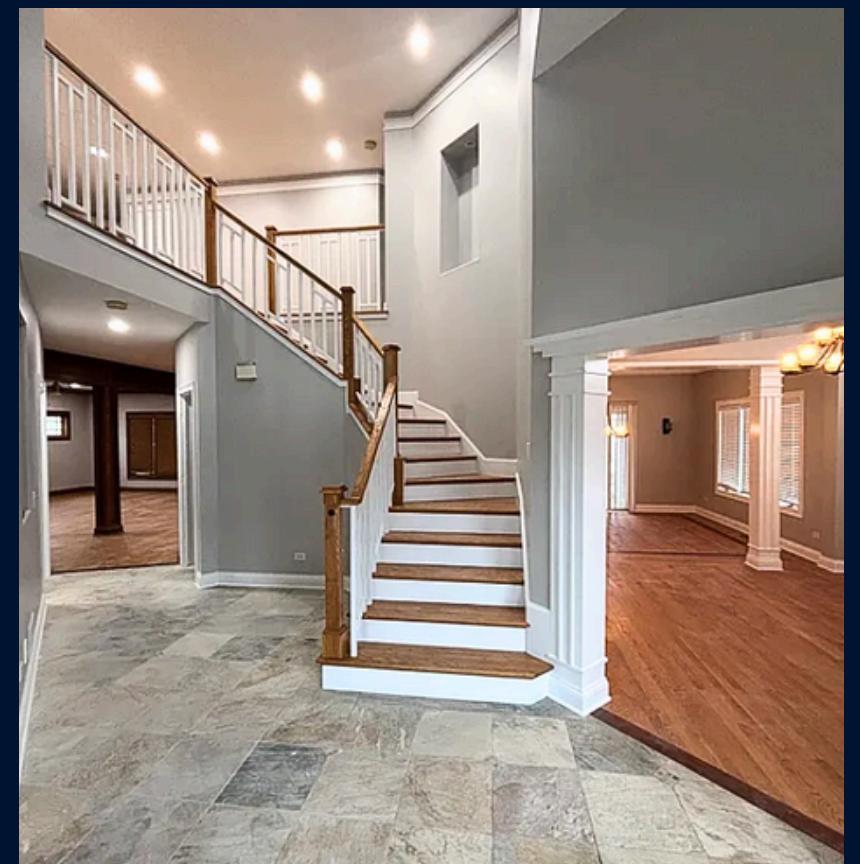
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HUD HECM

604 Edelweiss Ct. Antioch, IL 60002

Heir agreed to deed in lieu of foreclosure (DIL) for \$7,500 incentive two months after acquisition. Mold remediation and other repairs. Listed for sale April 2025.

- Acquisition date: December 2024
- Purchase cost: \$283,859
- 3rd party expenses and advances: \$43,786
- Purchase contract: \$450K
- Net proceeds from sale: \$406,804
- Sold: May 2025





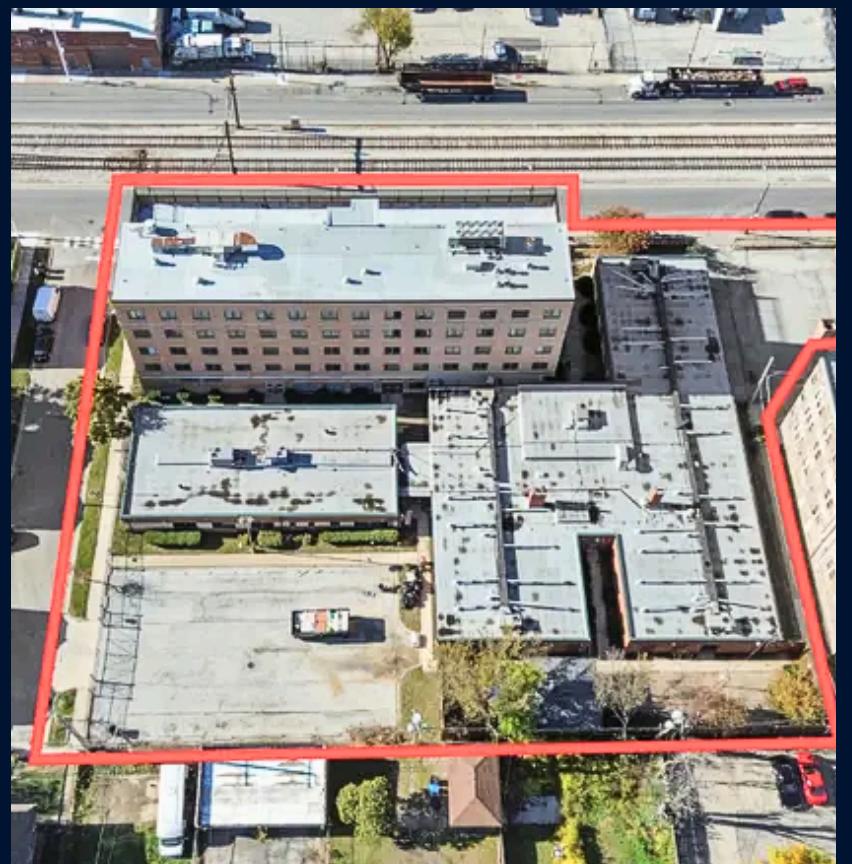
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NURSING CENTER

7325 S Exchange Ave. Chicago, IL 60649

Property was a former nursing center and vacant when we acquired it. Heir agreed to deed in lieu of foreclosure (DIL) with no Cash for Keys cost to us.

- Acquisition date: September 2024
- Purchase cost: \$355.5K
- Sold: \$4.1mm gross
- Net profit: \$2.5mm+
- Closed: August 2025





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PERSONAL CARE FACILITY

318 Rhodes Pl. New Castle, PA 16101

Property was a former 72-bed personal care facility with additional multi-family buildings adjacent.

- Acquisition date: September 2024
- Purchase cost: \$420K
- Sold Two Parcel: \$1.35mm gross
- Net proceeds from sale: \$1mm
- Closed: October 2025 & February 2026

