

Summary:

WHAT WE DO

Asset Based Lending (ABL) lends to residential real estate investors to finance the purchase and rehabilitation of single and multi-family properties and residential new construction. Our clients are investors or owners who are unable to obtain bank financing for a variety of reasons. Our most important competitive advantage is our ability to respond very quickly to a loan request. We structure conservatively underwritten high yield loans to borrowers who have the capacity and willingness to pay us back in a timely fashion. We receive ample collateral protection via publicly recorded 1st liens on residential and mixed use properties and invest, selectively, as principal. We source loans through referral, local brokers and web based marketing.

WHY INVEST

- Substantial Return** *(Projected)* 9%-11% annual net return / 6% preferred return; payable monthly
- Negligible Interest Rate Risk** 11 month average asset payoff
- Experienced Management** 3 Principals, each having over 30+ years financial markets experience
- Management Invested** Principals have over \$16.6mm invested in the Fund
- Asset Security** 1st liens on residential and mixed-use real estate
Average 57.1% Loan to Value (ARV)
- Diversification** Residential loans uncorrelated to larger more liquid capital markets
- Track Record** 1,647 loans and investments in excess of \$360M since inception

INVESTMENT STRATEGY

Originate one year loans secured by 1st liens on non-owner occupied residential and mixed use properties. **Originate and invest in residential real estate directly** with the intention to rehabilitate and sell within six to twelve months (~5% of portfolio). **Conservatively leverage the Fund**. **Reduce asset and credit risk** through rigorous underwriting and diversification.

FUND: ABL One, LLC Performance (as of April 30, 2018)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2018	0.80%	0.80%	0.84%	0.80%									3.25%
2017	0.80%	0.86%	0.82%	0.75%	0.98%	0.98%	0.84%	0.99%	0.88%	0.83%	0.82%	0.90%	10.95%
2016	1.16%	1.01%	1.07%	1.08%	1.00%	0.99%	1.06%	1.02%	1.02%	0.90%	0.83%	0.83%	12.65%
2015	1.07%	0.89%	0.95%	0.94%	0.95%	1.03%	1.60%	1.15%	1.03%	0.98%	0.97%	1.01%	13.32%
2014	0.92%	0.83%	0.88%	0.87%	0.93%	0.97%	1.17%	1.03%	1.11%	1.03%	1.01%	1.03%	12.43%
2013	0.90%	0.91%	0.91%	0.92%	0.86%	1.21%	0.98%	0.91%	1.06%	1.21%	1.13%	0.86%	12.54%
2012	*June 2012 partial month return					0.28%*	0.74%	0.95%	0.91%	1.01%	1.00%	0.90%	5.94%

Performance returns above are calculated net of fees and expenses. Past performance is not necessarily indicative of future results. No representation is made that the Fund will or is likely to achieve profits comparable to those shown. YTD returns assume monthly reinvestment.

MANAGER: Asset Based Lending Investment History

Deal Type	Number of Deals	Total Deal Amount	Outstanding Deal Amount	Amount Paid Off	Sold Loans	Average Time to Payoff	Median Time to Payoff
Loans	1,595	\$348,301,176	\$112,281,282	\$180,459,020	\$55,560,875	337	288
Direct Investments	52	\$12,133,877	\$2,629,626	\$9,384,574	\$0	372	372
Sum	1,647	\$360,435,053	\$114,910,908	\$189,843,594	\$55,560,875		

EXPERIENCED MANAGEMENT

Daniel A Leyden

Managing Partner & CFO

30 year career in financial accounting and control specializing in real estate related securities and loans

- Managing Partner and CFO of Asset Based Lending: 2010 - Present
- COO at Golub Capital, a private equity firm specializing in middle market lending: 2009 - 2010
- CFO and Partner at HFHG, LLC a \$2B mortgage and asset backed securities hedge fund group: 2003 - 2009
- Executive VP at UBS Investment Bank and Senior VP at Paine Webber capital markets group: 1984 - 2003
- Bachelors of Science in Accounting from Syracuse University: 1984

Paul A Ullman

Managing Partner & CIO

30 year career evaluating and managing real estate backed loans and securities

- Managing Partner and CIO of Asset Based Lending: 2010 - Present
- CEO and CIO of HFHG, LLC a \$2B mortgage and asset backed securities hedge fund group: 1998 - 2009
- Director of MBS and ABS specialty investment group at Alliance Capital Management: 1992 - 1997
- Director of MBS and ABS specialty investment group at Hyperion Partners: 1990 - 1992
- VP of MBS sales and trading at Salomon Brothers: 1982 - 1989
- Bachelors of Science in Finance from Washington University: 1982

