UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **March 31, 2016**

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ____________________________ to ____

Commission File Number: **000-25991**

MANHATTAN BRIDGE CAPITAL, INC.

(Exact name of registrant as specified in its charter)

New York	**11-3474831**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

60 Cutter Mill Road, Great Neck, NY 11021
(Address of principal executive offices)

(516) 444-3400
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐		Accelerated filer	☐
Non-accelerated filer	☐	(Do not check if a smaller reporting company)	Smaller reporting company	☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

As of May 2, 2016, the Issuer had a total of 7,271,289 shares of Common Stock, $.001 par value, outstanding.

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Forward Looking Statements

This report contains forward-looking statements within the meaning of section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are typically identified by the words "believe," "expect," "intend," "estimate" and similar expressions. Those statements appear in a number of places in this report and include statements regarding our intent, belief or current expectations or those of our directors or officers with respect to, among other things, trends affecting our financial condition and results of operations and our business and growth strategies. These forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those projected, expressed or implied in the forward-looking statements as a result of various factors (such factors are referred to herein as "Cautionary Statements"), including but not limited to the following: (i) we have limited operating history as a REIT; (ii) our loan origination activities, revenues and profits are limited by available funds (iii)we operate in a highly competitive market and competition may limit our ability to originate loans with favorable interest rates; (iv) our chief executive officer is critical to our business and our future success may depend on our ability to retain him; (v) if we overestimate the yields on our loans or incorrectly value the collateral securing the loan, we may experience losses; (vi) we may be subject to "lender liability" claims; (vii) our loan portfolio is illiquid; (viii) our due diligence may not uncover all of a borrower's liabilities or other risks to its business; (ix) borrower concentration could lead to significant losses; (x) our management has no experience managing a REIT; and (xi) we may choose to make distributions in our own stock, in which case you may be required to pay income taxes in excess of the cash dividends you receive. The accompanying information contained in this report, including the information set forth under "Management's Discussion and Analysis of Financial Condition and Results of Operations", identifies important factors that could cause such differences. These forward-looking statements speak only as of the date of this report, and we caution potential investors not to place undue reliance on such statements. We undertake no obligation to update or revise any forward-looking statements. All subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the Cautionary Statements.

PART I. FINANCIAL INFORMATION

Item 1. CONSOLIDATED FINANCIAL STATEMENTS

MANHATTAN BRIDGE CAPITAL, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	March 31, 2016 (unaudited)	December 31, 2015 (audited)
Assets		
Current assets:		
Cash and cash equivalents	$ 61,279	$ 106,836
Cash - restricted	464,889	—
Short term loans receivable	19,417,500	20,199,000
Interest receivable on loans	364,808	382,572
Other current assets	48,928	32,865
Total current assets	20,357,404	20,721,273
Long term loans receivable	9,591,050	10,705,040
Property and equipment, net	8,947	8,771
Security deposit	6,816	6,816
Investment in privately held company	50,000	50,000
Deferred financing costs	315,581	164,510
Total assets	$ 30,329,798	$ 31,656,410
Liabilities and Stockholders' Equity		
Current liabilities:		
Line of credit	$ 10,650,498	$ 11,821,099
Short term loans	860,620	1,095,620
Accounts payable and accrued expenses	127,777	99,643
Deferred origination fees	249,258	279,682
Dividends payable	—	617,443
Total liabilities, all current	11,888,153	13,913,487
Commitments and contingencies		
Stockholders' equity:		
Preferred shares - $.01 par value; 5,000,000 shares authorized; no shares issued	—	—
Common shares - $.001 par value; 25,000,000 authorized; 7,441,039 issued; 7,264,039 outstanding	7,441	7,441
Additional paid-in capital	18,503,921	18,500,524
Treasury stock, at cost – 177,000	(369,335)	(369,335)
Retained earnings (Accumulated deficit)	299,618	(395,707)
Total stockholders' equity	18,441,645	17,742,923
Total liabilities and stockholders' equity	$ 30,329,798	$ 31,656,410

The accompanying notes are an integral part of these consolidated financial statements.

MANHATTAN BRIDGE CAPITAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2016	2015
Interest income from loans	$ 914,309	$ 756,750
Origination fees	190,281	155,011
Total revenue	1,104,590	911,761
Operating costs and expenses:		
Interest and amortization of debt service costs	179,550	183,055
Referral fees	1,369	1,197
General and administrative expenses	227,839	251,913
Total operating costs and expenses	408,758	436,165
Income from operations before income tax expense	695,832	475,596
Income tax expense	(508)	—
Net income	$ 695,324	$ 475,596
Basic and diluted net income per common share outstanding:		
—Basic	$ 0.10	$ 0.08
—Diluted	$ 0.10	$ 0.08
Weighted average number of common shares outstanding:		
—Basic	7,264,039	6,087,531
—Diluted	7,292,372	6,129,016

The accompanying notes are an integral part of these consolidated financial statements.

