

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	11.82%
TTM Return	11.79%
Monthly Std Dev Since Inception	± 0.11%

Historical Cash Distributions

2014													2014	
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Return	
				1.54%	0.85%	0.99%	0.80%	0.79%	0.94%	0.90%	0.88%	0.96%	7.95%	
2015													2015	
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Return	
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													2016	
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	YTD	
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													2017	
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	YTD	
0.95%	0.92%	0.96%	0.99%	0.98%	0.91%	0.88%						0.94%	6.78%	

Distributions reflect monthly average cash distribution. Summary statistics include realized principal losses and assume reinvestment.

Portfolio

The portfolio currently holds 85 active loans with total face value of \$133.8 million against total appraised collateral of \$228.4 million (excluding 1 REO).

BRELF II Active Loan Portfolio Summary									
	Face Amount	Principal Outstanding	Interest Reserve	Appraisal	LTV %	Term (mo)	Fee	Interest Rate	
Total	\$ 133,834,201	\$ 81,332,157	\$ 5,139,124	\$ 228,426,790	59%	NA	NA	NA	
Mean ¹	\$ 1,574,520	\$ 956,849	\$ 60,460	\$ 2,687,374	58%	8.5	3.3%	12.1%	
Median ¹	\$ 1,161,988	\$ 561,852	\$ 19,336	\$ 2,100,000	64%	9.0	3.5%	12.0%	

To date, 90 loans have been repaid, representing \$46.4 million in face value against total appraised collateral of \$82.2 million.

BRELF II Retired Loan Portfolio Summary									
	Face Amount	Principal Outstanding	Interest Reserve	Appraisal	LTV %	Term (mo)	Fee	Interest Rate	
Total	\$ 46,408,728	\$ -	\$ -	\$ 82,194,650	56%	NA	NA	NA	
Mean ¹	\$ 515,653	\$ -	\$ -	\$ 913,274	58%	7.3	3.3%	12.3%	
Median ¹	\$ 338,000	\$ -	\$ -	\$ 587,500	62%	6.0	3.0%	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:	\$109.3 million	Preferred Return:	50 bps / month
Address:	600 University Street #1800 Seattle, WA 98101	Strategy:	Short-term mortgage lending	Load:	No Load
Email:	info@pyattbroadmark.com	Investment Criteria:	First deed of trust; no leverage; LTV ≤ 65%; personal guarantee	Fees:	Please see PPM
		Lockup:	12 months	Auditors:	CohnReznick LLP (2016 audit available upon request)

