



Quarterly Financial Overview

Q1 / 2023

INDICATE CAPITAL UPDATE

April 26, 2023

By Jesse Kajer



As I write this quarterly newsletter, it is important to reflect on the previous quarter and year. Over the last 12 months we have experienced the largest rate hike in the Fed's history, the failure of major banks, and some significant adjustments in the real estate market. All of this is a reminder of the very reason we started Indicate

Capital seven years ago. Our goal is to create an investment platform secured by real estate that is very well diversified providing stable and consistent cash flow for our investors year after year. The last year is a great example of the fund's ability to perform during major market fluctuations. I am extremely proud of our team's hard work during this time to maintain a portfolio of high-quality loans at a very good yield.

We will talk more in depth of the fund's return and performance in Brandon's section of the newsletter, but over the quarter we were able to return an annualized 9.5% back to investors, falling near our annualized target range of 9.5% to 10.5%. This was our strongest first quarter in several years. Typically, Q1 is a little slower on new loans funded, and this year had a different story. With banks being hesitant to lend money, we have seen very strong demand for loans. Over the quarter we funded 69 new loans for a total committed dollar amount of \$67.14 million. As we continue to keep our focus on the residential fix and flip loans, we have maintained our median loan size of \$500,000. Additionally, the portfolio's average interest rate has remained virtually unchanged at 13.30%, which is a staggering 2.2% over the national average short term loan rate of 11.1%. This is a very important figure to let sink in. Our team works hard to provide the highest level of customer service to our borrowers and maintain the premium rate of return on our loans – approximately 20% above the average.

The portfolio currently has an average loan-to-value ratio of 58%. When we underwrite a loan, we are doing a deep dive into both the as-is value of a property as well as the as-complete, or after repair value, of that property. We make every borrower bring equity to the deal up front and we make sure to track the progress of a remodel or construction project very closely.

We analyze every property using multiple approaches including a comparable sales analysis. We look at like-properties near the subject property that have sold recently. We also perform a rental analysis on every loan to determine what our yield would look like if the property had to be rented. While many other groups lean on third party vendors such as appraisers to determine values, we believe that we can do a much more thorough job understanding the value of the property by underwriting it ourselves.

Q1 Overview

\$192.8M

fund equity

69

new loans

\$67.14M

total funding

13.30%

average interest rate

\$500,000

median loan size

58%

average loan-to-value

Currently, the loan portfolio consists of 275 loans in total with over 70% of that situated in residential product types. 72.7% of the loan portfolio is held in Colorado with 25.9% in Utah. The remainder is in Nashville. In both Colorado and Utah, we have been seeing very strong performance in the real estate market despite the headwinds nationally.

REO update – The office property at 1360 S Wadsworth in Lakewood, CO was pulled off the market. Our strategy there is to continue leasing it up (currently at 68% occupancy) and then relist the property for sale in 2024. That property produces nice cash flow and covers all expenses. Therefore, we believe that the best strategy is to continue leasing to maximize value. Regarding the office property at 7500 W Mississippi Ave in Lakewood, we were able to execute on the exchange of that building for 5 newly built luxury residential condo units in Grand Lake with a borrower that we know very well. This will give us greater flexibility and options for both leasing and eventually, selling. We took back two other properties during the quarter. The first property, located at 3533 Saguaro Circle in Colorado Springs, is an early stage ground up development project. We are working with the city for plat approval and will sell to a builder once it is entitled. The other, located at 1640 N Humboldt St in Denver, is a single-family home that is being remodeled and will be sold this summer.

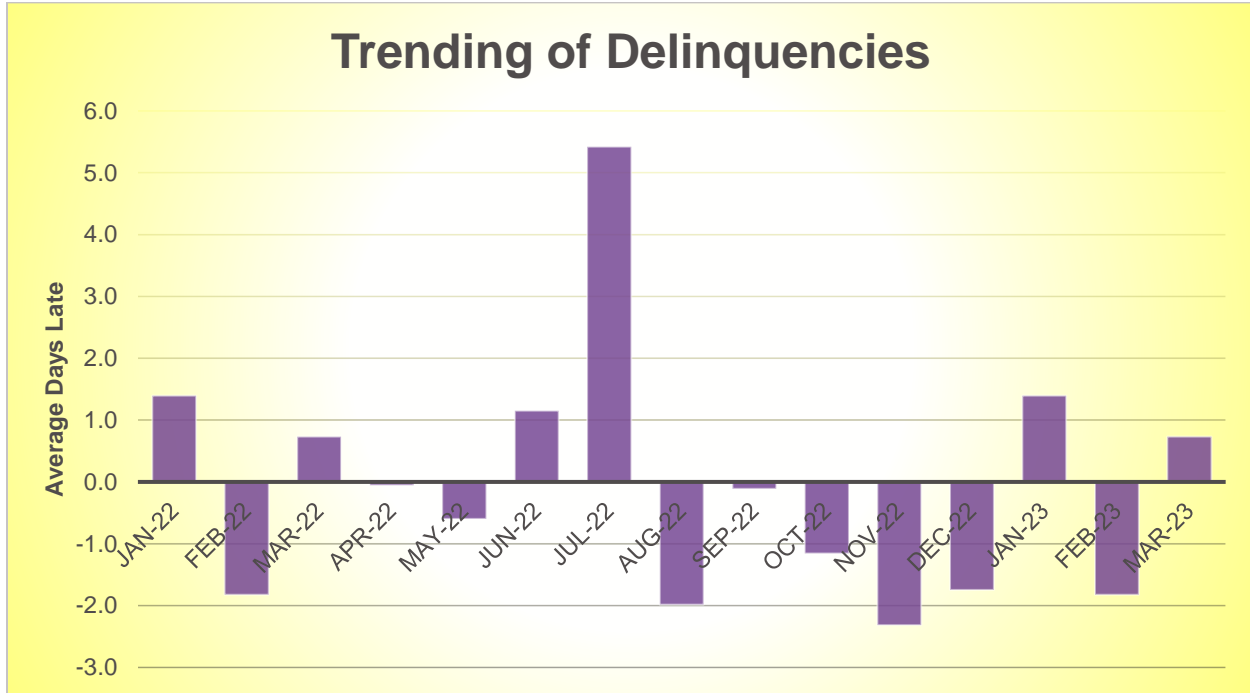
Foreclosure update – We currently have 11 loans in various stages of the foreclosure process. These non-performing loans (NPLs) typically create a nice opportunity for the fund to make an increased rate of return. This list is changing regularly, for example, as I write this, 3 of those 11 loans have recently paid the interest owed and the borrowers are negotiating a strategy to finish the projects and sell. We will collect all the fees and interest owed on those. In a fund of this size, it is normal to have this number of loans in some state of issue. Handling loans like this is part of our business model, and we are well equipped and positioned to maximize the opportunity from NPLs.

MARKET UPDATE

We get many questions asking what we are currently seeing and experiencing in the real estate market. This quarter, we have put together a unique analysis of our loan portfolio over the last year. This will give a good glimpse into what we are seeing and what borrowers are experiencing in the markets that we operate in. Below is a series of charts and tables using data we have collected from our own loans going back to the beginning of 2022. We call this data set our “Leading Indicators”. It is a lot of information and might spark a few questions, so as always, please reach out if you have questions.

Trending Delinquencies Through Time

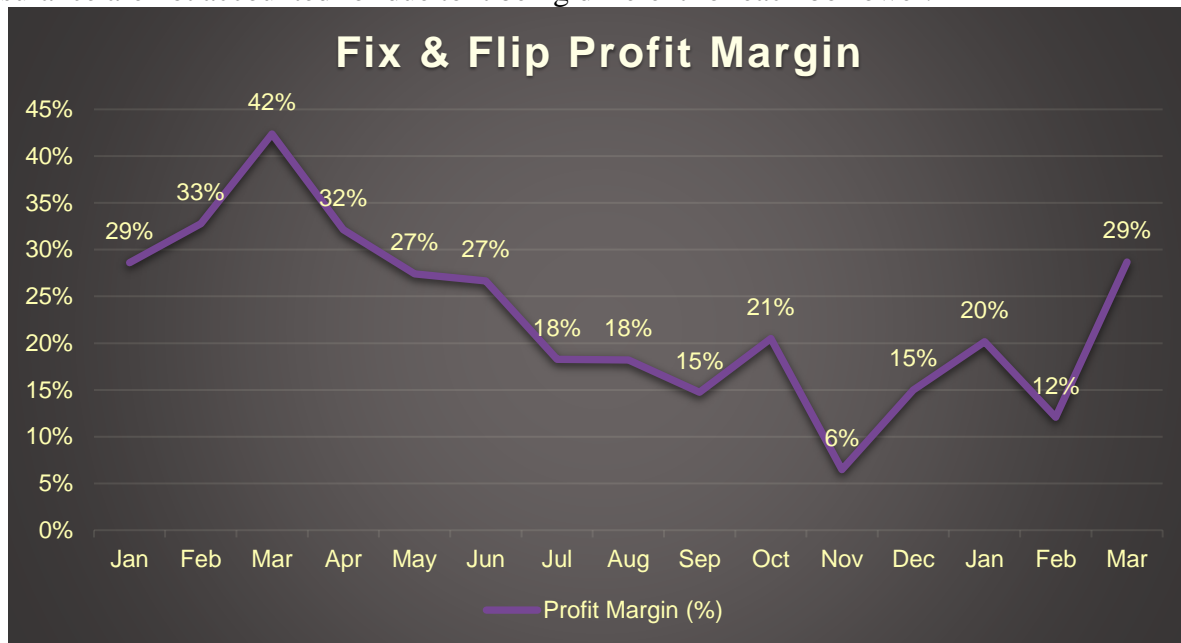
The chart below shows the trending delinquencies over time on our loans. Positive numbers are the average number of days paid after the 10th (the end of our grace period) of each month (negatives were paid early). The 10th is the end of the grace period, and the 1st is when each payment is due. There is no late fee applied until after the 10th of each month. The anomaly in July-22 came from re-establishing interest reserves for borrowers that pay interest at the end of projects or on construction projects, with outdated budgets/ timelines.



