

# Strategic Credit Fund

Yield-focused multifamily debt  
investments for qualified purchasers.

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Past performance of other funds is not indicative of any result with respect to the Fund. Performance information is presented net of all fees and expenses unless marked otherwise. For all periods the performance information includes the reinvestment of distributions unless otherwise noted. The return and performance information shown uses or includes information compiled from third-party sources. While we believe the third-party information comes from reliable sources, we do not guarantee the accuracy of the information and may receive incorrect information from third-party providers. Unless otherwise indicated, the information has been prepared by us and has not been reviewed, compiled, or audited by any independent third-party or public accountant.

# A Multifamily-Centric Private Credit Fund

The goal of the Strategic Credit Fund is to provide investors with a consistent stream of risk-adjusted income and capital protection.

**Perpetual**

Open-end Fund Structure

**\$9M**

Origin Senior Leadership Investment<sup>1</sup>

## Key Features

### Priority Position

The Fund's investments are senior to the underlying common equity in payback priority, seeking impairment protection by a 30% to 40% cushion to loss in underlying collateral value.

### Income Generation

The Fund looks for opportunities to generate attractive risk-adjusted current income. The Fund intends to make regular monthly distributions and provides a distribution reinvestment program for investors to auto-reinvest distributions back into the Fund.

### Hedge Against Inflation

The Fund seeks to allocate 30% to 60% of its equity to floating rate debt investments, which means that when interest rates rise, so do the borrowers' interest payments.

### Tactical Portfolio Management

The Fund's investment strategy and open-end structure allow for flexibility across several types of investments and are designed with the goal of delivering risk-adjusted returns and income in any market environment by moving to where the market is providing mispriced buying and selling opportunities.

1) This is an aggregate amount that has been invested in Origin Credit Advisers' Strategic Credit Fund since the inception of the company in 2021.

# Target Investment Portfolio

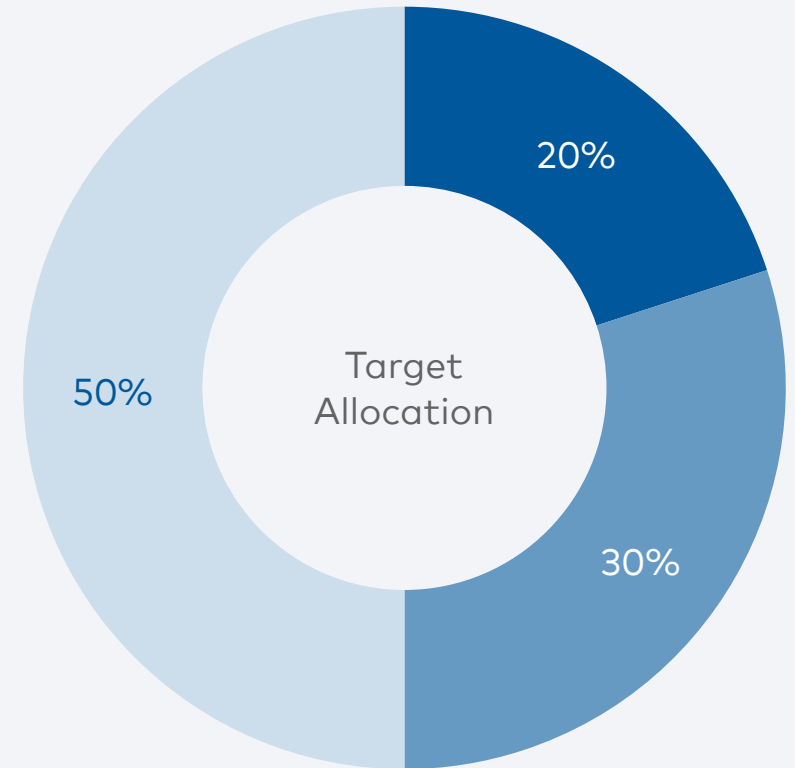
The Fund seeks to invest in securitized products backed by collateral that is composed of 90% or more multifamily housing assets and private positions in senior and mezzanine-level debt of multifamily real estate projects.

## Securitized Products

Pools of fixed and floating rate first-lien multifamily-centric loans originated by Freddie Mac and other lenders

## Direct Financing

Privately originated senior and mezzanine-level financing provided to multifamily real estate projects and operators



- Securitized Products (SP)
- Direct Financing (DF)
- Tactical Allocation of DF and SP

