FACT SHEET

BROADMARK REAL ESTATE MANAGEMENT

September 2017

Short-Term Real Estate Lending in the Mountain West

Broadmark Real Estate Lending Fund II

The Broadmark Real Estate Lending Fund II ("Fund II") is an unleveraged, no-load, evergreen fund that writes short-term, first position loans secured by real estate in the Mountain West. The goal of the Fund is to provide investors with a high-yield debt instrument while minimizing the risk of principal loss and maintaining near-term liquidity.

Summary Statistics		
Annualized Return Since Inception		11.77%
TTM Return		11.67%
Monthly Std Dev Since Inception	±	0.11%

Historical Cash Distributions

2014													
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	2014
				1.54%	0.85%	0.99%	0.80%	0.79%	0.94%	0.90%	0.88%	**0.96%**	**7.95%**

2015													
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	2015
0.84%	0.87%	0.90%	0.88%	0.87%	0.99%	0.99%	0.94%	0.85%	0.92%	0.90%	0.90%	**0.90%**	**11.41%**

2016													
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	2016
0.92%	0.95%	1.00%	0.95%	0.98%	0.98%	0.96%	0.91%	0.92%	0.92%	0.92%	0.94%	**0.95%**	**11.96%**

2017													
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	2017
0.95%	0.92%	0.96%	0.99%	0.98%	0.91%	0.88%	0.85%	0.87%				**0.92%**	**8.62%**

Month figures reflect average cash distributions and year figures assume reinvestment . Summary statistics include realized principal losses and assume reinvestment. All figures are net of fees.

Portfolio

The portfolio currently holds 90 active loans with total face value of $161.6 million against total appraised collateral of $277.6 million (excluding 1 REO).

BRELF II Active Loan Portfolio Summary

	Face Amount	Principal Outstanding	Interest Reserve	Appraisal	LTV %	Original Term (mo)	Fee	Interest Rate
Total	$ 161,601,853	$ 95,835,720	$ 6,244,527	$ 277,554,790	58%	NA	NA	NA
Mean[1]	$ 1,795,576	$ 1,064,841	$ 69,384	$ 3,083,942	58%	8.5	3.2%	12.1%
Median[1]	$ 1,219,948	$ 722,441	$ 27,135	$ 2,275,000	63%	9.0	3.5%	12.0%

To date, 98 loans have been repaid, representing $54.8 million in face value against total appraised collateral of $96.6 million.

BRELF II Retired Loan Portfolio Summary

	Face Amount	Principal Outstanding	Interest Reserve	Appraisal	LTV %	Original Term (mo)	Fee	Interest Rate
Total	$ 54,798,213	$ -	$ -	$ 96,639,650	57%	NA	NA	NA
Mean[1]	$ 559,165	$ -	$ -	$ 986,119	58%	7.3	3.3%	12.3%
Median[1]	$ 330,525	$ -	$ -	$ 577,500	62%	6.0	3.3%	12.5%

[1] unweighted mean and median calculation; all calcs exclude REO

General Information

Portfolio Manager:	Broadmark Real Estate Management, LLC	Fund Name:	BRELF II	Redemption:	Please see PPM
Phone:	(206) 971-0800	AUM:	$127.5 million	Preferred Return:	50 bps / month
Address:	600 University Street #1800 Seattle, WA 98101	Strategy:	Short-term mortgage lending	Load:	No Load
		Investment Criteria:	First deed of trust; no leverage; LTV ≤ 65%; personal guarantee	Fees:	Please see PPM
Email:	info@pyattbroadmark.com	Lockup:	12 months	Auditors:	CohnReznick LLP (2016 audit available upon request)

Risks

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BRELF II Active Loan Portfolio Summary (98 Loans)