Trending of Delinquencies	
Month	Days Late (Earlier than the 10th)
Jan – 22	1.4
Feb – 22	(1.8)
Mar – 22	0.7
Apr – 22	(0.1)
May – 22	(0.6)
Jun – 22	1.2
Jul – 22	5.4
Aug – 22	(2.0)
Sep – 22	(0.1)
Oct – 22	(1.2)
Nov – 22	(2.3)
Dec – 22	(1.7)
Jan – 23	1.4
Feb - 23	(1.8)
Mar – 23	0.7
2022-2023 Average	(0.1)

Margin Compression on Fix & Flip Sales

In March through June, we saw purchases significantly over list price. With the average fix and flip length taking just over 5-months, the pressure of the market conditions shrunk borrower profit margins in the fourth quarter. Profit margins are starting to come back up. The data below is an average of each fix & flip loan that was closed since January of 2022. The total cost data is made up of the purchase price, rehab cost, and interest carry. The purchase price is obtained through the signed contract. The rehab cost is a budget provided by the borrower that is verified by walking through the property after a draw request or photos showing the items purchased for reimbursement. Carry cost is the monthly interest calculation. The title fees, broker fees, and insurance are not accounted for due to it being different for each borrower.

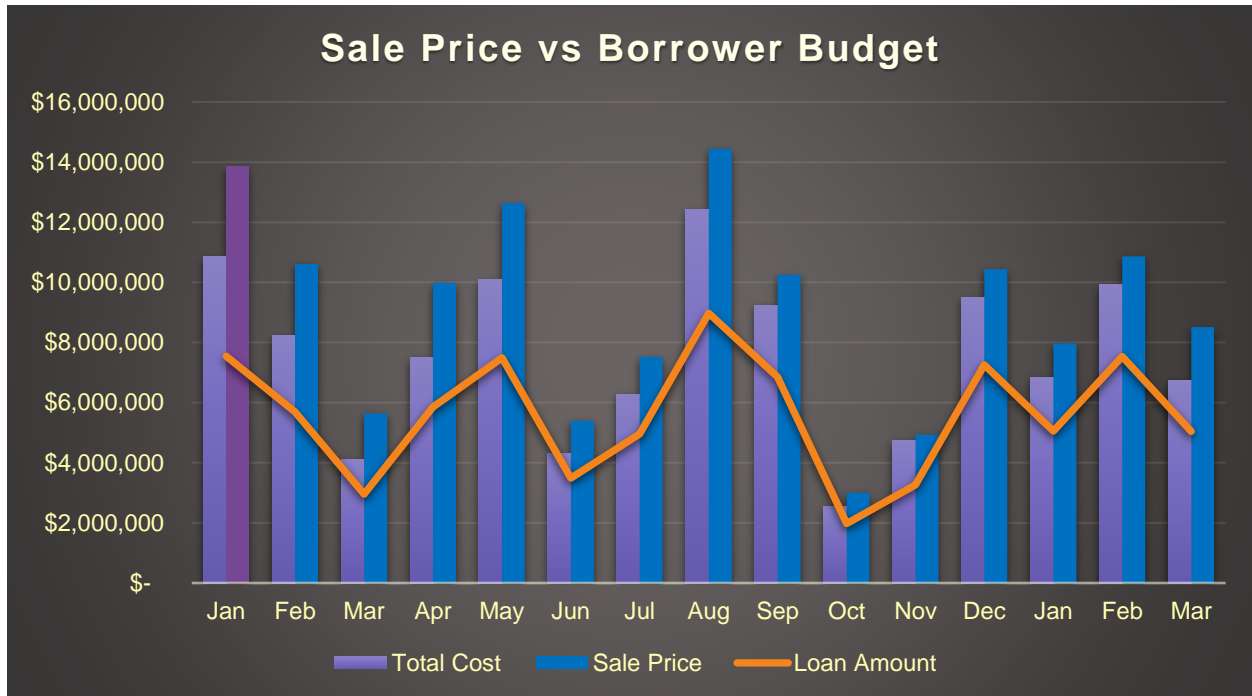


Profit Margins on Fix & Flips

Month	Profit Margin (%)
Jan – 22	29%
Feb – 22	33%
Mar – 22	42%
Apr – 22	32%
May – 22	27%
Jun – 22	27%
Jul – 22	18%
Aug – 22	18%
Sep – 22	15%
Oct – 22	21%
Nov – 22	6%
Dec – 22	15%
Jan – 23	20%
Feb – 23	12%
Mar - 23	29%
2022-2023 Average	23%

Actual Sale Price vs. Borrower Budget

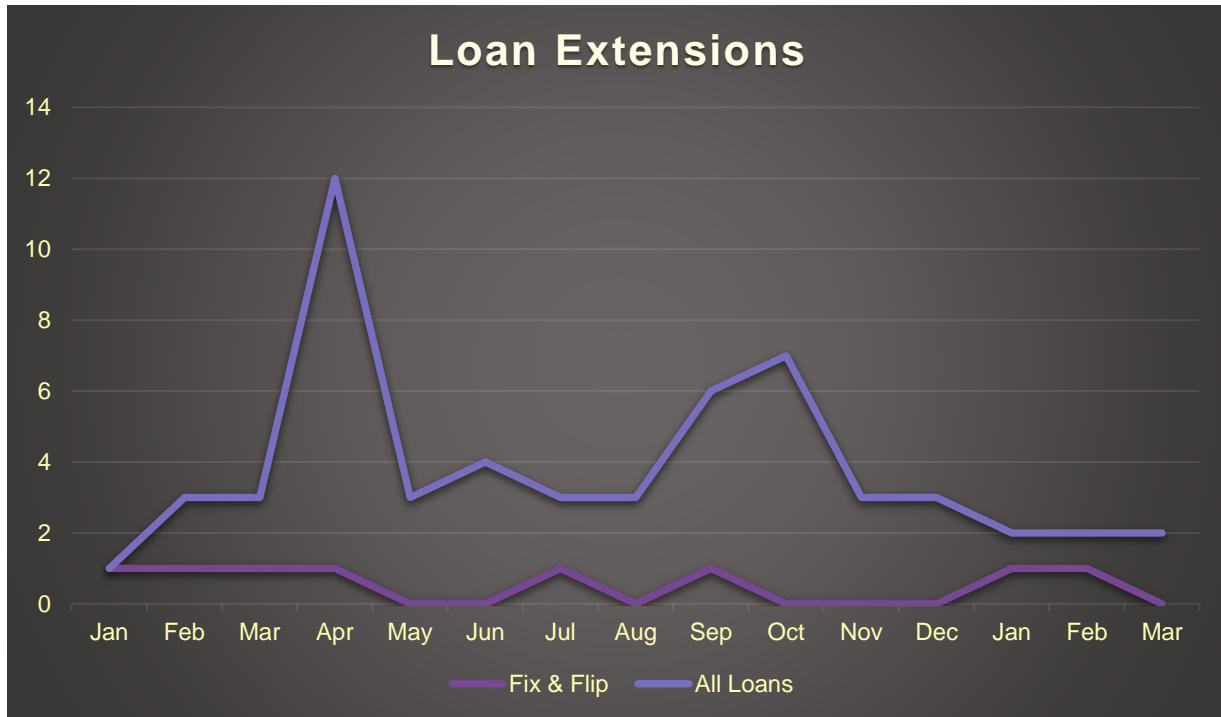
The chart below is the actual property sales price versus the borrowers' budget plus the interest carry cost. The chart is all fix & flip loans that paid off in the given month, and the "Total Cost" is a mix between budget and actual. It is notable that the total cost remained below total sales price over this time.



Month	Loan Amount	Total Cost	Sale Price	Profit Margin %
Jan - 22	\$ 7,547,534	\$ 10,866,740	\$ 13,844,000	29%
Feb - 22	\$ 5,693,953	\$ 8,230,801	\$ 10,606,983	33%
Mar - 22	\$ 2,957,796	\$ 4,120,963	\$ 5,635,680	42%
Apr - 22	\$ 5,851,710	\$ 7,498,519	\$ 9,985,000	32%
May - 22	\$ 7,490,350	\$ 10,089,154	\$ 12,636,700	27%
Jun - 22	\$ 3,491,769	\$ 4,310,841	\$ 5,390,999	27%
Jul - 22	\$ 4,956,201	\$ 6,271,283	\$ 7,525,520	18%
Aug - 22	\$ 8,975,123	\$ 12,414,752	\$ 14,442,900	18%
Sep - 22	\$ 6,853,846	\$ 9,246,608	\$ 10,247,900	15%
Oct - 22	\$ 1,976,697	\$ 2,560,584	\$ 2,998,500	21%
Nov - 22	\$ 3,265,027	\$ 4,746,976	\$ 4,941,999	6%
Dec - 22	\$ 7,263,402	\$ 9,482,722	\$ 10,445,600	15%
Jan - 23	\$ 5,051,078	\$ 6,839,710	\$ 7,973,000	20%
Feb - 23	\$ 7,531,439	\$ 9,914,357	\$ 10,868,800	12%
Mar - 23	\$ 5,049,339	\$ 6,744,648	\$ 8,510,500	29%
2022-2023 Average				23%

