

Income Statement (US\$000)	Fiscal Year Ending					
	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015
Interest Income - Legacy Assets	\$2,400	\$0	\$0	\$0	\$0	\$0
Interest Income - New Assets	2,300	12,647	22,268	25,576	27,129	27,170
Total Interest Income	4,700	12,647	22,268	25,576	27,129	27,170
Interest Expense - Revolver	0	0	(1,460)	(3,323)	(3,723)	(3,119)
Interest Expense - TOPrS	(2,340)	(3,510)	(3,510)	(3,510)	(3,510)	(3,510)
Net Interest Income	2,360	9,137	17,298	18,743	19,896	20,541
Provision for Credit Losses	750	1,200	1,500	1,500	1,500	1,500
Net Interest Income after Provision	1,610	7,937	15,798	17,243	18,396	19,041
Fee Income	700	1,120	1,582	1,988	2,065	2,100
Syndication Income	700	1,120	1,400	1,400	1,400	1,400
Gain (Loss) on Sale of Loans	931	0	975	3,825	4,050	4,500
Gain (Loss) on Sale of Assets	(464)	1,437	0	0	0	0
Gain (Loss) on Extinguishment of Debt	0	0	0	0	0	0
Insurance Recoveries	10,000	14,000	0	0	0	0
Total Non-Interest Income	11,866	17,677	3,957	7,213	7,515	8,000
Management Fee	1,500	2,250	3,775	4,600	4,840	4,850
Rent & Occupancy	480	360	360	0	0	0
Compensation & Benefits	3,100	1,650	900	0	0	0
Severance	0	0	0	0	0	0
Loan Servicing	2,118	1,371	1,125	1,286	1,357	1,351
Litigation Settlements	400	600	600	0	0	0
Depreciation & Amortization	618	344	356	166	228	291
Other (includes outside legal, acctg and insurance)	4,712	5,568	3,568	1,672	1,731	1,726
Total Operating Expenses	12,927	12,143	10,685	7,725	8,157	8,217
Pre-tax Earnings	549	13,472	9,070	16,731	17,754	18,825
Provision for Income Taxes	0	0	0	0	0	0
Income before Incentive Fee	549	13,472	9,070	16,731	17,754	18,825
Incentive Fee	0	0	320	1,650	1,639	1,621
Net Income	\$549	\$13,472	\$8,750	\$15,081	\$16,115	\$17,203

Balance Sheet	As of					
<i>(US\$000)</i>	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015
Assets						
Cash and equivalents	\$63,441	\$4,019	\$2,000	\$2,000	\$2,000	\$2,000
Cash reserve for contingent claims	15,000	15,000	15,000	15,000	15,000	15,000
Loans held for sale	0	0	0	0	0	0
FHLB stock	2,146	2,146	2,146	0	0	0
Loans held for investment	55,000	135,000	210,300	226,000	232,500	232,500
Reserve for credit losses	(750)	(1,950)	(3,450)	(4,950)	(6,450)	(7,950)
Total Cash, Investments & Loans	134,838	154,215	225,996	238,050	243,050	241,550
Accrued interest income	528	528	528	528	528	528
Real estate held for sale, net	3,941	0	0	0	0	0
Premises and equipment, net	3,182	617	510	595	616	576
Other assets	24,640	12,821	12,821	12,821	12,821	12,821
Total Other Assets	32,291	13,965	13,859	13,943	13,965	13,924
Total Assets	\$167,128	\$168,181	\$239,855	\$251,993	\$257,015	\$255,474
Liabilities						
Revolver	\$0	\$0	\$63,524	\$60,581	\$49,488	\$30,744
TOPrS	0	0	0	0	0	0
New TOPrS Note	39,000	39,000	39,000	39,000	39,000	39,000
Repurchase reserve	16,800	16,200	15,600	15,600	15,600	15,600
Other Liabilities	18,008	6,189	6,189	6,189	6,189	6,189
Total Liabilities	73,808	61,389	124,313	121,370	110,277	91,533
Equity						
Common Stock	92,771	92,771	92,771	92,771	92,771	92,771
Retained Earnings	549	14,020	22,771	37,852	53,967	71,170
Total Equity	93,320	106,792	115,542	130,623	146,738	163,941
Total Liabilities and Equity	\$167,128	\$168,181	\$239,855	\$251,993	\$257,015	\$255,474

Cash Flow Statement (US\$000)	Fiscal Year Ending					
	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015
Net Income (Loss)	\$549	\$13,472	\$8,750	\$15,081	\$16,115	\$17,203
Depreciation & amortization	618	344	356	166	228	291
Provision for credit losses	750	1,200	1,500	1,500	1,500	1,500
(Gain) / Loss on sale of loans	(931)	0	(975)	(3,825)	(4,050)	(4,500)
(Gain) / Loss on sale of assets	464	(1,437)	0	0	0	0
(Gain) / Loss on extinguishment of debt	0	0	0	0	0	0
PIK Interest	0	0	0	0	0	0
Payment of TOPrS accrued interest	0	0	0	0	0	0
Change in operating assets & liabilities:	0	0	0	0	0	0
Accrued interest income	0	0	0	0	0	0
Other assets	17,551	11,819	0	0	0	0
Other liabilities	22,287	(11,819)	0	0	0	0
Cash from operating activities	\$41,288	\$13,578	\$9,632	\$12,922	\$13,793	\$14,494
Capital expenditures	(167)	(250)	(250)	(250)	(250)	(250)
Proceeds from sale of loans	47,465	0	25,675	88,125	97,550	104,500
Proceeds from sale of other assets	2,632	7,850	0	0	0	0
Proceeds from sale of FHLB stock	0	0	0	2,146	0	0
Payments on repurchase reserve	(400)	(600)	(600)	0	0	0
Loan investments, net	(50,000)	(80,000)	(100,000)	(100,000)	(100,000)	(100,000)
Cash from investing activities	(\$470)	(\$73,000)	(\$75,175)	(\$9,979)	(\$2,700)	\$4,250
Issuance of common stock	0	0	0	0	0	0
Issuance of preferred stock	0	0	0	0	0	0
Principal payments - TOPrS	0	0	0	0	0	0
Cash from financing activities	\$0	\$0	\$0	\$0	\$0	\$0
Cash flow before revolver drawdown / paydown	40,818	(59,422)	(65,543)	2,943	11,093	18,744
Revolver drawdowns	0	0	63,524	881	724	0
Revolver paydowns	0	0	0	(3,824)	(11,817)	(18,744)
Net cash flow	\$40,818	(\$59,422)	(\$2,019)	\$0	\$0	\$0
Beginning cash	22,623	63,441	4,019	2,000	2,000	2,000
Ending cash	\$63,441	\$4,019	\$2,000	\$2,000	\$2,000	\$2,000