Loan #	Face Amount	Principal Outstanding	Interest Reserve	Appraisal	LTV %	Loan Type	Location	Date Funded	Original Term (mo)	Due	Fee	Interest Rate
C2015-002	$ 271,469	$ 272,826	$ -	$ 420,000	65%	Construction	Saratoga Springs, UT	2/11/15	9	11/1/17	3.5%	12.5%
C2015-018	$ 1,311,534	$ 1,284,390	$ 27,144	$ 2,020,000	65%	Construction	Salt Lake City, UT	5/29/15	10	12/1/17	3.4%	12.0%
C2015-020	$ 127,477	$ 127,477	$ -	$ 375,000	34%	Investment property	Nederland, CO	5/28/15	12	4/1/18	5.0%	12.5%
C2015-021	$ 2,600,000	$ 2,626,020	$ 22,924	$ 6,103,000	43%	Construction	Birdseye, UT	6/3/15	12	11/1/17	5.0%	12.5%
C2015-046	$ 617,500	$ 330,160	$ -	$ 950,000	65%	Construction	Birdseye, UT	12/11/15	9	11/1/17	3.5%	12.5%
C2015-047	$ 1,443,000	$ 1,409,310	$ -	$ 2,220,000	65%	Construction	Denver, CO	10/26/15	11	12/1/17	4.5%	12.5%
C2015-049	$ 675,000	$ 271,447	$ 5,703	$ 1,100,000	61%	Construction	Salt Lake, UT	10/30/15	9	11/1/17	3.5%	12.5%
C2015-050	$ 3,914,077	$ 2,465,765	$ 30,024	$ 7,000,000	56%	Construction	Aurora, CO	11/18/15	9	1/1/18	3.3%	12.5%
C2015-052	$ 299,000	$ 297,169	$ -	$ 460,000	65%	Investment property	Salt Lake City, UT	12/3/15	8	1/1/18	3.0%	12.5%
C2016-004	$ 1,164,538	$ 1,089,006	$ 11,139	$ 2,880,000	40%	Construction	Lehi, UT	2/1/16	12	12/1/17	4.0%	12.0%
C2016-007	$ 1,496,052	$ 1,496,051	$ -	$ 3,060,000	49%	Investment property	Moab, UT	2/29/16	6	11/1/17	2.5%	12.3%
C2016-008	$ 4,436,250	$ 3,336,025	$ 132,288	$ 6,825,000	65%	Investment property	Herber City, UT	3/4/16	4	12/1/17	2.0%	12.3%
C2016-009	$ 2,000,000	$ 1,792,584	$ -	$ 4,635,000	43%	Investment property	Lockbuie, CO	3/2/16	12	12/1/17	4.0%	12.3%
C2016-018	$ 953,106	$ 384,767	$ -	$ 2,300,000	41%	Construction	Draper, UT	5/2/16	9	11/1/17	3.5%	12.3%
C2016-019	$ 1,179,606	$ 1,174,323	$ 99	$ 2,300,000	51%	Construction	Draper, UT	5/2/16	9	11/1/17	3.5%	12.3%
C2016-020	$ 1,477,273	$ 1,477,273	$ -	$ 2,275,000	65%	Investment property	Sandy, UT	5/6/16	8	11/1/17	3.3%	12.3%
C2016-024	$ 1,918,000	$ 1,592,916	$ 37,311	$ 2,975,000	64%	Construction	Vail, CO	5/25/16	3	2/1/18	1.5%	12.3%
C2016-031	$ 1,388,595	$ 1,146,520	$ -	$ 2,140,000	65%	Construction	Holladay, UT	6/30/16	9	11/1/17	3.5%	12.3%
C2016-038	$ 618,130	$ 523,659	$ -	$ 955,000	65%	Construction	Holladay, UT	8/18/16	9	1/1/18	1.0%	12.3%
C2016-039	$ 812,500	$ 627,172	$ 10,433	$ 1,250,000	65%	Construction	Salt Lake City, UT	8/22/16	9	1/1/18	3.5%	12.3%
C2016-041	$ 4,699,500	$ 2,237,664	$ 162,666	$ 7,230,000	65%	Investment property	Salt Lake City, UT	8/31/16	12	12/1/17	4.3%	12.0%
C2016-042	$ 75,489	$ 75,489	$ -	$ 140,000	54%	Acquisition	Castle Rock, CO	11/1/16	6	11/1/17	2.5%	12.3%
C2016-043	$ 215,338	$ 208,355	$ 6,983	$ 860,000	25%	Investment property	Denver, CO	9/8/16	9	2/1/18	3.5%	12.5%
C2016-046	$ 1,882,598	$ 1,916,497	$ 40,781	$ 3,150,000	60%	Acquisition	Westminster, CO	10/12/16	9	11/1/17	3.3%	12.3%
