FUTURE OF STRUCTURED FINANCE

ON BLOCKCHAIN –
ASSET TRANSPARENCY,
TRANSACTION EFFICIENCY

intain

Structured Finance is burdened by complexity and inefficiency

The structured finance business spends **$10 billion** on intermediation and transaction expenses per year

An industry issuing more than $2T in Securities each year still running on Excel+Email combo!

[2]Total ABS and MBS issuances in the US = >2T, Of this:
ABS+non-Agency MBS=800B, Other Structured Finance Products assumed at 200B.
Total costs through the lifecycle 100bps (Issuer, Servicer, Trustee, Technology, Legal) = 10B
https://www.sifma.org/resources/research/us-abs-issuance-and-outstanding/

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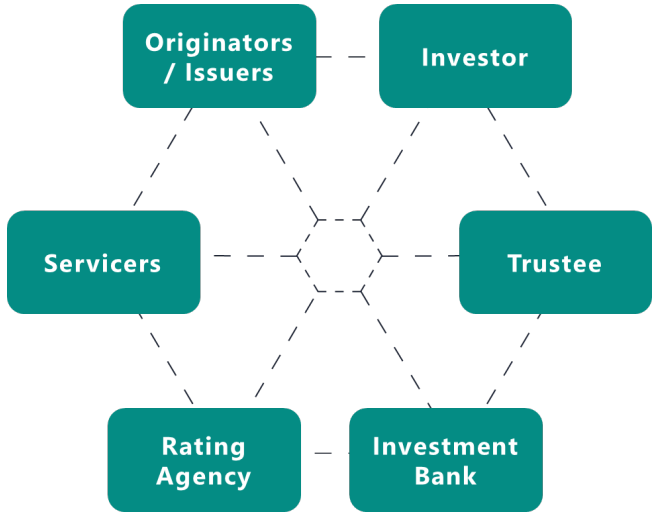
Different Parties, Different Systems
$2T+ Industry Discovering the 'Truth' on Excel and Emails

SILOED DATA

Monthly Servicer Reports, Trustee Reports, Investor Reports – each having to be reconciled; less and less is known about the assets with each step

LAYERED COSTS

Each party manages its own systems, does its own due diligence, and has its own set of analysts, reconcilers



MANUAL PROCESSES

With Excel sheets as the most established industry tech, each transaction, analysis & report involves manual effort,

LACK OF TRANSPARENCY

Lack of real-time asset-level data and efficient market means opaque pricing specific to deal and counterparties

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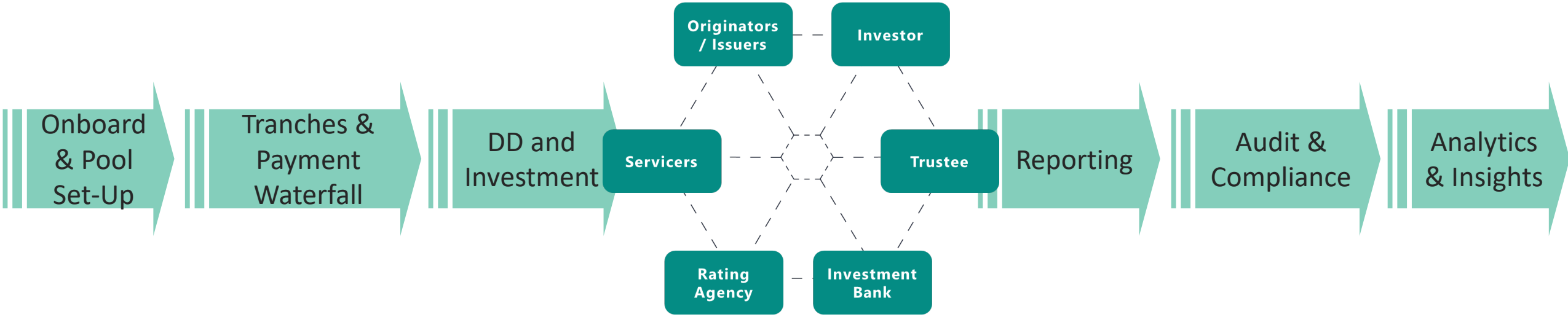
Issuance

Management



INTEGRATED AND AUTOMATED –COMPLIANCE, TRANSPARENCY, EFFICIENCY

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Complex deal structures automated with smart contracts
$1B across multiple structures are being administered

BUILDING A
LIBRARY OF MBS, ABS, WAREHOUSE STRUCTURES
AS SMART CONTRACTS

- $100 million revolving line of credit backed by HELOCs
- Single class securitization backed by approximately $100 million of renovation and rental mortgage loans
- Multiclass securitization backed by approximately $100 million of residential and commercial mortgage loans
- Multiclass securitization backed by approximately $300 million residential loans
- Direct Assignment of a pool of 5000 Motorbike loans
- $420M mezzanine structured finance cash flow CDO backed by of ABS, RMBS, CMBS and CDO securities, rated by Moody's and S&P

