



August 2017 DLP Lending Fund LLC Review

August marked another all-time best month for the DLP Lending Fund. During the month, the Fund closed 34 loans compared to 13 loans closed in July. Total loan fundings for August were \$10,542,592 compared to \$1,456,026 in July. After a slow start to the quarter in July, the Lending Fund rebounded in August and remains on track for our Q3 production goals.

During August, 17 loans paid off for total paid off balances of \$3,194,529. Highlights of the loans that were paid off during August include:

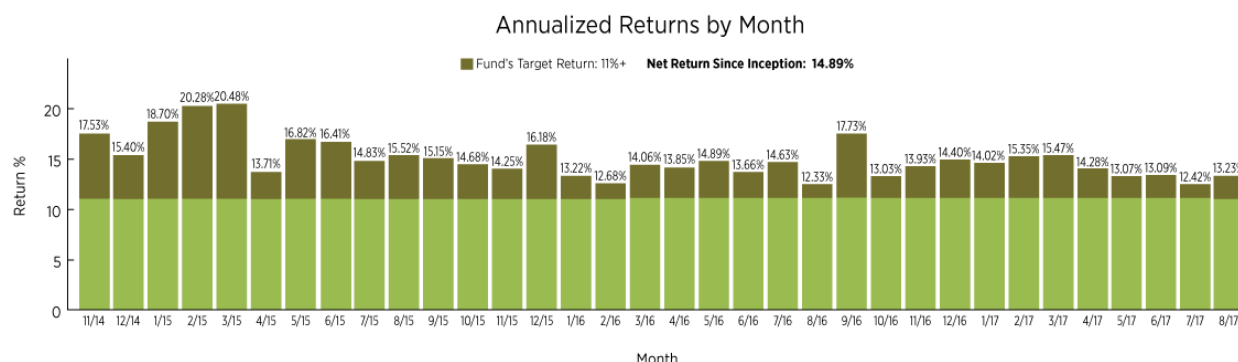
- 1741 Hourglass Drive: \$434,500
- 34 W. Par Street: \$310,000
- 2201 E. Washington Street: \$496,000
- 271 Irwin Street: \$68,000
- 5828 Walton Ave: \$71,500
- 1417 Green Street: \$90,000
- 1412 W. Harvard Street: \$378,374
- 1554 N. 27th Street: \$115,500
- 1439 S. Olden Ave: \$90,525
- 476 Hock Road: \$91,000
- 15 E. Magnolia Ave: \$109,200
- 1763 50th Terrace: \$166,600
- 681 Chestnut Ave: \$208,000
- 16 Danbury Court: \$292,500
- 29 Society Court: \$100,000
- 5953 Katona Drive: \$106,250
- 533 Levick: \$66,580

As of the end of the month, the Lending Fund held a loan tape of 182 loans with balances totaling \$41,233,008 with an average loan amount of \$226,554 per loan. The average interest rate of the portfolio is 12.85%.

Currently in the Lending Fund, 170 loans are current, 7 loans are 0-30 days past due, 1 loan is 60-90 days past due, 3 loans are 90+ days past due, and there is one loan on which foreclosure actions have been initiated (we do not anticipate any losses relating to this loan).

The performance of the Lending Fund continues to outpace the targeted return for the Fund of 11+%. For the month of August, the Fund's net monthly annualized return was **13.23%**. Since inception, the Lending Fund has returned an annualized net return to investors of 14.89%

During August, the Lending Fund raised \$844,772 in new capital, with no investor redemptions for the month.