MANHATTAN BRIDGE CAPITAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Cash flows from operating activities:		
Net income	$ 695,324	$ 475,596
Adjustments to reconcile net income to net cash provided by operating activities -		
Amortization of deferred financing costs	12,041	3,418
Depreciation	862	1,591
Non cash compensation expense	3,397	3,416
Changes in operating assets and liabilities:		
Interest receivable on loans	17,764	(5,532)
Other current and non current assets	(16,063)	(25,309)
Accounts payable and accrued expenses	28,135	(97,560)
Deferred origination fees	(30,424)	(78,243)
Net cash provided by operating activities	711,036	277,377
Cash flows from investing activities:		
Issuance of short term loans	(5,913,500)	(2,807,000)
Collections received from loans	7,808,990	3,078,520
Purchase of fixed assets	(1,038)	—
Net cash provided by investing activities	1,894,452	271,520
Cash flows from financing activities:		
(Repayment of) proceeds from lines of credit, net	(1,405,601)	1,616,046
Cash restricted for reduction of line of credit	(464,889)	—
Repayments of short-term loans, net	—	(1,373,846)
Deferred financing costs	(163,112)	(90,556)
Dividend paid	(617,443)	(486,695)
Capital raising costs	—	(12,500)
Proceeds from exercise of stock options and warrants	—	7,260
Net cash used in financing activities	(2,651,045)	(340,291)
Net (decrease) increase in cash and cash equivalents	(45,557)	208,606
Cash and cash equivalents, beginning of period	106,836	47,676
Cash and cash equivalents, end of period	$ 61,279	$ 256,282
Supplemental Cash Flow Information:		
Taxes paid during the period	$ 508	$ —
Interest paid during the period	$ 176,799	$ 179,637

The accompanying notes are an integral part of these consolidated financial statements.

1. THE COMPANY

The accompanying unaudited consolidated financial statements of Manhattan Bridge Capital, Inc. ("MBC"), a New York corporation founded in 1989, and its consolidated subsidiaries, DAG Funding Solutions, Inc. ("DAG Funding"), a New York corporation formed in May 2007, and MBC Funding II Corp. ("MBC Funding II"), a New York corporation formed in December 2015 (collectively referred to herein as the "Company") have been prepared by the Company in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and with instructions to Form 10-Q. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. However, in the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The accompanying unaudited consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2015 and the notes thereto included in the Company's Form 10-K. Results of consolidated operations for the interim period are not necessarily indicative of the operating results to be attained in the entire fiscal year.

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

The consolidated financial statements include the accounts of MBC, DAG Funding and MBC Funding II. All significant intercompany balances and transactions have been eliminated in consolidation.

The Company offers short-term, secured, non–banking loans to real estate investors (also known as hard money) to fund their acquisition and construction of properties located in the New York Metropolitan area.

The Company recognizes revenues in accordance with ASC 605, which provides guidance on the recognition, presentation and disclosure of revenue in financial statements. ASC 605 outlines the basic criteria that must be met to recognize revenue and provides guidance for disclosure related to revenue recognition policies. In general, the Company recognizes revenue when (i) persuasive evidence of an arrangement exists, (ii) delivery of the product has occurred or services have been rendered, (iii) the sales price charged is fixed or determinable, and (iv) collectability is reasonably assured.

Interest income from commercial loans is recognized, as earned, over the loan period.

Origination fee revenue on commercial loans is amortized over the term of the respective note.

2. RECENT TECHNICAL ACCOUNTING PRONOUNCEMENTS

In April 2015, the FASB issued ASU 2015-03, "Interest - Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs". Under the ASU, an entity presents debt issuance costs in the balance sheet as a direct deduction from the related debt liability rather than as an asset. Amortization of the costs is reported as interest expense. The ASU is effective for public entities for fiscal years beginning after December 15, 2015, and interim periods therein. For private companies and not-for-profit organizations, the ASU is effective for fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016. Early adoption is permitted. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

In May 2015, the FASB issued ASU 2015-07, "Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) (a consensus of the Emerging Issues Task Force)". The ASU provides reporting entities with an option to measure the fair value of certain investments using net asset value instead of fair value. The ASU is effective for public entities for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. Early adoption is permitted. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

In August 2015, the FASB issued ASU 2015-15, "Interest - Imputation of Interest (Subtopic 835-30): Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements - Amendments to SEC Paragraphs Pursuant to Staff Announcement at June 18, 2015 EITF Meeting". The ASU incorporates the SEC staff's announcement that clarifies the exclusion of line-of-credit arrangements from the scope of ASU 2015-03. Therefore, debt issuance costs related to line-of-credit arrangements can be deferred and presented as an asset that is subsequently amortized over the time of the line-of-credit arrangement, regardless of whether there are any outstanding borrowings on the line-of-credit arrangement. The ASU should be adopted concurrent with adoption of ASU 2015-03. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

In November 2015, the FASB issued ASU 2015-17, " Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes". The ASU simplifies the presentation of deferred income taxes by requiring deferred tax liabilities and assets to be classified as noncurrent in a classified statement of financial position. This Update will align the presentation of deferred income tax assets and liabilities with International Financial Reporting Standards (IFRS). For public business entities, the ASU is effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. For all other entities, the ASU is effective for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Early adoption is permitted. The adoption of this guidance is not expected to have a material impact on the Company's consolidated financial statements.

In January 2016, the FASB issued ASU 2016-01, "Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities". The ASU intends to provide users of financial statements with more useful information on the recognition, measurement, presentation, and disclosure of financial instruments. For public business entities, the ASU is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2018, and for interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted for certain provisions. The adoption of this guidance is not expected to have a material impact on the Company's consolidated financial statements.

Management does not believe that any other recently issued, but not yet effected, accounting standards if currently adopted would have a material effect on the Company's consolidated financial statements.