Loan Extensions

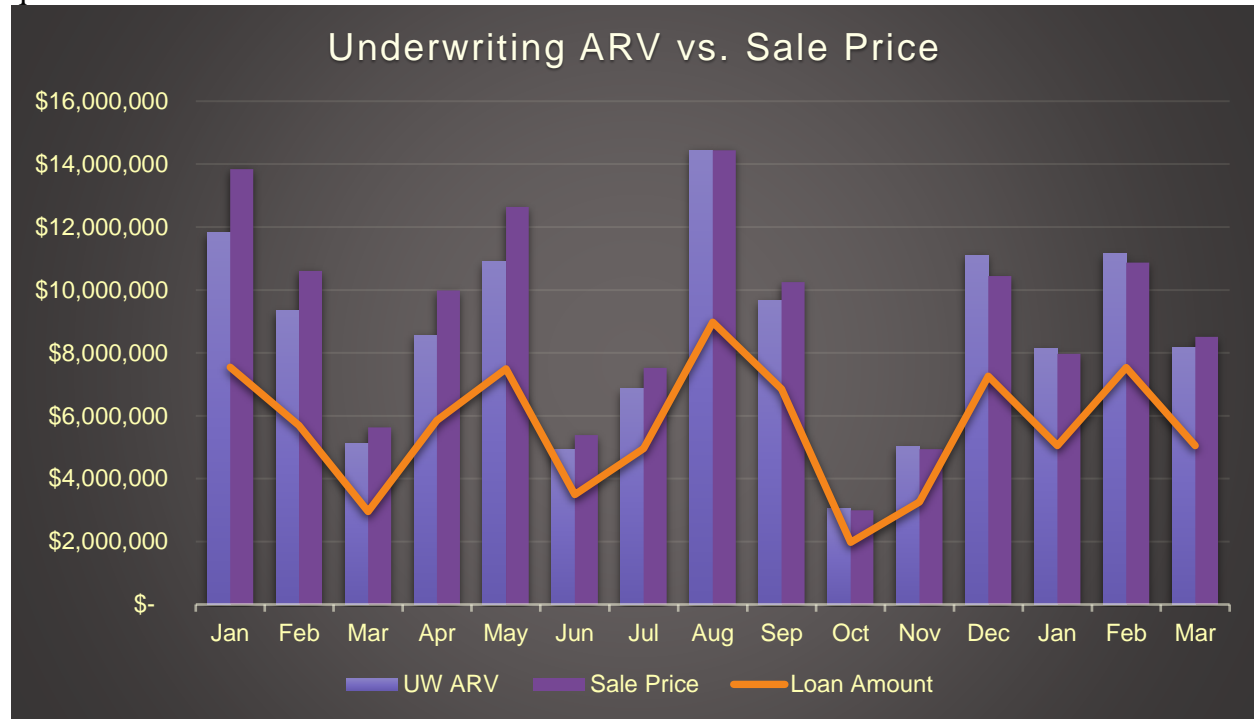
The chart below depicts the trend of borrowers requesting loan extensions. Please note that April was a unique event caused by our annual audit. Older modifications were cleaned up simultaneously by the audit.



Loan Extensions		
<u>Month</u>	<u>Fix & Flip</u>	<u>All Loans</u>
Jan - 22	1	1
Feb - 22	1	3
Mar - 22	1	3
Apr - 22	1	12
May - 22	-	3
Jun - 22	-	4
Jul - 22	1	3
Aug - 22	-	3
Sep - 22	1	6
Oct - 22	-	7
Nov - 22	-	3
Dec - 22	-	3
Jan - 23	1	2
Feb - 23	1	2
Mar - 23	-	2
2022-2023 Total	8	57

Underwritten After Repair Value vs. Actual Sales Price

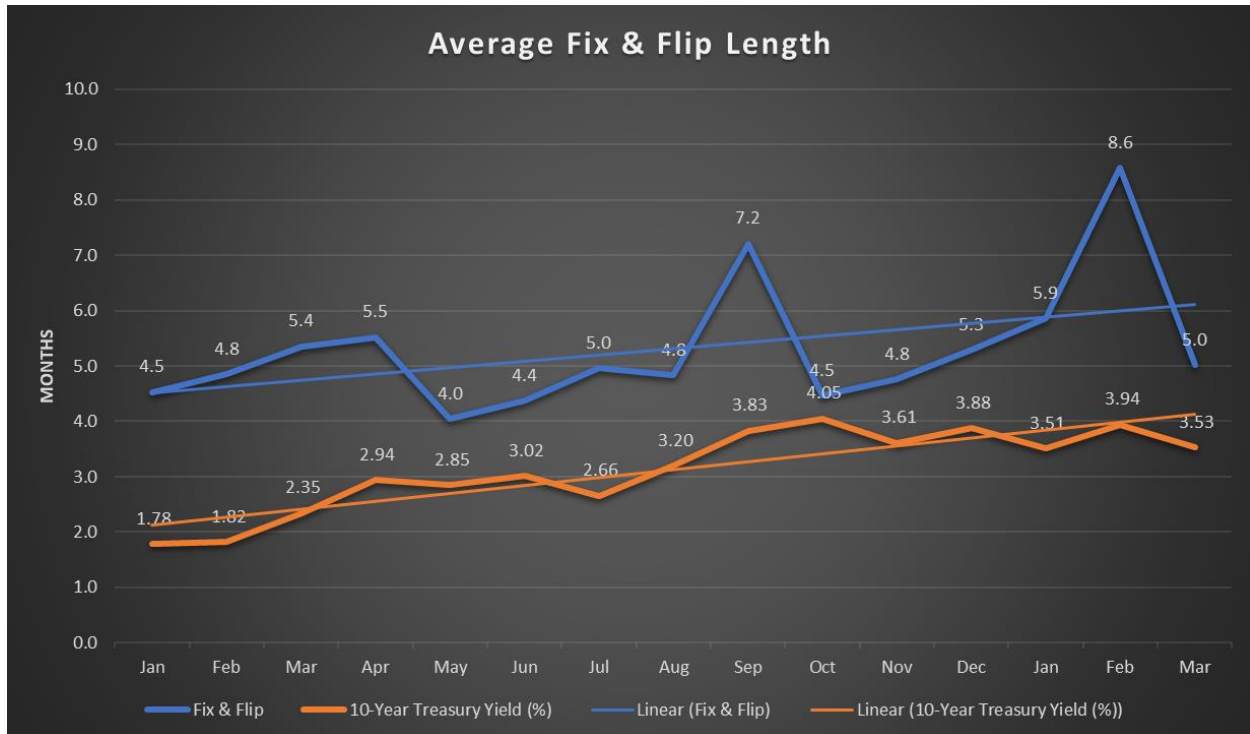
This chart shows the Underwritten After Repair Value (UW ARV) versus the actual sale price and loan amount for each month over the same period. The average underwritten value versus sale price is 97%. The average loan amount to sale price is 62%, while the average in the first quarter 2023 is 63.6%.



Underwriting ARV vs. Sale Price								
Month	Loan Amount		UW ARV		Sale Price	Loan vs. Sale Price	UW vs Sale Price (%)	
Jan22	\$	7,547,534	\$	11,816,919	\$	13,844,000	55%	85%
Feb22	\$	5,693,953	\$	9,334,745	\$	10,606,983	54%	88%
Mar22	\$	2,957,796	\$	5,132,998	\$	5,635,680	52%	91%
Apr22	\$	5,851,710	\$	8,559,596	\$	9,985,000	59%	86%
May22	\$	7,490,350	\$	10,902,608	\$	12,636,700	59%	86%
Jun22	\$	3,491,769	\$	4,926,320	\$	5,390,999	65%	91%
Jul22	\$	4,956,201	\$	6,865,719	\$	7,525,520	66%	91%
Aug22	\$	8,975,123	\$	14,435,768	\$	14,442,900	62%	100%
Sep22	\$	6,853,846	\$	9,673,067	\$	10,247,900	67%	94%
Oct22	\$	1,976,697	\$	3,063,150	\$	2,998,500	66%	102%
Nov22	\$	3,265,027	\$	5,017,139	\$	4,941,999	66%	102%
Dec22	\$	7,263,402	\$	11,102,483	\$	10,445,600	70%	106%
Jan23	\$	5,051,078	\$	8,132,599	\$	7,973,000	63%	102%
Feb23	\$	7,531,439	\$	11,147,831	\$	10,868,800	69%	103%
Mar23	\$	5,049,339	\$	8,161,883	\$	8,510,500	59%	96%
2022-2023 Average							62%	97%

Average Fix & Flip Length (Months)

Below is a chart showing the average length of time a fix and flip takes to complete and sell overlaid with the 10-year US Treasury Yield. Historically, the 10-year Treasury has been a benchmark for mortgage rates. This chart is used to represent the correlation between interest rate volatility and the average hold period for fix and flips.



Average Fix & Flip Length

Month	Fix & Flip	30-Yr Rate	10-Year Treasury Yield (%)	Fed Fund Rate
Jan - 22	4.5	3.5%	1.78	0.08%
Feb - 22	4.8	3.7%	1.82	0.08%
Mar - 22	5.4	4.1%	2.35	0.20%
Apr - 22	5.5	5.0%	2.94	0.33%
May - 22	4.0	5.3%	2.85	0.77%
Jun - 22	4.4	5.7%	3.02	1.21%
Jul - 22	5.0	5.3%	2.66	1.68%
Aug - 22	4.8	5.7%	3.20	2.33%
Sep - 22	7.2	6.7%	3.83	2.56%
Oct - 22	4.5	7.1%	4.05	3.08%
Nov - 22	4.8	6.6%	3.61	3.78%
Dec - 22	5.3	6.4%	3.88	4.10%
Jan - 23	5.9	6.1%	3.51	4.33%
Feb - 23	8.6	6.5%	3.94	4.57%
Mar - 23	5.0	6.3%	3.53	4.57%
2022-2023 Average	5.3			

Q1 IN REVIEW

1ST QUARTER IN REVIEW

Fund Total (Investor \$)	\$192,751,006
Leverage/Bank Debt	\$24,360,639
Outstanding Loan Total*	\$213,520,640
Total Active Loans	258
Number of Payoffs	63
Payoff Total \$ Amount	\$43,833,147
Real Estate Owned	\$9,061,641
Number of Properties	8
New Loans	69
New Loans Total \$ Amount	\$38,893,926
Trustee Sales	1
Non-Trustee Sales	68
New Borrowers	15
Return (Annualized)	9.5%

*Outstanding Loans includes Real Estate Owned

1ST QUARTER FINANCIAL UPDATE

Fund Total (Investor \$)	\$192,751,006
Leverage/Bank Debt	\$24,360,639
Outstanding Loan Total*	\$213,520,640
Total Interest & Fees Received After Expenses	\$5,679,200
Total Interest Paid to Servicer	\$1,419,800
Total Interest Paid to Members	\$4,259,400
Cash on Hand	\$5,905,609

FUND UPDATE

By Brandon Ideker



The 1st quarter of the year always seems to be the quarter with the most doom and gloom associated with it. This year, we had doom and gloom both literally and figuratively. In both of our major markets, Colorado and Utah, we had a winter for the record books. There was more snow, and it was colder than any winter we have had in a generation. Believe it or not, the weather can directly affect the real estate market. The winter months are always the slowest of the year but this year the cold and snow dampened the winter selling season even more.

