



AAPL MEETING:

MARKET UPDATE - CAPITAL SOURCES

BEN FERTIG (CONSTRUCTIVE CAPITAL)

JUNE 8, 2022

2 PRIMARY ASSET CLASSES

DSCR Rental Related Classes

- Securitization/Fixed Income
 - Rates/Credit Spreads
- Insurance/Life Co.
 - Consistent returns over time
 - “Cheat” Upwards
- Banks
 - Non-Money Center
 - Yield Curve Implications

Residential Transitional Classes (Bridge, Fix and Flip, Ground-Up)

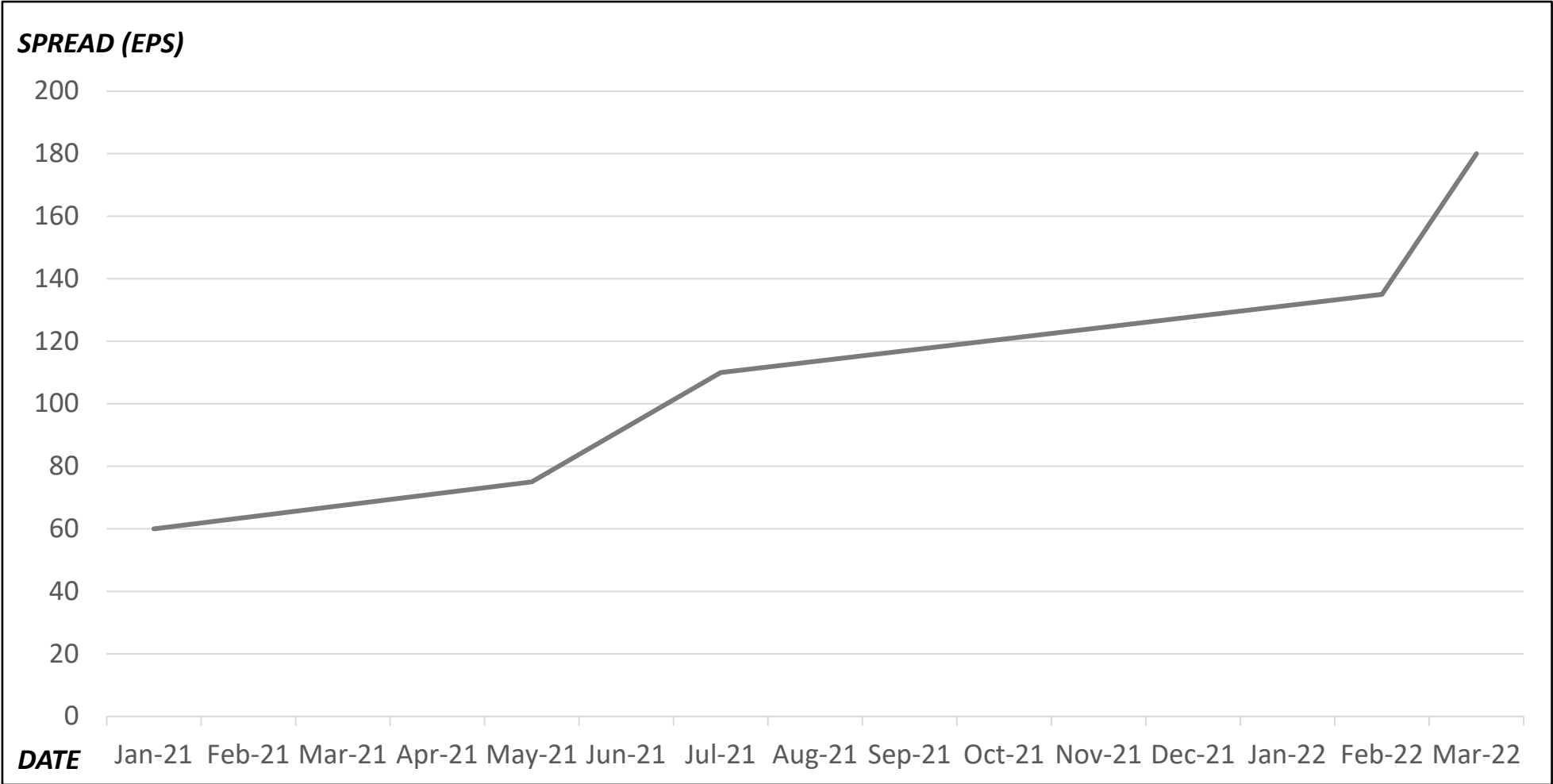
- Securitization (A/B Structure)
 - Wider A Spreads
 - Legacy Transition
- MRA/Repo Facilities
 - SOFR + Index