C2016-048	$ 1,553,500	$ 1,073,759	$ -	$ 2,405,000	65%	Construction	Saratoga Springs, UT	9/30/16	9	11/1/17	3.5%	12.0%
C2016-049	$ 1,417,075	$ 1,417,075	$ -	$ 3,100,000	46%	Investment property	Weld, UT	9/29/16	12	1/1/18	4.5%	12.3%
C2016-050	$ 8,195,651	$ 2,522,621	$ 716,532	$ 12,900,000	64%	Acquisition	Denver, CO	10/7/16	9	8/1/18	3.0%	12.0%
C2016-053	$ 476,693	$ 476,693	$ -	$ 790,000	60%	Acquisition	Arvada, CO	10/14/16	9	11/1/17	3.0%	12.0%
C2016-054	$ 1,456,920	$ 110,703	$ 53,630	$ 2,275,000	64%	Construction	Douglas, CO	1/1/16	9	6/1/18	3.7%	12.3%
C2016-056	$ 1,250,000	$ 1,120,213	$ 32,567	$ 4,390,000	28%	Acquisition	Frederick, CO	10/27/16	12	11/1/17	4.0%	12.0%
C2016-061	$ 1,362,000	$ 690,259	$ 25,659	$ 2,100,000	65%	Construction	Salt Lake City, UT	12/9/16	12	1/1/18	4.0%	12.0%
C2016-062	$ 2,807,930	$ 2,288,908	$ 57,706	$ 4,400,000	64%	Construction	Denver, CO	12/16/16	12	1/1/18	4.0%	10.0%
C2016-063	$ 2,561,195	$ 1,649,835	$ 94,109	$ 4,050,000	63%	Construction	Salt Lake City, UT	12/23/16	12	1/1/18	4.0%	12.0%
C2017-001	$ 835,000	$ 559,807	$ 39,307	$ 1,350,000	62%	Construction	Denver, CO	1/5/17	3	3/1/18	1.5%	12.0%
C2017-002	$ 521,281	$ 422,284	$ 3,726	$ 840,000	62%	Construction	Aurora, CO	1/12/17	8	12/1/17	3.0%	12.0%
C2017-004	$ 6,902,000	$ 3,281,734	$ 359,713	$ 10,680,000	65%	Construction	Springville, UT	1/30/17	12	2/1/18	4.5%	12.0%
C2017-005	$ 3,290,000	$ 2,116,926	$ 71,613	$ 5,075,000	65%	Construction	Salt Lake, UT	2/8/17	10	1/1/18	4.0%	12.0%
C2017-006	$ 2,938,945	$ 2,907,958	$ 30,987	$ 4,650,000	63%	Acquisition	Denver, CO	2/7/17	6	12/1/17	2.5%	12.0%
C2017-007	$ 1,034,800	$ 805,009	$ 7,868	$ 1,680,000	62%	Construction	Araphoe, CO	2/9/17	8	11/1/17	3.0%	12.0%
C2017-008	$ 2,184,000	$ 1,718,084	$ 38,590	$ 3,360,000	65%	Construction	Larimer, CO	2/28/17	8	11/1/17	3.0%	12.0%
C2017-009	$ 1,458,000	$ 1,040,860	$ 22,971	$ 2,670,000	55%	Construction	Jefferson, CO	2/28/17	12	3/1/18	3.0%	12.0%
C2017-010	$ 843,150	$ 843,150	$ -	$ 1,320,000	64%	Construction	Denver, CO	3/2/17	6	11/1/17	2.3%	12.0%
C2017-013	$ 81,000	$ 81,000	$ -	$ 200,000	41%	Refinance	Adams, CO	3/8/17	6	1/1/18	2.5%	12.0%
C2017-014	$ 2,810,471	$ 1,393,250	$ 136,176	$ 4,400,000	64%	Construction	Denver, CO	3/15/17	12	4/1/18	4.5%	12.0%
C2017-016	$ 1,715,000	$ 934,125	$ 15,078	$ 2,640,000	65%	Construction	El Paso, CO	3/17/17	8	12/1/17	3.5%	12.0%
C2017-017	$ 5,775,000	$ 5,539,427	$ 62,848	$ 9,000,000	64%	Construction	Summit, UT	3/27/17	10	2/1/18	4.0%	12.0%
C2017-018	$ 2,340,000	$ 519,869	$ 116,045	$ 3,600,000	65%	Refinance	Douglas, CO	3/27/17	4	4//1/18	2.0%	12.0%
C2017-019	$ 1,124,500	$ 455,196	$ 27,135	$ 1,730,000	65%	Lot purchase	Larimer, CO	3/29/17	3	2/1/18	1.5%	12.0%
C2017-021	$ 200,000	$ 200,000	$ -	$ 600,000	33%	Refinance	Jefferson, CO	4/11/17	9	2/1/18	3.5%	12.0%
