



SPRING MEETING

Scottsdale, AZ | April 21-23, 2026

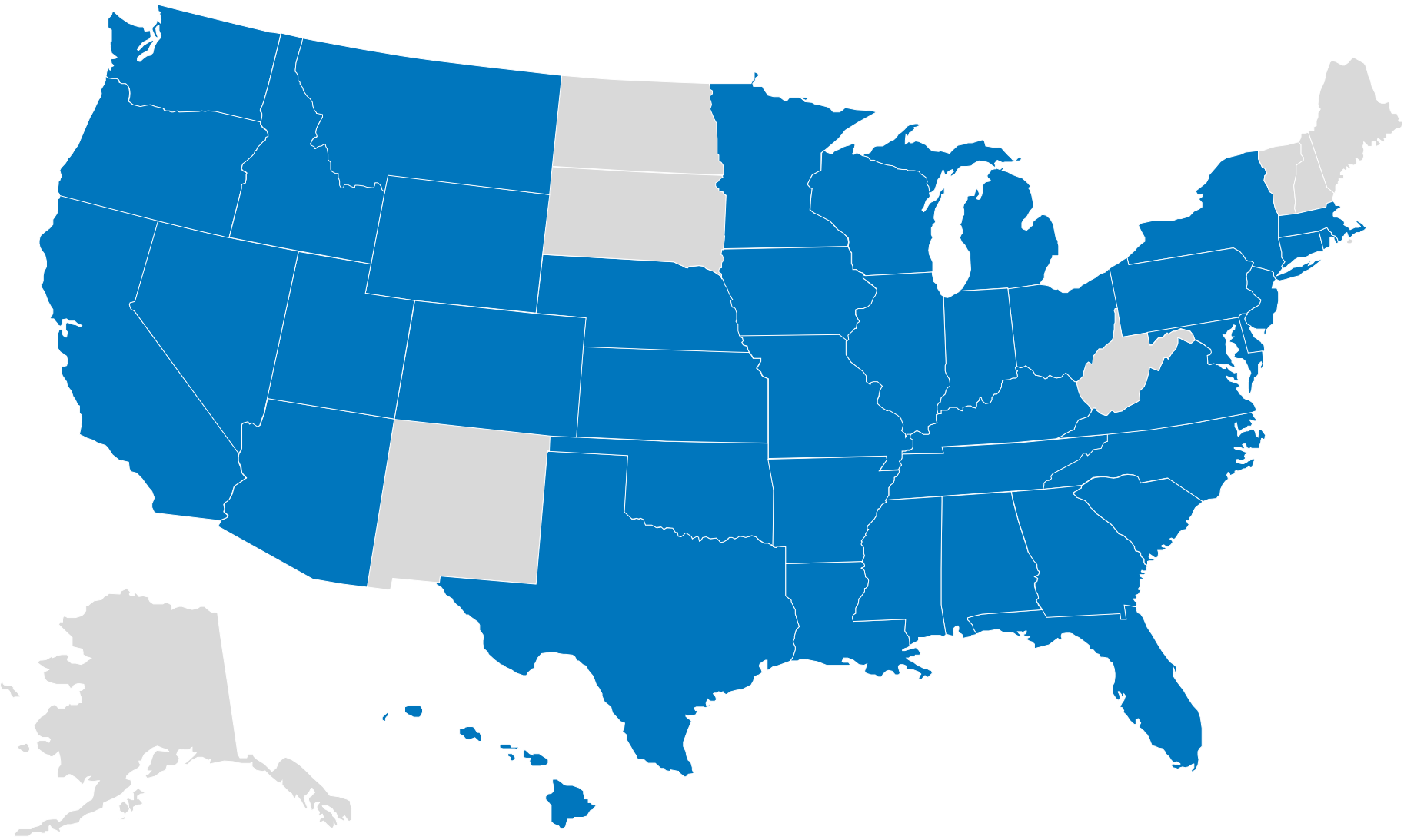
Growth of Securitization & B Piece Market in Affordable LIHTC Housing

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Systema Business Model: "Inch Wide, Mile Deep"

- "Inch Wide": **Specialized Manager** in U.S. affordable housing sector
 - \$9.2 billion credit exposure | 138,398 units | 832 properties
- "Mile Deep": **Multi-Strategy Manager** investing throughout capital stack
 - Direct lending
 - Securitizations & B pieces
 - Mezzanine debt/preferred equity/common equity



