

First Lien Capital LP

Secured Investments in real estate via diversified allocations in 1st lien mortgages and distressed real estate purchased at a discount

Executive Summary

First Lien Capital LP (the “Venture”) is a newly formed limited partnership that will focus on opportunities in distressed real estate. The strategy is focused primarily on United States residential real estate assets via diversified allocations in first lien non-performing and sub-performing mortgage notes purchased at a discount (NPLs).

The General Partner is First Lien Investments GP LLC, and its Principals have a multi-decade track record focused on investments in seasoned residential mortgage whole loans as well as the redevelopment or repositioning of commercial retail and multi-family assets. The Venture is supported by a team of veteran mortgage and real estate professionals, all of whom have extensive experience in pricing, due diligence, servicing, and restructuring of distressed residential properties.

Our NPL purchase strategy was created to address a current and forthcoming dislocation in the residential whole loan and structured products market. With looming market corrections on the horizon, the Venture will be well-positioned to capitalize on opportunities in both the secondary mortgage market and distressed real estate centers throughout the country.

Our goal is to provide solutions to both financial institutions and borrowers currently under stress. We make a positive contribution to the resolution of troubled loans and the eventual re-emergence of a stronger, healthier mortgage market. For financial institutions, the Venture will provide liquidity with a transparent investment approach that includes best-in-class pricing and models as well as highly proficient experience in servicing oversight that will produce exceptional asset performance. For borrowers, we bring industry-leading expertise to help those facing financial challenges with opportunities to restructure their mortgages in a way that makes economic sense, a true win-win.

Principals – First Lien Investments GP LLC



Bill Bymel
MANAGER

With 18 years of experience in real estate, Bill has become known as a pioneer in the distressed residential space by creating a new paradigm for dealing with delinquent borrowers. Both his strategies and experiences personally overseeing the resolution of \$250 million of NPL since 2009 are illustrated in Bill's book WIN WIN REVOLUTION. Bill is a Managing Director at Spurs Capital LLC, a leading mortgage investment firm that will act as a backbone for future endeavors. As a Partner in Retail Sites International, the 40-year-old commercial real estate advisory firm specializing in retail-restaurant site selection and development, Bill's clients have included McDonalds, BJ's Brewhouse, Darden Restaurants, and Family Dollar Stores.



Ari Meltzer
MANAGER

Ari Meltzer has been active in real estate since 2002. He is Managing Partner in numerous notable development and value-add projects across the state of Florida with a total asset value in excess of \$500M. Projects include student housing, retail, mixed use, senior living developments, condo conversions, and multifamily value-add redevelopments.

Ari focuses on investment strategies rooted in property-level operational enhancements as well as those with pricing advantages that arise from distressed, complex and dislocated scenarios. He is a proud father of 8-year-old triplets and enjoys spending time with his family in South Florida.

Venture Partners - Spurs Capital LLC



Kai Tsukiyama
CEO, The Infinity Group

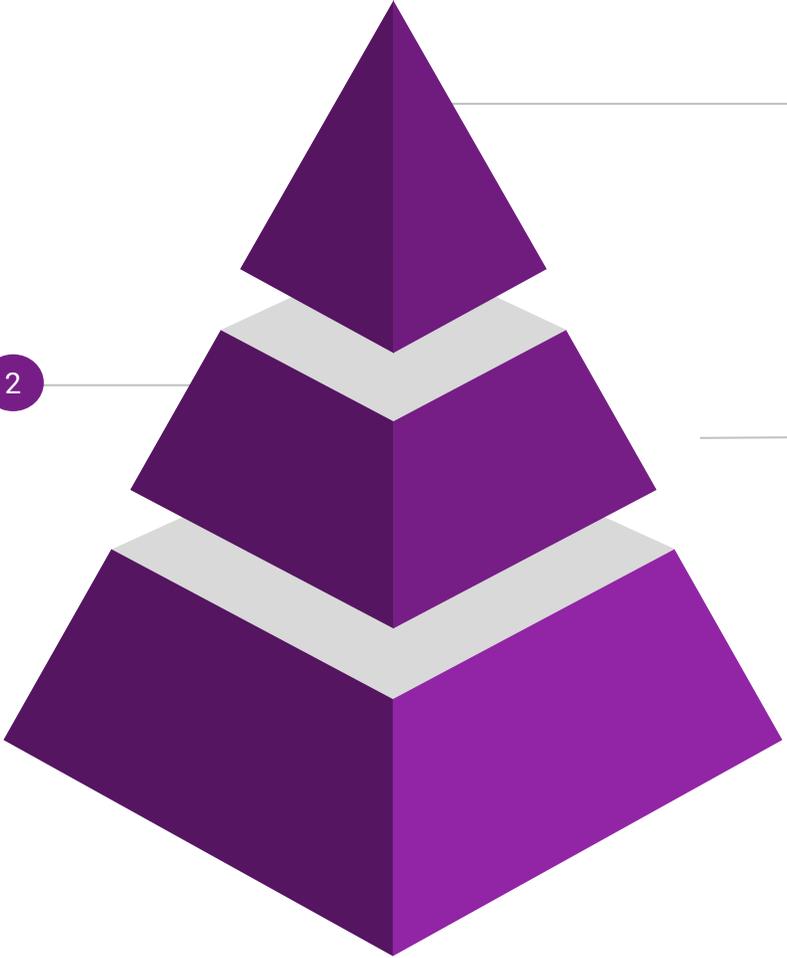
Kai joined Spurs Capital in 2012 as a VP of Asset Management and has worked in the finance industry for nearly two decades specializing in, but not limited to, real estate acquisition, trade management, due diligence, disposition, financing, investment, and asset management. Kai's primary focus for more than half of his career has revolved around the management of distressed residential real estate assets. Kai has managed multiple multi-million-dollar platforms and held executive level positions for some of the more affluent capital management firms in the industry. Kai brings his integrity, professionalism, attention to detail, efficiencies, and experience to the management of our firm's portfolio and is the proud father of two children, whom he raises from his home in Los Angeles, California.



Peter Slagowitz
CEO, Spurs Capital LLC

Peter Slagowitz is a seasoned finance professional specializing in loan trading, securitization, conduit management, and distressed mortgage valuation. Following Senior positions at Credit Suisse and DLJ, he was appointed Managing Director at UBS Investment Bank in London where he initiated their whole loan trading program. Peter founded Spurs Capital LLC in 2008 as a New York based investment management firm focused on acquiring residential mortgage portfolios from larger banks and private equity firms. Spurs has developed a "better mouse trap" approach to loss mitigation and as such, has become a third-party provider to investors in the NPL/RPL space. Peter has residences in Manhattan and Connecticut.

Massive Addressable Market



1 0.03% (0.0003) of Default Market

In order to fully deploy \$100m of investment capital, the Fund only needs to capture a tiny fraction of the overall Default Market

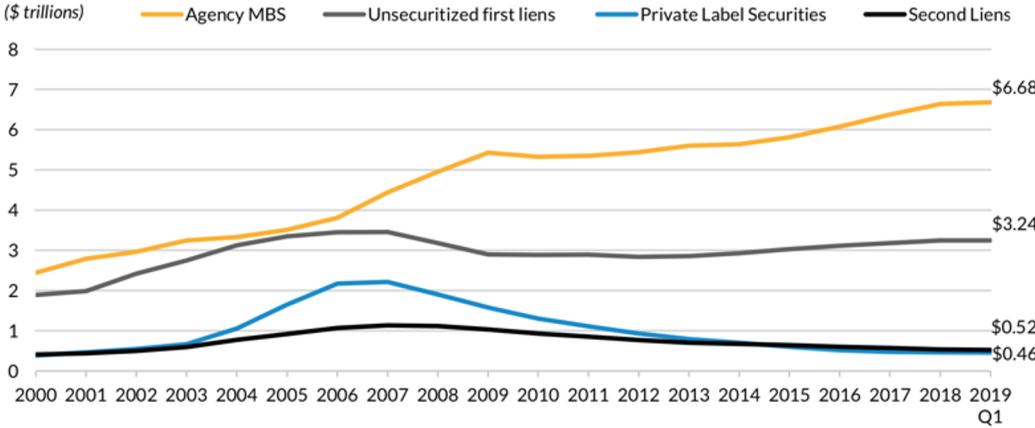
14% (defaults in 2009)

Typical (current) default rate is 2-3%

At any given time, \$330 Billion in mortgage debt is in foreclosure.