C2017-022	$ 435,500	$ 45,331	$ 26,132	$ 670,000	65%	Construction	Larimer, CO	4/10/17	12	5/1/18	4.5%	12.0%
C2017-023	$ 540,000	$ 541,170	$ -	$ 925,000	58%	Purchase	Denver, CO	4/21/17	9	2/1/18	4.0%	13.0%
C2017-024	$ 1,681,000	$ 1,115,721	$ 121,463	$ 4,670,000	36%	Acquisition	Douglas, CO	4/14/17	4	7/1/18	2.0%	12.0%
C2017-025	$ 1,149,437	$ 789,299	$ 37,647	$ 1,910,000	60%	Construction	Arapahoe, CO	4/13/17	9	2/1/18	3.7%	12.3%
C2017-028	$ 350,000	$ 327,298	$ -	$ 540,000	65%	Refinance	Jefferson, CO	4/17/17	4	11/1/17	2.0%	12.0%
C2017-029	$ 438,750	$ 413,189	$ 2,805	$ 675,000	65%	Construction	Salt Lake, UT	4/18/17	6	11/1/17	2.5%	12.0%
C2017-030	$ 422,000	$ 243,173	$ 9,271	$ 650,000	65%	Construction	Washington, UT	4/20/17	6	11/1/17	2.5%	12.0%
C2017-031	$ 4,540,296	$ 1,959,406	$ 327,780	$ 9,000,000	50%	Construction	Summit, UT	4/24/17	14	7/1/18	5.5%	12.0%
C2017-032	$ 944,249	$ 541,004	$ 34,263	$ 1,524,000	62%	Construction	Douglas & Jefferson, CO	4/26/17	10	3/1/18	3.9%	12.3%
C2017-033	$ 539,500	$ 530,523	$ -	$ 830,000	65%	Construction	Utah, UT	4/25/17	3	11/1/17	1.5%	12.0%
C2017-035	$ 334,010	$ 137,513	$ -	$ 515,000	65%	Bridge	Boulder, CO	5/10/17	3	11/1/17	1.5%	12.3%
C2017-036	$ 1,980,015	$ 1,516,307	$ 34,553	$ 3,150,614	63%	Refinance	Jefferson, CO	5/10/17	9	3/1/18	3.5%	12.0%
C2017-038	$ 572,000	$ 222,396	$ 27,225	$ 1,770,000	32%	Construction	Garfield, CO	5/15/17	12	6/1/18	4.5%	12.0%
C2017-039	$ 816,765	$ 258,569	$ 33,046	$ 1,260,000	65%	Construction	El Paso, CO	5/25/17	10	4/1/18	4.0%	12.0%
C2017-040	$ 887,250	$ 677,466	$ 37,057	$ 1,365,000	65%	Construction	El Paso, CO	5/25/17	10	4/1/18	4.0%	12.0%
C2017-041	$ 408,507	$ 330,685	$ 12,222	$ 630,000	65%	Construction	El Paso, CO	5/25/17	8	2/1/18	3.0%	12.0%
C2017-043	$ 6,890,000	$ 2,875,783	$ 302,520	$ 10,600,000	65%	Construction	Denver, CO	6/1/17	10	5/1/18	3.5%	12.0%
C2017-044	$ 225,000	$ 202,113	$ 3,500	$ 500,000	45%	Construction	Denver, CO	5/31/17	6	1/1/18	2.7%	12.0%
C2017-045	$ 1,189,896	$ 959,687	$ 110,299	$ 2,375,000	50%	Construction	Jefferson, CO	6/9/17	12	7/1/18	4.7%	12.0%
C2017-046	$ 1,409,335	$ 754,623	$ 64,102	$ 2,520,000	56%	Construction	Arapahoe, CO	6/13/17	9	4/1/18	3.5%	12.0%
C2017-047	$ 311,550	$ 311,550	$ -	$ 500,000	62%	Acquisition	Denver, CO	6/13/17	3	12/1/17	1.5%	12.0%
C2017-048	$ 1,120,488	$ 458,739	$ 10,424	$ 1,800,000	62%	Construction	Arapahoe, CO	6/22/17	4	11/1/17	1.7%	12.0%
C2017-049	$ 738,000	$ 596,060	$ 51,940	$ 1,510,000	49%	Construction	El Paso, CO	6/27/17	10	5/1/18	3.5%	12.0%
C2017-050	$ 273,000	$ 100,572	$ 8,554	$ 420,000	65%	Construction	Washington, UT	6/28/17	6	1/1/18	2.5%	12.0%
C2017-051	$ 1,885,460	$ 347,711	$ 145,489	$ 2,975,000	63%	Construction	Summit, UT	7/11/17	12	8/1/18	4.5%	12.0%
C2017-052	$ 1,545,000	$ 389,560	$ 54,718	$ 2,420,000	64%	Construction	El Paso, CO	6/29/17	8	3/1/18	3.0%	12.0%