54
Investments

42
Total States

Systema Credit Exposure

\$9.2 Billion

Total affordable housing pool or direct exposure

138,398

Total units

832

Properties in 42 states

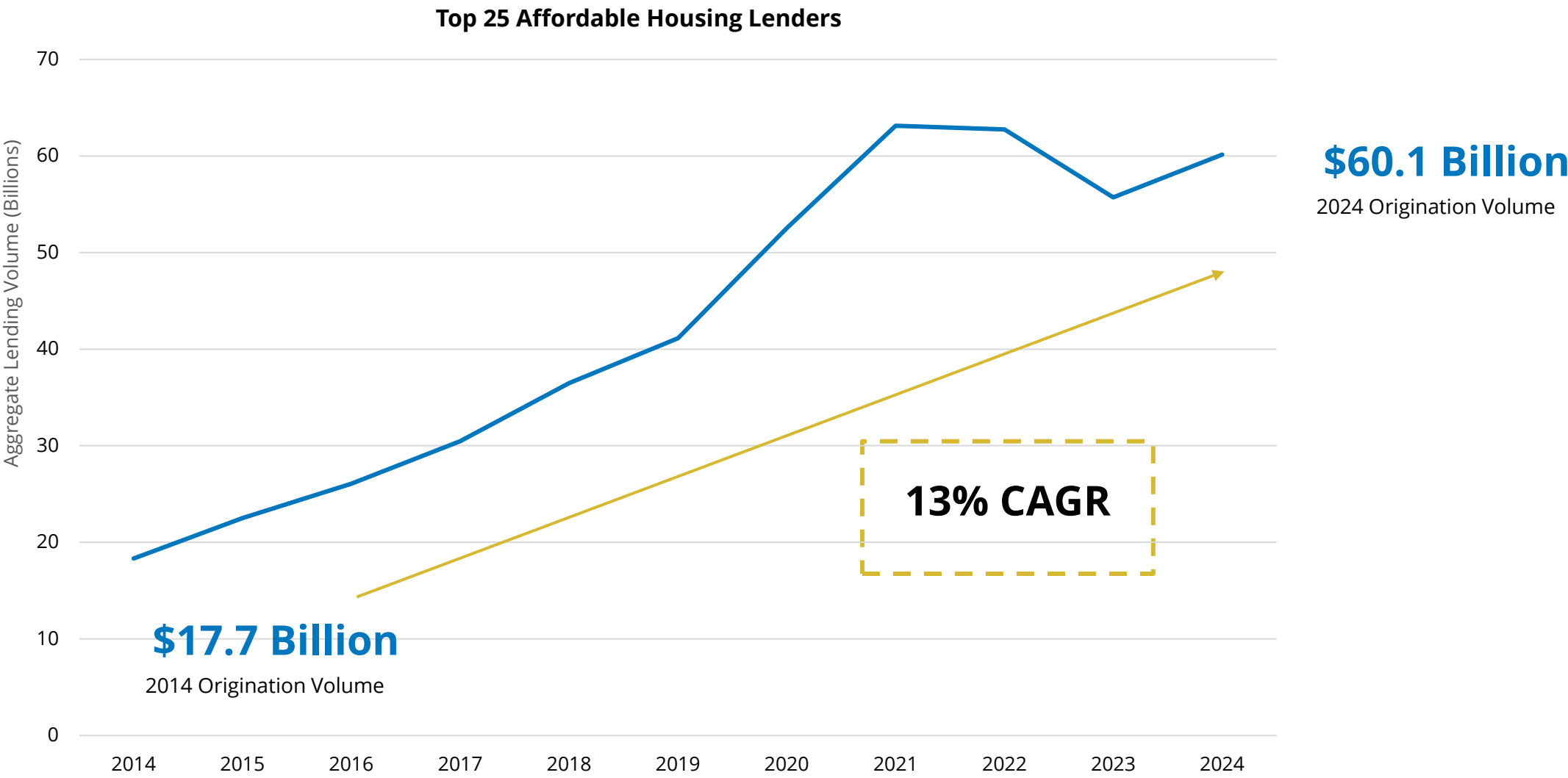
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Year Track Record

Figures reflect original loan balances of underlying collateral through direct origination or pooled credit vehicles through 9/30/25

