

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