3 \$2 Trillion

Size of the US Residential Mortgage Market

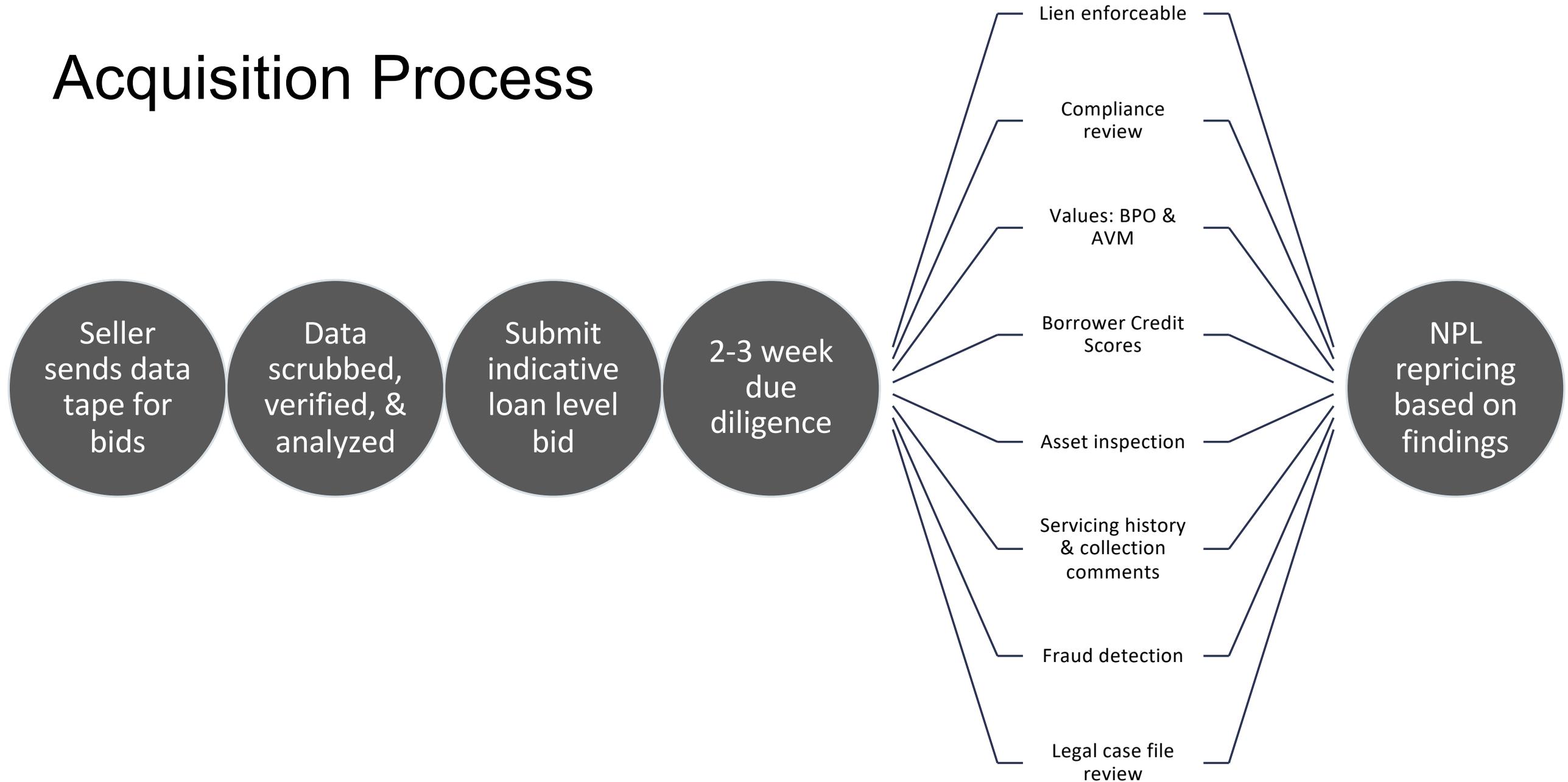


Sources: Federal Reserve Flow of Funds, Inside Mortgage Finance, Fannie Mae, Freddie Mac, eMBS and Urban Institute. Last updated June 2019. Note: Unsecuritized first liens includes loans held by commercial banks, GSEs, savings institutions, and credit unions.

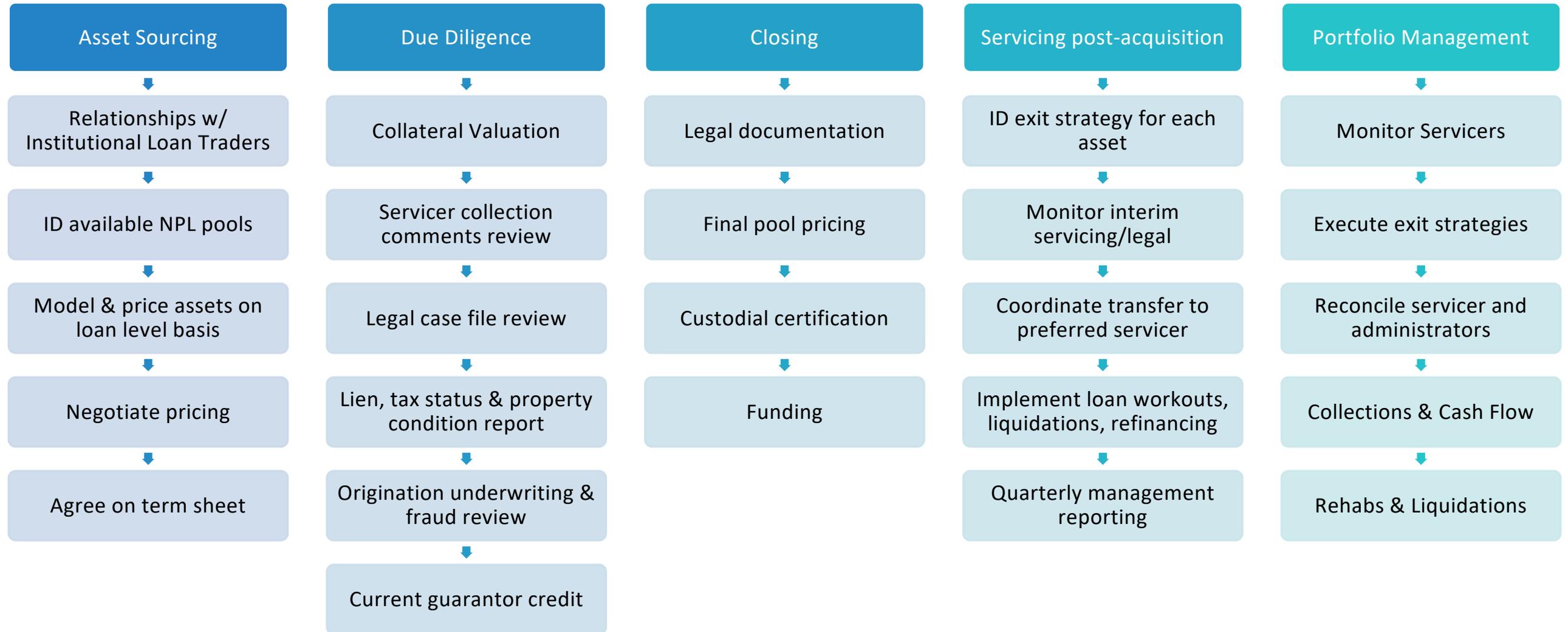
Strategy: Buy Low, Fix It & Sell Quickly

- Leverage our network to provide immediate **liquidity to holders of Non-Performing Loans (NPL)** such as banks or large institutional investors.
- Provide **time advantage** to borrowers facing a Judicial Foreclosure process
 - ❑ Florida's average foreclosure resolution timeline: 1166 days
 - ❑ Management's previous portfolio resolution performance average: **294 days**
- Acquire assets at **40-70% of current collateral value**, resell at 75-100%.
- Purchase, Resolve, Rehab, and Resell **re-performing** first lien residential mortgage notes or institutionally owned real estate (REO).
- Guaranteed by **fee simple title or first lien position**.
- Geographic focus on major metros and **Judicial Foreclosure states** (best discounts on NPLs and where we have boots on ground)