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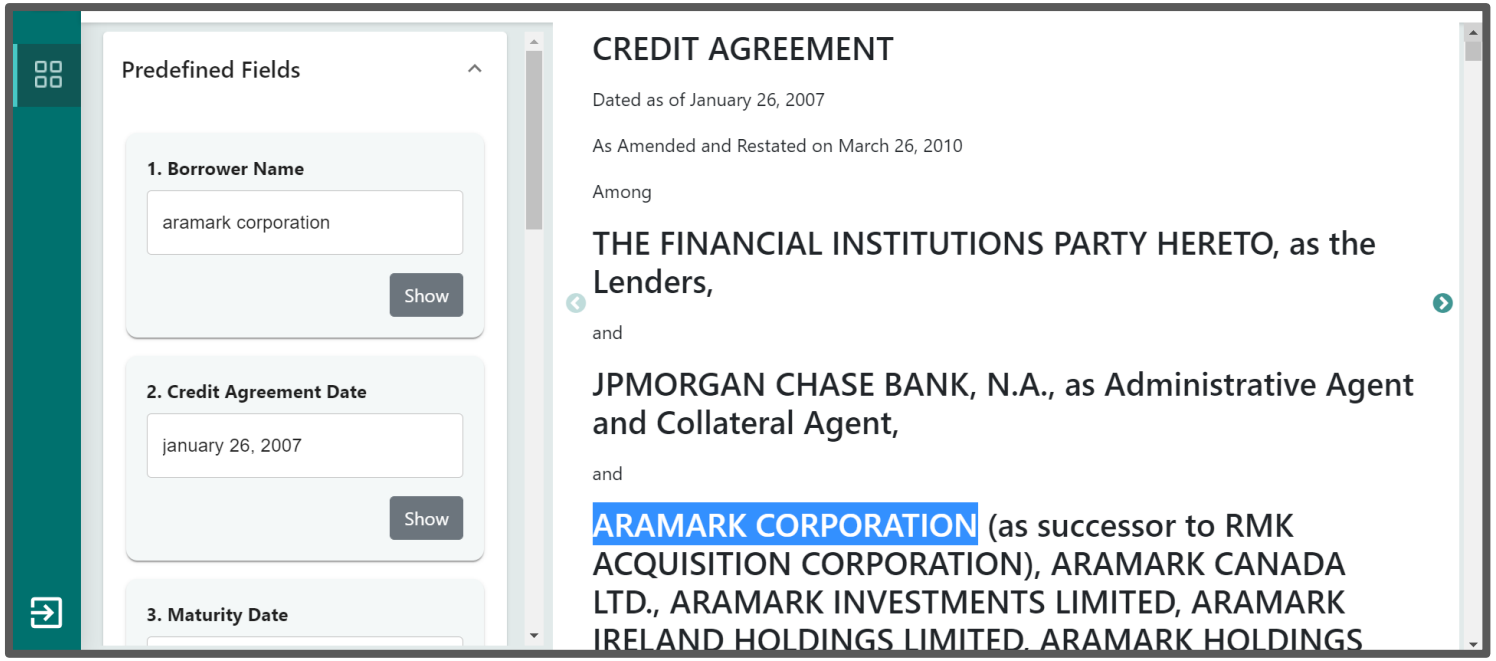
Truth – And One Version of It



AI ENABLED COMPREHENSIVE DUE DILIGENCE

Our engine can review loan contracts and match it against the loan data, ensures credible data provenance