And as Jesse stated above, there were some major economic shakeups that happened in Q1 with the two bank collapses and interest rates continuing to rise. The fear in the financial world became very real when Silicon Valley Bank collapsed and there were many echoes of 2008. The main fallout of the first quarter for our industry is that many of the banks have completely stopped lending on real estate and are restructuring their balance sheets to weather whatever storm is coming.

It's very ironic that the collapse of SVB happened almost 3 years to the day that the Covid-19 pandemic became real, and we were forced to stay at home. When that crisis happened, our team had to make the decision if we wanted to continue to lend in a totally uncertain world. We had no idea at the time how long the effects of the pandemic would last or what the economic fallout would be. After much discussion, we made the decision to rely on our conservative business model and continue to lend. Although our returns for Q1, 2020 were our lowest quarterly return in our history at 7.8% annualized, the decision to continue to lend was the correct one. Not only did we protect the portfolio during uncertain times, but our returns bounced back to the level we would expect.

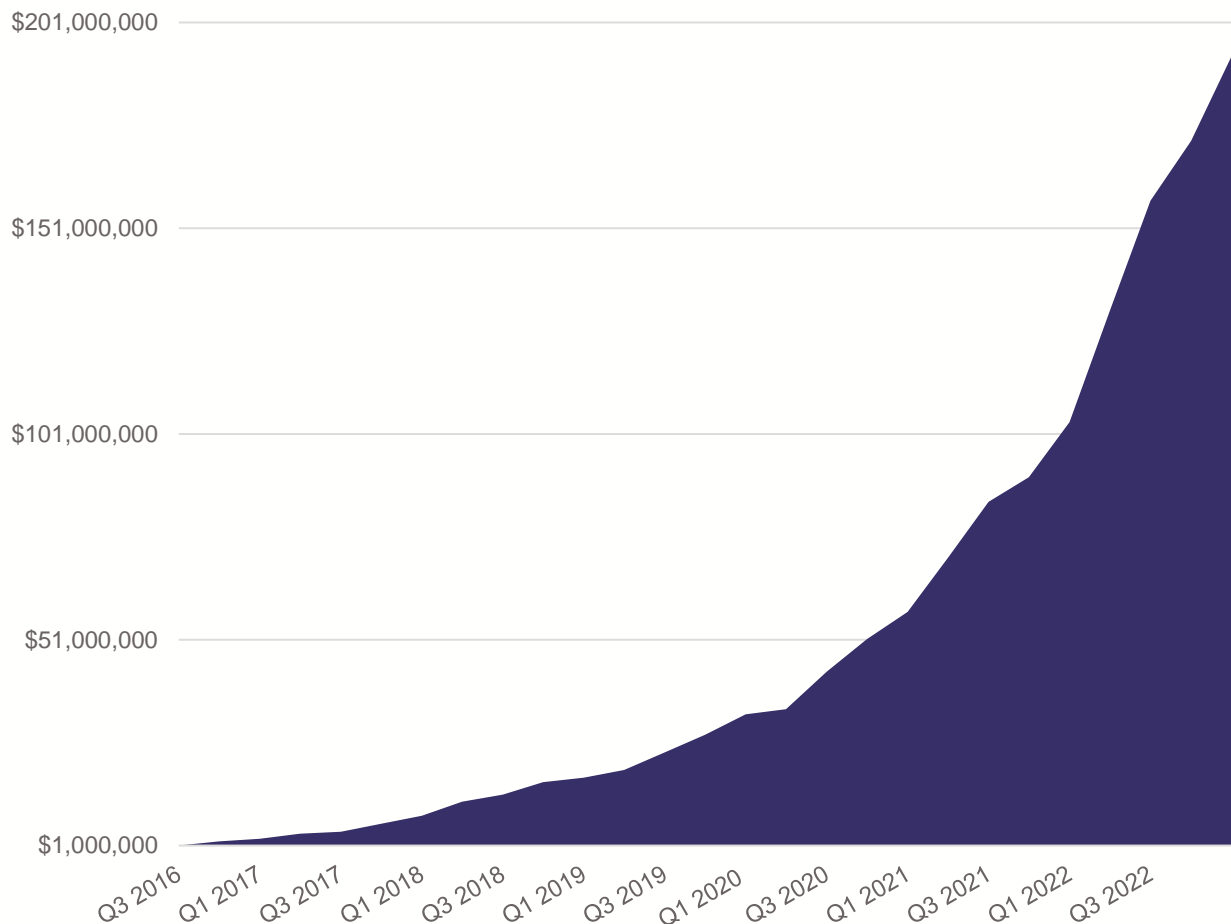
While we have certainly continued to become more conservative in our lending through Q1, we are continuing to lend and continuing to execute our business model. As you will see from the numbers in the Q1 review, we had more loans payoff than we were able to make, this is standard for the first quarter. This directly affects our returns to investors and is one of the reasons our Q1 returns are traditionally the lowest of the year. But having cash available heading into Q2 is what sets us up to lend during the busiest times of the year and what helps returns bounce back closer to the 10% mark which is our historical return level. The good news is that we were still able to produce almost \$5.7 million in realized revenue during Q1.

As we progress through 2023, we will continue to execute our business model and continue to lend based on our core value of "Safety and Preservation of Assets". We believe our number one job is to protect investor capital, and our second job is to produce returns for our investors. We do this through our conservative underwriting and loan-to-value ratios as well as the diversification of the fund. As the fund grows, the fund becomes more and more diverse which helps to protect your investment. Even though we own \$9 million in properties, that is less than

5% of the total fund value. Once we can monetize these REO properties, they have the potential to provide extra returns to the fund.

As we continue to see how the uncertainty of today unfolds in the future, we are confident in our business model and our portfolio of loans as we sit here today. Even if we continue to see negative news in the real estate world or economic world, we know our portfolio of loans is in good shape to get through whatever comes next. We have a great business model, a great team, and we are willing to work hard to continue to preserve assets and produce returns for our investors. We are excited for what is to come and think the future is bright for Indicate Capital Fund.

Total Fund Equity Value: \$192,751,006



Indicate Capital Fund 1 welcomed thirty-seven (37) new investors to the fund in Q1 2023 bringing our total number of fund members to 358. With the investments made by new investors and increased investment from a few current members the fund grew \$20,546,498 during the quarter.

INVESTORS

Member #	Member Equity	Shares	Ownership %
001	211,082.70	21	0.110%
001.B	774,205.02	77	0.402%
002	211,082.70	21	0.110%
002.A	336,586.47	34	0.175%
003	255,042.92	26	0.132%
004	40,000.00	4	0.021%
005	4,600,000.00	460	2.386%
006	930,584.69	93	0.483%
006.A	426,198.11	43	0.221%
007	2,370,050.14	237	1.230%
007.B	138,144.29	14	0.072%
008	496,788.27	50	0.258%
009	633,073.06	63	0.328%
010	215,272.90	22	0.112%
012	200,000.00	20	0.104%
013	596,335.06	60	0.309%
013.B	12,589.62	1	0.007%
014.A	71,148.05	7	0.037%
014.B	106,722.10	11	0.055%
015	777,352.40	78	0.403%
017.A	951.98	0	0.000%
017.B	39,148.04	4	0.020%
017.C	24,132.81	2	0.013%
018	300,000.00	30	0.156%
019	283,867.38	28	0.147%
020	4,380,396.86	438	2.273%
021	206,443.33	21	0.107%
021.B	116,834.00	12	0.061%
022	275,000.00	28	0.143%
022.B	75,232.64	8	0.039%
023	168,337.41	17	0.087%
024	300,000.00	30	0.156%
025	2,464,328.34	246	1.279%
026	473,903.08	47	0.246%
027	550,000.00	55	0.285%
028	227.49	0	0.000%

029	232,113.37	23	0.120%
029.B	63,325.86	6	0.033%
030	4,000,000.00	400	2.075%
031	382,890.01	38	0.199%
032	300,000.00	30	0.156%
033	1,300,000.00	130	0.674%
034	35,430.81	4	0.018%
035	280,000.00	28	0.145%
035.B	500,000.00	50	0.259%
036	220,000.00	22	0.114%
039	1,016,591.55	102	0.527%
039.B	65,660.62	7	0.034%
039.C	42,142.01	4	0.022%
039.D	30,195.29	3	0.016%
040	501,331.94	50	0.260%
041	627,776.21	63	0.326%
042	649,133.16	65	0.337%
043	155,192.73	16	0.081%
044	200,000.00	20	0.104%
044.B	966.95	0	0.001%
045	19,732.36	2	0.010%
046	100,000.00	10	0.052%
047	291,752.30	29	0.151%
048	200,000.00	20	0.104%
049	100,000.00	10	0.052%
050	4,498,937.39	450	2.334%
050.B	27,957.76	3	0.015%
050.D	6,677.52	1	0.003%
051	132,283.10	13	0.069%
052	846,334.20	85	0.439%
052.B	438,527.25	44	0.228%
053	1,024,858.31	102	0.532%
054	374,319.43	37	0.194%
055.A	117,517.32	12	0.061%
055.B	139,689.73	14	0.072%
055.C	420,708.28	42	0.218%
055.D	100,000.00	10	0.052%
055.E	34,082.73	3	0.018%
056	100,863.53	10	0.052%
056.B	11,394.33	1	0.006%

056.C	100,000.00	10	0.052%
056.D	203,734.23	20	0.106%
056.E	1,157.93	0	0.001%
056.F	3,849.88	0	0.002%
058	100,000.00	10	0.052%
059	498,449.78	50	0.259%
060	200,000.00	20	0.104%
060.B	300,000.00	30	0.156%
061	600,000.00	60	0.311%
062.B	354,964.41	35	0.184%
063	517,219.89	52	0.268%
065	355,955.03	36	0.185%
066	0.00	0	0.000%
067	417,267.71	42	0.216%
068	100,000.00	10	0.052%
069	253,806.05	25	0.132%
070	587,597.25	59	0.305%
071	300,000.00	30	0.156%
072	2,266,560.39	227	1.176%
072.B	2,141,483.65	214	1.111%
072.C	913,026.36	91	0.474%
073	200,000.00	20	0.104%
074	138,521.02	14	0.072%
075	10,999.76	1	0.006%
076	1,387,835.50	139	0.720%
077	1,260,696.53	126	0.654%
078	410,578.41	41	0.213%
078.B	200,000.00	20	0.104%
078.C	201,874.75	20	0.105%
078.D	15,757.01	2	0.008%
078.E	15,783.71	2	0.008%
078.F	201,718.52	20	0.105%
079	1,355,900.97	136	0.703%
080	136,418.96	14	0.071%
081	136,418.96	14	0.071%
082	1,740.43	0	0.001%
083	397,906.46	40	0.206%
085	100,000.00	10	0.052%
086	1,000,000.00	100	0.519%
087	267,761.64	27	0.139%