Risks

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BRELF II Active Loan Portfolio Summary (90 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	\$ 271,469	\$ -	\$ 420,000	65%	Construction	Saratoga Springs, UT	2/11/15	9	9/1/17	3.5%	12.5%
C2015-018	\$ 1,311,534	\$ 1,258,667	\$ 52,867	\$ 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	10/1/17	5.0%	12.5%
C2015-021	\$ 2,600,000	\$ 2,549,633	\$ 50,368	\$ 6,103,000	43%	Construction	Birdseye, UT	6/3/15	12	10/1/17	5.0%	12.5%
C2015-022	\$ 240,500	\$ 240,500	\$ -	\$ 435,000	55%	Investment property	Denver, CO	6/3/15	6	10/1/17	3.0%	12.5%
C2015-046	\$ 617,500	\$ 305,848	\$ -	\$ 950,000	65%	Construction	Birdseye, UT	12/11/15	9	9/1/17	3.5%	12.5%
C2015-047	\$ 1,432,205	\$ 1,358,801	\$ -	\$ 2,220,000	65%	Construction	Denver, CO	10/26/15	11	9/1/17	4.5%	12.5%
C2015-049	\$ 675,000	\$ 261,603	\$ 15,547	\$ 1,100,000	61%	Construction	Salt Lake, UT	10/30/15	9	11/1/17	3.5%	12.5%
C2015-050	\$ 3,914,077	\$ 3,374,752	\$ 25,248	\$ 7,000,000	56%	Construction	Aurora, CO	11/18/15	9	10/1/17	3.3%	12.5%
C2015-052	\$ 299,000	\$ 288,046	\$ -	\$ 460,000	65%	Investment property	Salt Lake City, UT	12/3/15	8	10/1/17	3.0%	12.5%
C2016-004	\$ 1,164,538	\$ 1,049,107	\$ 22,431	\$ 2,880,000	40%	Construction	Lehi, UT	2/1/16	12	9/1/17	4.0%	12.0%
C2016-007	\$ 1,484,419	\$ 1,484,418	\$ -	\$ 3,060,000	49%	Investment property	Moab, UT	2/29/16	6	9/1/17	2.5%	12.3%
C2016-008	\$ 4,436,250	\$ 2,864,149	\$ 194,582	\$ 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	\$ 1,755,946	\$ -	\$ 4,635,000	43%	Investment property	Lockbuie, CO	3/2/16	12	12/1/17	4.0%	12.3%
C2016-016	\$ 4,503,500	\$ 4,501,221	\$ 2,279	\$ 8,270,000	54%	Construction	Parker, CO	4/1/16	9	9/1/17	3.5%	12.5%
C2016-017	\$ 1,347,977	\$ 1,347,977	\$ -	\$ 2,150,000	63%	Construction	Farmington, UT	5/2/16	9	9/1/17	3.5%	12.3%
C2016-018	\$ 953,106	\$ 377,410	\$ 7,357	\$ 2,300,000	41%	Construction	Draper, UT	5/2/16	9	10/1/17	3.5%	12.3%
C2016-019	\$ 1,161,988	\$ 1,144,630	\$ 12,173	\$ 2,300,000	51%	Construction	Draper, UT	5/2/16	9	10/1/17	3.5%	12.3%
C2016-020	\$ 1,477,273	\$ 1,477,273	\$ -	\$ 2,275,000	65%	Investment property	Sandy, UT	5/6/16	8	9/1/17	3.3%	12.3%
C2016-024	\$ 1,918,000	\$ 1,341,942	\$ 67,649	\$ 2,975,000	64%	Construction	Vail, CO	5/25/16	3	2/1/18	1.5%	12.3%
C2016-031	\$ 1,388,595	\$ 1,075,577	\$ -	\$ 2,140,000	65%	Construction	Holladay, UT	6/30/16	9	11/1/17	3.5%	12.3%
C2016-038	\$ 612,010	\$ 407,250	\$ -	\$ 955,000	64%	Construction	Holladay, UT	8/18/16	9	10/1/17	1.0%	12.3%
C2016-039	\$ 810,500	\$ 561,852	\$ 23,073	\$ 1,250,000	65%	Construction	Salt Lake City, UT	8/22/16	9	10/1/17	3.5%	12.3%
C2016-041	\$ 4,700,250	\$ 1,641,273	\$ 209,662	\$ 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	10/1/17	2.5%	12.3%