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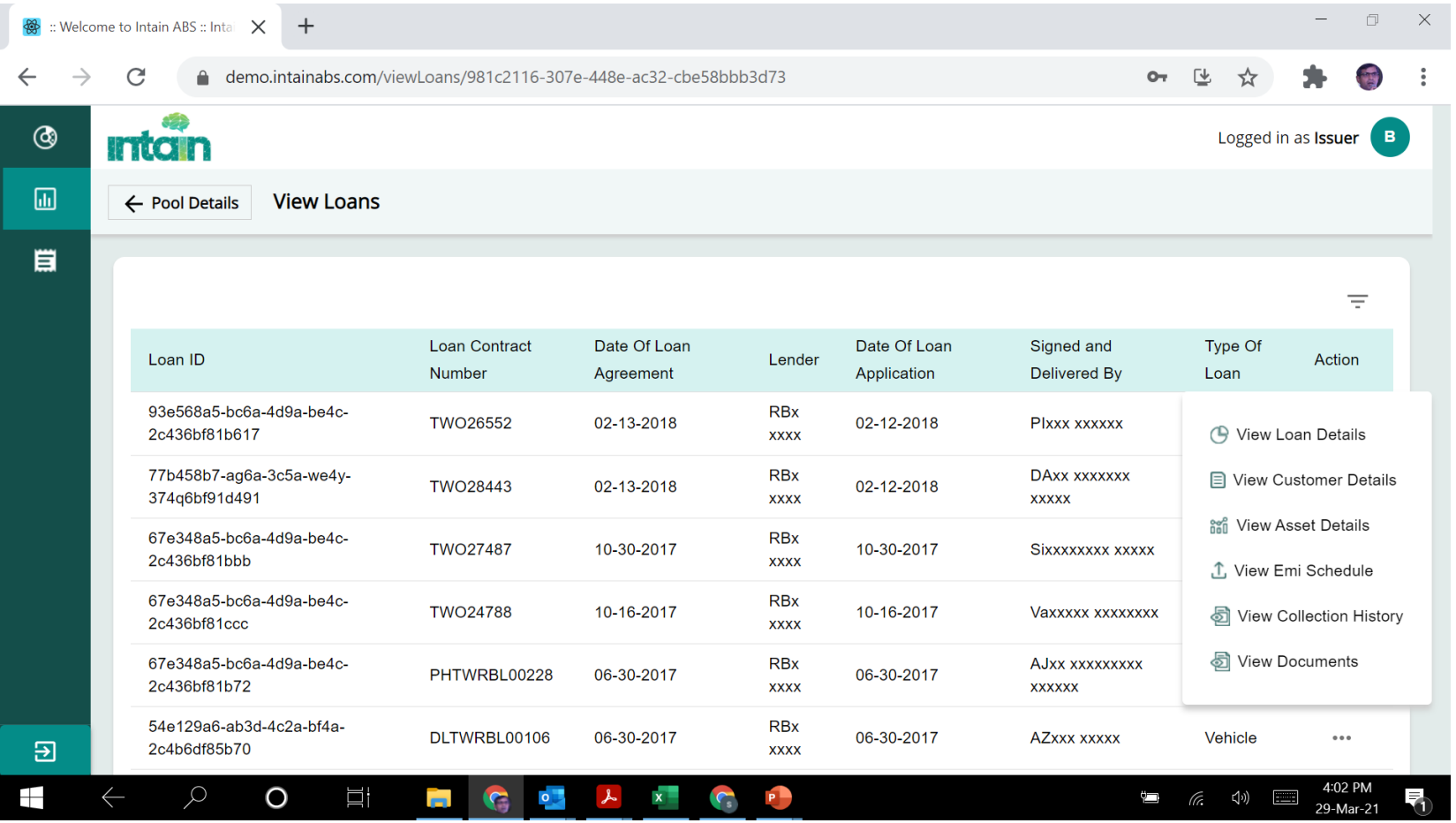
Loans > Pools > Tranches



ISSUANCE WORKFLOW

Loans can be filtered based on characteristics to be pooled, and then tranches set-up based on structure agreed. For each pool, visibility into each loan, and into each payment for that loan as well as document management – all with an immutable audit trail

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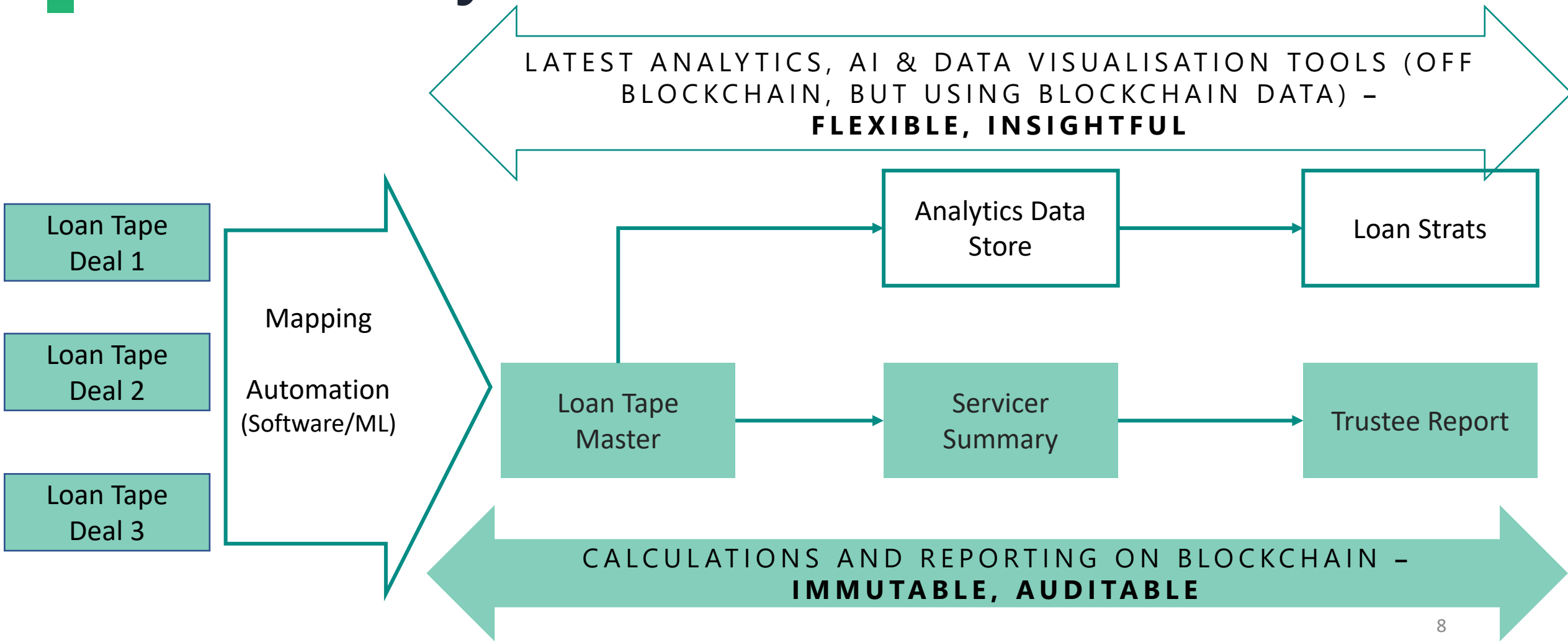
Architecture to leverage Blockchain/DLT, but not constrained by it