088	266,855.26	27	0.138%
089.A	40,132.26	4	0.021%
089.B	40,132.26	4	0.021%
090	1,500,000.00	150	0.778%
091	1,000,000.00	100	0.519%
091.B	1,000,000.00	100	0.519%
092	322,894.36	32	0.168%
093.B	93,175.43	9	0.048%
094	132,974.46	13	0.069%
095	200,000.00	20	0.104%
096	849,832.29	85	0.441%
096.B	574,839.52	57	0.298%
096.C	91,698.42	9	0.048%
097	116,343.57	12	0.060%
098	2,415.08	0	0.001%
099	191,342.82	19	0.099%
100	502,143.88	50	0.261%
100.B	144,364.32	14	0.075%
101	5,000,001.00	500	2.594%
102	153,291.82	15	0.080%
102.B	48,034.56	5	0.025%
103	521,310.09	52	0.270%
104	155,713.10	16	0.081%
106	64,111.33	6	0.033%
107	64,095.88	6	0.033%
108	14,763.52	1	0.008%
110	400,000.00	40	0.208%
110.B	115,563.53	12	0.060%
111	800,000.00	80	0.415%
111.A	93,500.00	9	0.049%
112	600,000.00	60	0.311%
113	693,485.08	69	0.360%
114	259.24	0	0.000%
115	220,000.00	22	0.114%
116	100,687.81	10	0.052%
117	200,000.00	20	0.104%
118	600,000.00	60	0.311%
118.A	700,000.00	70	0.363%
119.A	72,632.92	7	0.038%
119.B	105,000.00	11	0.054%

119.C	90,752.90	9	0.047%
120	150,000.00	15	0.078%
121.A	500,000.00	50	0.259%
121.B	40,000.00	4	0.021%
121.C	20,000.00	2	0.010%
121.D	15,000.00	2	0.008%
122	347,730.85	35	0.180%
123	175,000.25	18	0.091%
124	250,000.00	25	0.130%
125	500,000.00	50	0.259%
126	125,459.49	13	0.065%
126.B	329,787.59	33	0.171%
127	108,080.47	11	0.056%
128	250,000.00	25	0.130%
129	65,724.27	7	0.034%
130	750,000.00	75	0.389%
131	61,951.92	6	0.032%
132	309,082.65	31	0.160%
133	61,741.33	6	0.032%
134	620,121.12	62	0.322%
135	636,973.85	64	0.330%
136	150,000.00	15	0.078%
137	50,000.00	5	0.026%
137.B	75,611.33	8	0.039%
138	449,939.07	45	0.233%
139	100,000.00	10	0.052%
140	61,380.23	6	0.032%
140.A	50,000.00	5	0.026%
142	178,309.52	18	0.093%
143	315,811.87	32	0.164%
144	60,763.40	6	0.032%
145	100,000.00	10	0.052%
146	400,000.00	40	0.208%
147	500,000.00	50	0.259%
148	149,608.52	15	0.078%
148.B	69,578.59	7	0.036%
149	120,759.85	12	0.063%
150	160,807.31	16	0.083%
151	150,000.00	15	0.078%
152	401,049.70	40	0.208%

153	524,713.80	52	0.272%
154	53,179.79	5	0.028%
155	368,657.11	37	0.191%
156	10,000,000.00	1000	5.188%
157	200,000.00	20	0.104%
158	240,000.00	24	0.125%
159	200,000.00	20	0.104%
160	25,000.00	3	0.013%
160.B	375,585.22	38	0.195%
161	119,500.81	12	0.062%
162	232,218.65	23	0.120%
162.B	169,141.16	17	0.088%
164	129,315.26	13	0.067%
165	600,000.00	60	0.311%
166	478,874.91	48	0.248%
167	354,679.81	35	0.184%
168	300,000.00	30	0.156%
169	100,000.00	10	0.052%
170	265,960.61	27	0.138%
171	383,487.42	38	0.199%
172	150,000.00	15	0.078%
172.A	50,000.00	5	0.026%
172.B	100,000.00	10	0.052%
173	100,000.00	10	0.052%
174	774,701.27	77	0.402%
175	1,750,000.00	175	0.908%
176	200,000.00	20	0.104%
177	304,010.38	30	0.158%
178	160,264.91	16	0.083%
179.A	850,000.00	85	0.441%
179.B	4,050,000.00	405	2.101%
180	150,000.00	15	0.078%
181	540,211.63	54	0.280%
182	550,000.00	55	0.285%
183	339,030.59	34	0.176%
184	1,131,944.87	113	0.587%
185	231,820.58	23	0.120%
186	116,029.47	12	0.060%
187	330,343.53	33	0.171%
188	315,000.00	32	0.163%

189	216,873.65	22	0.113%
190	114,649.37	11	0.059%
191	847,639.42	85	0.440%
192	200,000.00	20	0.104%
193	56,993.70	6	0.030%
194	392,286.65	39	0.204%
195	88,412.83	9	0.046%
196	1,049,427.60	105	0.544%
197	169,742.24	17	0.088%
198	1,320,117.27	132	0.685%
199	75,000.00	8	0.039%
200	100,000.00	10	0.052%
201	4,113,495.82	411	2.134%
201.A	3,199,134.14	320	1.660%
202	1,000,000.00	100	0.519%
203	854,988.89	85	0.444%
204	111,402.84	11	0.058%
205	98,353.05	10	0.051%
206	332,172.77	33	0.172%
206.B	54,034.71	5	0.028%
207	400,000.00	40	0.208%
208	400,000.00	40	0.208%
209	500,000.00	50	0.259%
209.B	15,351.52	2	0.008%
209.C	5,383.15	1	0.003%
210	250,000.00	25	0.130%
210.A	300,000.00	30	0.156%
211	100,000.00	10	0.052%
212	107,631.45	11	0.056%
213	350,000.00	35	0.182%
214	110,599.17	11	0.057%
215	1,624,013.80	162	0.843%
216	1,000,000.00	100	0.519%
217	7,425.08	1	0.004%
218	500,000.00	50	0.259%
219	1,000,000.00	100	0.519%
220	650,987.29	65	0.338%
222	407,000.00	41	0.211%
223	409,373.76	41	0.212%
224	600,000.00	60	0.311%

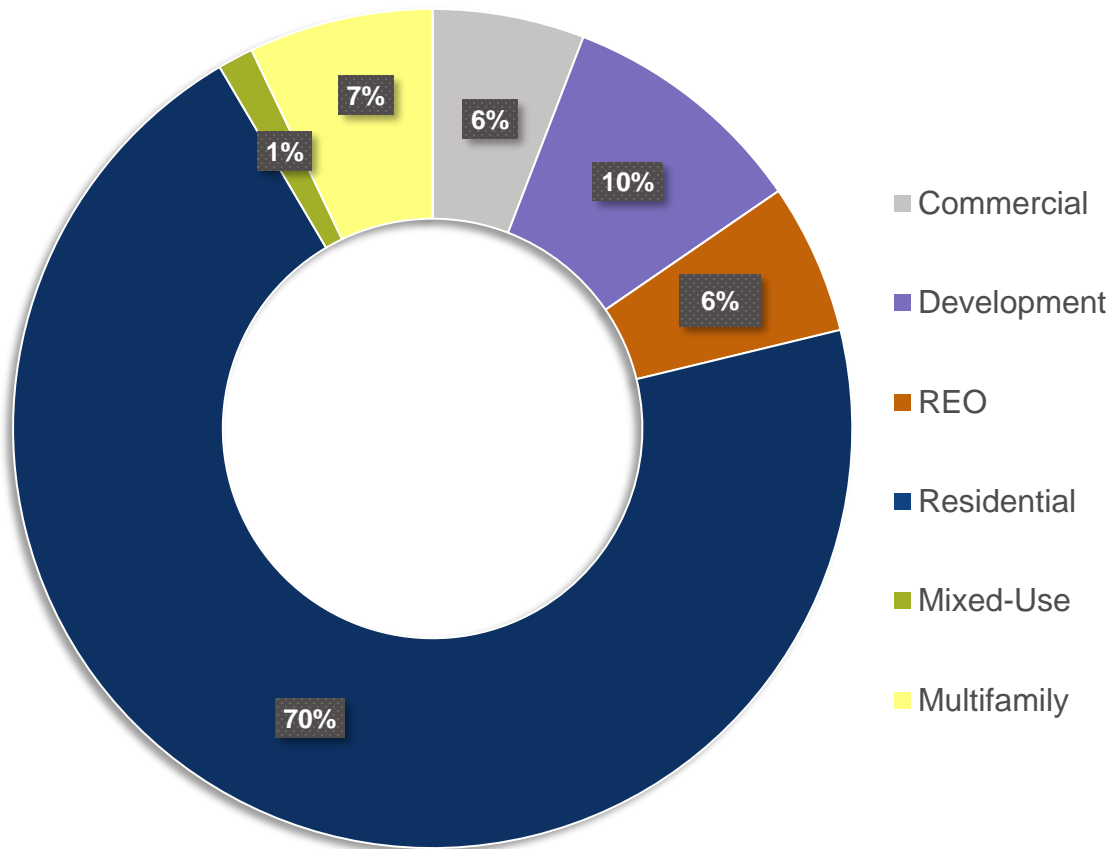
225	100,000.00	10	0.052%
226	400,000.00	40	0.208%
226.A	140,000.00	14	0.073%
226.B	270,000.00	27	0.140%
227	218,369.38	22	0.113%
228	277,018.74	28	0.144%
229	50,000.00	5	0.026%
230	300,000.00	30	0.156%
231	152,783.13	15	0.079%
232	200,000.00	20	0.104%
233	100,000.00	10	0.052%
234	100,000.00	10	0.052%
235	131,325.93	13	0.068%
235.A	35,004.35	4	0.018%
235.B	45,083.83	5	0.023%
235.C	5,798.30	1	0.003%
235.D	165,505.65	17	0.086%
236	75,342.02	8	0.039%
237	651,410.56	65	0.338%
238	500,000.00	50	0.259%
239	200,000.00	20	0.104%
240	54,544.79	5	0.028%
241	100,000.00	10	0.052%
242	75,927.71	8	0.039%
242.A	165,016.22	17	0.086%
243	500,000.00	50	0.259%
244	41,493.70	4	0.022%
245	1,000,000.00	100	0.519%
246	100,000.00	10	0.052%
247	100,000.00	10	0.052%
248	350,000.00	35	0.182%
249	2,481,000.00	248	1.287%
249.B	173,008.17	17	0.090%
250	500,000.00	50	0.259%
251	54,275.36	5	0.028%
252	524,386.02	52	0.272%
253	216,784.44	22	0.112%
253.A	52,400.74	5	0.027%
254	100,000.00	10	0.052%
255	320,000.00	32	0.166%