3. CASH – RESTRICTED

Restricted cash represents collections received, pending clearance, from the Company's commercial loans pledged to Webster Business Credit Corporation, and is dedicated to the reduction of the Webster Credit Line (see Note 7).

4. COMMERCIAL LOANS

Short Term Loans Receivable

The Company offers short-term secured non–banking loans to real estate investors (also known as hard money) to fund their acquisition and construction of properties located in the New York Metropolitan area. The loans are principally secured by collateral consisting of real estate and, generally, accompanied by personal guarantees from the principals of the businesses. The loans are generally for a term of one year. The short term loans are initially recorded, and carried thereafter, in the financial statements at cost. Most of the loans provide for receipt of interest only during the term of the loan and a balloon payment at the end of the term.

At March 31, 2016, we were committed to an additional $1,720,000 in construction loans that can be drawn by the borrower when certain conditions are met.

At March 31, 2016 , no one entity has loans outstanding representing more than 10% of the total balance of the loans outstanding.

At March 31, 2016 , two of the loans in the Company's portfolio were jointly funded by the Company and unrelated entities , for aggregate loans of $1,835,000. The accompanying balance sheet at March 31, 2016 includes the Company's portion of the loans in the amount of $1,230,000.

The Company generally grants loans for a term of one year. When a performing loan reaches its maturity and the borrower requests an extension we may extend the term of the loan beyond one year and reclassify it as part of long term loans receivable. Prior to granting an extension of any loan, we reevaluate the underlying collateral.

Long Term Loans Receivable

Long term loans receivable is comprised of the loans that were extended beyond the original maturity dates, unless it is clear that the loan will be paid back by March 31, 2017. At March 31, 2016, the Company's loan portfolio consists of $19,417,500 short term loans receivable and $9,591,050 long term loans receivable.

Credit Risk

Credit risk profile based on loan activity as of March 31, 2016 and 2015:

Performing loans	Developers-Residential	Developers-Commercial	Developers Mixed Used	Other	Total outstanding loans
March 31, 2016	$ 26,141,050	$ 1,000,000	$ 1,867,500	$ —	$ 29,008,550
March 31, 2015	$ 22,322,040	$ 1,406,500	$ 20,000	$ 12,416	$ 23,760,956

At March 31, 2016, the Company's long term loans receivable includes loans in the amount of $179,050, $100,000, $225,000, $2,525,000 and $6,192,000 originally due in 2009, 2010, 2013, 2014 and 2015, respectively. In all instances the borrowers are currently paying their interest and, generally, the Company receives a fee in connection with the extension of the loans. Accordingly, at March 31, 2016, no loan impairments exist and there are no provisions for impairments of loans or recoveries thereof included in operations.

Subsequent to the balance sheet date, $1,343,000 of the loans receivable at March 31, 2016 were paid off.

5. EARNINGS PER SHARE OF COMMON STOCK

Basic and diluted earnings per share are calculated in accordance with ASC 260 "Earnings Per Share". Under ASC 260, basic earnings per share is computed by dividing income available to common shareholders by the weighted-average number of common shares outstanding for the period. The computation of diluted earnings per share is similar to basic earnings per share, except that the denominator is increased to include the potential dilution from the exercise of stock options and warrants for common shares using the treasury stock method. The numerator in calculating both basic and diluted earnings per common share for each period is the reported net income.

The denominator is based on the following weighted average number of common shares:

	Three Months Ended March 31,	
	2016	2015
Basic weighted average common shares outstanding	7,264,039	6,087,531
Incremental shares for assumed exercise of options	28,333	41,485
Diluted weighted average common shares outstanding	7,292,372	6,129,016

28,333 and 35,515 vested options were not included in the diluted earnings per share calculation for the three month periods ended March 31, 2016 and 2015 , respectively, because their effect would have been anti-dilutive .

6. STOCK – BASED COMPENSATION

The Company measures and recognizes compensation awards for all stock option grants made to employees and directors, based on their fair value in accordance with ASC 718 "Compensation - Stock Compensation", which establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services. A key provision of this statement is to measure the cost of employee services received in exchange for an award of equity instruments (including stock options) based on the grant-date fair value of the award. The cost will be recognized over the service period during which an employee is required to provide service in exchange for the award (i.e., the requisite service period or vesting period). The Company accounts for equity instruments issued to non-employees in accordance with the provisions of ASC 718 and ASC 505-50, "Equity Based Payment to Non-Employees". All transactions with non-employees, in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more appropriately measurable.

Share based compensation expense recognized under ASC 718 for the three month periods ended March 31, 2016 and 2015 was $3,397 and $3,416, respectively, including the amortization of the fair value of 1,000,000 restricted shares granted to the Company's CEO on September 9, 2011 of $195,968, after adjusting for the effect on the fair value of the stock options related to this transaction. The fair value will be amortized over 15 years.

The exercise price of options granted under the Company's stock option plan (the "Plan") may not be less than the fair market value on the date of grant. Stock options under the Plan may be awarded to officers, key-employees, consultants and non-employee directors of the Company. Historically, until the year ended December 31, 2014, each non-employee director of the Company was granted an option for 7,000 common shares upon first taking office, and received an annual option grant for an additional 7,000 common shares for each additional year in office. Generally, options outstanding vest over periods not exceeding four years and are exercisable for up to five years from the grant date.