C2016-043	\$ 215,338	\$ 204,011	\$ -	\$ 860,000	25%	Investment property	Denver, CO	9/8/16	9	2/1/18	3.5%	12.5%
C2016-045	\$ 1,404,990	\$ 54,470	\$ 1	\$ 2,200,000	64%	Acquisition	Colorado Springs, CO	9/15/16	7	9/1/17	3.5%	12.3%
C2016-046	\$ 1,851,118	\$ 1,856,060	\$ -	\$ 2,905,000	64%	Acquisition	Westminster, CO	10/12/16	9	9/1/17	3.3%	12.3%
C2016-048	\$ 1,553,500	\$ 992,487	\$ 8,362	\$ 2,405,000	65%	Construction	Saratoga Springs, UT	9/30/16	9	11/1/17	3.5%	12.0%
C2016-049	\$ 1,400,000	\$ 1,400,325	\$ -	\$ 3,015,000	46%	Investment property	Weld, UT	9/29/16	12	10/1/17	4.5%	12.3%
C2016-050	\$ 8,195,651	\$ 2,360,773	\$ 764,778	\$ 12,900,000	64%	Acquisition	Denver, CO	10/7/16	9	8/1/18	3.0%	12.0%
C2016-051	\$ 208,500	\$ 208,485	\$ 16	\$ 325,000	64%	Acquisition	Denver, CO	11/1/16	9	9/1/17	3.5%	12.0%
C2016-052	\$ 208,500	\$ 208,485	\$ 16	\$ 330,000	63%	Acquisition	Denver, CO	11/1/16	9	9/1/17	3.5%	12.0%
C2016-053	\$ 473,138	\$ 473,138	\$ -	\$ 790,000	60%	Acquisition	Arvada, CO	10/14/16	9	9/1/17	3.0%	12.0%
C2016-054	\$ 1,459,863	\$ 770,015	\$ 20,679	\$ 2,275,000	64%	Construction	Douglas, CO	1/1/16	9	9/1/17	3.7%	12.3%
C2016-056	\$ 1,250,000	\$ 1,097,778	\$ 55,002	\$ 4,390,000	28%	Acquisition	Frederick, CO	10/27/16	12	11/1/17	4.0%	12.0%
C2016-061	\$ 1,362,000	\$ 1,043,965	\$ 47,224	\$ 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	\$ 1,944,732	\$ 104,504	\$ 4,400,000	64%	Construction	Denver, CO	12/16/16	12	1/1/18	4.0%	10.0%
C2016-063	\$ 2,561,195	\$ 1,412,735	\$ 129,965	\$ 4,050,000	63%	Construction	Salt Lake City, UT	12/23/16	12	1/1/18	4.0%	12.0%
C2017-001	\$ 835,000	\$ 447,269	\$ 45,152	\$ 1,350,000	62%	Construction	Denver, CO	1/5/17	3	3/1/18	1.5%	12.0%
C2017-002	\$ 517,400	\$ 334,220	\$ 7,509	\$ 800,000	65%	Construction	Aurora, CO	1/12/17	8	10/1/17	3.0%	12.0%
C2017-004	\$ 6,902,000	\$ 2,420,701	\$ 428,733	\$ 10,680,000	65%	Construction	Springville, UT	1/30/17	12	2/1/18	4.5%	12.0%
C2017-005	\$ 3,290,000	\$ 2,446,480	\$ 122,333	\$ 5,075,000	65%	Construction	Salt Lake, UT	2/8/17	10	1/1/18	4.0%	12.0%
C2017-006	\$ 2,906,250	\$ 2,906,250	\$ -	\$ 4,650,000	63%	Acquisition	Denver, CO	2/7/17	6	9/1/17	2.5%	12.0%
C2017-007	\$ 1,034,800	\$ 616,258	\$ 21,600	\$ 1,600,000	65%	Construction	Arapahoe, CO	2/9/17	8	11/1/17	3.0%	12.0%
C2017-008	\$ 2,184,000	\$ 1,058,213	\$ 69,166	\$ 3,360,000	65%	Construction	Larimer, CO	2/28/17	8	11/1/17	3.0%	12.0%
C2017-009	\$ 1,458,000	\$ 1,000,958	\$ 43,726	\$ 2,670,000	55%	Construction	Jefferson, CO	2/28/17	12	3/1/18	3.0%	12.0%
C2017-010	\$ 840,000	\$ 840,000	\$ -	\$ 1,320,000	64%	Construction	Denver, CO	3/2/17	6	10/1/17	2.3%	12.0%