256	215,896.87	22	0.112%
257	603,215.94	60	0.313%
258	200,000.00	20	0.104%
259	50,000.00	5	0.026%
260	317,222.97	32	0.165%
261	107,485.33	11	0.056%
262	900,000.00	90	0.467%
262.A	100,000.00	10	0.052%
263	156,891.45	16	0.081%
264	250,000.00	25	0.130%
265	200,000.00	20	0.104%
266	100,000.00	10	0.052%
267	100,000.00	10	0.052%
268	213,684.76	21	0.111%
269	106,725.48	11	0.055%
270	2,000,000.00	200	1.038%
271	262,356.90	26	0.136%
272	106,696.26	11	0.055%
273	400,000.00	40	0.208%
274	200,000.00	20	0.104%
275	100,000.00	10	0.052%
276	13,060.43	1	0.007%
277	100,000.00	10	0.052%
278	600,000.00	60	0.311%
279	117,694.96	12	0.061%
280	1,000,000.00	100	0.519%
281	212,574.21	21	0.110%
282	600,000.00	60	0.311%
283	100,000.00	10	0.052%
284	12,580,000.00	1258	6.527%
284.B	40,000.00	4	0.021%
285	50,000.00	5	0.026%
286	250,000.00	25	0.130%
287	1,000,000.00	100	0.519%
288	100,000.00	10	0.052%
288.A	100,000.00	10	0.052%
289	100,000.00	10	0.052%
290	106,053.31	11	0.055%
291	339,526.74	34	0.176%
292	1,000,000.00	100	0.519%

293	250,000.00	25	0.130%
294	200,000.00	20	0.104%
295	1,100,000.00	110	0.571%
296	200,000.00	20	0.104%
297	200,000.00	20	0.104%
298	950,000.00	95	0.493%
299	524,148.73	52	0.272%
300	36,965.22	4	0.019%
300.A	14,809.73	1	0.008%
300.B	37,581.74	4	0.019%
301	250,000.00	25	0.130%
302	104,603.72	10	0.054%
303	600,000.00	60	0.311%
304	827,477.85	83	0.429%
305	100,000.00	10	0.052%
306	500,000.00	50	0.259%
307	1,042,929.30	104	0.541%
308	521,323.38	52	0.270%
309	100,000.00	10	0.052%
310	100,000.00	10	0.052%
311	207,794.76	21	0.108%
312	100,000.00	10	0.052%
313	309,827.42	31	0.161%
315	1,022,204.40	102	0.530%
316	51,411.88	5	0.027%
317	51,355.37	5	0.027%
318	490,000.00	49	0.254%
319	81,770.60	8	0.042%
320	510,545.48	51	0.265%
321	204,114.04	20	0.106%
322	100,000.00	10	0.052%
323	100,000.00	10	0.052%
324	406,874.09	41	0.211%
325	100,000.00	10	0.052%
326	200,000.00	20	0.104%
327	250,000.00	25	0.130%
328	100,000.00	10	0.052%
329	501,393.00	50	0.260%
330	100,000.00	10	0.052%
331	202,655.90	20	0.105%

332	101,327.95	10	0.053%
333	202,603.82	20	0.105%
334	222,692.35	22	0.116%
335	400,000.00	40	0.208%
335.A	100,000.00	10	0.052%
336	525,988.79	53	0.273%
337	268,174.06	27	0.139%
338	50,000.00	5	0.026%
339	100,000.00	10	0.052%
340	70,783.75	7	0.037%
341	806,665.78	81	0.419%
343	300,000.00	30	0.156%
344	50,000.00	5	0.026%
345	130,880.09	13	0.068%
346	100,000.00	10	0.052%
347	500,000.00	50	0.259%
348	800,000.00	80	0.415%
349	53,317.41	5	0.028%
350	149,980.00	15	0.078%
351	250,000.00	25	0.130%
352	100,000.00	10	0.052%
353	70,000.00	7	0.036%
354	580,000.00	58	0.301%
355	100,000.00	10	0.052%
356	200,000.00	20	0.104%
357	50,000.00	5	0.026%
358	100,026.04	10	0.052%

OUTSTANDING LOANS



The chart above reflects the diversification of properties across our loan portfolio (as of 4/24/23). Our primary focus is on maintaining a mix of loans weighted towards residential property types. The table below breaks down the LTV by property type.

Average Loan Size (Property Type)	Total Loans	Average Loan Size	% of Portfolio	Average LTV	Total Number
Commercial	\$13,317,066	\$1,479,674	6.08%	51%	9
Development	\$21,854,061	\$1,561,004	9.98%	41%	14
Residential	\$157,208,327	\$666,137	71.76%	58%	236
Multifamily	\$16,218,599	\$2,027,325	7.40%	45%	8
Mixed-Use	\$3,130,800	\$1,565,400	1.43%	59%	2
REO	\$7,341,931	\$1,223,655	3.35%	62%	6
	\$219,070,783		100%	0%	275

Loan #	Loan Date	Loan		City	State
		Amount	Address		
I17-18	12/14/2017	\$27,804	111 S First St	La Salle	CO
I17-19	12/22/2017	\$509,708	Indiana Portolio	Gary	IN
I18-10	5/4/2018	\$1,750,804	1360 S Wadsworth	Lakewood	CO
I18-20	10/26/2018	\$1,200,000	2755 Grove St	Denver	CO
I19-40	9/27/2019	\$1,599,941	93 Castle Pines Dr North	Castle Rock	CO
I20-75	12/23/2020	\$1,101,615	108 Douglas Avenue	Nashville	TN
I20-80	12/30/2020	\$749,626	2120 West 29th Ave	Denver	CO
I21-16	3/5/2021	\$1,608,632	3929 W 24th Avenue	Denver	CO
I21-18	3/12/2021	\$482,873	1038 W 800 North	Clinton	UT
I21-23	3/23/2021	\$2,116,988	315 Bluffview Dr	Placerview	CO
I21-37	4/6/2021	\$1,628,847	267 S Jackson St	Denver	CO
I21-47	4/22/2021	\$1,099,786	Lot 300 - 3957 Hillside Way	Santa Clara	UT
I21-50	4/26/2021	\$360,000	961 Orion Street	Golden	CO
I21-56	4/30/2021	\$1,791,252	3401 S Birch Street	Denver	CO
I21-57	5/11/2021	\$1,377,004	2100 E 2800 South	St George	UT
I21-66	6/1/2021	\$1,225,000	Vacant Land, Holly Street	Thornton	CO
I21-71	6/18/2021	\$2,195,816	260 S High Street	Denver	CO
I21-80	7/15/2021	\$1,630,000	1235 Dickerson Pike	Nashville	TN
I21-87	7/28/2021	\$1,354,989	4755 Elm Court	Denver	CO
I21-88	7/28/2021	\$1,270,225	4745 Elm Court	Denver	CO
I21-90	8/3/2021	\$568,127	13204 Lowell Boulevard	Broomfield	CO
I21-105	8/19/2021	\$3,827,321	27902 Meadow Drive	Evergreen	CO
I21-106	8/20/2021	\$1,095,622	2520 S Lincoln Avenue	Loveland	CO
I21-127	10/13/2021	\$1,860,544	14423 South Rose Canyon Road	Herriman	UT
I21-135	10/26/2021	\$730,612	1625 Irving Street	Denver	CO
I21-137	10/29/2021	\$1,623,129	840 Tabor Street	Lakewood	CO
I21-141	11/16/2021	\$1,931,577	3100 Umatilla Street	Denver	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I21-143	11/19/2021	\$1,193,089	2337 S High Street	Denver	CO
I21-147.1	11/29/2021	\$1,633,810	18 Remaining Units, Wellington Row	Wellington	CO
I21-148	11/30/2021	\$1,315,211	224 E Bakerville Road	Silver Plume	CO
I21-150	12/6/2021	\$2,401,313	2689 South Broadway	Denver	CO
I21-152	12/15/2021	\$760,350	3533 Saguaro Circle	Colorado Springs	CO
I21-160	12/23/2021	\$1,253,251	4752 Eliot St	Denver	CO
I21-161	12/23/2021	\$1,312,508	4735 Elm Ct	Denver	CO
I22-03	2/4/2022	\$3,200,000	6601- 6625 Colorado Blvd	Commerce City	CO
I22-04	2/10/2022	\$3,922,100	16720 East Iliff Avenue	Aurora	CO
I22-15	3/14/2022	\$3,770,421	Warner Valley Project	St. George	UT
I22-25	3/24/2022	\$896,100	920 20th Street	Golden	CO
I22-27	3/28/2022	\$720,000	55 N Corona St	Denver	CO
I22-29	3/29/2022	\$776,000	1003-1007 Detroit Street	Denver	CO
I22-36	4/4/2022	\$1,734,682	2780 S Williams Street	Denver	CO
I22-37	4/4/2022	\$350,000	3455 West Powers Place	Denver	CO
I22-40	4/8/2022	\$1,306,500	710-712 Pearl Street	Denver	CO
I22-41	4/11/2022	\$306,404	173-177 Inca St	Denver	CO
I22-43	4/13/2022	\$1,388,061	735 S Gaylord Street	Denver	CO
I22-47	4/14/2022	\$428,600	7031 Clay Street	Westminster	CO
I22-51	4/15/2022	\$908,102	1620 Bellaire Street	Denver	CO
I22-54	4/15/2022	\$400,000	Wilds In Winter Park	Winter Park	CO
I22-56	4/19/2022	\$813,709	1640 N Humboldt St	Denver	CO
I22-57	4/20/2022	\$781,002	2634 N Race Street	Denver	CO
I22-58	4/21/2022	\$1,777,393	3333 N Williams St and 2515 N Ogden St	Denver	CO
I22-61	4/22/2022	\$553,900	9316 West Walker Place	Littleton	CO
I22-65	4/27/2022	\$78,147	127 Evelyn - Cross Collateralized LOC	New Raymer	CO