Acquisition Process



Ownership Process



Modelling Based on Resolution Strategies

A loan level approach is utilized to determine initial value based on the probability of the ultimate disposition of the asset



A probability percentage is assigned for each potential exit. An expected net proceeds is then calculated for each scenario taking into account factors such as:

- ▶ Legal costs especially in defended foreclosure
- ▶ Carrying costs including property maintenance
- ▶ Specialty servicing fees & asset management costs
- ▶ Marketing, rehab, and brokerage expenses
- ▶ Upfront acquisition or due diligence costs
- ▶ Housing trends between purchase and exit

E.g. Proceeds will be lower in a geographic area where housing prices are expected to drop

- ▶ Potential legislative or political forces that can effect the exit strategy

E.g. Changes in local laws that can affect foreclosure proceedings

Time to reach the disposition of the asset is forecasted using historical and empirical evidence & present value of each exit is discounted back to the expected purchase date using:

- ▶ Expected net proceeds
- ▶ Time to realize net proceeds
- ▶ Desired Yield

Present values are then multiplied against probabilities to determine each loan's current value

Enhanced Loss Mitigation

A successful asset resolution made timely is essential to achieve targeted returns. Our hands-on approach maintains total control of all servicing decisions and we have established relationships with exclusive asset management teams at a range of loan servicers. Our track record of Enhanced Loss Mitigation creates resolutions where others cannot.

Servicing partners include Planet Home Lending, Fay Servicing, Carrington Mortgage, FCI Lender Services, AHP Servicing, Spurs Capital LLC, RSI Asset Management LLC, Infinity Group, and SN Loan Servicing LLC. We have access to staff and vendors with a proven record in this space and a “boots-on-the-ground” network in all fifty US states.

Previous portfolio liquidation timeline average greater than 3x faster than industry average: (e.g. Florida average foreclosure resolution time: 1166 days / BCG & Goshen portfolio performance average: 294 days). Over the past decade, our **average mortgage investment hold time has been 14 months.**

We focus on judicial states resulting in best discount to value of collateral and best arbitrage opportunity. Our private equity structure allows flexible, logical resolution options outside government regulation or restriction. Actual liquidations will often differ from our initial underwriting assumptions.



Asset Management – “Boots on the Ground”

Statistics show that over 40% of homeowners in foreclosure never speak with their servicer prior to the filing of a foreclosure action. We believe a critical element to any successful loss mitigation effort is meaningful communication with the distressed homeowner. Our National team of asset managers, licensed brokers, agents, attorneys and servicing partners create unparalleled results.

Our team skip traces borrowers or makes contact in-person by door knocking the subject property, potential alternative addresses and places of work. Successful communication offers new discussion of additional options for the homeowner (repayment plans, loan modifications, short sale transactions or deed-in-lieu negotiations). This allows an occupant the opportunity to leave the property on their terms and with dignity and ultimately preserves the asset. For the investor, it shortens a loss mitigation timeline and significantly reduces costs.

Loss Mitigation Services

- ▶ Door Knocking
- ▶ Loan Modification
- ▶ Short Sale Management
- ▶ Residence Verification
- ▶ Document Retrieval
- ▶ Skip Tracing
- ▶ Deed-in-Lieu Management

Real Estate Owned (REO)

- ▶ Eviction / Relocation Assistance
- ▶ Property Preservation
- ▶ Repair Analysis and Management
- ▶ Contractor Oversight
- ▶ Marketing and Closing Management



Past Performance: Benjamin Portfolio

A \$2.5m portfolio, mix of b/c/d paper and severely distressed properties

- # of loans acquired: 123
- Avg holding period: 294 days
- Avg Property value: \$50,000
- Investment period: 2013-2017

Return On Investment: 28.87%

Avg Annualized ROI: 35.73%

Full portfolio details follow next three pages

Benjamin portfolio details (1 of 3)