5 YEAR TREASURY RATE

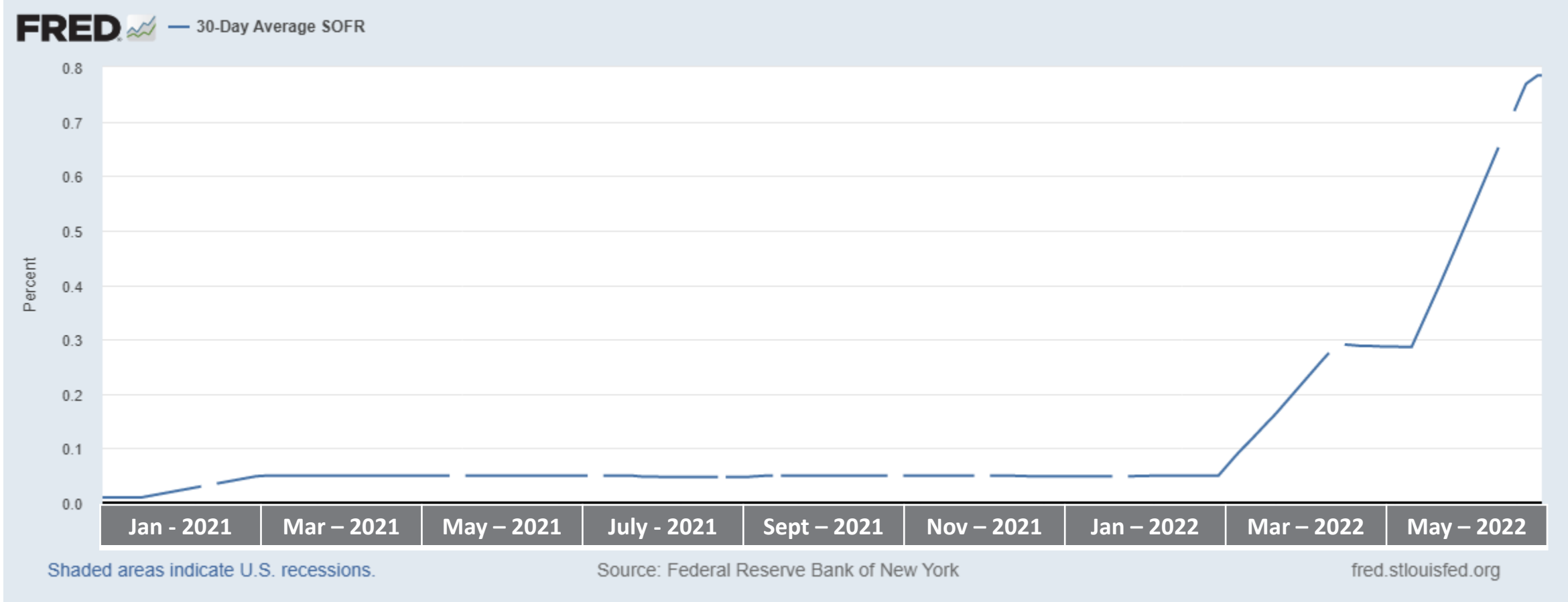


AAA CREDIT SPREADS / RATED DSCR SECURITIZATION

DSCR Securitizations	
	Spread
Jan-21	60
May-21	75
Jul-21	110
Feb-22	135
Mar-22	180



30 DAY SOFR



THANK YOU



CONSTRUCTIVE