Loan #	Loan Date	Loan		City	State
		Amount	Address		
I22-68	5/6/2022	\$858,203	3110 Umatilla Street	Denver	CO
I22-72	5/13/2022	\$841,500	15805 Double Eagle Drive	Morrison	CO
I22-73	5/13/2022	\$500,000	Wild In Winter (5)	Winter Park	CO
I22-75	5/18/2022	\$573,102	1085 W 7th Ave Drive	Broomfield	CO
I22-77	5/18/2022	\$2,019,735	1951 & 1935 W 47th Avenue	Denver	CO
I22-78	5/19/2022	\$1,450,557	3940 West 17th Avenue	Denver	CO
I22-79	5/19/2022	\$413,498	1200-1234 West Virginia Avenue	Denver	CO
I22-85	5/24/2022	\$736,901	3554 Osage Street	Denver	CO
I22-86	5/24/2022	\$655,000	2135 South High Street	Denver	CO
I22-89	5/27/2022	\$170,000	531 East 500 North	Duchesne	UT
I22-91	5/27/2022	\$408,825	429 North 360 West	Vineyard	UT
I22-93	6/2/2022	\$790,500	78 North 72 East	Garden City	UT
I22-94	6/2/2022	\$665,174	560 South Taft Street	Lakewood	CO
I22-95	6/3/2022	\$402,500	351 West 785 North	Vineyard	UT
I22-96	6/3/2022	\$508,000	2733 Red Ashby Road	Livermore	CO
I22-98	6/3/2022	\$928,074	2550-2675 West 82nd Ave	Westminster	CO
I22-100	6/6/2022	\$1,836,300	935 South Dowing Street	Denver	CO
I22-99	6/6/2022	\$433,500	208 8th Street	Ogden	UT
I22-102	6/7/2022	\$3,485,415	Phase 6 Finley Farms	Washington	UT
I22-104	6/8/2022	\$519,000	1034 West Peakview Circle	Littleton	CO
I22-105	6/9/2022	\$796,500	424 Galapago Street	Denver	CO
I22-108	6/15/2022	\$16,154	155 Pronghorn Lane	Ridgeway	CO
I22-109	6/16/2022	\$722,500	3418 S Fillmore Avenue	Ogden	UT
I22-110	6/16/2022	\$478,350	5723 S Far Vista Drive	West Valley City	UT
I22-111	6/17/2022	\$1,608,900	619 S Gilpin Street	Denver	CO
I22-112	6/21/2022	\$1,062,000	4087 E 4600 N	Eden	UT

Loan #	Loan Date	Loan Amount	Address	City	State
I22-115	6/22/2022	\$373,400	937 W 800 North	Salt Lake City	UT
I22-119	6/24/2022	\$355,000	3050 W 32nd Avenue A102	Denver	CO
I22-120	6/27/2022	\$559,380	3065 South Birch Street	Denver	CO
I22-121	6/28/2022	\$337,154	2401 South Humboldt Street	Denver	CO
I22-122	6/29/2022	\$304,300	4590 N Vallejo Street	Denver	CO
I22-123	6/30/2022	\$460,000	3210 Wyandot Street	Denver	CO
I22-128	7/1/2022	\$297,970	333 E 4500 South	Murray	UT
I22-132	7/8/2022	\$459,300	1847 East 2100 North	Layton	UT
I22-135	7/14/2022	\$668,750	7322 WCR 104	Wellington	CO
I22-142	7/20/2022	\$399,500	5729 South 120 West	Salt Lake City	UT
I22-143	7/21/2022	\$452,000	798 E Woodshire Circle	Salt Lake City	UT
I22-145	7/22/2022	\$245,000	5095 S Galapago Street	Englewood	CO
I22-147	7/26/2022	\$459,000	60 South Whitesides Street	Layton	UT
I22-149	7/28/2022	\$293,300	236 North Lakeview Drive	Clearfield	UT
I22-151	7/29/2022	\$442,500	5604 South Ferron Drive	Taylorsville	UT
I22-152	7/29/2022	\$675,750	2070 Union Drive	Lakewood	CO
I22-155	8/1/2022	\$259,500	640 White Avenue	Grand Junction	CO
I22-156	8/1/2022	\$504,983	1440 South McClelland Street	Salt Lake City	UT
I22-157	8/2/2022	\$608,601	1362 Ramona Drive	Salt Lake City	UT
I22-159	8/10/2022	\$382,320	2023 North 3830 West	Lehi	UT
I22-161	8/12/2022	\$350,000	13 Walking Deer Lane	Crested Butte	CO
I22-164	8/16/2022	\$348,500	1420 32nd Street	Ogden	UT
I22-167	8/17/2022	\$703,630	TBD Upham Street	Wheat Ridge	CO
I22-168	8/17/2022	\$365,611	2630 W 37th Avenue	Denver	CO
I22-170	8/19/2022	\$1,403,170	2736 Champa Street	Denver	CO
I22-171	8/19/2022	\$3,313,085	1625 Marion Street	Denver	CO

Loan #	Loan Date	Loan		City	State
		Amount	Address		
I22-172	8/23/2022	\$116,000	913 E 12th Street	Pueblo	CO
I22-173	8/23/2022	\$119,300	306 E 2nd Street	Pueblo	CO
I22-174	8/23/2022	\$73,000	617 W 5th Avenue	Midvale	UT
I22-175	8/24/2022	\$56,000	130 3rd West	East Carbon	UT
I22-176	8/24/2022	\$40,000	131 Circle Way	Sunnyside	UT
I22-178	8/26/2022	\$205,000	4769 S 5900 W	Hooper	UT
I22-179	8/26/2022	\$276,600	2540 Jay Street	Edgewater	CO
I22-180	8/26/2022	\$495,753	5000 W Country Club Road	Highland	UT
I22-181	8/29/2022	\$465,000	1502 North Knoll Street	Cedar City	UT
I22-182	8/29/2022	\$1,950,000	748 North Explorer Peak Drive	Heber City	UT
I22-183	8/31/2022	\$240,087	168 7th Street	Ogden	UT
I22-187	9/8/2022	\$1,650,000	3401 East Deer Hollow Circle	Sandy	UT
I22-189	9/9/2022	\$1,247,760	4721 Elm St	Denver	CO
I22-190	9/12/2022	\$306,000	1537 N 300 W	Provo	UT
I22-192	9/14/2022	\$1,544,326	1403 Pike Street	Denver	CO
I22-193	9/14/2022	\$1,776,999	3120 Braun Court	Golden	CO
I22-194	9/14/2022	\$214,500	2015 Prospector Avenue #138	Park City	UT
I22-195	9/14/2022	\$280,654	4461 S 150 E	Ogden	UT
I22-198	9/19/2022	\$439,450	3719 Shooting Star Lane	St George	UT
I22-201	9/20/2022	\$2,249,137	246 West Woods Creek Ranch	Morgan	UT
I22-202	9/20/2022	\$3,038,571	3301 North Williams	Denver	CO
I22-203	9/20/2022	\$1,500,000	9378 Country Road 25	Fort Lupton	CO
I22-205	9/23/2022	\$1,603,629	2662 E Comanche Drive	Salt Lake City	UT
I22-207	9/28/2022	\$36,014	30315 E 161st Avenue	Brighton	CO
I22-208	9/28/2022	\$396,950	1809 N 50 E	Orem	UT

Loan #	Loan Date	Loan		City	State
		Amount	Address		
I22-209	9/29/2022	\$515,000	655 W Fremont Drive	Littleton	CO
I22-210	9/29/2022	\$1,537,937	884 S Vine Street	Denver	CO
I22-211	9/30/2022	\$709,000	2106 E Claybourne Avenue	Salt Lake City	UT
I22-214	9/30/2022	\$398,650	11664 West Marlowe Place	Denver	CO
I22-217	10/3/2022	\$229,836	7251 Timber Trail Road	Evergreen	CO
I22-218	10/5/2022	\$348,496	2013 S 300 E	Salt Lake City	UT
I22-219	10/6/2022	\$526,575	2779 S Lakeview Drive	Salt Lake City	UT
I22-220	10/6/2022	\$457,899	2350 W Warren Avenue	Englewood	CO
I22-222	10/11/2022	\$1,592,000	2637 W 23rd Avenue	Denver	CO
I22-223	10/12/2022	\$170,407	100 Spring Street and 101 Gregory	Central City	CO
I22-224	10/12/2022	\$1,600,000	1699 Xavier Street	Denver	CO
I22-225	10/13/2022	\$427,456	206 E 1375 N	Layton	UT
I22-231	10/17/2022	\$995,207	6340 East 6th Avenue Parkway	Denver	CO
I22-232	10/18/2022	\$747,455	4722 Eliot Street	Denver	CO
I22-233	10/18/2022	\$1,293,745	3915 Upham Street	Wheat Ridge	CO
I22-234	10/18/2022	\$575,200	3907 S Treasure Isle Road	West Valley City	UT
I22-238	10/21/2022	\$113,500	1007 West 2500 South	Vernal	UT
I22-239	10/21/2022	\$468,000	4565 S Nathan Circle	Salt Lake City	UT
I22-242	10/24/2022	\$352,800	653 Third Avenue	Midvale	UT
I22-243	10/25/2022	\$316,000	2827 Circle Drive	Santa Clara	UT
I22-244	10/27/2022	\$140,000	344 Millcreek Way	Tooele	UT
I22-245	10/28/2022	\$554,050	1051 N Downing Street	Denver	CO
I22-246	10/31/2022	\$476,250	445 South Split Rock Road	Bennett	CO
I22-247	11/2/2022	\$2,660,000	2905 Baseline Road	Boulder	CO
I22-252	11/14/2022	\$210,000	1225 East Main Street	Montrose	CO
I22-253	11/14/2022	\$484,500	4545 East Batavia Place	Denver	CO