C2017-012	\$ 17,500	\$ 201,707	\$ 3,134	\$ 335,000	65%	Construction	Kane, UT	3/7/17	6	10/1/17	2.5%	12.0%
C2017-013	\$ 80,000	\$ 80,000	\$ -	\$ 200,000	40%	Refinance	Adams, CO	3/8/17	6	10/1/17	2.5%	12.0%
C2017-014	\$ 2,810,471	\$ 1,270,263	\$ 175,523	\$ 4,400,000	64%	Construction	Denver, CO	3/15/17	12	4/1/18	4.5%	12.0%
C2017-016	\$ 1,715,000	\$ 494,095	\$ 39,498	\$ 2,640,000	65%	Construction	El Paso, CO	3/17/17	8	12/1/17	3.5%	12.0%
C2017-017	\$ 5,775,000	\$ 5,130,041	\$ 173,536	\$ 9,000,000	64%	Construction	Summit, UT	3/27/17	10	2/1/18	4.0%	12.0%
C2017-018	\$ 2,340,000	\$ 181,613	\$ 134,301	\$ 3,600,000	65%	Refinance	Douglas, CO	3/27/17	4	4/1/18	2.0%	12.0%
C2017-019	\$ 1,124,500	\$ 381,622	\$ 42,878	\$ 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	\$ 39,234	\$ 32,289	\$ 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	\$ 2,203,385	\$ 957,255	\$ 166,048	\$ 4,670,000	47%	Acquisition	Douglas, CO	4/14/17	4	7/1/18	2.0%	12.0%
C2017-025	\$ 1,149,437	\$ 707,973	\$ 54,074	\$ 1,910,000	60%	Construction	Arapahoe, CO	4/13/17	9	2/1/18	3.7%	12.3%
C2017-027	\$ 247,000	\$ 242,185	\$ -	\$ 400,000	62%	Acquisition	Boulder, CO	4/14/17	4	9/1/17	2.0%	12.0%
C2017-028	\$ 350,000	\$ 317,296	\$ -	\$ 540,000	65%	Refinance	Jefferson, CO	4/17/17	4	9/1/17	2.0%	12.0%
C2017-029	\$ 438,750	\$ 368,376	\$ 10,776	\$ 675,000	65%	Construction	Salt Lake, UT	4/18/17	6	11/1/17	2.5%	12.0%
C2017-030	\$ 422,000	\$ 154,801	\$ 15,179	\$ 650,000	65%	Construction	Washington, UT	4/20/17	6	11/1/17	2.5%	12.0%
C2017-031	\$ 4,540,296	\$ 1,892,561	\$ 379,201	\$ 9,000,000	50%	Construction	Summit, UT	4/24/17	14	7/1/18	5.5%	12.0%
C2017-032	\$ 944,249	\$ 251,271	\$ 54,505	\$ 1,524,000	62%	Construction	Douglas & Jefferson, CO	4/26/17	10	3/1/18	3.9%	12.3%
C2017-033	\$ 539,500	\$ 528,500	\$ -	\$ 830,000	65%	Construction	Utah, UT	4/25/17	3	10/1/17	1.5%	12.0%
C2017-035	\$ 334,010	\$ 334,010	\$ -	\$ 515,000	65%	Bridge	Boulder, CO	5/10/17	3	9/1/17	1.5%	12.3%
C2017-036	\$ 1,980,015	\$ 1,416,513	\$ 63,502	\$ 3,150,614	63%	Refinance	Jefferson, CO	5/10/17	9	3/1/18	3.5%	12.0%
C2017-038	\$ 572,000	\$ 135,845	\$ 32,945	\$ 1,770,000	32%	Construction	Garfield, CO	5/15/17	12	6/1/18	4.5%	12.0%
C2017-039	\$ 816,765	\$ 585,640	\$ 45,375	\$ 1,260,000	65%	Construction	El Paso, CO	5/25/17	10	4/1/18	4.0%	12.0%
C2017-040	\$ 887,250	\$ 397,820	\$ 49,478	\$ 1,365,000	65%	Construction	El Paso, CO	5/25/17	10	4/1/18	4.0%	12.0%
C2017-041	\$ 408,507	\$ 243,214	\$ 17,993	\$ 630,000	65%	Construction	El Paso, CO	5/25/17	8	2/1/18	3.0%	12.0%
C2017-043	\$ 6,890,000	\$ 2,484,070	\$ 371,420	\$ 10,600,000	65%	Construction	Denver, CO	6/1/17	10	5/1/18	3.5%	12.0%
C2017-044	\$ 225,000	\$ 192,480	\$ 7,520	\$ 500,000	45%	Construction	Denver, CO	5/31/17	6	1/1/18	2.7%	12.0%

