

# NAVIGATING DISRUPTIONS IN AN UNCHARTED RATE ENVIRONMENT



*CONSTRUCTIVE  
CAPITAL* 

## OUR PANEL



*Ben Fertig*  
President

Ben Fertig currently serves as President of Constructive Loans. Prior to Constructive, Ben ran Credit and Asset Management at Finance of America Commercial; and, before that, he served as Chief Operator Officer of Jordan Capital Finance, where he managed originations, credit policy, and capital markets. Ben was instrumental in the sale of the Jordan Capital Finance platform to Blackstone and Finance of America in 2017.



*Alex Offutt*  
Managing Director

Alex Offutt currently serves as Managing Director of the Wholesale and Correspondent Divisions of Constructive Loans. Prior to Constructive, Alex served as a Vice President at Goldman Sachs, where he was responsible for loss mitigation servicing oversight for over \$20 billion in non-performing residential mortgages. Before Goldman Sachs, Alex was Vice President for Portfolio Strategy at PennyMac Loan Services. Alex was a co-founder of Fay Financial, LLC.



*Andreea McMurray*  
VP of Underwriting

Andreea McMurray currently serves as Vice President (VP) of Underwriting with Constructive Capital. Andreea has been in the mortgage industry for 26 years and has held roles in Ops and Underwriting. She spent 9.5 years with Caliber Home Loans/NewRez prior to joining Constructive Capital in May of 2023.



*Kim Landano*  
VP of Operations

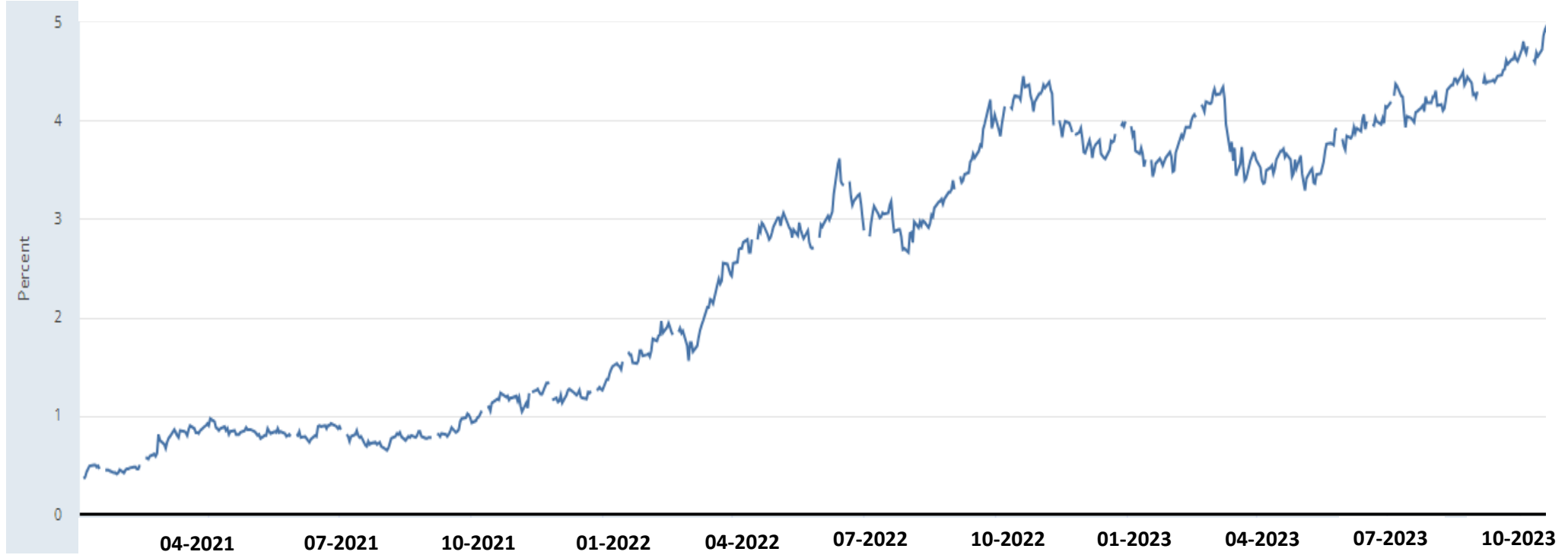
Kim Landano currently serves as Vice President (VP) of Operations with Constructive Capital. Kim has more than 30 years of mortgage experience including leading Wholesale Operations at Caliber prior to joining Constructive Capital in January of 2023.