Entity	Seller	Loan #	Property Type	Address	City	ST	Zip Code	Purchase Date	UPB at Purchase	Est Prop Value	Sales Price	Orig Cost	Expenses Incurred	Gross Cost Basis	Net P&L	Age (Yrs)	ROI	Liq Code	Close Date	Ownership Days
Benjamin Capital Group	GMAC	7440443836		677 SW 9TH Ave #303 TRANSFER	Miami	FL	33130	11/11/2013	\$ 106,675.82	\$ 50,000.00	\$ 17,025.46	\$ 17,025.46	\$ 355.00	\$17,380.46	-\$355.00	0.22	-2.04%	RP = Repurchase	01/30/14	80.00
Benjamin Capital Group	GMAC	8900012567		4804 Manduria St TRANSFER	Orlando	FL	32819	11/11/2013	\$ 67,046.16	\$ 45,000.00	\$ 13,042.53	\$ 13,042.53	\$ 605.00	\$13,647.53	-\$605.00	0.22	-4.43%	RP = Repurchase	01/30/14	80.00
Benjamin Capital Group	GMAC	8900012620		1212 Big Pine Dr TRANSFER	Valrico	FL	33594	11/11/2013	\$ 115,920.17	\$ 55,000.00	\$ 20,309.21	\$ 20,309.21	\$ 605.00	\$20,914.21	-\$605.00	0.22	-2.89%	RP = Repurchase	01/30/14	80.00
Benjamin Capital Group	GMAC	8900013010		902 SW Curtis St	Port St Lucie	FL	34983	11/11/2013	\$ 163,637.72	\$ 70,000.00	\$ 45,000.00	\$ 26,051.13	\$ 635.00	\$26,686.13	\$18,313.87	0.23	68.63%	TPS-NPL	02/03/14	84.00
Benjamin Capital Group	GMAC	8900013021		305 W North Bay St TRANSFER	Tampa	FL	33603	11/11/2013	\$ 157,558.28	\$ 75,000.00	\$ 30,408.75	\$ 30,408.75	\$ 605.00	\$31,013.75	-\$605.00	0.22	-1.95%	RP = Repurchase	01/30/14	80.00
Benjamin Capital Group	GMAC	8900013026		4 S Tyler St TRANSFER	Beverly Hills	FL	34465	11/11/2013	\$ 100,350.00	\$ 25,000.00	\$ 10,496.61	\$ 10,496.61	\$ 605.00	\$11,101.61	-\$605.00	0.22	-5.45%	RP = Repurchase	01/30/14	80.00
Benjamin Capital Group	GMAC	8900013048		8033 Virgo St TRANSFER	Jacksonville	FL	32216	11/11/2013	\$ 149,574.71	\$ 55,000.00	\$ 19,624.20	\$ 19,624.20	\$ 605.00	\$20,229.20	-\$605.00	0.22	-2.99%	RP = Repurchase	01/30/14	80.00
Benjamin Capital Group	GMAC	8900013072		4941 Redstone Dr TRANSFER	Jacksonville	FL	32210	11/11/2013	\$ 118,844.93	\$ 48,000.00	\$ 16,673.94	\$ 16,673.94	\$ 420.00	\$17,093.94	-\$420.00	0.22	-2.46%	RP = Repurchase	01/30/14	80.00
Benjamin Capital Group	GMAC	8900013303		6523 Ector Pl TRANSFER	Jacksonville	FL	32211	11/11/2013	\$ 128,995.77	\$ 45,000.00	\$ 15,247.30	\$ 15,247.30	\$ 605.00	\$15,852.30	-\$605.00	0.22	-3.82%	RP = Repurchase	01/30/14	80.00
Benjamin Capital Group	GMAC	8900013318		1829 NW 58th Ave TRANSFER	Lauderhill	FL	33313	11/11/2013	\$ 151,589.31	\$ 50,000.00	\$ 21,161.87	\$ 21,161.87	\$ 355.00	\$21,516.87	-\$355.00	0.22	-1.65%	RP = Repurchase	01/30/14	80.00
Benjamin Capital Group	GMAC	8900013345		4992 Se /4994/5002 Flou TRANSFER	Stuart	FL	34997	11/11/2013	\$ 229,183.58	\$ 70,000.00	\$ 27,708.29	\$ 27,708.29	\$ 605.00	\$28,313.29	-\$605.00	0.22	-2.14%	RP = Repurchase	01/30/14	80.00
Benjamin Capital Group	GMAC	8900013461		1801 Caralee Blvd #1	Orlando	FL	32822	11/11/2013	\$ 90,899.77	\$ 40,000.00	\$ 25,000.00	\$ 13,462.26	\$ 575.00	\$14,037.26	\$10,962.74	0.29	78.10%	TPS-NPL	02/24/14	105.00
Benjamin Capital Group	GMAC	8900013430		11050 SW 196th St	Miami	FL	33157	10/14/2013	\$ 128,504.58	\$ 57,000.00	\$ 35,300.00	\$ 19,095.00	\$ 4,900.00	\$23,995.00	\$11,300.00	0.09	47.11%	TPS-NPL	11/15/13	32.00
Benjamin Capital Group	GMAC	8900013064		3730 Mistwood Dr	Tampa	FL	33619	10/14/2013	\$ 95,629.35	\$ 45,000.00	\$ 22,500.00	\$ 12,795.21	\$ 575.00	\$13,370.21	\$9,129.79	0.08	68.28%	TPS-NPL	11/14/13	31.00
Benjamin Capital Group	GMAC	8900012577		8518 North Brook St	Tampa	FL	33264	10/14/2013	\$ 71,074.44	\$ 40,000.00	\$ 17,500.00	\$ 11,720.18	\$ 1,270.00	\$12,990.18	\$4,509.82	0.41	34.72%	TPS-NPL	03/13/14	150.00
Benjamin Capital Group	GMAC	8900012560		3443 Glen St	Jacksonville	FL	32254	10/14/2013	\$ 97,933.17	\$ 50,000.00	\$ 25,000.00	\$ 15,845.59	\$ 1,348.59	\$17,194.18	\$7,805.82	0.54	45.40%	TPS-NPL	04/28/14	196.00
Benjamin Capital Group	GMAC	7441524535		5247 WHIPPOORWILL DRIVE	HOLIDAY	FL	34690	2/27/2014	\$ 152,072.08	\$ 46,000.00	\$ 30,600.00	\$ 18,841.73	\$ 263.99	\$19,105.72	\$11,494.28	0.24	60.16%	TPS-NPL	05/27/14	89.00
Benjamin Capital Group	GMAC	7472289990		10111 N 17TH STREET	TAMPA	FL	33612	2/27/2014	\$ 149,228.67	\$ 42,000.00	\$ 30,000.00	\$ 16,683.77	\$ 250.00	\$16,933.77	\$13,066.23	0.29	77.16%	TPS-NPL	06/13/14	106.00
Benjamin Capital Group	GMAC	7441497286		4611 BALBOA DR	ORLANDO	FL	32808	2/27/2014	\$ 85,588.73	\$ 30,000.00	\$ 19,100.00	\$ 10,202.18	\$ 267.08	\$10,469.26	\$8,630.74	0.24	82.44%	TPS-NPL	05/27/14	89.00
Benjamin Capital Group	GMAC	7419293246		2627 17TH AVE	SAINT PETERSBURG	FL	33713	2/27/2014	\$ 45,626.18	\$ 40,000.00	\$ 25,000.00	\$ 15,599.59	\$ 250.00	\$15,849.59	\$9,150.41	0.21	57.73%	TPS-NPL	05/13/14	75.00
Benjamin Capital Group	GMAC	7418242715		258 OMEGA	PENSACOLA	FL	32506	2/27/2014	\$ 44,248.56	\$ 25,000.00	\$ 18,700.00	\$ 7,500.13	\$ 250.00	\$7,750.13	\$10,949.87	0.29	141.29%	TPS-NPL	06/12/14	105.00
Benjamin Capital Group	GMAC	7439937053		1880 EAST MAGNOLIA STREET	BARTOW	FL	33830	2/27/2014	\$ 40,171.23	\$ 20,000.00	\$ 7,122.00	\$ 4,800.46	\$ 355.00	\$5,155.46	\$1,966.54	0.68	38.14%	TPS/FCL= Third Party S	11/01/14	247.00