The objectives of the Plan include attracting and retaining key personnel, providing for additional performance incentives and promoting the success of the Company by increasing the efforts of such officers, employees, consultants and directors. The Plan is the only plan that the Company has adopted with stock options available for grant.

No activity occurred during the three month period ended March 31, 2016. The following summarizes stock options outstanding (all vested and exercisable) at March 31, 2016:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding at March 31, 2016	35,000	$ 1.92	2.10	$ 24,876

On July 31, 2014, in connection with the Company's public offering in July 2014, the Company issued warrants to purchase 87,719 common shares, with an exercise price of $3.5625 per common share, to the representative of the underwriters of the offering. The warrants are exercisable at any time, and from time to time, in whole or in part, commencing on July 28, 2015 and expire on July 28, 2019. The fair value of these warrants, using the Black-Scholes option pricing model, on the date of issuance was $42,224. In November 2015, the representative partially exercised the warrants to purchase 17,550 common shares.

On May 29, 2015, in connection with the Company's public offering in May 2015, the Company issued warrants to purchase 50,750 common shares, with an exercise price of $5.4875 per common share, to the representative of the underwriters of the offering. The warrants are exercisable at any time, and from time to time, in whole or in part, commencing on May 22, 2016 and expire on May 22, 2020. The fair value of these warrants, using the Black-Scholes option pricing model, on the date of issuance was $54,928.

7. LOANS AND LINES OF CREDIT

Short Term Loans

At March 31, 2016, the Company owed an aggregate of $860,620 under four separate short term loans, bearing interest at rates ranging from 8% to 10% per annum. Two of the loans in the aggregate amount of $335,000, bear interest at the rate of 10% per annum and are from a parent of a former member of the board of directors. Interest expense on such loans amounted to $8,375 and $5,993 for the three months ended March 31, 2016 and 2015, respectively. The loans are secured by certain of the Company's short term loans pursuant to a security agreement, and one of the loans is also personally guaranteed by the Company's CEO.

Lines of Credit

On February 27, 2015, the Company entered into a Line of Credit Agreement with Webster Business Credit Corporation ("Webster") pursuant to which it may borrow up to $14 million until February 27, 2018 (the "Webster Credit Line") against assignments of mortgages and other collateral. The Webster Credit Line provides for an interest rate of either LIBOR plus 4.75% or the base commercial lending rate of Webster plus 3.25% as chosen by the Company for each drawdown. The Webster Credit Line contains various covenants and restrictions including, among other covenants and restrictions, limiting the amount that the Company can borrow relative to the value of the underlying collateral, maintaining various financial ratios and limitations on the terms of loans the Company makes to its customers, limiting the Company's ability to pay dividends under certain circumstances, and limiting the Company's ability to repurchase its common shares, sell assets, engage in mergers or consolidations, grant liens, and enter into transactions with affiliates. Mr. Ran has personally guaranteed all of the Company's obligations to Webster. Total costs to establish the Webster Credit Line were approximately $144,000. These costs are being amortized over three years, using the straight-line method. The amortization costs for the three months ended March 31, 2016 and 2015 were $12,041 and $3,418, respectively.

The Webster Credit Line replaced the $7.7 million credit facility (the "Sterling Credit Line") with Sterling National Bank ("Sterling"). The Company paid off the entire balance due to Sterling with proceeds from the Webster Credit Line and terminated the Sterling Credit Line on February 27, 2015. In addition, the Company utilized the Webster Credit Line to repay in full loans from Mr. Ran in the aggregate amount of $1,100,000, as well as two short-term loans, outstanding at December 31, 2014, in the aggregate amount of $1,000,000, which bore interest at the rate of 12% per annum. At March 31, 2016, the outstanding amount under the Webster Credit Line was $10,650,498. The interest rate on the amount outstanding fluctuates daily. The rate for March 31, 2016 was 5.1829%.

8. Commitments and Contingencies

Operating Lease

On June 9, 2011, the Company entered into a new lease agreement (the "Lease') to relocate its corporate headquarters to 60 Cutter Mill Road, Great Neck, New York. The Lease is for a term of five years and two months commencing June 2011 and ending August 2016. The rent increases annually during the term and ranges from approximately $2,800 per month during the first year to approximately $3,200 per month during the fifth year.

9. SUBSEQUENT EVENTS

Subsequent to the balance sheet date, the Company repaid in full all of its short-term loans, outstanding at March 31, 2016, in the aggregate of $860,620, which bore interest at rates ranging from 8% to 10% per annum (see Note 7).

On April 25, 2016, MBC Funding II Corp ("Funding"), the Company's wholly owned subsidiary, completed a firm commitment underwritten public offering of 6% senior notes due April 22, 2026. The Company guaranteed Funding's obligations under the Notes, which is secured by a pledge by the Company of 100% of the outstanding common shares of Funding it owns. The gross proceeds to Funding from this offering were approximately $6,000,000, and the net proceeds were approximately $5,300,000, after deducting the underwriting discounts and commissions and other offering expenses. Funding utilized the proceeds to purchase a pool of mortgage loans from the Company, which the Company in turn used to pay down the Webster Credit Line (see Note 7).

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited consolidated financial statements and notes thereto included in this Quarterly Report on Form 10-Q. The discussion and analysis contains forward-looking statements based on current expectations that involve risks and uncertainties. Actual results and the timing of certain events may differ significantly from those projected in such forward-looking statements .