Loan #	Loan Date	Loan		City	State
		Amount	Address		
I22-254	11/14/2022	\$3,400,000	Drew Dix Parkway	Pueblo	CO
I22-258	11/15/2022	\$246,960	3223 Lincoln Avenue	Ogden	UT
I22-259	11/15/2022	\$458,075	1051 E 4025 S	Salt Lake City	UT
I22-261	11/15/2022	\$2,257,373	2501 Ogden Street	Denver	CO
I22-262	11/18/2022	\$245,000	6630 Gelbvieh Road	Peyton	CO
I22-263	11/18/2022	\$1,302,117	2315 Linden Drive	Boulder	CO
I22-264	11/18/2022	\$350,000	3096 North 2225 East	Layton	UT
I22-265	11/21/2022	\$213,783	17477 W 69th Avenue	Arvada	CO
I22-266	11/21/2022	\$204,000	3590 Van Buren Avenue	Ogden	UT
I22-267	11/21/2022	\$167,836	128 28th Street	Ogden	UT
I22-269	11/23/2022	\$271,000	477 South 300 East	Provo	UT
I22-270	11/28/2022	\$135,150	106 East 200 South	Ephraim	UT
I22-273	11/29/2022	\$703,420	6949 South Sheridan Boulevard	Littleton	CO
I22-274	11/29/2022	\$284,750	185 West 475 South	Ogden	UT
I22-275	11/30/2022	\$337,500	2025 E 116th Avenue	Northglenn	CO
I22-276	11/30/2022	\$240,000	106 W Brookside Street	Colorado Springs	CO
I22-278	12/2/2022	\$512,383	821 E 1700 South	Salt Lake City	UT
I22-279	12/5/2022	\$75,000	5947 W 4600 S	Hooper	UT
I22-281	12/6/2022	\$350,750	953 W River Point Circle	Murray	UT
I22-283	12/8/2022	\$664,503	2010 S Clayton Street	Denver	CO
I22-285	12/12/2022	\$640,000	56 and 62 North Chicago St	Salt Lake City	UT
I22-286	12/12/2022	\$833,000	2601 Xavier Street	Denver	CO
I22-287	12/13/2022	\$370,634	1458 S Yates Street	Denver	CO
I22-288	12/14/2022	\$700,000	11538 E Violet Way, #1849	Herber City	UT
I22-289	12/15/2022	\$245,500	1744 Joliet Street	Aurora	CO
I22-290	12/15/2022	\$640,525	1503 S Sherman Street	Denver	CO
I22-292	12/16/2022	\$200,000	3161 S Adams Avenue	Ogden	UT

Loan #	Loan Date	Loan		City	State
		Amount	Address		
I22-293	12/16/2022	\$415,000	808 E Grand Cayman	West Jordan	UT
I22-294	12/19/2022	\$588,842	1807 E Teakwood Drive	Sandy	UT
I22-295	12/20/2022	\$1,986,998	4353 Tennyson Street	Denver	CO
I22-296	12/20/2022	\$698,000	1539 E Tumbleweed Lane	Draper	UT
I22-297	12/23/2022	\$500,000	Vacant Land Morgan	Morgan	UT
I22-298	12/29/2022	\$1,256,554	2650 S Delaware Street	Denver	CO
I22-299	12/30/2022	\$246,560	854 W 300 N	Salt Lake City	UT
I22-241	1/10/2023	\$908	300 Prater Road Unit B303	Avon	CO
I23-01	1/13/2023	\$513,000	6585 S 1615 E	Murray	UT
I23-02	1/13/2023	\$245,266	462 31st Street	Ogden	UT
I23-03	1/19/2023	\$1,824,300	90 Madison Avenue	Frisco	CO
I23-04	1/19/2023	\$2,533,772	25700 County Rd 27	Oak Creek	CO
I23-05	1/20/2023	\$0	3431 W 35th Avenue	Denver	CO
I23-06	1/31/2023	\$381,500	Drew Dix Prt 2	Pueblo	CO
I23-07	2/3/2023	\$228,400	1332 3rd Street	Ogden	UT
I23-08	2/6/2023	\$365,160	2550 South 600 East	Salt Lake City	UT
I23-09	2/6/2023	\$328,500	5405 Saulsbury Court	Arvada	CO
I23-10	2/7/2023	\$0	LOC 8 Properties	Lakewood	CO
I23-11	2/7/2023	\$244,000	4300 Sherman Street	Denver	CO
I23-12	2/8/2023	\$391,850	8149 Nola Drive	Denver	CO
I23-14	2/13/2023	\$360,000	4124 Sunstone Drive	Fort Collins	CO
I23-15	2/14/2023	\$370,800	2045 E 128th Drive	Thornton	CO
I23-16	2/14/2023	\$481,533	7444 Shoreham Place	Castle Pines	CO
I23-18	2/14/2023	\$661,627	1400 Perry Street	Denver	CO
I23-19	2/14/2023	\$233,100	3639 West 9th Avenue	Denver	CO
I23-20	2/15/2023	\$287,000	376 Alfred Drive	Tooele	UT
I23-21	2/16/2023	\$305,000	443 East 600 South	Salt Lake City	UT
I23-22	2/16/2023	\$637,500	617 West 1475 North	Orem	UT

Loan #	Loan Date	Loan		City	State
		Amount	Address		
I23-23	2/21/2023	\$530,000	2189 Stonehenge Cir	Lafayette	CO
I23-24	2/22/2023	\$396,000	345 West 400 North	Salt lake City	UT
I23-25	2/22/2023	\$284,435	10821 Larry Drive	Northglenn	CO
I23-26	2/23/2023	\$245,000	5722 E 14th Avenue	Denver	CO
I23-27	2/23/2023	\$397,395	3260 Bellaire Street	Denver	CO
I23-28	2/23/2023	\$2,151,235	Park City Land	Park City	UT
I23-29	2/23/2023	\$400,000	5861 South 157 West	Salt Lake City	UT
I23-30	2/27/2023	\$382,500	870 E Center Street	Bountiful	UT
I23-31	2/27/2023	\$416,500	8180 South Bueno Drive	West Jordan	UT
I23-32	2/27/2023	\$372,000	172 W 400 S	St. George	UT
I23-33	2/28/2023	\$216,000	1465 San Miguel Street	Norwood	CO
I23-34	2/28/2023	\$646,650	1409 Teakwood Drive	Fort Collins	CO
I23-35	2/28/2023	\$276,200	2015 W Uintah Street	Colorado Springs	CO
I23-36	2/28/2023	\$246,500	3424 S 300 E	Salt Lake City	UT
I23-37	2/28/2023	\$305,000	3873 W Vixen Way	Taylorsville	UT
I23-38	2/28/2023	\$296,000	5911 W Copper City Circle	Kearns	UT
I23-39	2/28/2023	\$407,470	2285 E 2425 N	Layton	UT
I23-40	3/1/2023	\$500,000	5- Lots Wind in Winter	Winter Park	CO
I23-41	3/2/2023	\$403,000	3640 S Carolyn Street	Millcreek	UT
I23-43	3/3/2023	\$813,480	390 South Kline Street	Lakewood	CO
I23-44	3/6/2023	\$500,000	4519 Crest Oak Circle	Millcreek	UT
I23-45	3/6/2023	\$476,250	810 North Northpoint Drive	Salt Lake City	UT
I23-47	3/13/2023	\$1,105,000	2162 S Belaire Drive	Salt Lake City	UT
I23-48	3/15/2023	\$348,500	144 Ruxton Avenue	Manitou Springs	CO
I23-49	3/16/2023	\$311,400	803 E Bromley Lane	Brighton	CO
I23-50	3/20/2023	\$331,500	4151 S Ouray Court	Aurora	CO
I23-51	3/22/2023	\$798,577	2206 Alpine Drive	Boulder	CO
I23-52	3/22/2023	\$852,000	675 S Downing Street	Denver	CO

Loan #	Loan Date	Loan Amount	Address	City	State
I23-53	3/23/2023	\$1,221,679	1642 & 1652 N Lafayette Street	Denver	CO
I23-54	3/24/2023	\$4,200,000	825 Lake Avenue, 505 Grand Ave, 7500 W Mississippi Ave Unit 100,150,160,170,180,250	Grand Lake	CO
I23-55	3/24/2023	\$980,000	505 Grand Avenue Units R205 and R210	Grand Lake	CO
I23-56	3/24/2023	\$675,000	505 Grand Avenue Units R204	Grand Lake	CO
I23-57	3/24/2023	\$85,588	505 Grand Avenue Units R201	Grand Lake	CO
I23-58	3/27/2023	\$594,150	1210 N 900 W	Orem	UT
I23-59	3/27/2023	\$517,650	1226 N 900 W	Orem	UT
I23-60	3/27/2023	\$525,300	940 W 1240 N	Orem	UT
I23-61	3/27/2023	\$586,500	935 W 1240 N	Orem	UT
I23-62	3/27/2023	\$549,100	919 W 1240 N	Orem	UT
I23-63	3/27/2023	\$527,850	1213 N 900 W	Orem	UT
I23-64	3/27/2023	\$925,000	4516 South Eagle Drive	Heber City	UT
I23-65	3/27/2023	\$467,500	5553 S Rome Way	Aurora	CO
I23-66	3/28/2023	\$1,785,301	505 Grand Avenue R101	Grand Lake	CO
I23-67	3/28/2023	\$1,099,778	505 Grand Avenue R208	Grand Lake	CO
I23-68	3/28/2023	\$1,061,410	505 Grand Avenue R209	Grand Lake	CO
I23-69	3/28/2023	\$639,352	828 Grand Avenue 104	Grand Lake	CO
I23-70	3/28/2023	\$1,150,937	828 Grand Avenue 207	Grand Lake	CO
I23-71	3/28/2023	\$252,000	1780 W 52nd Avenue	Denver	CO
I23-72	3/29/2023	\$256,500	925 Kohl Street	Broomfield	CO
I23-73	3/30/2023	\$392,000	692 Newman Street	Arvada	CO
I23-74	3/31/2023	\$459,000	8464 W 66th Circle	Arvada	CO