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BREL F II Active Loan Portfolio Summary Continued (85 Loans)												
Loan #	Face Amount	Principal Outstanding	Interest Reserve	Appraisal	LTV %	Loan Type	Location	Date Funded	Original Term (mo)	Due	Fee	Interest Rate
C2017-045	\$ 715,051	\$ 637,629	\$ 77,422	\$ 1,600,000	45%	Construction	Jefferson, CO	6/9/17	12	7/1/18	4.7%	12.0%
C2017-046	\$ 1,409,335	\$ 414,017	\$ 83,833	\$ 2,520,000	56%	Construction	Arapahoe, CO	6/13/17	9	4/1/18	3.5%	12.0%
C2017-047	\$ 310,000	\$ 306,363	\$ 3,637	\$ 500,000	62%	Acquisition	Denver, CO	6/13/17	3	10/1/17	1.5%	12.0%
C2017-048	\$ 1,120,488	\$ 365,155	\$ 26,111	\$ 1,800,000	62%	Construction	Arapahoe, CO	6/22/17	4	11/1/17	1.7%	12.0%
C2017-049	\$ 738,000	\$ 584,123	\$ 63,877	\$ 1,510,000	49%	Construction	El Paso, CO	6/27/17	10	5/1/18	3.5%	12.0%
C2017-050	\$ 273,000	\$ 58,955	\$ 12,376	\$ 420,000	65%	Construction	Washington, UT	6/28/17	6	1/1/18	2.5%	12.0%
C2017-051	\$ 1,885,460	\$ 328,856	\$ 164,344	\$ 2,975,000	63%	Construction	Summit, UT	7/11/17	12	8/1/18	4.5%	12.0%
C2017-052	\$ 1,545,000	\$ 367,930	\$ 76,348	\$ 2,420,000	64%	Construction	El Paso, CO	6/29/17	8	3/1/18	3.0%	12.0%
C2017-055	\$ 2,045,902	\$ 1,254,102	\$ 110,000	\$ 3,150,000	65%	Rehab	Park, CO	7/21/17	6	2/1/18	2.4%	12.0%
C2014-002	\$ -	\$ 1,154,831	\$ -	\$ 1,275,000			Denver, CO			REO		
Total	\$ 133,834,201	\$ 81,332,157	\$ 5,139,124	\$ 228,426,790	59%							
Mean ¹	\$ 1,574,520	\$ 956,849	\$ 60,460	\$ 2,687,374	58%				8.5		3.3%	12.1%
Median ¹	\$ 1,161,988	\$ 561,852	\$ 19,336	\$ 2,100,000	64%				9.0		3.5%	12.0%

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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	Lafayette, 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%

(continued on the next page)

Risks

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BREL F II Retired Loan Portfolio Summary Continued (80 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	Arapahoe, 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%	
Total	\$ 46,408,728	\$ -	\$ -	\$ 82,194,650	56%								
Mean ¹	\$ 515,653	\$ -	\$ -	\$ 913,274	58%				7.3		3.3%	12.3%	
Median ¹	\$ 338,000	\$ -	\$ -	\$ 587,500	62%				6.0		3.0%	12.5%	

¹ unweighted mean and median calculation; all calcs exclude REO

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