(continued on the next page)

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BRELF II Active Loan Portfolio Summary Continued (90 Loans)

Loan #	Face Amount	Principal Outstanding	Interest Reserve	Appraisal	LTV %	Loan Type	Location	Date Funded	Original Term (mo)	Due	Fee	Interest Rate
C2017-055	$ 2,045,902	$ 1,336,836	$ 78,016	$ 3,150,000	65%	Rehab	Park, CO	7/21/17	6	2/1/18	2.4%	12.0%
C2017-056	$ 1,427,000	$ 1,366,987	$ 60,013	$ 3,230,000	44%	Acquisition	Jefferson, CO	8/4/17	6	3/1/18	2.5%	12.0%
C2017-057	$ 1,162,000	$ 61,625	$ 91,866	$ 2,524,176	46%	Construction	Weld, CO	7/28/17	9	5/1/18	3.7%	12.0%
C2017-058	$ 272,500	$ 173,150	$ -	$ 430,000	63%	Construction	Kane, UT	8/4/17	7	4/1/18	2.3%	12.0%
C2017-059	$ 2,380,000	$ 1,648,686	$ 72,866	$ 3,750,000	63%	Refi & Rehab	Jefferson, CO	8/8/17	10	7/1/18	3.5%	12.0%
C2017-060	$ 1,420,000	$ 900,892	$ 47,338	$ 2,200,000	65%	Development	Jefferson, CO	8/9/17	4	1/1/18	2.0%	12.0%
C2017-061	$ 7,700,000	$ 3,068,944	$ 718,711	$ 15,500,000	50%	Development	Bexar, TX	8/28/17	12	9/1/18	4.5%	12.0%
C2017-062	$ 1,424,000	$ 612,395	$ 137,374	$ 2,600,000	55%	Construction	Boulder, CO	8/23/17	15	12/1/18	5.5%	12.0%
C2017-063	$ 1,073,850	$ 1,042,512	$ 31,338	$ 2,670,000	40%	Acquisition	Weld, CO	8/30/17	4	1/1/18	1.5%	12.0%
C2017-064	$ 452,000	$ 452,000	$ -	$ 705,000	64%	Acquisition	Salt Lake, UT	8/31/17	2	11/1/17	0.4%	12.0%
C2017-065	$ 7,098,000	$ 1,961,814	$ 411,524	$ 10,920,000	65%	Construction	Arapahoe, CO	9/8/17	9	7/1/18	3.0%	12.0%
C2017-066	$ 8,450,000	$ 3,143,074	$ 438,518	$ 13,000,000	65%	Construction	Denver, CO	9/14/17	8	6/1/18	3.0%	12.0%
C2017-067	$ 3,250,000	$ 613,458	$ 244,042	$ 5,210,000	62%	Construction	Denver, CO	9/18/17	12	10/1/18	4.5%	12.0%
C2017-068	$ 460,000	$ 446,536	$ 13,464	$ 995,000	46%	Acquisition	Grand, UT	9/20/17	4	2/1/18	2.0%	12.0%
C2017-070	$ 649,450	$ 29,753	$ 44,697	$ 1,138,000	57%	Construction	Jefferson, CO	9/27/17	8	6/1/18	3.2%	12.0%
C2014-002		$ 1,236,347		$ 1,275,000			Denver, CO			REO		
Total	$ 161,601,853	$ 95,835,720	$ 6,244,527	$ 277,554,790	58%							
Mean[1]	$ 1,795,576	$ 1,064,841	$ 69,384	$ 3,083,942	58%				8.5		3.2%	12.1%
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BRELF II Retired Loan Portfolio Summary (98 Loans)

