

### 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 \$17.0mm invested in the Fund
- Asset Security**                          1<sup>st</sup> liens on residential and mixed-use real estate  
Average 57.2% Loan to Value (ARV)
- Diversification**                        Residential loans uncorrelated to larger more liquid capital markets
- Track Record**                          1,904 loans and investments in excess of \$440M since inception

#### INVESTMENT STRATEGY

**Originate one year loans** secured by 1<sup>st</sup> 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 October 31, 2018)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
<b>2018</b>	0.80%	0.80%	0.84%	0.80%	0.83%	0.76%	0.80%	0.92%	0.89%	0.82%			8.58%
<b>2017</b>	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%
<b>2016</b>	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%
<b>2015</b>	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%
<b>2014</b>	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%
<b>2013</b>	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%
<b>2012</b>	*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	1,843	\$424,995,883	\$113,430,824	\$237,560,598	\$74,004,461	339	295
Direct Investments	61	\$15,561,642	\$4,044,702	\$11,516,940	\$0	342	269
<b>Sum</b>	1,904	\$440,557,525	\$117,475,526	\$249,077,537	\$74,004,461		

## 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*

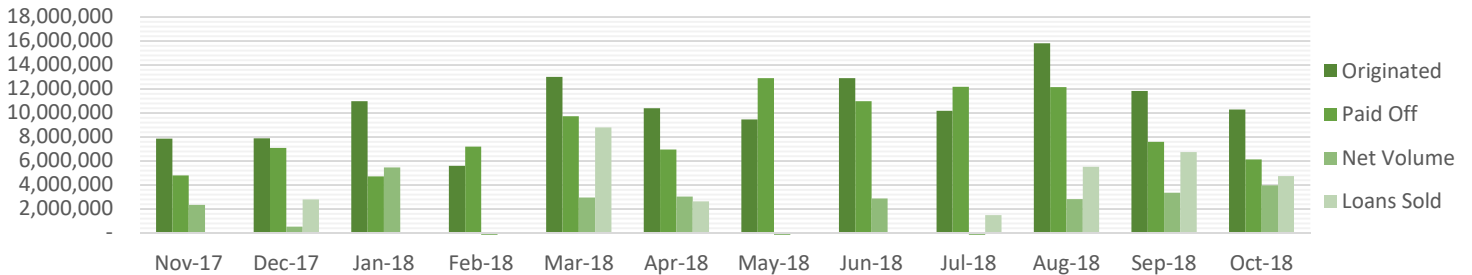
- Managing Director and Partner of Asset Based Lending: 2014 - Present
- Managing Director at Maverick Funding Corp: 2013 - 2014
- Managing Director at Urban Financial Group: 2010 - 2012
- Managing Director and Co-Head of Mortgage Division at Morgan Stanley: 1984 - 2008
- Masters of Science in Energy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

## FUND BALANCE SHEET CHARACTERISTICS (as of October 31, 2018)

<b>Total Assets (including Cash):</b>	\$99.1mm	<b>Average Loan Coupon:</b>	10.46%	<b>Loans (# and \$):</b>	424/\$90.9mm*
<b>Net Leverage:</b>	\$16.0mm	<b>Average Loan Points:</b>	2.24%	<b>Properties Owned (# and \$):</b>	9/\$3.3mm

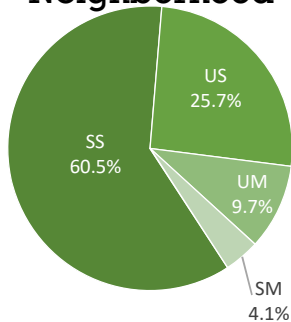
\*Excludes \$24.8mm in construction funds not yet disbursed.

## FUNDING ACTIVITY (prior 12 months)



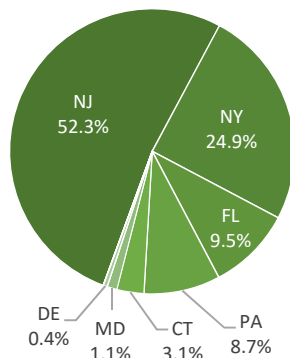
## EXPOSURE (Loan Portfolio\*)

### Neighborhood

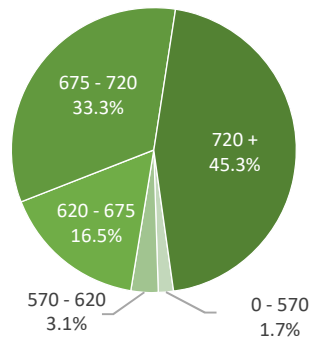


\*Excludes sold loans

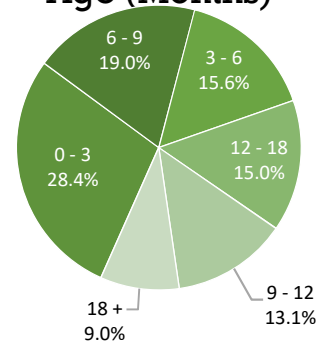
### State



### Borrower FICO



### Age (Months)



## SUMMARY OF FUND TERMS

<b>Inception Date:</b>	June 2012
<b>Fund Capital October 2018:</b>	\$77.9 million
<b>Fund Maturity:</b>	June 2022**
<b>Preferred Return:</b>	6%
<b>Management Investment:</b>	\$17.0 million
<b>Initial Subscription:</b>	\$100,000
<b>Lock Up/Redemption:</b>	One-year initial lock up Six months notice after one year
<b>Structure:</b>	Delaware LLC
<b>Management Fee:</b>	2%
<b>Performance Fee:</b>	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 Fund's offering memoranda that includes the limited partnership agreements and related subscription documents and to consult with their tax, legal and financial advisors.*