Affordable Housing Lending Among the Top 25 Lenders Tripled since 2014

Between 2014 and 2024, the top 25 lenders in affordable housing more than tripled total origination volume



Source: Housingfinance.com article on annual top 25 lenders

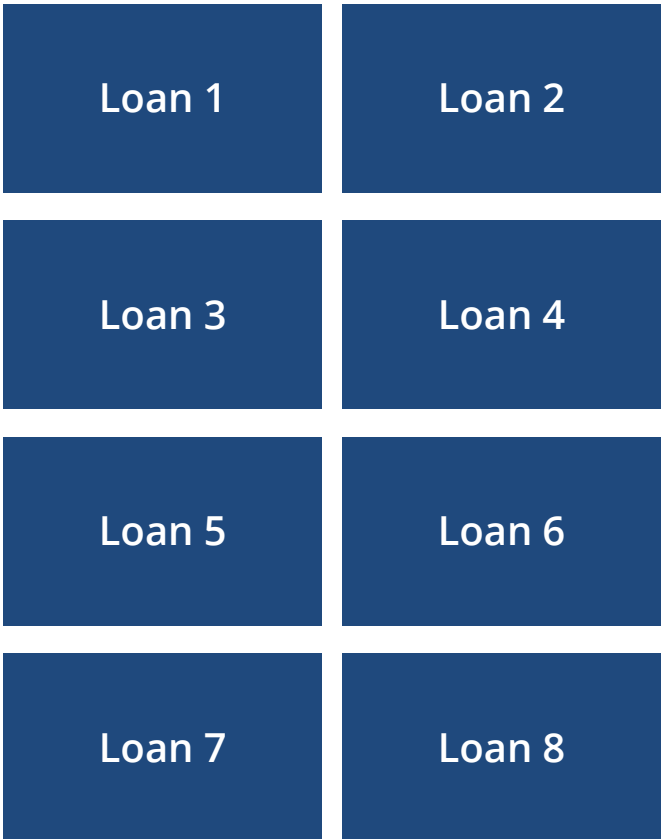
Company	2024 Volume (\$ in millions)
1. Citi Community Capital	7,026.3
2. KeyBank Real Estate Capital	6,287.0
3. Bank of America	5,088.0
4. Merchants Capital	4,168.7
5. J.P. Morgan	4,010.0
6. Wells Fargo	3,398.6
7. Stifel, Nicolaus & Co.	3,226.4
8. Berkadia	2,853.6
9. JLL Capital Markets	2,160.0
10. PNC Real Estate	1,989.8
11. NewPoint Real Estate Capital	1,967.3
12. Lument	1,901.1
13. RBC Capital Markets	1,882.0
14. TD Bank	1,694.5
15. U.S. Bank	1,660.0
16. Walker & Dunlop	1,491.6
17. Deutsche Bank Securities	1,411.1
18. CBRE Capital Markets	1,300.0
19. Greystone Servicing Corp.	1,285.4
20. R4 Capital	1,080.1
21. Capital One	1,071.0
22. M&T Realty Capital Corp.	1,022.3
23. BWE	965.4
24. Boston Capital Finance	668.0
25. Legacy Bank & Trust	529.5