We are a New York-based real estate finance company that specializes in originating, servicing and managing a portfolio of first mortgage loans. We offer short-term, secured, non-banking loans (sometimes referred to as "hard money" loans), which we may renew or extend on, before or after their initial term expires, to real estate investors to fund their acquisition, renovation, rehabilitation or development of residential or commercial properties located in the New York metropolitan area. We are organized and conduct our operations to qualify as a REIT for federal income tax purposes. We elected to be taxed as a REIT commencing with our taxable year ended December 31, 2014. As a REIT, we are required to distribute at least 90% of our taxable income to our shareholders on an annual basis.

The properties securing our loans are generally classified as residential or commercial real estate and, typically, are held for resale or investment and typically, are not income producing. Each loan is secured by a first mortgage lien on real estate. In addition, each loan is personally guaranteed by the principal(s) of the borrower guaranty, which guaranty may be collaterally secured by a pledge of the guarantor's interest in the borrower. The face amounts of the loans we originate historically have ranged from $14,000 to a maximum of $1,475,000. Our Board established a policy limiting the maximum amount of any loan to the lower of (i) 9.9% of the aggregate amount of our loan portfolio (not including the loan under consideration) and (ii) $2 million. Our loans typically have a maximum initial term of 12 months and bear interest at a fixed rate of 12% to 15% per year. In addition, we usually receive origination fees, or "points," ranging from 1% to 3% of the original principal amount of the loan as well as other fees relating to underwriting, funding and managing the loan. Interest is always payable monthly, in arrears. In the case of acquisition financing, the principal amount of the loan usually does not exceed 75% of the value of the property (as determined by an independent appraiser), and in the case of construction financing, up to 80% of construction costs.

Since commencing this business in 2007, we have made over 430 loans, have never foreclosed on a property and none of our loans have ever gone into default although sometimes we have renewed or extended our loans to enable the borrower to avoid premature sale or refinancing of the property. When we renew or extend a loan we receive additional "points" and other fees.

Our primary business objective is to grow our loan portfolio while protecting and preserving capital in a manner that provides for attractive risk-adjusted returns to our shareholders over the long term through dividends. We intend to achieve this objective by continuing to selectively originate loans and carefully manage our portfolio of first mortgage real estate loans in a manner designed to generate attractive risk-adjusted returns across a variety of market conditions and economic cycles. We believe that the demand for relatively small loans secured by residential and commercial real estate held for investment in the New York metropolitan market is significant and growing and that traditional lenders, including banks and other financial institutions, that usually address this market are unable to satisfy this demand. This demand/supply imbalance has created an opportunity for non-bank "hard money" real estate lenders like us to selectively originate high-quality first mortgage loans on attractive terms and that this condition should persist for a number of years. We have built our business on a foundation of intimate knowledge of the New York metropolitan area real estate market combined with a disciplined credit and due diligence culture that is designed to protect and preserve capital. We believe that our flexibility in terms of meeting the needs of borrowers without compromising our standards on credit risk, our expertise, our intimate knowledge of the New York metropolitan area real estate market and our focus on newly originated first mortgage loans, has defined our success until now and should enable us to continue to achieve our objectives.

A principal source of new transactions has been repeat business from prior customers and their referral of new business. We also receive leads for new business from banks, brokers and a limited amount of newspaper advertising and direct mail. Finally, our chief executive officer also spends a significant portion of his time on new business development. We rely on our own employees, independent legal counsel, and other independent professionals to verify titles and ownership, to file liens and to consummate the transactions. Outside appraisers are used to assist us in evaluating the worth of collateral, when deemed necessary by management. We also use independent construction inspectors.

For the three month periods ended March 31, 2016 and 2015 the total amounts of $5,913,500 and $2,807,000, respectively, have been lent, offset by collections received from borrowers, under the commercial loans in the amounts of $7,808,990 and $3,078,520, respectively.

At March 31, 2016, we were committed to an additional $1,720,000 in construction loans that can be drawn by the borrower when certain conditions are met.

In July 2014, we completed a public offering of 1,754,386 common shares. The gross proceeds from the offering were $5.0 million and the net proceeds were approximately $4.3 million, after deducting our underwriting discounts and commissions and offering expenses. As a result of this offering, we satisfied all of the requirements to be taxed as a REIT. We elected to be taxed as a REIT commencing with our taxable year ended December 31, 2014. In order to maintain our qualification as a REIT and avoid any excise tax on our net taxable income, we are required to distribute each year at least 90% of our taxable income. If we distribute less than 100% of our taxable income (but more than 90%), the undistributed portion will be taxed at the regular corporate income tax rates. As a REIT, we may also be subject to federal excise taxes and minimum state taxes.

On May 29, 2015, we completed another public offering of 1,015,000 common shares. In June 2015, the underwriter partially exercised its over-allotment option for an additional 105,000 common shares. The gross proceeds from the offering, including the partial exercise of the over-allotment option, were approximately $4.9 million and the net proceeds were approximately $4.2 million, after deducting our underwriting discounts and commissions and offering expenses.

