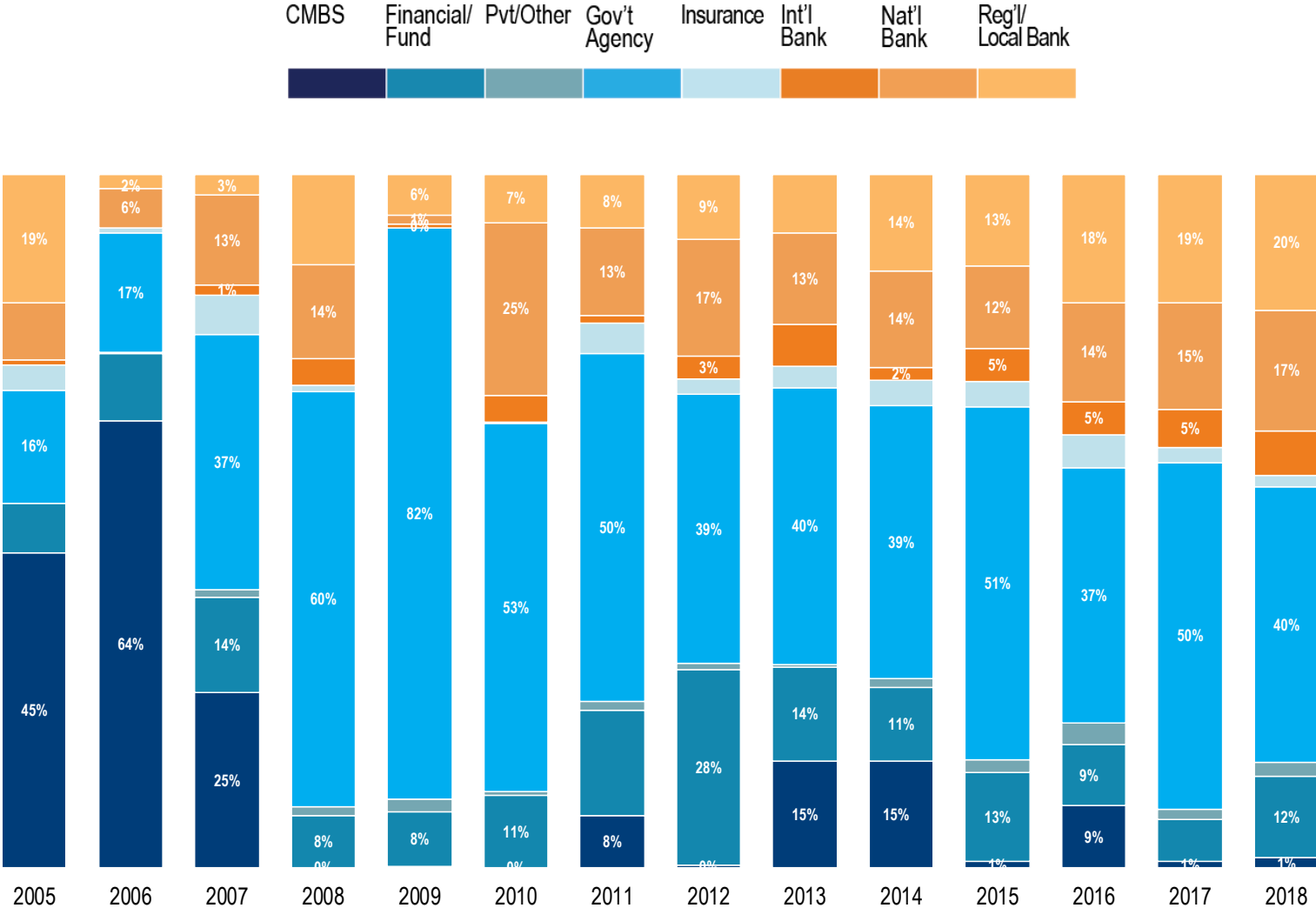


NIC Middle Market Summit

May 21, 2019