Direct Lending to Securitization

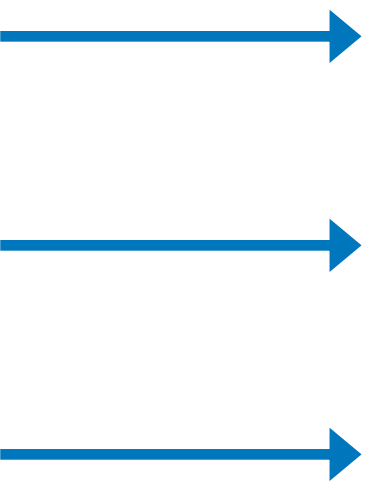
Investment Process



Bond Pool



Securitization



Investment Grade Rated "A" & Unrated "B" Pieces

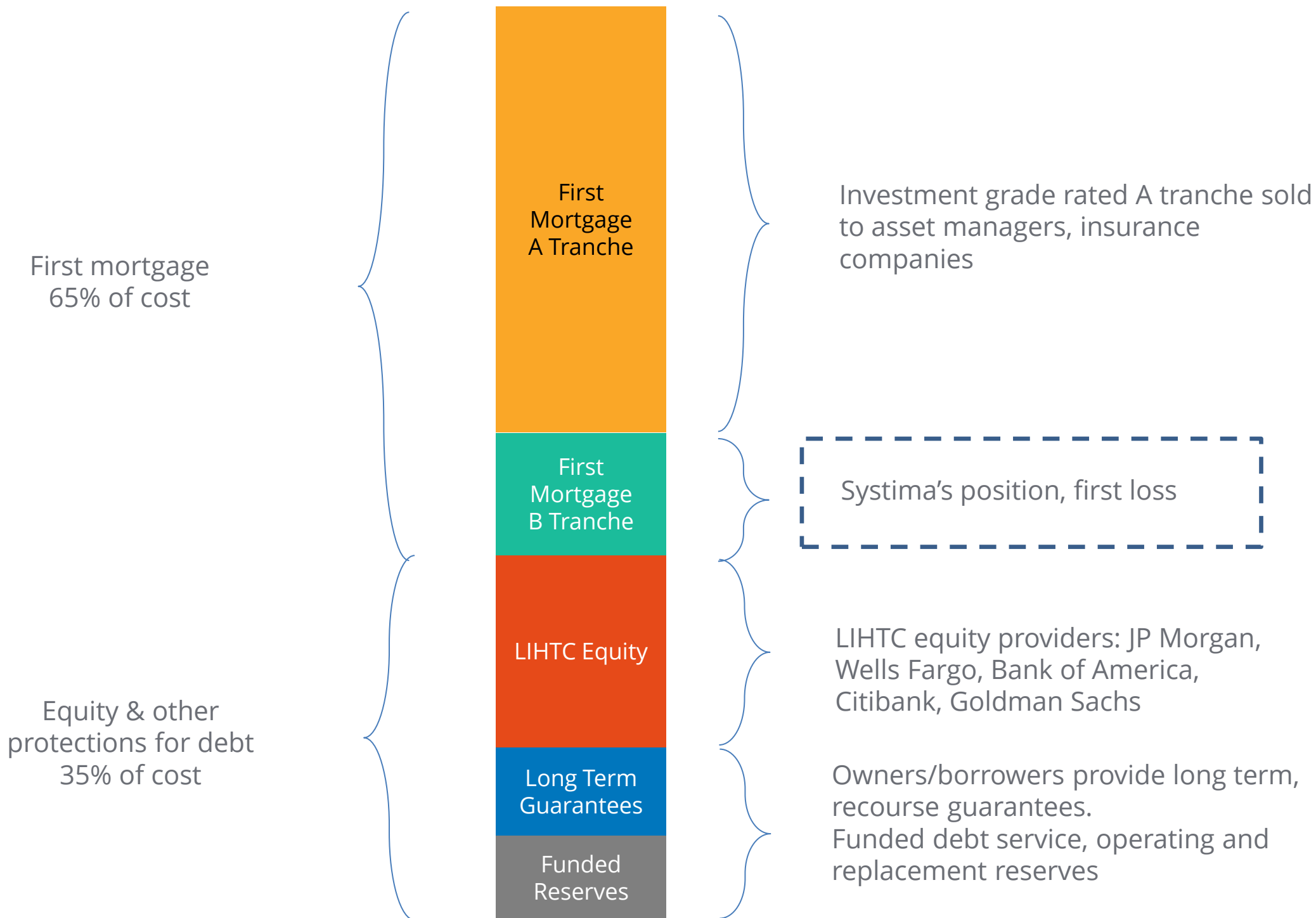


Investment Criteria

Interest Type	Tax-exempt or taxable loans
Project Types	<ul style="list-style-type: none"> • New construction and substantial rehab • Tenant-in-place rehabs • Bridge loans, refinancings, recapitalizations
Geography	Nationwide
Loan Size	Average \$20 - \$30 million
Pricing	Fixed rate
Loan Term	15 - 18 years for new permanent debt
Amort.	Up to 40 years
Maximum LTV	85%/90%
Minimum DSCR	<ul style="list-style-type: none"> • 1.15x for affordable housing • 1.25x for workforce housing

Where B Piece Sits in LIHTC Capital Stack

Typical Capital Stack for a LIHTC Financed Property



Multifamily Delinquency Rates by Lenders/Providers

Low Income Housing Tax Credit asset class contains structural features that minimize defaults and foreclosures

