

Steward Credit LLC

2023 Q4 Performance Report

Loan Portfolio Q4 2023			
Outstanding Balance 12/31/23	\$7,373,617.84	Q4 Funds Raised	\$1,820,170.00
Avg Term (Months)	41.56	Q4 Funds Disbursed	\$4,765,462.59
Avg. Borrower Interest Rate	7.87%	Cash Balance at 12/31/23	\$387,249.23
90+ Days Delinquent (Last 12 Months)		Loans Disbursed	
Avrom Farm ¹	\$3,821.25	Old Salt Construction	\$1,442,272.63
Total Delinquency	\$3,821.25	Cairnspring Mills Inventory Loan	\$1,680,000.00
Delinquency Rate	0.05%	Circle Seafoods (1) (2)	\$117,200.00
Defaults (Last 12 Months)		Circle Seafoods Settlement ²	\$1,382,800.00
Total Loan Loss	\$0.00		
Loan Loss Rate	0.00%	Repaid & Closed Loans	
		Fisheye Farms	\$22,017.73
		Avrom Farm	\$2,948.46
		Normanton Farms	\$10,467.13
		Rose Mountain Farm	\$5,367.64

¹ This delinquency was cured on March 15, 2023.

² This funding was reduced to \$0.00 on 01/05/24 following settlement of all direct loan participants

		Cairnspring Mills	\$733,228.98
		Tre-Fin Day Boat Seafood	\$1,000.00
		Old Salt Co-op	\$616,299.95
		East Fork Cultivars	\$22,988.26
		Old Salt Co-op	\$1,822,743.23
		Old Salt Co-op	\$109,992.00

2023 Q4 Portfolio Loans

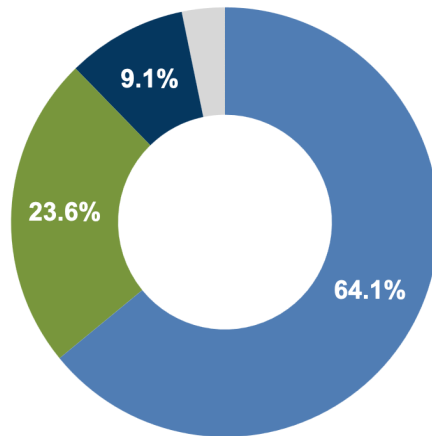
Borrower	Outstanding Principal 12/31/23	Origination Date	Term (Mo.)	Maturity Date	APR (%)	Loan Amount	Principal Paid To-date	Location
Amortizing Loans								
Saturn's Return (SJCRE)	\$1,076,000.00	06/21/23	84	06/21/30	7.50	\$1,096,000.00	\$20,000.00	Friday Harbor, WA
Cairnspring Mills	\$1,680,000.00	12/01/23	12	12/1/24	9.00	\$1,680,000.00	\$0.00	Burlington, WA
Interest-Only Loans								
Astoria Food Hub	\$1,350,128.00	04/21/21	60	04/21/26	7.00	\$1,350,128.00	\$0.00	Astoria, OR
Old Salt Co-op	\$1,442,272.63	11/08/23	60	11/08/28	8.00	\$1,442,272.63	\$0.00	Helena, MT
Tre-Fin Day Boat Seafood	\$1,392,000.00	11/23/22	18	5/23/24	7.25	\$1,392,000.00	\$0.00	Ilwaco, WA
WR Johnson & Sons	\$316,017.21	09/06/23	6	03/31/24	8.00	\$577,643.07	\$216,625.86	Columbus, NM
Circle Seafoods	\$117,200.00	12/29/23	12	12/29/24	10.25	\$117,200.00	\$0.00	Bristol Bay, AK

2023 Q4 Portfolio Collateral

Steward prioritizes issuing loans secured by hard assets (Real Estate, Infrastructure, & Equipment) to protect against loan loss in a downside scenario. A secondary focus is collateral composed of easily liquidated assets (Cash & Cash Equivalents) to mitigate some of the timing concerns surrounding liquidating hard assets. As currently comprised, 73.2% of Steward's loan portfolio is secured by hard assets, and 23.6% is secured by cash and cash equivalents. We believe the current mix of collateral provides Steward Credit LLC and our lenders more than adequate safety, even in a stress-test scenario where multiple loans default simultaneously.

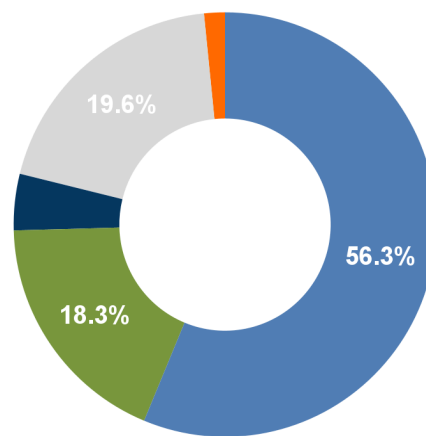
Collateral Diversity

● Real Estate & Infrastructure ● Cash & Cash Equivalents
● Equipment ● Inventory



Geographic Diversity

● Washington ● Montana ● New Mexico ● Oregon
● Alaska



Product Diversity

● Agritourism ● Grain ● Food Hub ● Seafood
● Specialty Crop ● Livestock

