

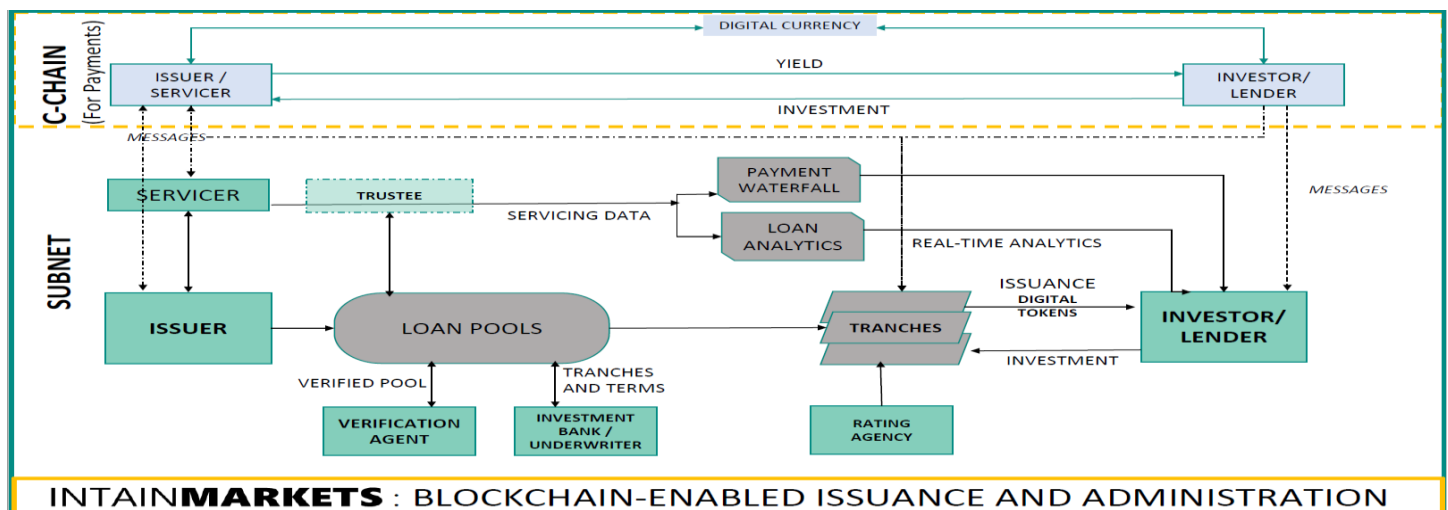
INTAINMARKETS

The FUTURE of STRUCTURED FINANCE is DIGITAL – **TRANSPARENCY, EFFICIENCY & TRUST**

Through INTAINADMIN, Intain has proven that improved administration of structured finance can be achieved on-chain, now we are taking the next step forward by making the end-to-end process of conventional asset-backed transactions digital, from issuance to investment, and all process points in between delivered through a single network.

INTAINMARKETS ensures an integrated and seamless structured finance transaction, at significantly reduced costs. Risk mitigation is improved with the highest level of data integrity through immutability and auditability of blockchain smart contracts with unparalleled deal administration and collateral analytics. We enable a faster and cheaper capital raise for the Issuer and stable risk-adjusted returns for the Investor at reduced ticket size.

FINANCING THROUGH INTAIN:



COMPREHENSIVE SMART CONTRACTS:

Experience:	DEAL 1	DEAL 2	DEAL 3
TRANCHEs	Senior : A1,A2, AIOS Subordinate : C	Senior : A1,A2,AIOS Subordinate : M1, M2, C Exchangeable : C1	Senior : A1, A2 Subordinate : M1, C
TRIGGER EVENTS	Net WAC Trigger, 60+ Delinquency Trigger, Overcollateralization Trigger, Class A Sequential Pay Trigger Event, Amortization Event, Indenture Default Event	60+ Delinquency Trigger, Cumulative Loss Trigger, Early Termination Event, Amortization Event, Servicer Default Event, Indenture Default Event, Early Redemption Event	60+ Delinquency Trigger, Cumulative Loss Trigger, Early Redemption, Indenture Default Event
OTHER CONTACT TERMS AND CALCULATIONS	Overcollateralization Amount, Class A1 Credit Enhancement Percentage, Optimal Principal Distribution Amount, Class A Target Amount, Required Reserve Account Balance, Optimal Revolving Period Reinvestment Balance, Factors	Exchangeable Notes, Class A1 Credit Enhancement Percentage, Class A Target Amount, Optimal Principal Distribution Amount, Overcollateralization Amount, Factors	Weighted Average Coupon, Net WAC Rate, Overcollateralization Amount, Class A/M Principal Distribution Amount, Cumulative Loss, 60+ DQ Percentage, Factors

WHY INTAIN:

Opportunity:	\$2T+	Average mortgage-backed and asset-backed securities issued in 2022.
Experience:	\$5.5B	The notional value of loans already being administered to-date on IntainADMIN.
Scalability:	\$100M	On average, the lower bound deal size that asset issuers have been limited to.
Viability:	\$5-10M	Deal size that can be economically viable for asset issuers using Intain.
Automation:	80%	The reduction in days it can take to process a loan pool validation using Intain.
Transparency:	64%	The reduction in days it can take to underwrite a deal using Intain.
Efficiency:	90%	The reduction in days post-closing administration can take using Intain.