On February 27, 2015, we repaid and terminated our Sterling Credit Line, as described in “Liquidity and Capital Resources” below, and replaced it with the Webster Credit Line, as described in “Liquidity and Capital Resources” below, pursuant to which we may borrow up to $14 million during the next three years. The Webster Credit Line provides for an interest rate of either LIBOR plus 4.75% or Webster’s base commercial lending rate plus 3.25%, as chosen by us for each drawdown, and expires on February 27, 2018. The Webster Credit Line is secured by assignment of mortgages and other collateral and is guaranteed by Assaf Ran, our chief executive officer.

To date, we have not experienced any defaults and none of the loans previously made have been non-collectable, although no assurances can be given that existing or future loans may not go into default or prove to be non-collectible in the future.

Results of Operations

Three months ended March 31, 2016 compared to three months ended March 31, 2015

Total revenue

Total revenues for the three month period ended March 31, 2016 were approximately $1,105,000 compared to approximately $912,000 for the three month period ended March 31, 2015, an increase of $193,000 or 21.2%. The increase in revenue represents an increase in lending operations. In 2016, approximately $914,000 of our revenue represents interest income on secured commercial loans that we offer to small businesses compared to approximately $757,000 for the same period in 2015, and approximately $190,000 represents origination fees on such loans compared to approximately $155,000 for the same period in 2015. The loans are principally secured by collateral consisting of real estate and, generally, accompanied by personal guarantees from the principals of the businesses.

Interest and amortization of debt service costs

Interest and amortization of debt service costs for the three month period ended March 31, 2016 were approximately $180,000 compared to approximately $183,000 for the three month period ended March 31, 2015, a decrease of $3,000. The decrease is primarily attributable to debt with lower interest rates, offset by the increase of amortization of debt service costs associated with the Webster Credit Line (See Note 7 to the financial statements included elsewhere in this report).

General and administrative costs

General and administrative expenses for the three month period ended March 31, 2016 were approximately $228,000 compared to approximately $252,000 for the three month period ended March 31, 2015, a decrease of $24,000 or 9.5%. The decrease is primarily attributable to a special bonus to officers in 2015 for establishing the Webster Credit Line (See Note 7 to the financial statements included elsewhere in this report), offset by increases in banking and other payroll expenses.

Income before income tax expense

Income before provision for income tax for the three month period ended March 31, 2016 was approximately $696,000 compared to approximately $476,000 for the three month period ended March 31, 2015, an increase of $220,000 or 46.2%. This increase is primarily attributable to the increase in revenue and the decrease in operating expenses.

Liquidity and Capital Resources

At March 31, 2016, we had cash and cash equivalents of approximately $61,000 and working capital of approximately $8,469,000 compared to cash and cash equivalents of approximately $107,000 and working capital of approximately $6,808,000 at December 31, 2015. The increase in working capital is primarily attributable to decreases in the line of credit and short term loans, and no dividends accrual at March 31, 2016.

For the three months ended March 31, 2016 net cash provided by operating activities was approximately $711,000, compared to approximately $277,000 for the three months ended March 31, 2015. The increase in net cash provided by operating activities primarily results from increases in net income and in accounts payable and accrued expenses.

For the three months ended March 31, 2016 net cash provided by investing activities was approximately $1,894,000, compared to approximately $272,000 for the three months ended March 31, 2015. Net cash provided by investing activities for the three month period ended March 31, 2016, consisted of the collection of our commercial loans in the amount of approximately $7,809,000, offset by the issuance of short term commercial loans in the amount of approximately $5,914,000 and purchase of fixed assets in the amount of approximately $1,000. Net cash provided by investing activities for the three month period ended March 31, 2015, consisted of the collection of our commercial loans in the amount of approximately $3,079,000, offset by the issuance of short term commercial loans in the amount of $2,807,000.

For the three months ended March 31, 2016 net cash used in financing activities was approximately $2,651,000, compared to approximately $340,000 for the three months ended March 31, 2015. Net cash used in financing activities for the three months ended March 31, 2016 reflects the repayments of a short-term loan and the Webster Credit Line (as described below) in the aggregate amount of approximately of $1,406,000, cash restricted for reduction of line of credit in the amount of approximately $465,000, the dividend payment of approximately $617,000 and the deferred financing costs in the amount of approximately $163,000 in connection with the proposed public offering of our securities. Net cash used in financing activities for the three months ended March 31, 2015 reflects the repayments of short-term loans in the net amount of approximately of $1,374,000, the dividend payment of approximately $487,000, the deferred financing costs on the establishment of the Webster Credit Line in the amount of approximately $91,000, and the capital raising costs in the amount of approximately $13,000, offset by the net proceeds from the use of lines of credit in the amount of approximately of $1,616,000, and the proceeds from exercise of outstanding stock options and warrants in the amount of approximately of $7,000.

On February 27, 2015, we entered into a Credit and Security Agreement with Webster Business Credit Corporation (“Webster”) pursuant to which we may borrow up to $14 million until February 27, 2018 (the “Webster Credit Line”) against assignments of mortgages and other collateral. The Webster Credit Line provides for an interest rate of either LIBOR plus 4.75% or the base commercial lending rate of Webster plus 3.25% as chosen by us for each drawdown. The Webster Credit Line contains various covenants and restrictions, including limiting the amount that we can borrow relative to the value of the underlying collateral, maintaining various financial ratios and limitations on the terms of loans we make to our customers. Mr. Ran, has personally guaranteed all of our obligations to Webster.

