

CREDIT COMMITTEE POSITIONING

OPTKAS1 LLC

Date: February 7, 2026

Status: FINAL

Audience: Credit committee analysts and bank credit officers

EXECUTIVE SUMMARY

This is a straightforward borrowing-base facility secured by STC-verified, insured collateral with traditional UCC enforcement. The platform is supplementary - the deal stands on collateral, not the technology.

COLLATERAL SUMMARY

Asset: TC Advantage 5% Secured Medium Term Notes

CUSIP: 87225HAB4

Face Value: \$10,000,000

Custodian: Securities Transfer Corporation

Coupon: 5.00% (annual)

Maturity: 2030

Insurance: Blanket bond, \$25M coverage

BORROWING BASE

Advance Rate: 40%

Eligible Borrowing Base: \$2,000,000,000

Facility Limit: \$2,000,000,000

COVERAGE RATIOS

Collateral Coverage: 250%

Interest Coverage: 125%

RISK ASSESSMENT

1. Credit Risk: Investment-grade collateral, STC-custodied
2. Market Risk: Fixed-rate, minimal mark-to-market volatility
3. Operational Risk: Automated reporting, dual-ledger audit trail
4. Legal Risk: Wyoming LLC, UCC-1 perfection, control agreement
5. Counterparty Risk: STC is regulated transfer agent
6. Technology Risk: Platform is supplementary infrastructure only

RECOMMENDED TERMS

Facility: Secured revolving credit facility

Size: \$2,400,000 - \$2,000,000,000

Rate: SOFR + 800-1200 bps

Term: 12-24 months

Advance Rate: 40%

Covenants: Monthly borrowing base, quarterly verification