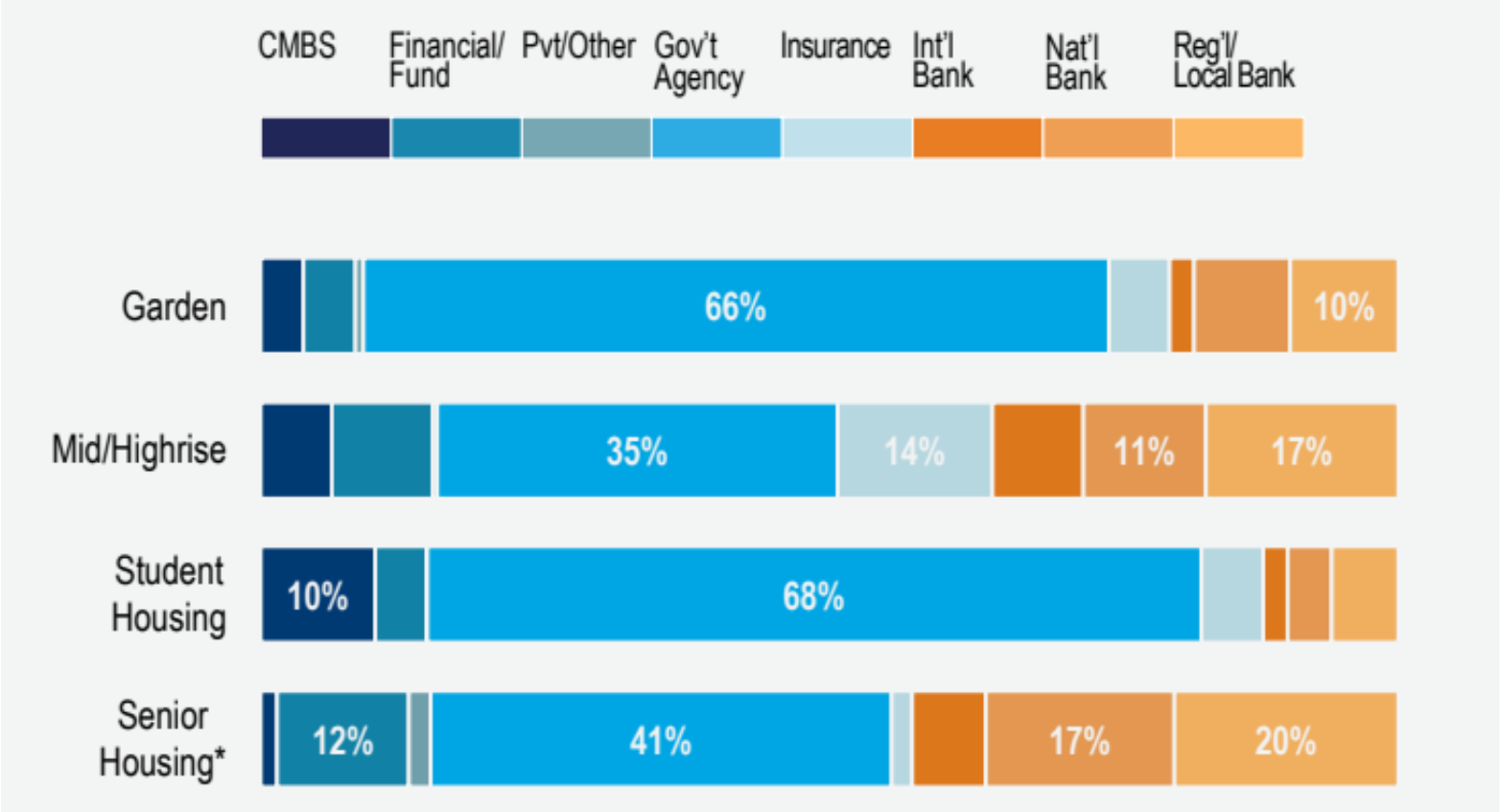
COMPOSITION OF LENDERS FOR SHC OVER TIME