Loan #	Face Amount	Principal Outstanding	Interest Reserve	Appraisal	LTV %	Loan Type	Location	Date Funded	Original Term (mo)	Paid	Fee	Interest Rate
C2014-005	$ 260,000	$ -	$ -	$ 750,000	35%	Bridge	Fraser, CO	7/18/14	6	10/16/14	3.0%	12.5%
C2014-006	$ 111,000	$ -	$ -	$ 175,000	63%	Development	Denver, CO	7/25/14	6	11/26/14	3.0%	12.5%
C2014-009	$ 152,750	$ -	$ -	$ 235,000	65%	Investment property	Denver, CO	9/5/14	12	12/18/14	5.0%	12.5%
C2014-008	$ 266,275	$ -	$ -	$ 410,000	65%	Construction	Milliken, CO	8/29/14	6	3/12/15	3.0%	12.5%
C2014-012	$ 144,800	$ -	$ -	$ 270,800	53%	Investment property	Denver, CO	11/4/14	6	3/20/15	2.5%	12.5%
C2015-005	$ 260,206	$ -	$ -	$ 450,000	58%	Construction	Sandy, UT	2/27/15	6	3/31/15	3.0%	12.5%
C2014-010	$ 182,000	$ -	$ -	$ 280,000	65%	Construction	Aurora, CO	10/8/14	9	4/18/15	4.0%	12.5%
C2015-009	$ 104,500	$ -	$ -	$ 224,000	47%	Investment property	Lafayett, CO	4/8/15	6	5/4/15	4.8%	12.5%
C2014-001	$ 282,000	$ -	$ -	$ 455,000	62%	Investment property	Denver, CO	5/9/14	12	6/3/15	5.0%	12.5%
C2015-011	$ 143,000	$ -	$ -	$ 280,000	51%	Investment property	Sandy, UT	4/14/15	6	6/11/15	3.5%	12.5%
C2014-013	$ 149,500	$ -	$ -	$ 230,000	65%	Construction	Kanab, UT	11/24/14	6	6/25/15	2.8%	12.5%
C2014-004	$ 469,400	$ -	$ -	$ 720,000	65%	Construction	Colorado Springs, CO	7/15/14	6	6/30/15	3.0%	12.5%
C2015-006	$ 282,396	$ -	$ -	$ 435,000	65%	Construction	Aurora, CO	3/13/15	9	7/15/15	4.0%	12.5%
C2015-030	$ 71,500	$ -	$ -	$ 110,000	65%	Investment property	Colorado Springs, CO	7/21/15	6	8/5/15	3.0%	12.5%
C2015-003	$ 543,000	$ -	$ -	$ 836,750	65%	Construction	Colorado Springs, CO	2/20/15	6	8/3/15	3.5%	12.5%
C2015-031	$ 90,050	$ -	$ -	$ 151,000	60%	Acquisition	Colorado Springs, CO	7/28/15	6	8/3/15	3.0%	12.5%
C2014-018	$ 382,241	$ -	$ -	$ 614,200	62%	Construction	Denver, CO	12/26/14	9	8/20/15	3.5%	12.5%
C2015-026	$ 33,000	$ -	$ -	$ 59,900	55%	Investment property	Peyton, CO	7/21/15	6	9/10/15	3.0%	12.5%
C2015-014	$ 488,000	$ -	$ -	$ 980,000	50%	construction	Denver, CO	5/7/15	9	9/23/15	4.0%	12.5%
C2015-013	$ 308,750	$ -	$ -	$ 475,000	65%	Investment property	Pueblo, CO	4/28/15	6	11/12/15	3.0%	12.0%
C2015-004	$ 1,284,000	$ -	$ -	$ 3,340,000	38%	Construction	Aurora, CO	2/27/15	9	11/23/15	3.0%	12.5%
C2014-014	$ 629,104	$ -	$ -	$ 968,000	65%	Construction	Denver, CO	11/26/14	9	12/4/15	4.0%	12.5%
C2015-037	$ 260,000	$ -	$ -	$ 400,000	65%	Investment property	Mesa, CO	9/10/15	9	12/28/15	4.0%	12.5%
C2015-028	$ 97,500	$ -	$ -	$ 150,000	65%	Investment property	Fountain, CO	7/2/15	6	1/25/16	3.0%	12.5%
C2015-023	$ 941,914	$ -	$ -	$ 1,520,000	62%	Construction	El Paso, CO	6/10/15	6	2/19/16	3.5%	12.5%
C2016-005	$ 72,000	$ -	$ -	$ 135,000	53%	Investment property	Colorado Springs, CO	2/10/16	6	3/2/16	3.5%	12.3%
C2015-029	$ 247,000	$ -	$ -	$ 380,000	65%	Construction	Colorado Springs, CO	7/14/15	6	3/4/16	3.0%	12.5%
C2015-044	$ 478,000	$ -	$ -	$ 760,000	63%	Construction	El Paso, CO	10/9/15	6	3/4/16	3.5%	12.5%
C2015-038	$ 214,500	$ -	$ -	$ 333,000	64%	Construction	El Paso, CO	9/10/15	6	3/22/16	3.0%	12.5%
C2015-008	$ 1,086,000	$ -	$ -	$ 2,040,000	53%	Investment property	Salt Lake City, UT	4/1/15	12	4/21/16	5.0%	12.0%
C2015-036	$ 271,700	$ -	$ -	$ 418,000	65%	Construction	Kanab, UT	8/25/15	6	4/29/16	2.5%	12.3%
C2015-035	$ 91,000	$ -	$ -	$ 140,000	65%	Investment property	Denver, CO	8/11/15	6	5/18/16	3.0%	12.5%
C2015-043	$ 270,200	$ -	$ -	$ 525,000	51%	Investment property	Adams, CO	9/29/15	9	5/23/16	4.0%	12.5%
C2015-056	$ 1,225,000	$ -	$ -	$ 2,450,000	50%	Investment property	Colorado Springs, CO	12/29/15	12	5/26/16	4.5%	12.3%
C2015-033	$ 380,250	$ -	$ -	$ 585,000	65%	Construction	Colorado Springs, CO	8/3/15	9	5/31/16	3.5%	12.5%
C2015-015	$ 594,525	$ -	$ -	$ 1,060,000	56%	Construction	Colorado Springs, CO	5/15/15	8	5/31/16	3.5%	12.5%
C2014-007	$ 418,935	$ -	$ -	$ 787,000	53%	Construction	Grantsville, UT	8/29/14	6	6/24/16	3.0%	12.5%