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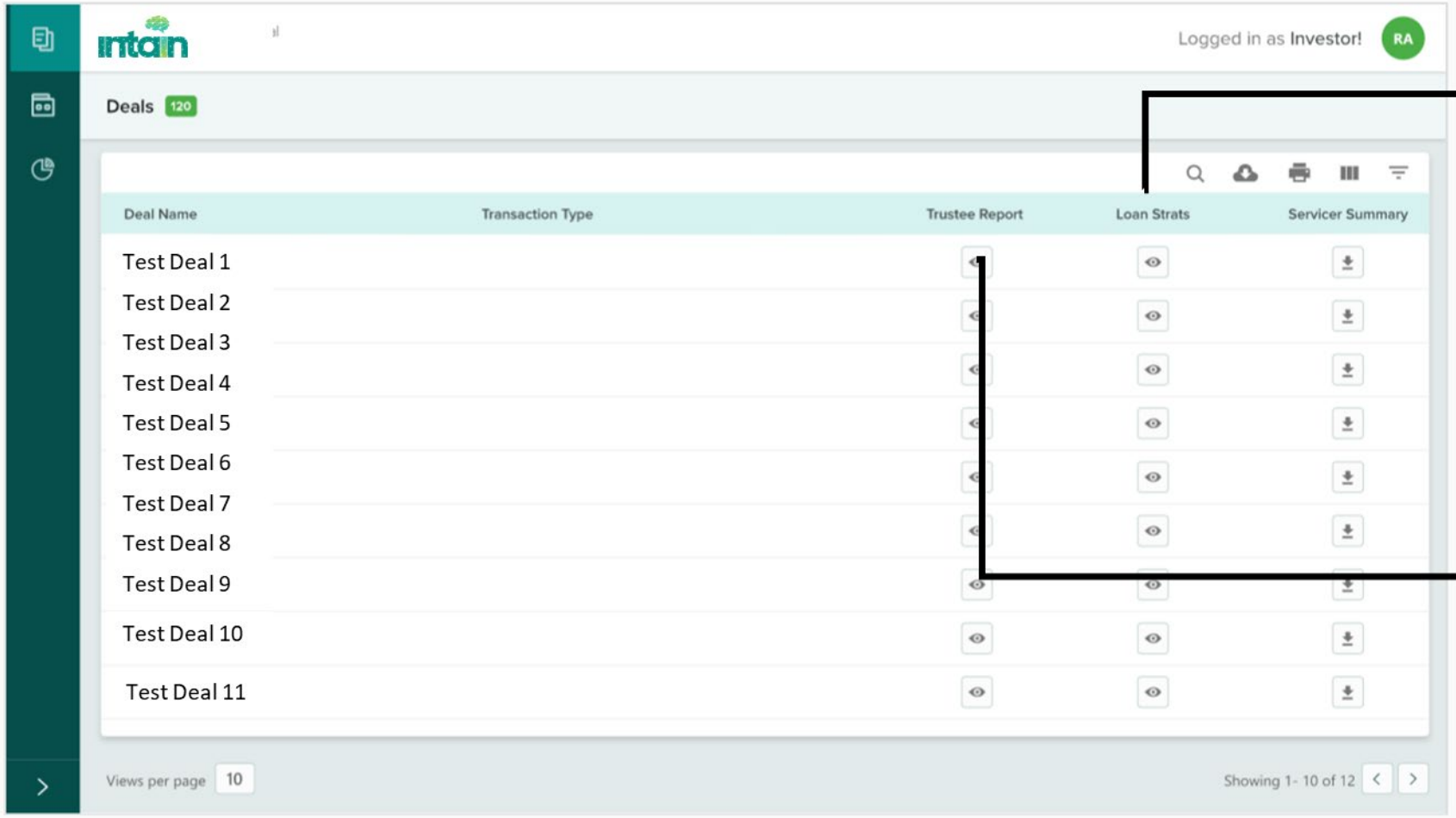