conventional financing only

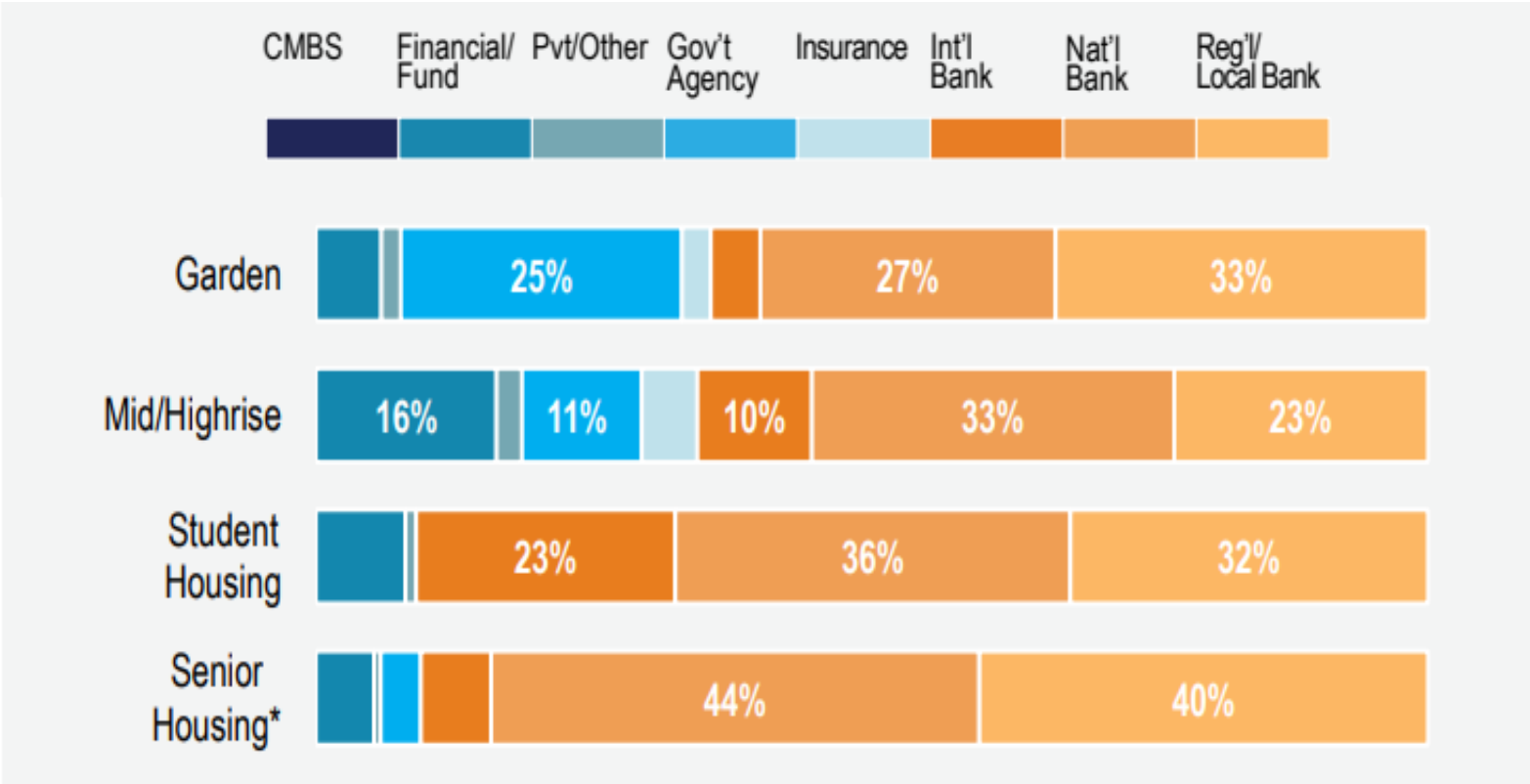
COMPOSITION OF LENDERS FOR MULTIFAMILY 2018