Benjamin Capital Group	GMAC	7440247237		2620 NE 1ST COURT UNIT 315	BOYNTON BEACH	FL	33435	2/27/2014	\$ 70,522.56	\$ 30,000.00	\$ 25,200.00	\$ 10,197.56	\$ -	\$10,197.56	\$15,002.44	0.24	147.12%	TPS-NPL	05/27/14	89.00
Benjamin Capital Group	GMAC	7425142239		107 PAYNE ROAD	PENSACOLA	FL	32507	2/27/2014	\$ 69,824.84	\$ 45,000.00	\$ 30,000.00	\$ 18,301.09	\$ 5,251.98	\$23,553.07	-\$5,251.98	0.72	-22.30%	TPS/FCL= Third Party S	11/17/14	263.00
Benjamin Capital Group	GMAC	810011447		33744 CRESTWOOD AVE	LEESBURG	FL	34788	2/27/2014	\$ 78,490.60	\$ 40,000.00	\$ 30,000.00	\$ 15,596.08	\$ 6,327.40	\$21,923.48	\$8,076.52	0.72	36.84%	TPS/FCL= Third Party S	11/17/14	263.00
Benjamin Capital Group	GMAC	7400945333		1254 W 28TH STREET	JACKSONVILLE	FL	32209	2/27/2014	\$ 52,401.10	\$ 25,000.00	\$ 16,500.00	\$ 7,498.60	\$ 810.00	\$8,308.60	\$8,191.40	0.60	98.59%	SHORTSALE	10/03/14	218.00
Benjamin Capital Advisors	GMAC	9902692893		4159 N Haverhill Rd #1315	West Palm Beach	FL	33417	7/25/2013	\$ 203,849.00	\$ 79,000.00	\$ 72,000.00	\$ 33,500.00	\$ 17,191.26	\$50,691.26	\$21,308.74	0.81	42.04%	REO Sale	05/15/14	294.00
Benjamin Capital Advisors	GMAC	9906449352		1401 Village Blvd #1623	West Palm Beach	FL	33165	7/25/2013	\$ 183,120.00	\$ 68,000.00	\$ 65,000.00	\$ 26,370.00	\$ 12,912.62	\$39,282.62	\$25,717.38	1.10	65.47%	REO Sale	08/29/14	400.00
Benjamin Franklin Assets	GMAC	7439228560		1330 SAINT ANTHONY STREET	NEW ORLEANS	LA	70116	8/29/2013	\$ 159,756.26	\$ 50,000.00	\$ 40,000.00	\$ 23,963.44	\$ 1,060.92	\$25,024.36	\$14,975.64	0.34	59.84%	TPS-NPL	12/31/13	124.00
Benjamin Franklin Assets	GMAC	7471956581		2639-2641 DUMAINE STREET	NEW ORLEANS	LA	70119	8/29/2013	\$ 132,403.02	\$ 35,000.00	\$ 30,000.00	\$ 19,860.45	\$ 591.61	\$20,452.06	\$9,547.94	0.34	46.68%	TPS-NPL	12/31/13	124.00
Benjamin Franklin Assets	GMAC	7439561473		4820 DEANWOOD DR	CAPITOL HEIGHTS	MD	20743	8/29/2013	\$ 154,764.36	\$ 52,500.00	\$ 55,855.38	\$ 23,214.65	\$ 13,348.14	\$36,562.79	\$19,292.59	1.16	52.77%	REO Sale	10/28/14	425.00
Benjamin Franklin Assets	GMAC	7424244705		4366 NEOSHO STREET	ST. LOUIS	MO	63116	8/29/2013	\$ 77,110.06	\$ 14,900.00	\$ 12,378.00	\$ 11,566.51	\$ 7,031.55	\$18,598.06	-\$6,220.06	2.01	-33.44%	REO Sale	08/31/15	732.00
Benjamin Franklin Assets	GMAC	7439310137		10 YOUNG DRIVE	ST LOUIS	MO	63135	8/29/2013	\$ 72,648.26	\$ 29,900.00	\$ 17,569.24	\$ 10,897.24	\$ 578.81	\$11,476.05	\$6,093.19	0.38	53.09%	SHORTSALE	01/16/14	140.00
Benjamin Franklin Assets	GMAC	7422909226		2764 BENWOOD DR.	JACKSON	MS	39204	8/29/2013	\$ 46,888.36	\$ 14,500.00	\$ 11,691.63	\$ 7,033.25	\$ 1,693.81	\$8,727.06	\$2,964.57	0.56	33.97%	REO Sale	03/21/14	204.00
Benjamin Franklin Assets	GMAC	835016039		2717 NW 34TH STREET	FORT WORTH	TX	76106	8/29/2013	\$ 36,843.89	\$ 20,500.00	\$ 17,821.00	\$ 5,526.58	\$ 2,970.32	\$8,496.90	\$9,324.10	1.03	109.74%	REO Sale	09/08/14	375.00
Benjamin Franklin Assets	GMAC	7429442890		623 HARDING STREET	PETERSBURG	VA	23803	8/29/2013	\$ 55,337.19	\$ 17,600.00	\$ 7,500.00	\$ 8,300.58	\$ 5,372.00	\$13,672.58	-\$6,172.58	1.71	-45.15%	REO Sale	05/15/15	624.00
Benjamin Franklin Assets	GMAC	7440899565		100 South High Street	FRANKLIN	VA	23851	8/29/2013	\$ 107,604.09	\$ 32,000.00	\$ 33,113.51	\$ 16,140.61	\$ 6,290.53	\$22,431.14	\$10,682.37	0.96	47.62%	REO Sale	08/15/14	351.00
Benjamin Capital Group	USMR	9903474972		1182 Fountainhead Drive	Deltona	FL	32725	11/14/2014	\$ 92,502.56	\$ 25,000.00	\$ 11,000.00	\$ 8,787.74	\$ 521.75	\$9,309.49	\$1,690.51	0.26	18.16%	TPS/NPL = Third Party S	02/16/15	94.00
Benjamin Capital Group	USMR	9904955167	Single Family	408 North 24th Street	Ft. Pierce	FL	33450	11/14/2014	\$ 26,489.54	\$ 22,000.00	\$ 14,750.00	8,000.00	\$ 9,581.33	\$17,581.33	-\$2,831.33	1.33	-16.10%	TPS/NPL = Third Party S	03/14/16	486.00
Benjamin Capital Group	USMR	9904956830		406 North 22nd Street	Ft. Pierce	FL	34950	11/14/2014	\$ 19,976.01	\$ 19,000.00	\$ 16,404.26	6,900.00	\$ 12,699.02	\$19,599.02	-\$3,194.76	3.58	-16.30%	TPS/FCL= Third Party S	06/11/18	1,305.00
Benjamin Capital Group	USMR	9904958033		2511 Ave L	Ft. Pierce	FL	34947	11/14/2014	\$ 24,899.58	\$ 14,000.00	\$ 7,458.21	7,865.00	\$ 9,385.90	\$17,250.90	-\$9,792.69	1.88	-56.77%	REO Sale	09/30/16	686.00
Benjamin Capital Group	USMR	9904967939		300 N. 22nd Street	Ft. Pierce	FL	34950	11/14/2014	\$ 34,622.87	\$ 30,000.00	\$ 22,683.21	7,865.00	\$ 2,331.15	\$10,196.15	\$12,487.06	1.55	122.47%	RPL=Re-performing Loa	05/31/16	564.00
Benjamin Capital Group	USMR	9904968165		471 7th Place	Vero Beach	FL	32960	11/14/2014	\$ 94,727.70	\$ 19,000.00	\$ 12,000.00	5,256.00	\$ 1,833.17	\$7,089.17	\$4,910.83	0.65	69.27%	TPS/NPL = Third Party S	07/08/15	236.00
Benjamin Capital Group	USMR	9904968811		1838 SW Del Rio Blvd	Pt. St. Lucie	FL	34953	11/14/2014	\$ 170,258.34	\$ 19,000.00	\$ 10,144.25	3,575.00	\$ 6,333.70	\$9,908.70	\$235.55	2.24	2.38%	REO Sale	02/10/17	819.00
Benjamin Capital Group	USMR	9904969630		590 7th Place	Vero Beach	FL	32960	11/14/2014	\$ 46,024.81	\$ 20,000.00	\$ 12,000.00	7,050.00	\$ 1,570.95	\$8,620.95	\$3,379.05	0.65	39.20%	TPS/NPL = Third Party S	07/08/15	236.00
Benjamin Capital Group	USMR	9904969739		595 7th Place	Vero Beach	FL	32962	11/1												