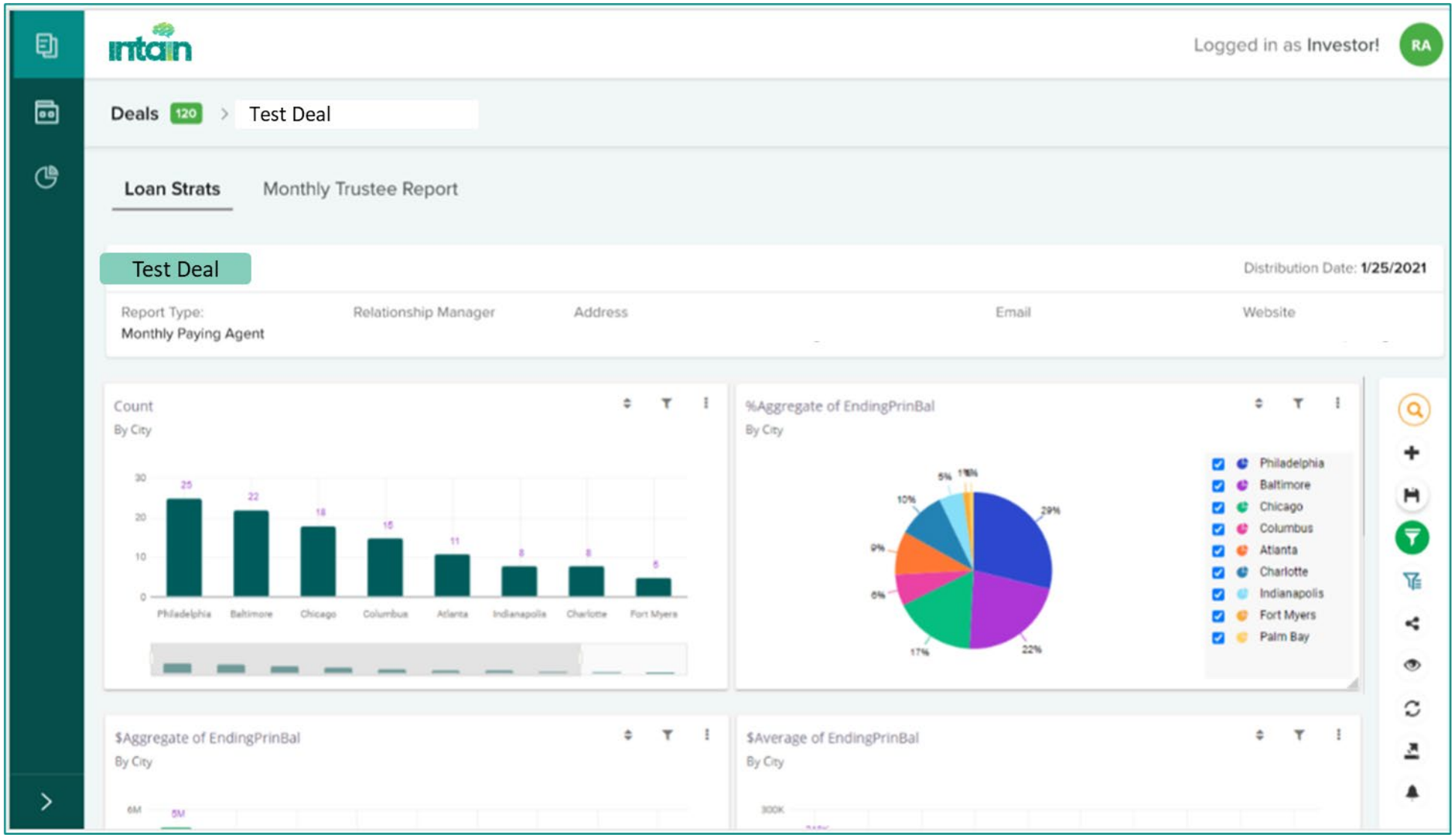
Two reporting modules to meet analysis and compliance needs