*Benn Jackson*  
Senior Director of  
Business  
Development

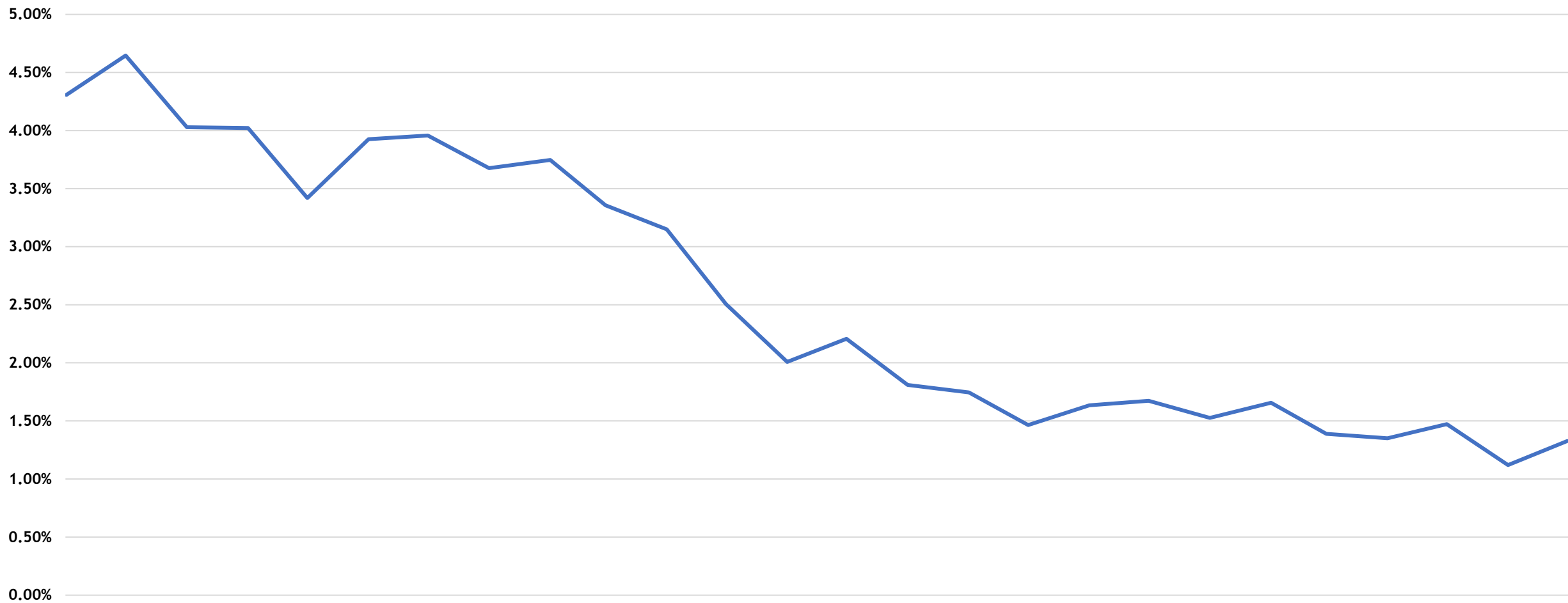
Benn Jackson currently serves as Senior Director of Business Development of the Wholesale of Constructive Loans. He brings years of experience and knowledge to Constructive. Prior to joining Constructive, Benn was Senior Sales Executive for CoStar Group, Senior Software Sales Executive for ShowingTime, Broker for eXp Realty and Investment Banking Associate for Zacks Direct - Alternative Investment Advertising.