The Webster Credit Line replaced the $7.7 million credit facility (the “Sterling Credit Line”) with Sterling National Bank (“Sterling”). We paid off the entire balance due to Sterling with proceeds from the Webster Credit Line and terminated the Sterling Credit Line on February 27, 2015. In addition, we utilized the Webster Credit Line to repay in full loans from Mr. Ran in the aggregate amount of $1,100,000, as well as two short-term loans, outstanding at December 31, 2014, in the aggregate amount of $1,000,000, bearing interest at the rate of 12% per annum. At March 31, 2016, the outstanding amount under the Webster Credit Line was $10,650,498. The interest rate on the amount outstanding fluctuates daily. The rate for March 31, 2016 was 5.1829%.

Until our initial public offering in 1999, our principal source of funds was cash flow from operations, which funded both our working capital needs and capital expenditures. In May 1999 we completed our initial public offering in which we raised net proceeds of approximately $6.4 million.

In July 2014, we completed a public offering of 1,754,386 common shares, which raised gross proceeds of $5.0 million and the net proceeds of approximately $4.3 million, after deducting our underwriting discounts and commissions and offering expenses. As a result of this offering, we satisfied all of the requirements to be taxed as a REIT and elected to be taxed as a REIT commencing with our taxable year ended December 31, 2014.

In order to maintain our qualification as a REIT and avoid any excise tax on our net taxable income, we are required to distribute each year at least 90% of our taxable income. If we distribute less than 100% of our taxable income (but more than 90%), the undistributed portion will be taxed at the regular corporate income tax rates. As a REIT, we may also be subject to federal excise taxes and minimum state taxes.

On May 29, 2015, we completed another public offering of 1,015,000 common shares. In June 2015, the underwriter partially exercised its over-allotment option for an additional 105,000 common shares. The gross proceeds from the offering, including the partial exercise of the over-allotment option, were approximately $4.9 million and the net proceeds were approximately $4.2 million, after deducting our underwriting discounts and commissions and offering expenses.

On April 25, 2016, MBC Funding II Corp ("Funding"), our wholly owned subsidiary, completed an underwritten public offering of 6% senior notes due April 22, 2026. We guaranteed Funding's obligations under the Notes, which is secured by our pledge of 100% of the outstanding common shares of Funding owned by us. The gross proceeds to Funding from this offering were approximately $6.0 million, and the net proceeds were approximately $5.3 million, after deducting the underwriting discounts and commissions and other offering expenses. Funding utilized the proceeds to purchase a pool of mortgage loans from us, which we in turn used to pay down the Webster Credit Line.

We anticipate that our current cash balances and the Webster Credit Line , as described above, together with our cash flows from operations will be sufficient to fund our operations for the next 12 months. However, we expect our working capital requirements to increase over the next 12 months as we continue to strive for growth.

Changes to Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company, we are not required to provide the information required by this Item.

Item 4. CONTROLS AND PROCEDURES

(a) Evaluation and Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of March 31, 2016 (the "Evaluation Date"). Based upon that evaluation, the chief executive officer and the chief financial officer concluded that, as of the Evaluation Date, our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act (i) are recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and (ii) are accumulated and communicated to our management, including its chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

(b) Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) under the Exchange Act) identified in connection with the evaluation required by Rules 13a-15(d) or 15d-15(d) that occurred during the fiscal quarter ended March 31, 2016 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 6. EXHIBITS

Exhibit No.	Description
10.1	Indenture, dated as of April 25, 2016, among Manhattan Bridge Capital, Inc., MBC Funding II Corp and Worldwide Stock Transfer, LLC (1)
10.2	Asset Purchase agreement, dated as of April 25, 2016, between Manhattan Bridge Capital, Inc. and MBC Funding II Corp (1)
10.3	Continuing Guaranty of Manhattan Bridge Capital Inc. dated April 25, 2016. (1)
10.4	Pledge Agreement, dated as of April 25, 2016, between Manhattan Bridge Capital and Worldwide Stock Transfer, LLC (1)
10.5	Amendment No. 1 to Credit Agreement, dated May 2015, among Manhattan Bridge Capital, Inc., DAG Funding Solutions Inc. and Webster Business Credit Corporation (filed herewith)
10.6	Amendment No. 2, dated as of April 25, 2016, among Manhattan Bridge Capital, Inc., DAG Funding Solutions Inc. and Webster Business Credit Corporation (1)
31.1	Chief Executive Officer Certification as required under section 302 of the Sarbanes Oxley Act (filed herewith)
31.2	Chief Financial Officer Certification as required under section 302 of the Sarbanes Oxley Act (filed herewith)
32.1*	Chief Executive Officer Certification pursuant to 18 U.S.C. section 1350 as adopted pursuant to section 906 of the Sarbanes Oxley Act (furnished herewith)
32.2*	Chief Financial Officer Certification pursuant to 18 U.S.C. section 1350 as adopted pursuant to section 906 of the Sarbanes Oxley Act (furnished herewith)
101.INS	XBRL Instance Document
101.CAL	XBRL Taxonomy Extension Schema Document
101.SCH	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document

* Furnished, not filed, in accordance with item 601(32)(ii) of Regulation S-K.