LOAN STRATS FOR ANALYSIS AND INSIGHTS
ON DEMAND USING LATEST ANALYTICS, AI & DATA VISUALISATION TOOLS (OFF BLOCKCHAIN, BUT USING BLOCKCHAIN DATA)

TRUSTEE REPORT FOR PAYMENT WATERFALL & COMPLIANCE
CALCULATIONS AND REPORTING ON BLOCKCHAIN FOR FULLY RECONCILED, AUTOMATED, AUDITABLE REPORTING

Loan Strats -Granular, Comprehensive, Customizable Insights



ASSET LEVEL ANALYTICS

Investment Bankers, Investors and Regulators get loan level data can get and analytics on the pool (and across pools) - Concentration risks, default rates, variance analysis etc.

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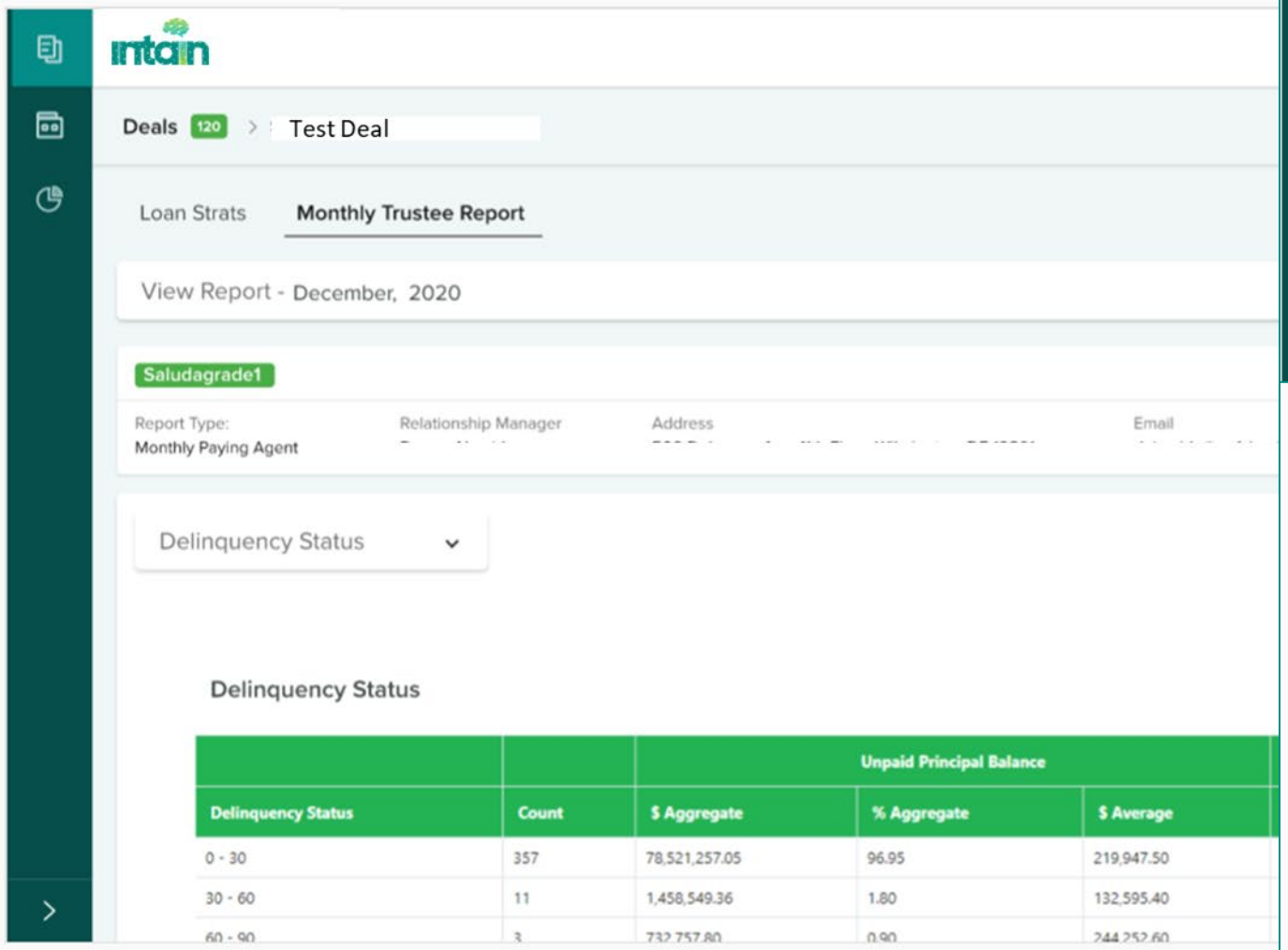
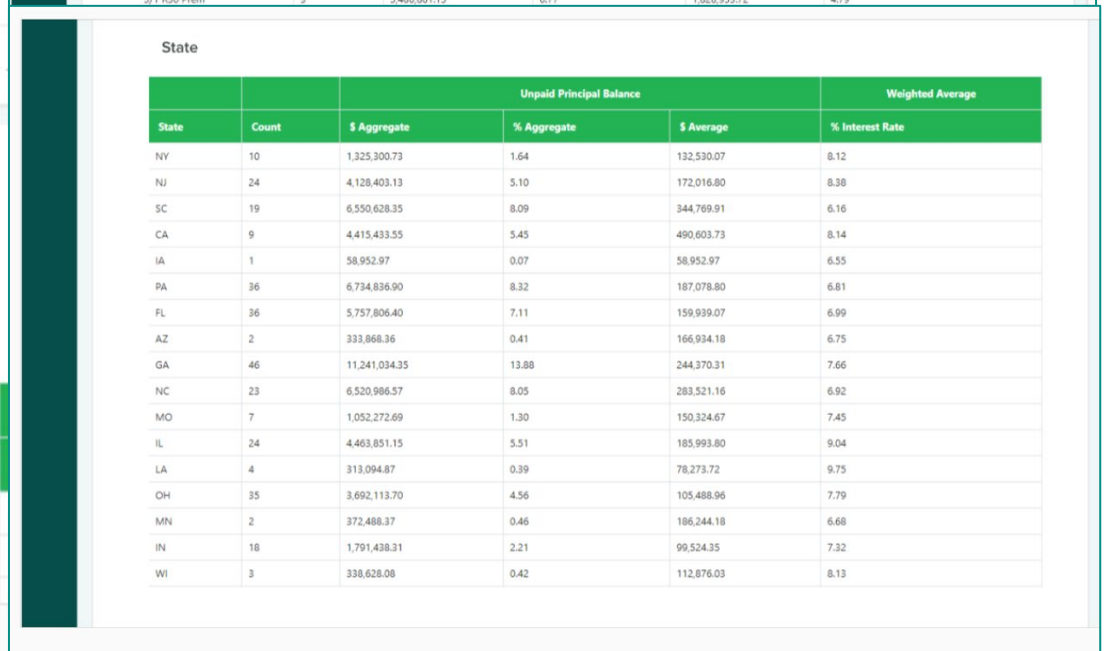
Reporting – payment waterfall and reporting automated (using smart contracts)