Benjamin portfolio details (2 of 3)

Entity	Seller	Loan #	Property Type	Address	City	ST	Zip Code	Purchase Date	UPB at Purchase	Est Prop Value	Sales Price	Orig Cost	Expenses Incurred	Gross Cost Basis	Net P&L	Age (Yrs)	ROI	Liq Code	Close Date	Ownership Days	
Benjamin Capital Group	USMR	9905530681		2101 Ironwood Ct.	Frazier Park	CA	93222	11/14/2014	\$ 25,925.91	\$ 3,000.00	\$ -	20,740.73	\$ 1,052.60	\$21,793.33	-\$21,793.33	2.77	-100.00%	Throw Away	08/22/17	1,012.00	
Benjamin Capital Group	USMR	9900039050		486 SE Happy Valley Glen	High Springs	FL	33643	11/14/2014	\$ 72,776.73	\$ 14,900.00	\$ 3,977.91	9,518.80	\$ 4,496.01	\$14,014.81	-\$10,036.90	1.62	-71.62%	REO Sale	06/27/16	591.00	
Benjamin Capital Group	USMR	9900039627		641 Magnolia Ave	Daytona Beach	FL	32114	11/14/2014	\$ 34,814.76	\$ 30,000.00	\$ 20,396.83	9,125.00	\$ 7,822.74	\$16,947.74	\$3,449.09	1.07	20.35%	REO Sale	12/08/15	389.00	
Benjamin Capital Group	USMR	9905368460		224 Alpha Terr	Lake City	FL	32056	11/14/2014	\$ 59,115.11	\$ 33,000.00	\$ 15,000.00	10,125.00	\$ 1,118.59	\$11,243.59	\$3,756.41	0.33	33.41%	TPS/NPL = Third Party	03/16/15	122.00	
Benjamin Capital Group	USMR	9904960144		2050 Oleander Blvd Bld 2	Ft. Pierce	FL	34950	11/14/2014	\$ 6,157.30	\$ 29,916.50	\$ 10,000.00	4,275.00	\$ 542.77	\$4,817.77	\$5,182.23	0.53	107.56%	TPS/NPL = Third Party	05/28/15	195.00	
Benjamin Capital Group	Trinity	9990001057		5822 CONGRESS STREET # C202	NEW PORT RICHEY	FL	34653	12/29/2014	\$ 107,360.90	\$ 41,000.00	\$ 10,000.00	4,850.00	\$ 535.23	\$5,385.23	\$4,614.77	0.41	85.69%	TPS/NPL = Third Party	05/28/15	150.00	
Benjamin Capital Group	Trinity	9990001052		7521 NW 14TH AVENUE	MIAMI	FL	33147	12/29/2014	\$ 123,848.20	\$ 78,000.00	\$ 21,000.00	22,050.00	\$ 5,103.00	\$27,153.00	-\$6,153.00	1.21	-22.66%	TPS/NPL = Third Party	03/14/16	441.00	
Benjamin Capital Group	Trinity	9900001062	Single Family	811 3RD STREET	ORLANDO	FL	32824	12/29/2014	\$ 75,276.58	\$ 80,000.00	\$ 38,459.74	22,000.00	\$ 7,415.08	\$29,415.08	\$9,044.66	#REF!	30.75%	RPL=Re-performing Loa	03/30/18	1,187.00	
Benjamin Capital Group	Trinity	9990001048		301 EAST JERSEY ROAD	LEHIGH ACRES	FL	33936	12/29/2014	\$ 155,192.70	\$ 57,000.00	\$ 28,000.00	24,125.00	\$ 1,336.80	\$25,461.80	\$2,538.20	0.81	9.97%	TPS/NPL = Third Party	10/20/15	295.00	
Benjamin Capital Group	Trinity	9990001020		107 NW 10TH AVE	DELRAY BEACH	FL	33444	12/29/2014	\$ 207,424.60	\$ 75,000.00	\$ 45,000.00	24,150.00	\$ 11,496.21	\$35,646.21	\$9,353.79	0.52	26.24%	TPS/NPL = Third Party	07/08/15	191.00	
Benjamin Capital Group	Trinity	9990001065		30175 ALDER RD	PUNTA GORDA	FL	33982	12/29/2014	\$ 84,457.19	\$ 48,000.00	\$ 23,500.00	13,650.00	\$ 2,029.09	\$15,679.09	\$7,820.91	0.81	49.88%	TPS/NPL = Third Party	10/20/15	295.00	
Benjamin Capital Group	Trinity	9990001026		2014C SOUTH 10TH STREET	FORT PIERCE	FL	34950	12/29/2014	\$ 103,326.50	\$ 38,900.00	\$ 14,100.00	6,000.00	\$ 392.54	\$6,392.54	\$7,707.46	0.46	120.57%	TPS/NPL = Third Party	06/16/15	169.00	
Benjamin Capital Group	Trinity	9921001070		1308 EAST 28TH AVE	TAMPA	FL	33605	12/29/2014	\$ 75,137.15	\$ 75,000.00	\$ 65,128.89	22,000.00	\$ 14,800.24	\$36,800.24	\$28,328.65	2.12	76.98%	REO Sale	02/10/17	774.00	
Benjamin Capital Group	Trinity	9990001072	Single Family	8212 NORTH ALASKA STREET	TAMPA	FL	33604	12/29/2014	\$ 101,814.20	\$ 20,000.00	\$ 25,000.00	5,900.00	\$ 3,573.04	\$9,073.04	\$15,926.96	1.08	175.54%	TPS/NPL = Third Party	01/28/16	395.00	
Benjamin Capital Group	Trinity	9990001039		3100 PARKWAY BOULEVARD	KISSIMMEE	FL	34747	12/29/2014	\$ 144,326.10	\$ 25,000.00	\$ 16,500.00	8,500.00	\$ 1,076.41	\$9,576.41	\$6,923.59	0.75	72.30%	TPS/NPL = Third Party	09/28/15	273.00	
Benjamin Capital Group	Trinity	9990001031	Single Family	27941 SW 132 COURT	HOMESTEAD	FL	33032	12/29/2014	\$ 183,430.20	\$ 105,000.00	\$ 106,218.61	65,000.00	\$ 20,287.48	\$85,287.48	\$20,931.13	2.08	24.54%	REO Sale	01/27/17	760.00	
Benjamin Capital Group	Trinity	9990001138		1609 EAST 15TH AVENUE	TAMPA	FL	33605	12/29/2014	\$ 183,896.70	\$ 45,000.00	\$ 23,000.00	8,575.00	\$ 1,229.89	\$9,804.89	\$13,195.11	0.58	134.58%	TPS/NPL = Third Party	07/28/15	211.00	
Benjamin Capital Group	Trinity	9990001069		1602 MAYDELL DRIVE	TAMPA	FL	33619	12/29/2014	\$ 91,185.95	\$ 52,500.00	\$ 37,100.00	15,250.00	\$ 15,507.05	\$30,757.05	\$6,342.95	1.51	20.62%	TPS/FCL= Third Party S	07/01/16	550.00	
Benjamin Capital Group	Trinity	9990001014		1451 FERRIS STREET	ATLANTIC BEACH	FL	32233	12/29/2014	\$ 108,515.80	\$ 65,000.00	\$ 37,750.00	17,500.00	\$ 10,397.06	\$27,897.06	\$9,852.94	0.75	35.32%	TPS/NPL = Third Party	09/28/15	273.00	
Benjamin Capital Group	Trinity	9990001050		1305 NORTHWEST 69TH STREET	MIAMI	FL	33147	12/29/2014	\$ 152,415.90	\$ 90,000.00	\$ 70,100.00	40,100.00	\$ 7,787.18	\$47,887.18	\$22,212.82	1.90	46.39%	TPS/NPL = Third Party	11/23/16	695.00	
Benjamin Capital Group	Trinity			4160 NW 21st Street, Unit 104G - TRANSFER	Lauderhill	FL	33313	12/29/2014	\$ 110,556.80		\$ 12,750.00	12,750.00	\$ 286.68	\$13,036.68	-\$286.68	0.21	-2.20%	RP = Repurchase	03/16/15	77.00	
Benjamin Capital Group	Trinity			1401 Village Blvd - TRANSFER	WPB	FL	33409	12/29/2014	\$ 170,637.20		\$ 22,500.00	22,500.00	\$ 291.22	\$22,791.22	-\$291.22	0.21	-1.28%	RP = Repurchase	03/16/15	77.00	
Benjamin Capital Group	Trinity			1050 Bellefonte Ave - TRANSFER	Cocoa	FL	32922	12/29/2014	\$ 110,073.80		\$ 3,500.00	3,500.00	\$ 261.69	\$3,761.69	-\$261.69	0.21	-6.96%	RP = Repurchase	03/16/15	77.00	
Benjamin Capital Group	Trinity			1147 Welland Street Easet - TRANSFER	LEHIGH ACRES	FL	33936	12/29/2014	\$ 225,554.50		\$ 48,000.00	48,000.00	\$ 250.00	\$48,250.00	-\$250.00	0.31	-0.52%	RP = Repurchase	04/22/15	114.00	
Benjamin Capital Group	Trinity			99 South Harrison Street - TRANSFER	Beverly Hills	FL	34465	12/29/2014	\$ 91,940.11		\$ 16,800.00	16,800.00	\$ 275.00	\$17,075.00	-\$275.00	0.31	-1.61%	RP = Repurchase	04/22/15	114.00	
Benjamin Capital Group	Trinity			13624 SW 284 Terrace - TRANSFER	Homestead	FL	33033	12/29/2014	\$ 198,390.90		\$ 55,000.00	55,000.00	\$ 275.00	\$55,275.00	-\$275.00	0.31	-0.50%	RP = Repurchase	04/22/15	114.00	
Benjamin Capital Group	Trinity			1404 Village Blvd, Unit 1113 - TRANSFER	WPB	FL	33409	12/29/2014	\$ 126,998.50		\$ 24,000.00	24,000.00	\$ 275.00	\$24,275.00	-\$275.00	0.31	-1.13%	RP = Repurchase	04/22/15	114.00	
Benjamin Capital Group	ML0134J	9991791787		1450 NW 36th #211	Pompano Beach	FL	33064	11/11/2014	\$ 9,947.88	\$ 35,000.00	\$ 10,500.00	6,100.00	\$ 1,113.00	\$7,213.00	\$3,287.00	0.98	45.57%	TPS/NPL = Third Party	11/04/15	358.00	
Benjamin Capital Group	ML0134J			8619 Messer Road - TRANSFER	Jacksonville	FL	32219	11/11/2014	\$ 102,846.44		\$ 20,600.00	20,600.00	\$ 417.00	\$21,017.00	-\$417.00	0.36	-1.98%	RP = Repurchase	03/24/15	133.00	
Benjamin Capital Group	ML0137J	9974011775		1121 Florida Ave	Jacksonville	FL	32206	9/8/2015	\$ 52,545.78	\$ 11,000.00		8,952.15	\$ 5,550.00	\$48,995.55	\$10,443.55	-\$419.40	1.27	-14.28%	REO Sale	12/14/16	463.00
BCG Ventures	Royal Bank		Single Family	1709 NW 77th Street	Miami	FL	33147	6/29/2015	\$ 147,500.00	\$ 85,000.00	\$ 59,500.00	44,000.00	\$ 1,266.24	\$45,266.24	\$14,233.76	0.71	31.44%	TPS/NPL = Third Party	03/14/16	259.00	
BCG Ventures	Royal Bank	9160002209		1917-1927 Fairfax Street	Jacksonville	FL	32209	6/29/2015	\$ 180,000.00	\$ 120,000.00	\$ 97,000.00	2,200.00	\$ 2,997.70	\$5,197.70	\$91,802.30	1.20	1766.21%	RPL=Re-performing Loa	09/09/16	438.00	
BCG Ventures	Royal Bank	9900032002		5803 Avenue B	Jacksonville	FL	32209	6/29/2015	\$ 48,431.11	\$ 8,000.00	\$ 23,493.93	1,500.00	\$ 423.85	\$1,923.85	\$21,570.08	0.92	1121.19%	RPL=Re-performing Loa	05/31/16	337.00	
BCG Ventures	Royal Bank	9900033321	Single Family	7110 NW 57th Drive	Fort Lauderdale	FL	33321	6/29/2015	\$ 134,313.69	\$ 147,000.00	\$ 108,236.16	87,303.90	\$ 1,099.94	\$88,403.84	\$19,832.32	1.14	22.43%	RPL=Re-performing Loa	08/18/16	416.00	
BCG Ventures	Royal Bank			5616 Mimosas Circle West	Jacksonville	FL	32209	6/29/2015	\$ 61,000.00	\$ 20,000.00	\$ 14,000.00	1,800.00	\$ 254.00	\$2,054.00	\$11,946.00	0.45	581.60%	TPS/NPL = Third Party	12/11/15	165.00	
BCG Ventures	Royal Bank	9900033161	Single Family	570 NE 111 Street	Miami	FL	33161	6/29/2015	\$ 225,000.00	\$ 225,000.00	\$ 144,633.01	128,650.00	\$ 690.24	\$129,343.24	\$15,292.77	0.96	11.82%	RPL=Re-performing Loa	06/14/16	351.00	
BCG Ventures	Royal Bank	9900032219	Single Family	6504 Leona Street	Jacksonville	FL	32219	6/29/2015	\$ 60,000.00	\$ 22,000.00	\$ 25,233.24	4,500.00	\$ 1,099.94	\$5,599.94	\$19,633.30	1.20	350.60%	RPL=Re-performing Loa	09/09/16	438.00	
BCG Ventures	Royal Bank			1117 11th Street	West Palm Beach	FL	33401	6/29/2015	\$ 228,000.00	\$ 115,000.00	\$ 100,000.00	57,500.00	\$ 259.20	\$57,759.20	\$42,240.80	0.18	73.13%	TPS/NPL = Third Party	09/04/15	67.00	
BCG Ventures	Royal Bank		Single Family	2968 Spencer Street	Jacksonville	FL	32254	6/29/2015	\$ -	\$ 18,000.00	\$ 10,500.00	2,250.00	\$ 275.00	\$2,525.00	\$7,975.00	0.36	315.84%	REO Sale	11/06/15	130.00	
BCG Ventures	Royal Bank		Single Family	3107 Nolan Street	Jacksonville	FL	32254	6/29/2015	\$ -	\$ 15,000.00	\$ 10,154.58	1,500.00	\$ 256.50	\$1,756.50	\$8,398.08	0.35	478.11%	REO Sale	11/02/15	126.00	
BCG Ventures	Royal Bank		Single Family	1345 NE 111th Street	Miami	FL	33161	6/29/2015	\$ -	\$ 125,000.00	\$ 102,000.00	72,000.00	\$ 200.00	\$72,200.00	\$29,800.00	0.14	41.27%	REO Sale	08/20/15	52.00	
BCG Ventures	Royal Bank		Single Family	1731 W 29th Street	Jacksonville	FL	32209	6/29/2015	\$ -	\$ 9,000.00	\$ 99.01	2,000.00	\$ 6,145.19	\$8,145.19	-\$8,046.18	0.68	-98.78%	REO Sale	03/03/16	248.00	
BCG Ventures	Royal Bank			1950 W 20th Street	Jacksonville	FL	32209	6/29/2015	\$ -	\$ 18,000.00	\$ 6,893.45	3,500.00	\$ 287.50	\$3,787.50	\$3,105.95	0.45	82.01%	REO Sale	12/09/15	163.00	
BCG Ventures	Royal Bank			218 Florida Avenue	Dundee	FL	33838	6/29/2015	\$ -	\$ 20,000.00	\$ 45,672.92	3,000.00	\$ 256.50	\$3,256.50	\$42,416.42	0.36	1302.52%	REO Sale	11/06/15	130.00	
BCG Ventures	Royal Bank			5545 NE Miami Place	Miami	FL	33137	6/29/2015	\$ -	\$ 50,000.00	\$ 34,261.34	15,000.00	\$ 1,167.75	\$16,167.75	\$18,093.59	1.16	111.91%	REO Sale	08/26/16	424.00	
BCG Ventures	Royal Bank			2345 Woodland Street	Jacksonville	FL	32209	6/29/2015	\$ -	\$ 15,000.00	\$ 7,574.80	3,000.00	\$ 287.50	\$3,287.50	\$4,287.30	0.45	130.41%	REO Sale	12/09/15	163.00	
BCG Ventures	Royal Bank		Single Family	1265 NW 71st Terrace	Miami	FL	33147	6/29/2015	\$ -	\$ 45,000.00	\$ 30,282.05										