Conventional Mortgage Financing

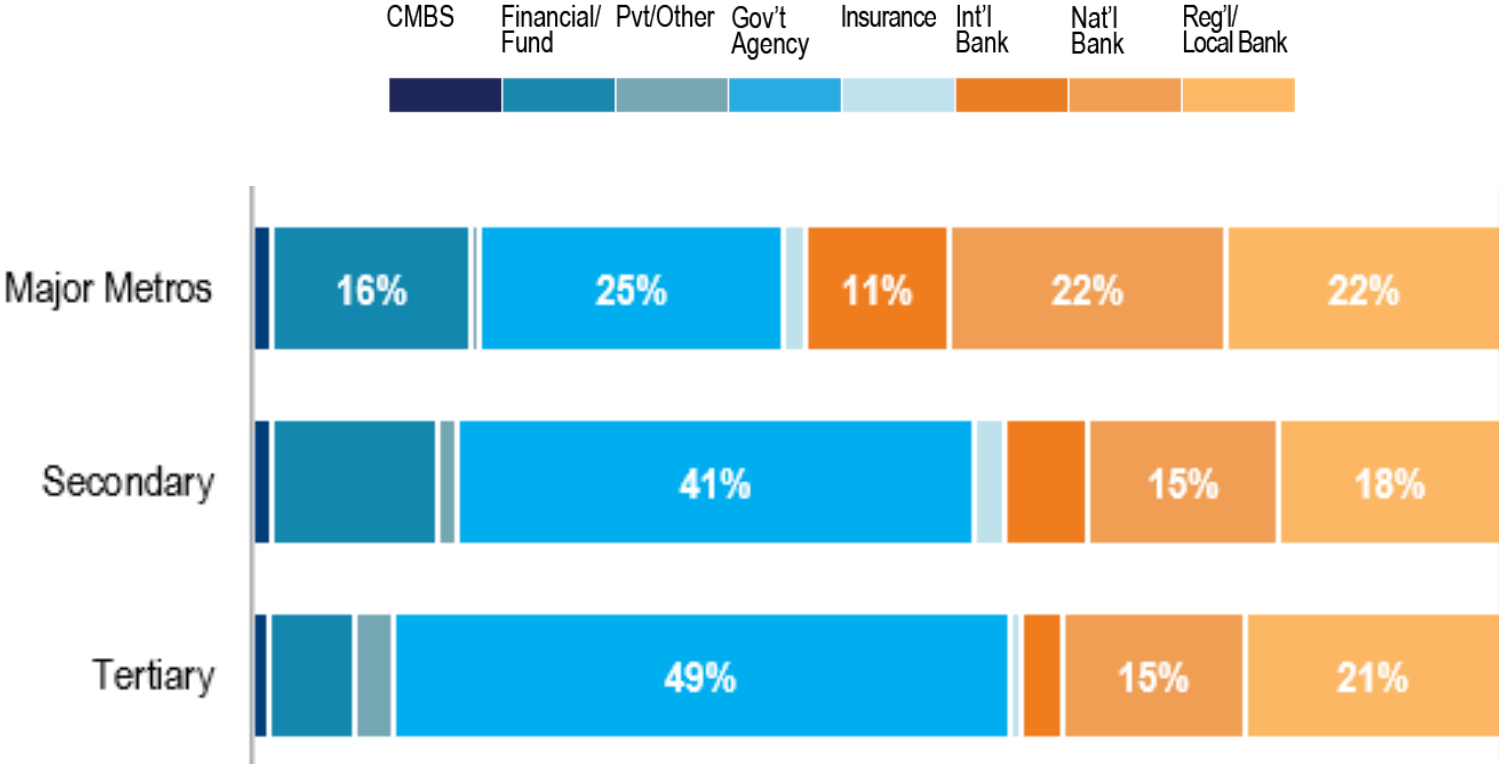


COMPOSITION OF LENDERS FOR MULTIFAMILY 2018

Construction Financing

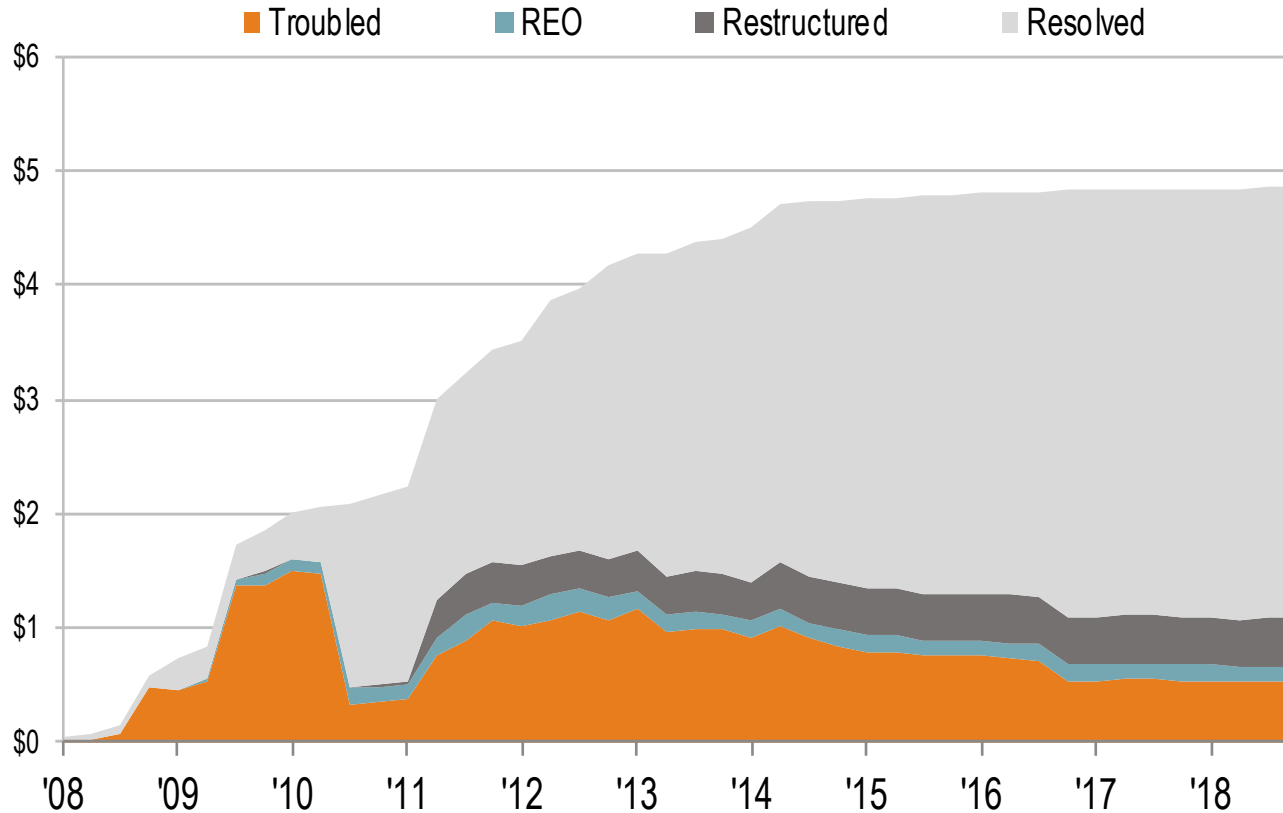


COMPOSITION OF SHC LENDER BY MARKET TIER



LOW DEFAULT AND LOSS HISTORY IN SHC LENDING

Cumulative Distress of SHC Mortgages



Loss Upon Default in SHC has averaged 20-25%

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