Comparison of Asset-Backed Deal Lifecycle

	Current		INTAIN	
Loan Pool Validation	Days	<i>multiple systems</i>	Days	<i>one infrastructure</i>
Collateral Review	7	Issuer	1	Data Integration
Loan Corrections	3	Issuer & Warehouse	1	Shared LMS
Loan Substitutions	3	Issuer & Warehouse	1	Pool Automation
Data Reconciliation	5	Issuer & VA	1	Data Digitized
Loan Verification	12	VA	1	AI Enabled
	30		5	
	Current		INTAIN	
Deal Underwriting	Days	<i>multiple systems</i>	Days	<i>one infrastructure</i>
Concentration Testing	3	UW	2	Data Digitized
Structuring Phase	5	UW & Issuer	2	Tranching Tools
Preliminary Offering	10	UW & Investor	3	Investors Connected
Re-structuring Phase	5	UW & Issuer	1	Smart Contracts
Offering Phase	14	UW & Investor	7	Tranche Selection
	37		15	
DURATION TO OFFERING	67	current	20	INTAIN
	Current		INTAIN	
Transacted	Days		Days	
Settlement (T+)	3	DTC & Dealers	0	Wallet & Custody
	Current		INTAIN	
Post Closing Admin	Days	<i>multiple systems</i>	Days	<i>one infrastructure</i>
Servicer Collection Cycle	30	Servicer	30	API
Reconciliation of Loan Tape	4	Trustee	0	Tape Cracker
Collateral Trigger Review	4	Trustee	0	Smart Contracts
Waterfall Calculations	3	Paying Agent	0	Smart Contracts
Distribution to Investors	2	Paying Agent	0	DLT
Investor Reporting	2	Trustee	0	Data Analytics
	45		30	
DURATION to 1st PAYMENT	112	current	50	INTAIN
Lag in Collection to Payment*	15	current	0	INTAIN

*With the Integration of deal party functions, our proprietary Tape Cracker, and our automation via Smart Contracts, Investors can be paid as soon as the Loan / Collateral Collections are received.

TRANSACTIONAL SAVINGS:

INTAINMARKETS provides the infrastructure and technology that allows smaller transactions to be structured like larger transactions and at comparative savings. By digitizing each underlying loan contract and connecting the required counterparties into the verified pool of assets, the cost to the Issuer for data due diligence is greatly reduced. From here, our EMSA based structuring tools allow an Underwriter entity to begin forming and testing the collateral concentrations and developing the capital structure automatically, thus bringing down the duplicative costs associated with data modeling. As that capital structure is finalized within the platform, our smart-contracts are written to codify and enforce the proper payment distribution to the Investors. This integration and automation can reduce the operating costs of Trustees and therefore, ongoing deal administration fees are lowered as well.

DEAL OFFERING via INTAIN			DEAL OFFERING (Traditional)		
\$10,000,000.00			\$10,000,000.00		
Transaction Fees	at 70 bps	\$70,000.00	Transaction Fees	at 200 bps	\$200,000.00
Loan Validation (VA)	3	\$3,000.00	Loan Validation (VA)	20	\$20,000.00
Structuring (UW)	40	\$40,000.00	Structuring (UW)	100	\$100,000.00
Offering & Placement (BD)	10	\$10,000.00	Offering & Placement (BD)	10	\$10,000.00
Trustee (Paying Agent)	5	\$5,000.00	Trustee (Paying Agent)	20	\$20,000.00
Expenses	12	\$12,000.00	Expenses	50	\$50,000.00
Remainder		\$0.00	Remainder		\$0.00
Net to Issuer		\$9,930,000.00	Net to Issuer		\$9,800,000.00
		Deal Savings			
		\$130,000.00			

Expenses may include legal fees, registration fees, and other fees typically associated with a structured product offering. Through repeat issuance and standardized templates – Intain can bring down these traditional costs.

REAL TIME ANALYTICS / SHARED VERSION OF TRUTH:

Borrower FICO	Count	\$ Aggregate	% Aggregate	\$ Average
Others	2	800,000.00	0.41	400,000.00
401 - 500	3	236,713.46	0.12	78,904.49
501 - 600	5	3,328,138.17	1.72	665,627.63
601 - 700	120	45,959,010.83	23.74	382,991.76
701 - 800	217	125,519,088.54	64.83	578,428.98
801 - 900	49	17,764,179.08	9.18	362,534.27
Total:	396	193,607,130.08	100.00	488,906.89

INTAINMARKETS:

- **BY INSTITUTIONAL ISSUERS, FOR INSTITUTIONAL INVESTORS**
- **MULTI-TRANCHE STRUCTURES AND**
- **COMPREHENSIVE SMART CONTRACTS WITH**
- **CONNECTIVITY OF KEY INSTITUTIONAL INTERMEDIARIES AND**
- **ADMINISTRATION BASED ON COMPLIANCE FOR TRADITIONAL SECURITIES**

Contact: Eric Mitzel (VP) eric.mitzel@intainft.com