C2016-022	$ 42,000	$ -	$ -	$ 85,000	49%	Acquisition	Monument, CO	5/20/16	2	7/13/16	3.0%	12.3%
C2016-012	$ 224,000	$ -	$ -	$ 360,000	62%	Construction	Colorado Springs, CO	3/21/16	5	7/25/16	2.0%	12.3%
C2015-053	$ 308,750	$ -	$ -	$ 475,000	65%	Investment property	Herriman, UT	12/3/15	6	8/8/16	2.5%	12.5%
C2014-011	$ 1,007,500	$ -	$ -	$ 1,550,000	65%	Construction	Denver, CO	10/28/14	12	8/15/16	4.0%	12.5%
C2016-021	$ 55,000	$ -	$ -	$ 100,000	55%	Investment property	Peyton, CO	6/15/16	3	8/18/16	3.5%	12.3%
C2015-017	$ 246,538	$ -	$ -	$ 500,000	49%	Investment property	Brighton, CO	5/28/15	9	8/22/16	4.0%	12.5%
C2015-032	$ 185,000	$ -	$ -	$ 290,000	64%	Investment property	Thornton, CO	8/3/15	6	9/7/16	2.5%	12.3%
C2015-010	$ 334,750	$ -	$ -	$ 515,000	65%	Construction	Lyons, CO	4/9/15	9	9/23/16	3.5%	12.5%
C2016-034	$ 377,000	$ -	$ -	$ 845,000	45%	Investment property	Hurricane, UT	8/12/16	4	9/30/16	2.0%	12.3%
C2015-040	$ 928,576	$ -	$ -	$ 1,485,000	63%	Construction	Denver, CO	9/28/15	6	10/19/16	3.0%	10.0%
C2015-045	$ 1,828,893	$ -	$ -	$ 2,940,000	62%	Investment property	Denver, CO	10/23/15	9	10/28/16	4.5%	12.5%
C2014-017	$ 611,000	$ -	$ -	$ 940,000	65%	Construction	Denver, CO	12/12/14	9	11/10/16	4.0%	12.5%
C2016-014	$ 224,250	$ -	$ -	$ 345,000	65%	Construction	Colorado Springs, CO	3/21/16	8	11/28/16	3.0%	12.3%
C2016-023	$ 375,500	$ -	$ -	$ 590,000	64%	Acquisition	Brighton, CO	5/25/16	12	11/28/16	5.0%	12.5%
C2016-001	$ 585,650	$ -	$ -	$ 901,000	65%	Construction	Peyton, CO	1/12/16	9	11/29/16	3.5%	12.3%
C2016-037	$ 500,000	$ -	$ -	$ 1,000,000	50%	Acquisition	Denver, CO	8/16/16	3	12/8/16	1.0%	12.0%
C2016-032	$ 288,500	$ -	$ -	$ 450,000	64%	Construction	Monument, CO	7/13/16	6	12/22/16	3.0%	12.3%
C2015-012	$ 401,757	$ -	$ -	$ 690,000	58%	Construction	Denver, CO	4/28/15	6	12/31/16	3.0%	12.0%
C2016-006	$ 2,630,000	$ -	$ -	$ 5,100,000	52%	Investment property	Bayfield, CO	2/11/16	9	12/31/16	4.0%	12.3%
C2014-003	$ 175,278	$ -	$ -	$ 260,000	67%	Construction	Denver, CO	7/10/14	12	12/31/16	5.0%	12.5%
C2016-003	$ 1,123,000	$ -	$ -	$ 1,800,000	62%	Construction	Englewood, CO	1/12/16	11	1/17/17	4.0%	12.0%
C2014-015	$ 90,000	$ -	$ -	$ 228,000	39%	Investment property	Granby, CO	11/28/14	12	1/31/17	10.0%	12.5%
C2015-048	$ 1,469,000	$ -	$ -	$ 2,260,000	65%	Investment property	Denver, CO	11/4/15	6	2/1/17	2.5%	12.3%
C2015-007	$ 1,635,210	$ -	$ -	$ 2,550,000	64%	Construction	Sandy, UT	3/26/15	12	2/28/17	5.0%	12.5%
C2016-002	$ 347,750	$ -	$ -	$ 535,000	65%	Construction	Ogden, UT	1/13/16	6	3/15/17	2.8%	12.3%
C2015-051	$ 1,620,707	$ -	$ -	$ 3,750,000	43%	Investment property	Denver, CO	11/24/15	6	3/15/17	2.5%	12.3%
C2016-025	$ 1,015,625	$ -	$ -	$ 1,562,500	65%	Construction	Colorado Springs, CO	5/31/16	8	3/15/17	0.0%	12.0%
C2015-027	$ 1,144,000	$ -	$ -	$ 1,760,000	65%	Construction	Salt Lake City, UT	7/1/15	9	3/17/17	3.0%	12.0%
C2016-011	$ 1,085,237	$ -	$ -	$ 2,300,000	47%	Investment property	Salt Lake City, UT	3/16/16	6	3/29/17	2.5%	12.3%
C2016-055	$ 1,850,000	$ -	$ -	$ 2,990,000	62%	Investment property	Denver, CO	10/25/16	3	4/7/17	1.3%	12.0%
C2016-013	$ 215,716	$ -	$ -	$ 345,000	63%	Construction	Colorado Springs, CO	3/21/16	8	4/7/17	3.0%	12.3%
C2015-024	$ 324,100	$ -	$ -	$ 590,000	55%	Investment property	Denver, CO	7/1/15	12	4/12/17	4.5%	12.5%
C2016-015	$ 754,000	$ -	$ -	$ 1,160,000	65%	Construction	Colorado Springs, CO	3/17/16	9	4/19/17	3.5%	12.3%
C2016-010	$ 681,334	$ -	$ -	$ 1,050,000	65%	Investment property	Colorado Springs, CO	3/1/16	9	4/26/17	3.5%	12.0%
C2016-026	$ 1,396,000	$ -	$ -	$ 2,190,000	64%	Construction	Colorado Springs, CO	6/10/16	7	4/30/17	3.5%	12.3%
C2016-060	$ 190,000	$ -	$ -	$ 650,000	29%	Acquisition	Park City, UT	12/8/16	4	5/5/17	2.0%	12.0%
C2017-020	$ 225,000	$ -	$ -	$ 417,000	54%	Construction	Utah, UT	3/29/17	2	5/12/17	1.3%	12.0%
C2016-035	$ 341,250	$ -	$ -	$ 525,000	65%	Construction	Herriman, UT	8/12/16	9	5/12/17	3.5%	12.3%

