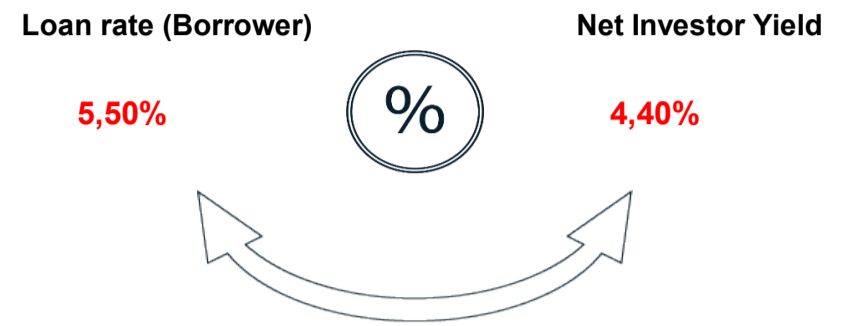


KEY FIGURES SUMMARY

I. Investment Snapshot

Property Reference : #FSDM75020RBP1
 Project Name Paris Flatshare - Operational Real Estate Micro-Credit
 Project Type **Income-generating rental bridge loan financing a flatshare operation**
 SPV Type Debt model operation
 Site address : **Rue de Bagnole, 75 020 Paris, France**
 Apartment type 4 bedrooms + shared living area with eat-in kitchen and bathroom



Loan Amount 22 900 € the loan finances operational setup costs
Target Duration 24 months = **short exposure**
 Liquidity possible after 1 month via Secondary Market (no guarantee)
 Maximum Duration 5,9 years
 Subjected to 0,75% extra interest cost from Year 2 = 6,25%

Debt Yield 26% = **strong income coverage**

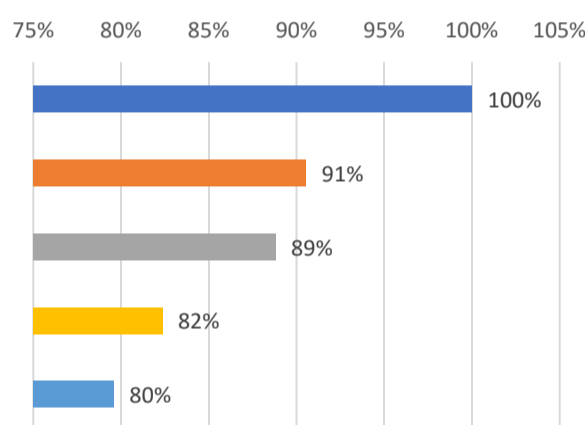
Debt-Service Coverage Ratio (DSCR) 1,4 = **conservative**



Number of tokens : 458
Starting unit price per token : 50 €

Break-even Occupancy 89%
 Break-even tenants 3,6 / 4 rooms

II. Occupancy risk = viable even with 1 empty room



III. Rental cashflow breakdown

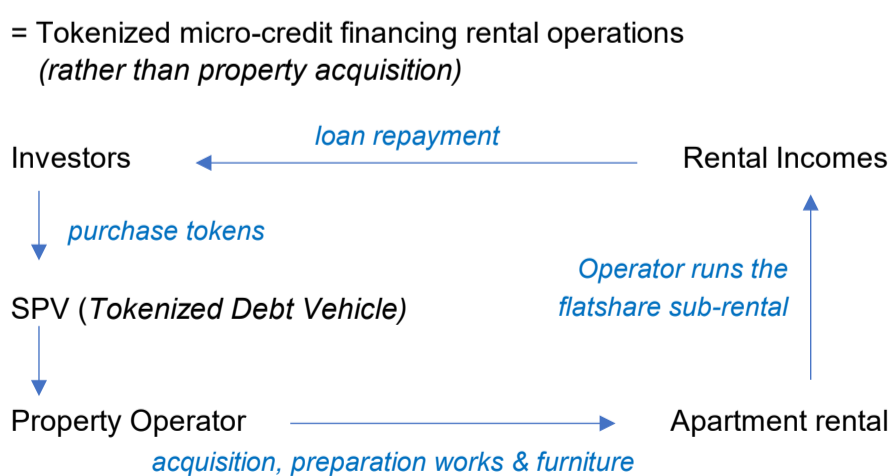
Monthly Rental Income (91% occupancy)	3 515 €
- Apartment rent & bills	3 026 €
= Operating Cashflow per month (NOI)	489 €
- Loan repayment	350 €
= Net Monthly Cashflow	140 €
Income Coverage Ratio	116%

IV. Operational guarantee coverage (= Loan value / Operation assets)



Loan	22 900 €
- Security deposit	2 400 €
- Cash buffer reserve	3 000 €
- Furniture value after 24 months	6 791 €
Depreciation included :	-1 698 €
- Capital repayment over 24 months	6 105 €
= Projected Loan-to-Operating-Cost	20%
Initial Loan-to-Operating-Cost (LTC)	43%

V. Operational financing structure



VI. Liquidity & Risk Summary

	ePat Risk assessment : 4,1 / 5 (safest) on Operator & Operation
	Loan-to-Income (LTI) : 3,9 x years if the loan is converted into annual Net Operating Income (NOI)
	Loan Paydown ratio : 40% Gross Capital repaid after 2 years
	Liquidity : after month 1, via - scheduled capital repayments - and secondary market (no guarantee)

VII. Appendix and supporting documents

- a) **Key figures summary**
- b) Detailed key figures
- c) Starting operational costs summary
- d) 12-month cash flow forecast on Year 1
- e) Micro-loan amortization schedule simulator
- f) Furniture, item & equipment inventory & acquisition cost summary