Benjamin portfolio details (3 of 3)

Entity	Seller	Loan #	Property Type	Address	City	ST	Zip Code	Purchase Date	UPB at Purchase	Est Prop Value	Sales Price	Orig Cost	Expenses Incurred	Gross Cost Basis	Net P&L	Age (Yrs)	ROI	Liq Code	Close Date	Ownership Days
BCG Ventures II	Charisson		Lot	3413 FUDGE ROAD	Apoka	FL	32712	11/11/2015	\$ -	\$ 11,300.00	\$ 151.67	2,500.00	\$ 13,548.33	\$16,048.33	-\$15,896.66	0.33	-99.05%	REO Sale	03/11/16	121.00
BCG Ventures II	Charisson			644 Long Branch Blvd	Jacksonville	FL	32206	11/11/2015	\$ 72,230.38	\$ 13,000.00	\$ 4,500.00	4,500.00	\$ 60.00	\$4,560.00	-\$60.00	0.40	-1.32%	RP = Repurchase	04/06/16	147.00
BCG Ventures II	Charisson			891 Seminole Ave	Labelle	FL	33935	11/11/2015	\$ 70,612.62	\$ 3,000.00	\$ 1,500.00	1,500.00	\$ 605.00	\$2,105.00	-\$605.00	0.40	-28.74%	RP = Repurchase	04/06/16	147.00
BCG Ventures II	ML0138H	9900013034	Duplex	38750 6th Ave	Zephyrhills	FL	33542	11/24/2015	\$ 110,383.90	\$ 60,000.00	\$ 55,000.00	22,009.91	\$ 8,499.29	\$30,509.20	\$24,490.80	0.92	80.27%	TPS/Note= Third Party	10/25/16	336.00
BCG Ventures II	ML0138H	9990013072	Single Family	4941 Redstone Dr	Jacksonville	FL	32210	11/24/2015	\$ 118,844.93	\$ 45,000.00	\$ 39,575.42	18,125.00	\$ 13,426.26	\$31,551.26	\$8,024.16	1.06	25.43%	REO Sale	12/16/16	388.00
BCG Ventures II	ML0138H	9900011346	Condo	2000 Atlantic Shores Blvd - TRANSFER	Hallandale	FL	33009	11/24/2015	\$ 197,010.38	\$ 110,000.00	\$ 55,250.00	55,250.00	\$ 550.00	\$55,800.00	-\$550.00	0.27	-0.99%	RP = Repurchase	03/03/16	100.00
BCG Ventures II	ML0138H	9900005527	Condo	400 Nottingham Cir 1 - TRANSFER	Greenacres	FL	33463	11/24/2015	\$ 143,167.01	\$ 43,000.00	\$ 18,100.00	18,100.00	\$ 550.00	\$18,650.00	-\$550.00	0.27	-2.95%	RP = Repurchase	03/03/16	100.00
BCG Ventures II	ML0138H	9900006316	Single Family	10525 Villanova Rd - TRANSFER	Jacksonville	FL	32218	11/24/2015	\$ 174,193.22	\$ 90,000.00	\$ 30,000.00	30,000.00	\$ 252.00	\$30,252.00	-\$252.00	0.27	-0.83%	RP = Repurchase	03/03/16	100.00
BCG Ventures II	ML0138H	9900011697	Single Family	3701 Starks Street - TRANSFER	Orlando	FL	32805	11/24/2015	\$ 183,663.84	\$ 95,000.00	\$ 42,054.21	42,054.21	\$ 225.00	\$42,279.21	-\$225.00	0.27	-0.53%	RP = Repurchase	03/03/16	100.00
BCG Ventures II	ML0138H	9900012738	Single Family	3363 Sunnybrook Ave N - TRANSFER	Jacksonville	FL	32254	11/24/2015	\$ 80,269.68	\$ 40,000.00	\$ 15,200.00	15,200.00	\$ 252.00	\$15,452.00	-\$252.00	0.27	-1.63%	RP = Repurchase	03/03/16	100.00
BCG Ventures II	ML0138H	9900006403	Duplex	4209 Woodstorks Walk Way #109 - TRANSFER	Lutz	FL	33558	11/24/2015	\$ 139,941.45	\$ 60,000.00	\$ 25,550.00	25,550.00	\$ 479.00	\$26,029.00	-\$479.00	0.27	-1.84%	RP = Repurchase	03/03/16	100.00
BCG Ventures II	ML0138H	9900008942	Condo	4849 Cypress Wood Dr - TRANSFER	Orlando	FL	32811	11/24/2015	\$ 49,389.47	\$ 35,000.00	\$ 16,500.00	16,500.00	\$ 404.00	\$16,904.00	-\$404.00	0.27	-2.39%	RP = Repurchase	03/03/16	100.00
									\$ 12,103,916.62	\$ 5,269,416.50	\$ 3,312,870.58	\$ 2,145,379.71	\$ 425,306.19	\$2,570,685.90	\$742,184.68	0.81	28.87%			294.96