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BRELF II Retired Loan Portfolio Summary Continued (98 Loans)

Loan #	Face Amount	Principal Outstanding	Interest Reserve	Appraisal	LTV %	Loan Type	Location	Date Funded	Original Term (mo)	Due	Fee	Interest Rate
C2016-058	$ 76,000	$ -	$ -	$ 140,000	54%	Acquisition	Castle Rock, CO	11/2/16	4	5/26/17	2.5%	12.5%
C2017-011	$ 55,000	$ -	$ -	$ 100,000	55%	Lot purchase	El Paso, CO	3/2/17	4	5/26/17	2.0%	12.0%
C2017-026	$ 126,750	$ -	$ -	$ 195,000	65%	Acquisition	El Paso, CO	4/13/17	2	5/26/17	1.0%	12.0%
C2017-037	$ 37,000	$ -	$ -	$ 60,000	62%	Acquisition	El Paso, CO	5/11/17	1	5/26/17	0.5%	12.0%
C2016-036	$ 793,650	$ -	$ -	$ 1,271,000	62%	Construction	Peyton, CO	8/12/16	9	5/31/17	3.5%	12.3%
C2016-028	$ 437,802	$ -	$ -	$ 770,000	57%	Acquisition	Denver, CO	7/1/16	4	6/7/17	2.5%	12.3%
C2016-044	$ 418,128	$ -	$ -	$ 690,000	61%	Acquisition	Denver, CO	9/30/16	4	6/7/17	2.5%	12.3%
C2016-027	$ 950,000	$ -	$ -	$ 1,600,000	59%	Construction	Holladay, UT	7/12/16	9	6/19/17	4.0%	12.5%
C2016-059	$ 1,008,800	$ -	$ -	$ 1,600,000	63%	Purchase	Aurora, CO	11/16/16	8	6/20/17	3.0%	12.0%
C2017-015	$ 100,000	$ -	$ -	$ 725,000	14%	Development	Araphoe, CO	3/15/17	6	6/23/17	4.0%	12.3%
C2016-057	$ 452,750	$ -	$ -	$ 875,500	52%	Construction	Granby, CO	11/10/16	10	6/30/17	4.2%	12.3%
C2015-034	$ 326,300	$ -	$ -	$ 532,000	61%	Construction	Colorado Springs, CO	8/3/15	6	7/11/17	3.5%	12.5%
C2015-001	$ 348,718	$ -	$ -	$ 700,000	50%	Investment property	Aurora, CO	1/28/15	12	7/25/17	5.0%	12.5%
C2014-016	$ 783,463	$ -	$ -	$ 2,150,000	36%	Investment property	Gunlock, UT	12/4/14	12	7/27/17	5.0%	12.5%
C2016-047	$ 370,500	$ -	$ -	$ 570,000	65%	Construction	Kanab, UT	9/30/16	7	7/27/17	2.8%	12.0%
C2017-027	$ 247,000	$ -	$ -	$ 400,000	62%	Acquisition	Boulder, CO	4/14/17	4	8/24/17	2.0%	12.0%
C2016-045	$ 1,404,990	$ -	$ -	$ 2,200,000	64%	Acquisition	Colorado Springs, CO	9/15/16	7	8/23/17	3.5%	12.3%
C2016-016	$ 4,503,500	$ -	$ -	$ 8,270,000	54%	Construction	Parker, CO	4/1/16	9	8/28/17	3.5%	12.5%
C2016-017	$ 1,354,717	$ -	$ -	$ 2,150,000	63%	Construction	Farmington, UT	5/2/16	9	9/18/17	3.5%	12.3%
C2016-051	$ 210,639	$ -	$ -	$ 325,000	65%	Acquisition	Denver, CO	11/1/16	9	9/19/17	3.5%	12.0%
C2016-052	$ 210,639	$ -	$ -	$ 330,000	64%	Acquisition	Denver, CO	11/1/16	9	9/19/17	3.5%	12.0%
C2017-012	$ 217,500	$ -	$ -	$ 335,000	65%	Construction	Kane, UT	3/7/17	6	9/19/17	2.5%	12.0%
C2015-022	$ 240,500	$ -	$ -	$ 435,000	55%	Investment property	Denver, CO	6/3/15	6	9/26/17	3.0%	12.5%
Total	$ 54,798,213	$ -	$ -	$ 96,639,650	57%							
Mean[1]	$ 559,165	$ -	$ -	$ 986,119	58%				7.3		3.3%	12.3%
Median[1]	$ 330,525	$ -	$ -	$ 577,500	62%				6.0		3.3%	12.5%

[1] unweighted mean and median calculation; all calcs exclude REO

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