Q3 2017 Lending Fund Outlook

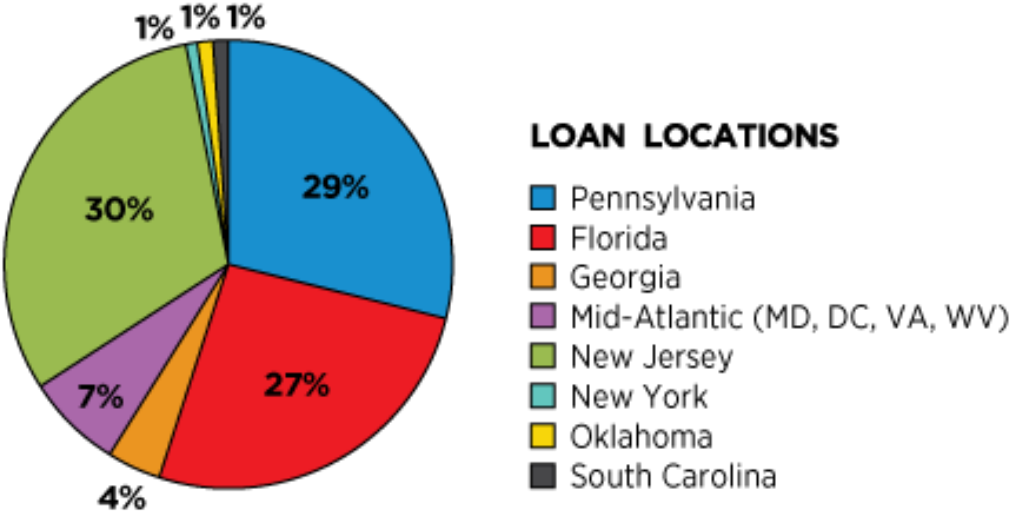
After a strong month of August, the Lending Fund remains confident in our ability to meet our goal for Q3. The Fund is targeting 90 loans closed in Q3, which would exceed the 75 loans that were closed in Q2. To match the growth of our market area, the Lending Fund is improving and expanding our operational processes and leverage newer technology to improve the efficiency and timelines for funding loans. In addition, Direct Lending Partner has added two Funding Specialists (Loan Officers) in the month of August & has a VP of Sales- Nathan Trunfio starting in September. We will formally introduce all three of them to DLP Capital Investors next month, as well as at least one new addition to our operations team. Our overall growth focus is continuing to build relationships with active high-quality investors buying 10 or more properties each year.

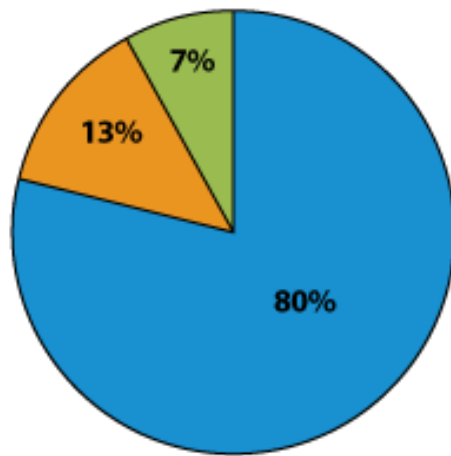
Portfolio:

DELINQUENCY SCHEDULE								
	Current	0-30 Days	30-60 Days	60-90 Days	90+ Days	Foreclosure	REO	Total
DLP Lending Fund # of Loans	170	7	0	1	3	1	0	182
Fund Portfolio Weight	93.41%	3.85%	0.00%	0.55%	1.65%	0.55%	0.00%	100.00%

MATURITY DATE								
	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Matured	REO	Total
DLP Lending Fund # of Loans	17	82	60	8	12	3	0	182
Fund Portfolio Weight	9.34%	45.05%	32.97%	4.40%	6.59%	1.65%	0.00%	100%

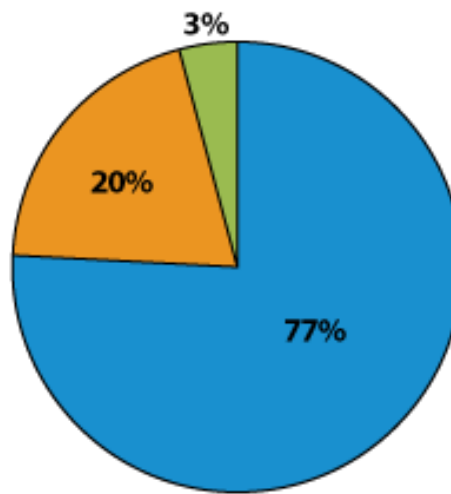
DLP Lending Fund LLC Characteristics





LOANS BY TERM

- 6 Month
- 9 Month
- 12 Month



LOAN ASSET TYPE

- Single Family
- Multi-Family (2-4 Units)
- Commercial

Summary of DLP Lending Fund LLC Terms

Inception Date:	10/22/2014
Fund AUM (8/31/2017):	\$28,153,142
Equity Commitments:	\$24,771,405
Number of Active Loans:	182
Loan Volume:	\$41,233,008
ARV Value of Underlying Assets:	\$76,428,440
LTV Average: Based on ARV	53.95%
Management:	DLP Capital Advisors, LLC
Preferred Return:	10%
Management Investment:	\$259,000
Fees:	1% + 20% of EDC

Management

DLP Management Group, LLC

701 W. Broad St., Suite 200

Bethlehem, PA 18018

www.dlpcapitaladvisors.com

Contact Info

Don Wenner, CEO

Office: 610-488-2375

Direct: 484-542-2868

don@dlpcapitaladvisors.com

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