Kevin Rodman

Managing Director & Partner

30 year career building and managing mortgage related lending businesses

- Managing Director and Partner of Asset Based Lending: 2014 - Present
- Managing Director at Maverick Funding Corp: 2013 - 2014
- Managing Director at Urban Financial Group: 2010 - 2012
- Managing Director and Co-Head of Mortgage Division at Morgan Stanley: 1984 - 2008
- Masters of Science in Energy Management and Policy from the University of Pennsylvania: 1982
- Bachelors of Arts in Government from Clark University: 1980

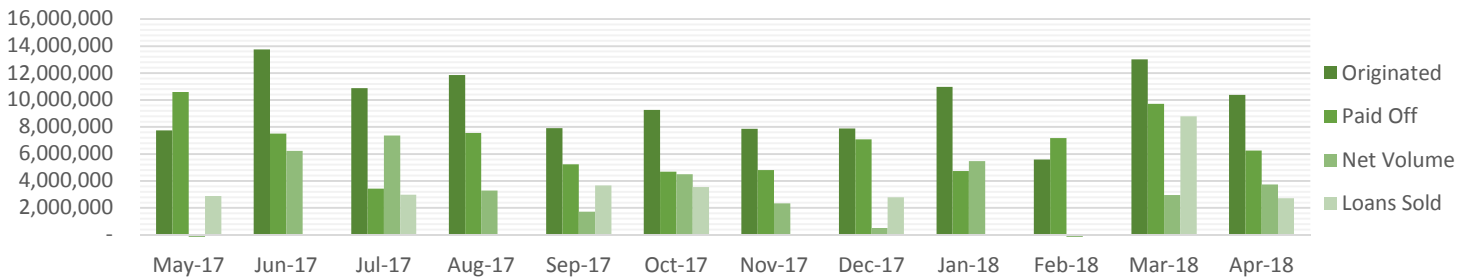
FUND BALANCE SHEET CHARACTERISTICS

(as of April 30, 2018)

Total Assets (including Cash):	\$95.7mm	Average Loan Coupon:	10.7%	Loans (# and \$):	443/\$91.9mm*
Net Leverage:	\$18.0mm	Average Loan Points:	2.3%	Properties Owned (# and \$):	9/\$1.9mm

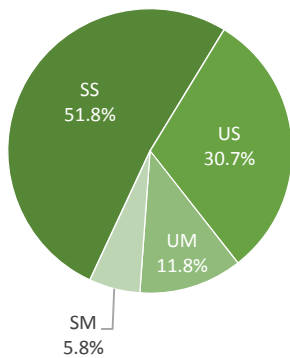
*Excludes \$21.2mm in construction funds not yet disbursed.

FUNDING ACTIVITY (prior 12 months)

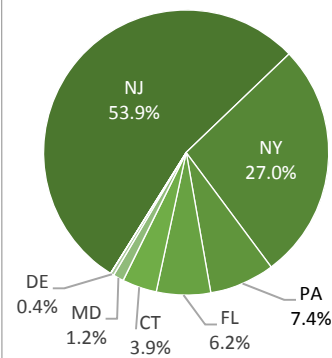


EXPOSURE (Loan Portfolio)

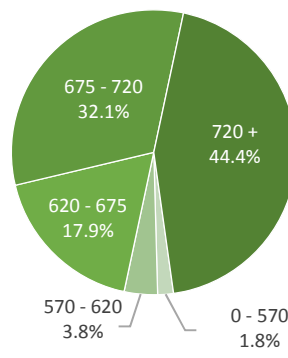
Neighborhood



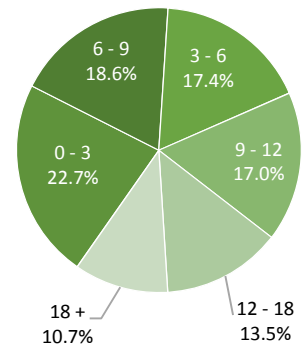
State



Borrower FICO



Age (Months)



SUMMARY OF FUND TERMS

Inception Date:	June 2012
Fund Capital April 2018:	\$75. million
Fund Maturity:	June 2022**
Preferred Return:	6%
Management Investment:	\$16.6 million
Initial Subscription:	\$100,000
Lock Up/Redemption:	One-year initial lock up Six months notice after one year
Structure:	Delaware LLC
Management Fee:	2%
Performance Fee:	40% of Net Income after payment of 6% Preferred

**Possible six month extension

These materials do not constitute an offer to sell nor are a solicitation to buy interests in ABL One, LLC Fund (the "Fund"). No such offer or solicitation in the Fund will be made prior to the delivery of the Fund's offering memoranda and other corresponding materials relating to the matters herein. Before making an investment decision with respect to the Fund, potential investors are advised to read carefully the Funds' offering memoranda that includes the limited partnership agreements and related subscription documents and to consult with their tax, legal and financial advisors.