Loan Type

		Unpaid Principal Balance			Weighted Average
Loan Type *	Count	$ Aggregate	% Aggregate	$ Average	% Interest Rate
Commit NF	66	9,082,188.76	11.21	137,608.92	8.41
F2R Fixed R30	2	180,140.02	0.22	90,070.01	6.35
Fixed R30	71	8,714,538.44	10.76	122,739.98	6.15
2+1	12	2,004,750.00	2.48	167,062.50	7.76
Bridge+ PO	36	10,128,950.90	12.51	281,359.75	8.34
Fully Escrow	71	9,845,190.06	12.16	138,664.65	10.32
10/1 R30	25	4,243,045.57	5.24	169,721.82	5.80
Commit NC NF	34	8,511,940.11	10.51	250,351.18	8.60
5/1 R30	48	6,596,774.50	8.15	137,432.80	5.57
Commit	2	971,826.50	1.20	485,913.25	8.10
FNF Cash Out	3	150,000.00	0.19	50,000.00	8.18
Fixed R30 Prem	4	3,053,480.45	3.77	763,370.11	5.33
10/1 R30 Prem	4	6,474,084.77	7.99	1,618,521.19	5.04
Fully Escrow NC	3	755,046.29	0.93	251,682.10	10.31
5/1 R30 Prem	3	5,486,861.15	6.77	1,828,953.72	4.79



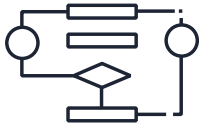
State

		Unpaid Principal Balance			Weighted Average
State	Count	$ Aggregate	% Aggregate	$ Average	% Interest Rate
NY	10	1,325,300.73	1.64	132,530.07	8.12
NJ	24	4,128,403.13	5.10	172,016.80	8.38
SC	19	6,550,628.35	8.09	344,769.91	6.16
CA	9	4,415,433.55	5.45	490,603.73	8.14
IA	1	58,952.97	0.07	58,952.97	6.55
PA	36	6,734,836.90	8.32	187,078.80	6.81
FL	36	5,757,806.40	7.11	159,939.07	6.99
AZ	2	333,868.36	0.41	166,934.18	6.75
GA	46	11,241,034.35	13.88	244,370.31	7.66
NC	23	6,520,986.57	8.05	283,521.16	6.92
MO	7	1,052,272.69	1.30	150,324.67	7.45
IL	24	4,463,851.15	5.51	185,993.80	9.04
LA	4	313,094.87	0.39	78,273.72	9.75
OH	35	3,692,113.70	4.56	105,488.96	7.79
MN	2	372,488.37	0.46	186,244.18	6.68
IN	18	1,791,438.31	2.21	99,524.35	7.32
WI	3	338,628.08	0.42	112,876.03	8.13