Single Family TPS/NPL = Third Party Sale - Non Performing Loan
 Condo UPB = Unpaid Balance
 PUD TPS/Note= Third Party Note Sale
 Duplex TPS/FCL= Third Party Sale Foreclosure
 Triplex REO Sale
 Lot SHORTSALE
 RP = Repurchase
 TA= Throw Away
 RAC = Repurchase of Asset or Concession
 ROIC = Return on Investment Capital
 TPS = Third Party Sale
 SHORTSALE = Shortsale
 RPL=Re-performing Loan

35.73% Average Annualized ROI

Past Performance: Goshen Portfolio

A \$200m portfolio, A-paper and higher value assets, multiple states

- # of loans acquired: 1,819
- Avg holding period: 419 days
- Avg Property value: \$200,000+
- Investment Period: 2011-Present

ROI: 17.67%

Avg Annualized ROI: 15.24%

Tranche details follow next page

Goshen Portfolio Details

All Closed Tranches							Actual		Annualized	
Pool	Loan Count	Orig Cost (\$)	Realized Cashflow (\$)	Gross Cost Basis (\$)	Total P&L (\$)	AVG LIFE	Return vs OC	Return vs GCB	Return vs OC	Return vs GCB
*D1	101	10,054,194.43	12,816,060.57	10,174,677.07	2,641,383.50	1.11	26.27%	25.96%	23.32%	23.05%
A	161	11,801,792.91	15,855,824.44	13,286,721.26	2,568,103.18	1.26	21.77%	19.34%	16.91%	15.05%
B	92	9,571,551.63	13,056,488.57	10,373,847.46	2,682,641.11	1.67	28.03%	25.86%	15.92%	14.74%
C	106	13,372,811.38	17,998,281.59	14,297,793.51	3,700,488.08	1.62	27.67%	25.88%	16.30%	15.29%
D	118	10,179,962.78	12,686,775.40	10,820,687.88	1,866,087.52	1.15	18.33%	17.25%	15.80%	14.88%
E	66	10,717,415.95	14,245,115.47	12,333,394.54	1,911,720.93	1.40	17.84%	15.50%	12.43%	10.83%
F	90	7,837,749.03	10,235,520.43	8,574,701.78	1,750,818.65	1.51	22.34%	20.42%	14.32%	13.12%
FL1	95	15,345,036.44	16,268,484.34	15,956,484.57	311,999.77	0.79	2.03%	1.96%	2.59%	2.49%
G	103	7,653,423.66	10,430,081.42	8,789,958.54	1,640,122.88	1.77	21.43%	18.66%	11.56%	10.12%
H	66	8,886,691.71	13,630,161.00	10,261,927.45	3,368,233.55	1.67	37.90%	32.82%	21.26%	18.56%
I	117	11,883,764.41	15,080,388.92	12,876,105.51	2,204,283.41	1.43	18.55%	17.12%	12.62%	11.67%
J	75	7,946,364.93	10,073,402.19	8,548,469.46	1,524,932.73	0.87	19.19%	17.84%	22.27%	20.68%
K	75	9,254,799.88	11,520,640.27	9,490,328.10	2,030,312.17	1.45	21.94%	21.39%	14.65%	14.29%
M	99	10,136,461.53	13,290,049.19	10,498,005.21	2,792,043.98	1.35	27.54%	26.60%	19.74%	19.08%
N	92	9,597,480.00	12,392,380.76	10,397,962.77	1,994,417.99	1.23	20.78%	19.18%	16.52%	15.27%
P	100	10,324,608.00	13,181,688.31	10,764,628.38	2,417,059.93	0.99	23.41%	22.45%	23.69%	22.72%
RENT	20	4,426,261.48	5,485,493.55	4,796,421.76	689,071.79	0.99	15.57%	14.37%	15.76%	14.54%
RENT2	3	166,389.99	223,987.25	179,917.28	44,069.97	0.86	26.49%	24.49%	31.26%	28.87%
SC1	100	11,229,903.26	14,085,484.33	12,355,271.82	1,730,212.51	1.04	15.41%	14.00%	14.77%	13.43%
SC8	69	9,960,406.39	12,151,436.99	10,858,899.47	1,292,537.52	1.00	12.98%	11.90%	12.97%	11.90%
SC11	71	12,184,871.93	12,599,568.60	12,292,424.15	307,144.45	0.50	2.52%	2.50%	5.07%	5.02%
Total	1,819.00	202,531,941.71	257,397,313.59	217,928,627.97	39,468,685.62	1.23	19.49%	18.11%	15.64%	14.55%

All Closed NPL Only							Actual		Annualized	
Status	Loan Count	Orig Cost (\$)	Realized Cashflow (\$)	Gross Cost Basis (\$)	Total P&L (\$)	AVG LIFE	Return vs OC	Return vs GCB	Return vs OC	Return vs GCB
CLOSED	1,450	168,802,250.79	242,759,426.56	198,684,877.29	44,074,549.27	1.48	26.11%	22.18%	17.02%	14.54%

All Closed							Actual		Annualized	
Status	Loan Count	Orig Cost (\$)	Realized Cashflow (\$)	Gross Cost Basis (\$)	Total P&L (\$)	AVG LIFE	Return vs OC	Return vs GCB	Return vs OC	Return vs GCB
CLOSED	3,615	456,997,994.15	581,527,254.00	494,204,925.99	87,322,328.01	1.15	19.11%	17.67%	16.47%	15.24%

17.67% Return

15.24% Annualized

The Unique Opportunity

Access to Niche Segment of the NPL Space

We are an established agnostic buyer in the \$5-15 million trade space, where less competition exists and significant opportunity sits unaddressed by larger private equity players in the secondary mortgage market.

Market Only Gets Better as Volatility Increases

This is an industry that exists regardless of any economic conditions; however, as volatility enters our market, we are well positioned to take advantage of any downturns in real estate values or liquidity freezes.

Direct Investment with an Established Business Structure

Fund structure managed by established teams, all investments directly into real assets and transparent reporting to investment partners with preferred returns and a share of upside where manager incentivized to succeed for LP.

Disclosure 1 of 2

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Disclosure 2 of 2

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