# 5-YEAR TREASURY RATE (JANUARY 2021 - OCTOBER 2023)



# RENTAL LOAN PERFORMANCE

	2021	2022	2023
Delinquency % (60+)	2.29%	1.46%	2.06%



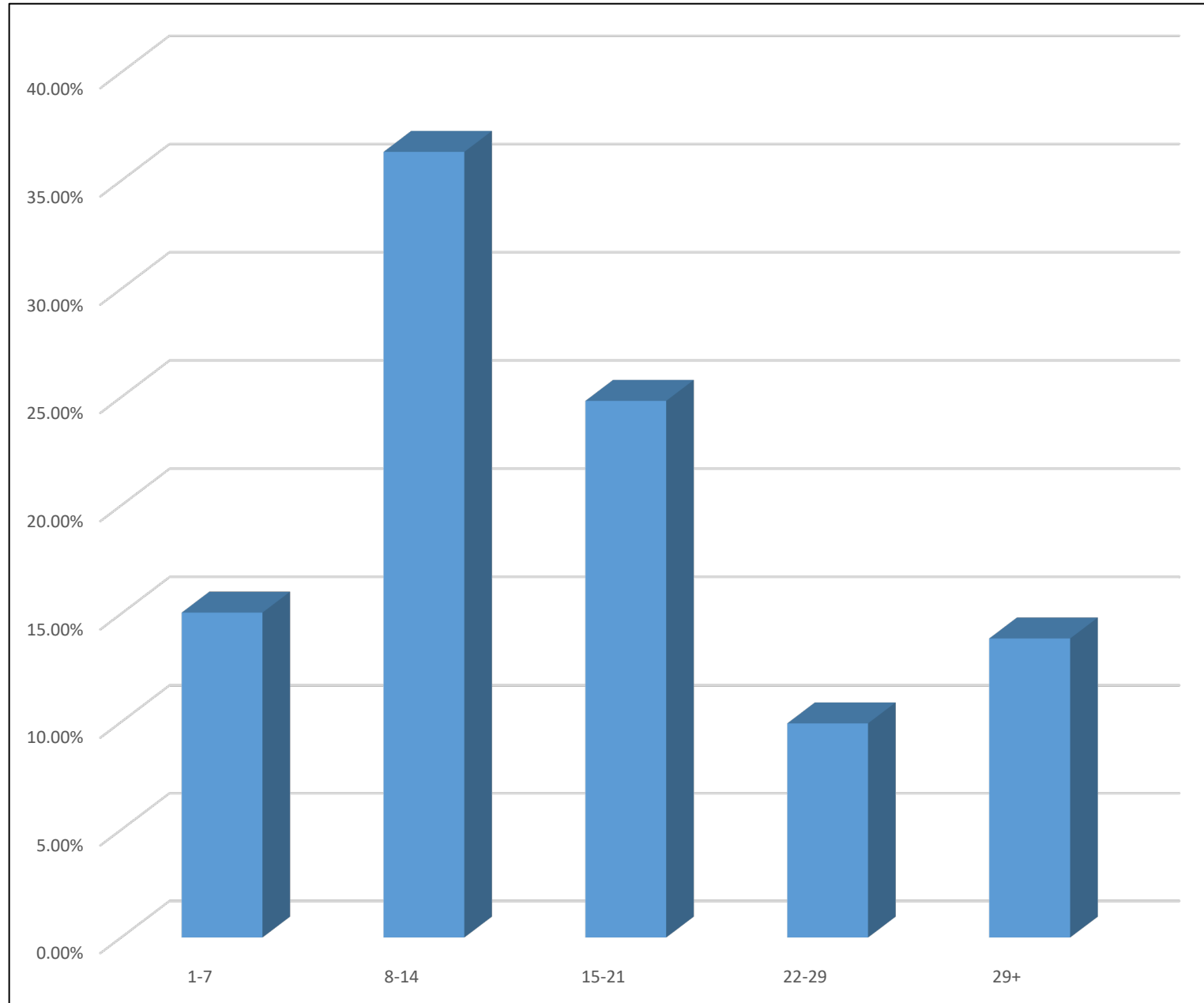
## CYCLE TIMES: # OF DAYS FROM SUBMITTED TO UW - CLOSE

Days From STU Date  
to Funds Sent Date\*

Funds Sent Date &gt;= 1/1/2023

\*STU = Submitted to Underwriting

Closed Loans YTD	
# of Days	% of Loan Amount
1-7	15.05%
8-14	36.33%
15-21	24.83%
22-29	9.94%
29+	13.86%
Grand Total	100.00%



# CYCLE TIMES: # OF DAYS FROM SUBMITTED TO UW - FINAL APPROVAL

## Days From STU Date to Final Approval Date\*

Funds Sent Date >= 1/1/2023

\*STU = Submitted to Underwriting

Closed Loans YTD	
# of Days	% of Loan Amount
1-7	33.09%
8-14	30.82%
15-21	17.98%
22-29	7.41%
29+	10.70%
<b>Grand Total</b>	<b>100.00%</b>