(1) Previously filed as exhibit to Form 8-K on April 27, 2016 and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Manhattan Bridge Capital, Inc. (Registrant)

Date: May 2, 2016

By: /s/ Assaf Ran
Assaf Ran, President and Chief Executive Officer
(Principal Executive Officer)

Date: May 2, 2016

By: /s/ Vanessa Kao
Vanessa Kao, Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 10.5

AMENDMENT NO. 1

TO

CREDIT AND SECURITY AGREEMENT

THIS AMENDMENT NO. 1 (this “Amendment”) is entered into as of May [__], 2015, by and among MANHATTAN BRIDGE CAPITAL, INC., a New York corporation (“ Borrower ”), the Subsidiary Guarantors signatory hereto (collectively with Borrower, each a “ Loan Party ” and collectively, the “ Loan Parties) and WEBSTER BUSINESS CREDIT CORPORATION (“ Lender ”).

BACKGROUND

Loan Parties and Lender are parties to a Credit and Security Agreement dated as of February 27, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the “ Credit Agreement ”) pursuant to which Lender provides Loan Parties with certain financial accommodations.

Loan Parties have requested that Lender make a certain amendment to the Credit Agreement, and Lender is willing to do so on the terms and conditions hereafter set forth.

NOW, THEREFORE, in consideration of any loan or advance or grant of credit heretofore or hereafter made to or for the account of each Loan Party by Lender, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions . All capitalized terms not otherwise defined herein shall have the meanings given to them in the Credit Agreement.

2. Amendment to Credit Agreement . Subject to satisfaction of the conditions precedent set forth in Section 4 below, the Credit Agreement is hereby amended as follows:

(a) Section 6.18 is hereby amended in its entirety to read as follows:

“6.18 Additional Mortgage Loans . Borrower shall at all times pledge to Lender Additional Mortgage Loans having a Collateral Value of not less than $2,500,000, which Additional Mortgage Loans shall (i) be held as Collateral for the Obligations, (ii) not be part of the Borrowing Base and (iii) qualify as Eligible Mortgage Loans except that, notwithstanding Section (u) of Annex Two of this Agreement, the stated maturity of Additional Mortgage Loans may not exceed thirty-six (36) months from the origination of thereof. All Additional Mortgage Loans shall otherwise be satisfactory to Lender in its sole discretion.”

3. Conditions of Effectiveness . This Amendment shall become effective when Lender shall have received a copy of this Amendment executed by each Loan Party with one original executed copy of this Amendment to be promptly delivered by Loan Parties to Lender.

4. Representations and Warranties . Each Loan Party hereby represents and warrants as follows:

(a) This Amendment and the Credit Agreement, as amended hereby, constitute legal, valid and binding obligations of each Loan Party and are enforceable against each Loan Party in accordance with their respective terms.

(b) Upon the effectiveness of this Amendment, each Loan Party hereby reaffirms all covenants, representations and warranties made in the Credit Agreement to the extent the same are not amended hereby and agree that all such covenants, representations and warranties shall be deemed to have been remade as of the effective date of this Amendment.

(c) No Event of Default or Default has occurred and is continuing or would exist after giving effect to this Amendment.

(d) No Loan Party has any defense, counterclaim or offset with respect to the Credit Agreement.

5. Effect on the Credit Agreement .

(a) Upon the effectiveness of Section 2 hereof, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import shall mean and be a reference to the Credit Agreement as amended hereby.

(b) Except as specifically amended herein, the Credit Agreement, and all other documents, instruments and agreements executed and/or delivered in connection therewith, shall remain in full force and effect, and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of Lender, nor constitute a waiver of any provision of the Credit Agreement, or any other documents, instruments or agreements executed and/or delivered under or in connection therewith.

6. Governing Law . This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns and shall be governed by and construed in accordance with the laws of the State of New York.

7. Headings . Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

8. Counterparts; Facsimile . This Amendment may be executed by the parties hereto in one or more counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same agreement. Any signature delivered by a party by .pdf or facsimile transmission shall be deemed to be an original signature hereto.

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first written above.

"BORROWER"

MANHATTAN BRIDGE CAPITAL, INC.

By: /s/ Assaf Ran
Name: Assaf Ran
Title: CEO

"SUBSIDIARY GUARANTOR"

DAG FUNDING SOLUTIONS, INC.

By: /s/ Assaf Ran
Name: Assaf Ran
Title: CEO

Signature Page to Amendment No. 1

WEBSTER BUSINESS CREDIT CORPORATION

By: /s/ Leo Goldstein
Name: Leo Goldstein
Title: Vice President

Signature Page to Amendment No. 1

CERTIFICATION

I, Assaf Ran, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Manhattan Bridge Capital, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2016

/s/ Assaf Ran
Assaf Ran
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Vanessa Kao, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Manhattan Bridge Capital, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2016

/s/ Vanessa Kao
Vanessa Kao
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Manhattan Bridge Capital, Inc. (the "Company") for the period ended March 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Assaf Ran, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to § 906 of the Sarbanes Oxley Act, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 2, 2016

/s/ Assaf Ran*
Assaf Ran
President and Chief Executive Officer
(Principal Executive Officer)

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* A signed original of this written statement required by Section 906 has been provided to us and will be retained by us and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Manhattan Bridge Capital, Inc. (the "Company") for the period ended March 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Vanessa Kao, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to § 906 of the Sarbanes Oxley Act, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 2, 2016

/s/ Vanessa Kao*
Vanessa Kao
Chief Financial Officer
(Principal Financial and Accounting Officer)

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* A signed original of this written statement required by Section 906 has been provided to us and will be retained by us and furnished to the Securities and Exchange Commission or its staff upon request.