**Multifamily
Delinquency
Rates by
Investor Group**

6.4%
CMBS
Multifamily

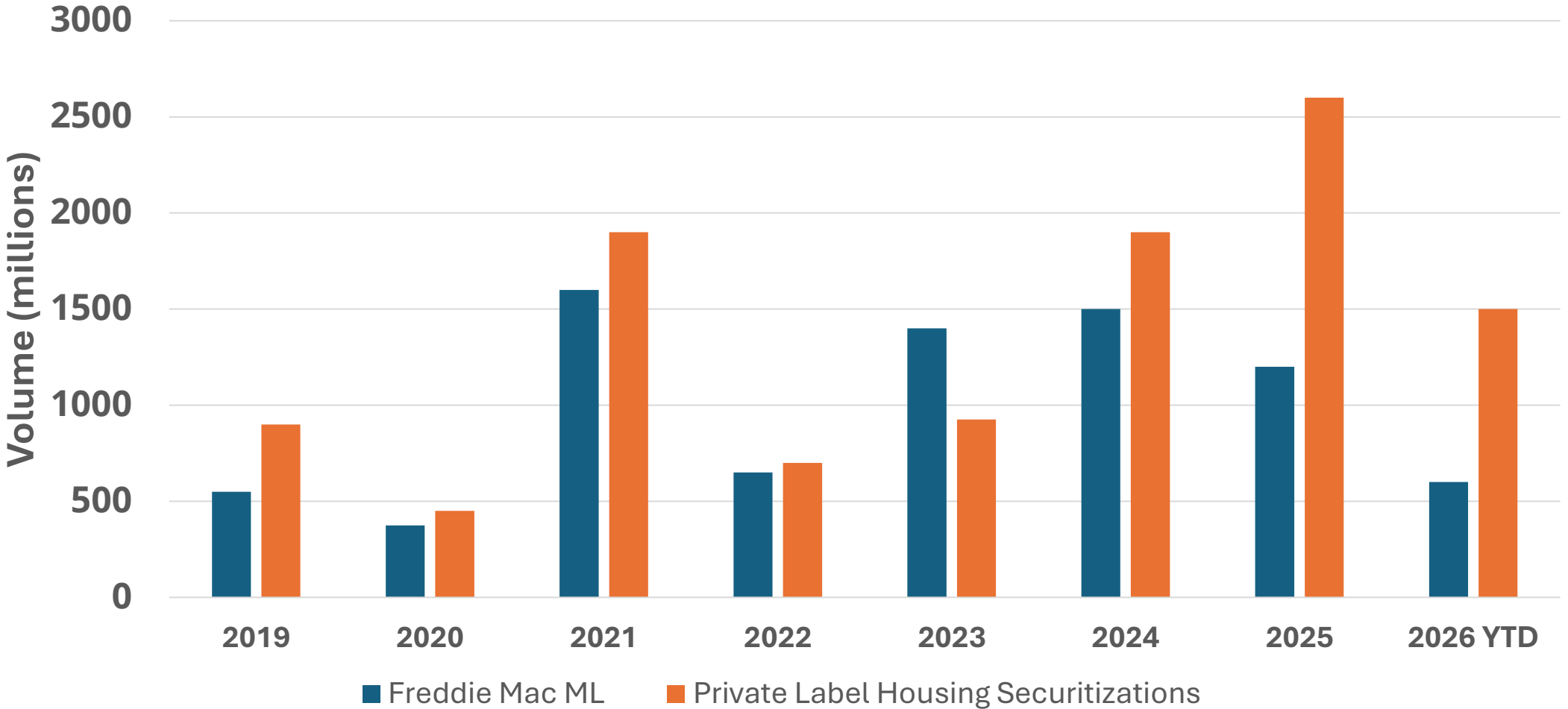
1.3%
Banks & Thrifts

0.0%
Freddie ML-Series
(Fund Asset Class)

Sources: Q2 2025 Delinquency Rates For Major investor Groups (Mortgage Bankers Association) and Freddie Mac ML Performance Data

Private Label Starting to Dominate Affordable Housing Securitization Volume

Annual Affordable Housing Securitization Volume



- Steady growth of affordable housing securitization market over past 8 years
 - Freddie Mac provided the market foundation with launch of ML-Series in 2019
- Market now dominated by private label rated securitizations because of pricing advantages vs Freddie Mac
- Private label 2026 volume on pace to almost double 2025 volume