Intain works with today's technology and under today's regulations

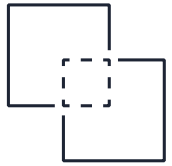
ONE VERSION OF TRUTH

Stakeholder roles are all configured on a permissioned, zero reconciliation system. Each step of a transaction is immutable and auditable; a real-time view into the underlying asset is available based on role definitions of the parties



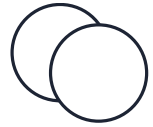
AUTOMATION

Structuring tranches, payment waterfalls, and automated report generation is made seamless. Real-time data provides a better view into underlying asset



TRANSPARENCY & COMPLIANCE

New securitization regulations by ESMA (Europe), or compliance with US Fed's TALF for Covid-19 – Intain makes it possible to have fully automated, asset level disclosures as a routine reporting.



ENABLING DIGITAL ASSETS

With emergence of digital assets or tokens, Intain's data and processing infrastructure will facilitate all types of digital security issuances

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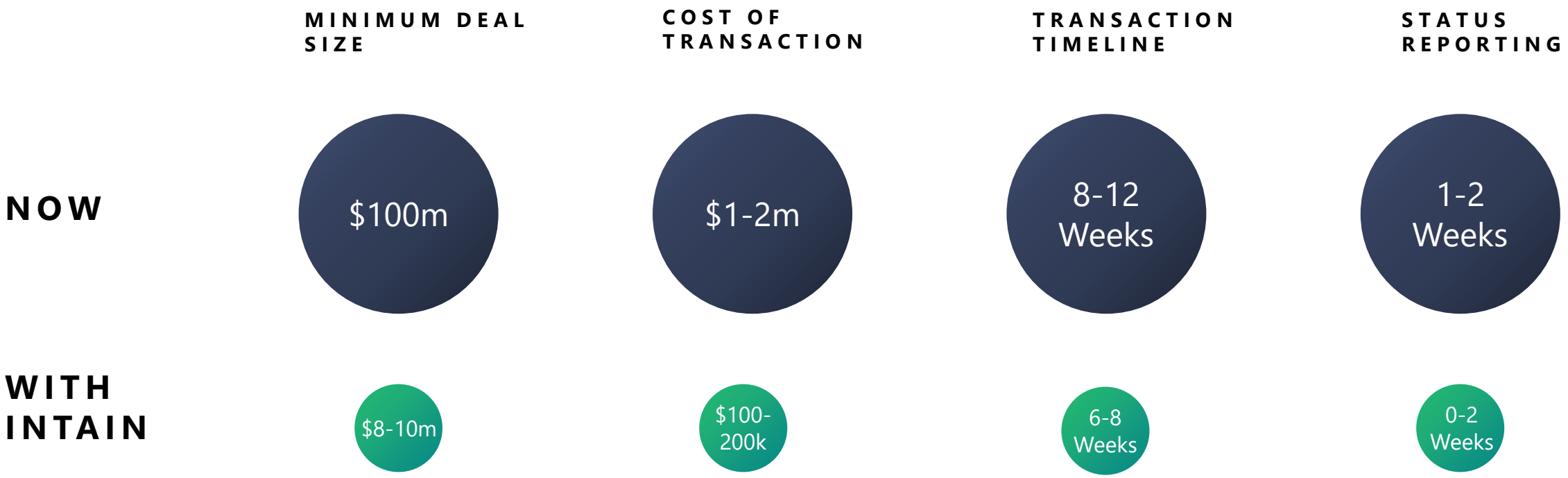
Automation will streamline Structured Finance and re-define a ‘deal’



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Bringing Trust and Transparency to Credit Capital Markets and Beyond

WSFS | Institutional Services

UMB

WSFS and Intain partners for asset-backed securities trustee services

Home › IBS Journal › IBS News › WSFS and Intain partners for asset-backed securities trustee services

WSFS Institutional Services, a division of WSFS Bank has announced a partnership with Intain Inc., to develop a platform offering trustee reporting on asset-backed transactions on a blockchain-backed platform.

"We are thrilled to provide our clients with the newest technology available so they can focus on serving their markets. Most technological innovation in the industry to-date has been focused on front-end loan originations. Our work with Intain will allow us to produce trustee reports faster, with more accuracy and access to loan level detail to investors," said Kristin Moore, Senior Vice President, Director, Corporate Trust, WSFS Institutional Services.

WSFS

The platform is to be built on a permissioned blockchain, expecting to eliminate reconciliations and automates transactions. It will be enabled with "smart contracts" to automate the reporting on the transactions, including the calculation of payments and other information which are provided by indenture trustees.

TWO OF THE TOP 10 ABS/MBS TRUSTEES IN THE US ARE ON INTAIN

CONTRACT PIPELINE

INTAIN FOR US – Two New Partners
INTAIN FOR EUROPE – Ecosystem Partner
INVOICE FACTORING – Europe JV

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