# Why Multifamily?

## Commercial Mortgage-Backed Securities Delinquency Rates by Property Type

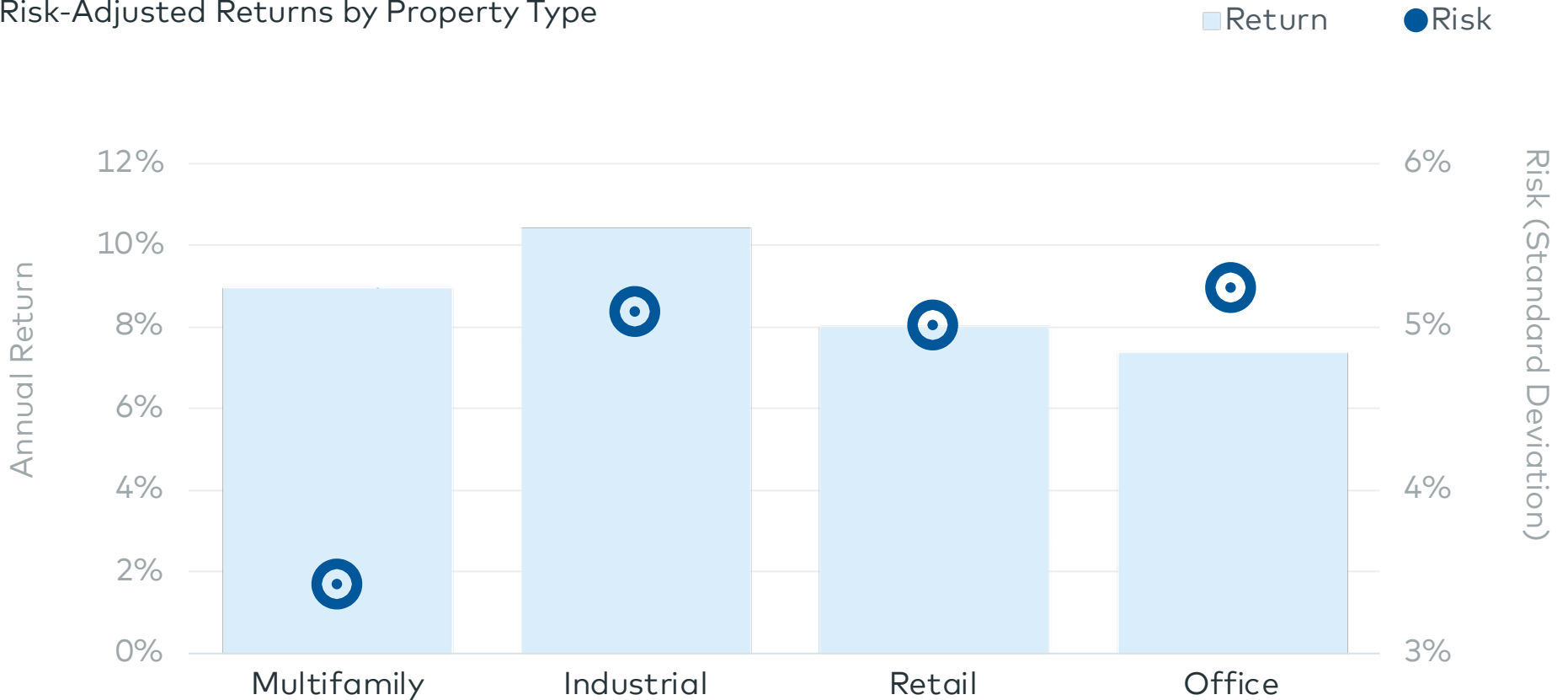


1) Data as of 5/16/23, and sourced from Bloomberg. Includes only CMBS deals denominated in U.S. dollars. Excludes CRE CLOs, Re-REMICs, and private deals. 2) The graph represents CMBS and not necessarily the composition of the Fund's investments. The information is provided for illustrative purposes only.

# Why Multifamily?

Multifamily properties have consistently generated higher returns with a lower level of risk than other property types.

Risk-Adjusted Returns by Property Type



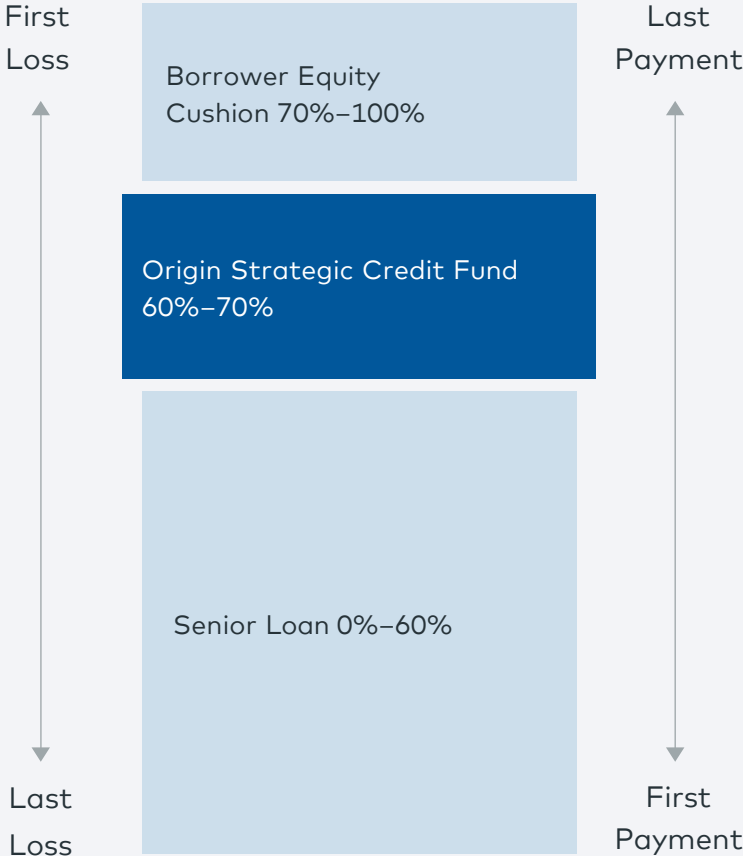
The data's source is the National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index and represents the average annualized return over each five-year period from 1/1/1990 to 12/31/2023. Returns are unlevered.

# Why Securitized Credit?

We aim to provide Fund investors with returns that are adjusted for risk. Our target securitized credit investments are senior to common equity property owners in payback priority and our goal is to maintain an average buffer of 30% to 40% against potential losses.



## Sample Capital Structure



# About Freddie Mac Securitizations

## Barriers to Entry

We've met Freddie Mac's stringent requirements to become an approved B-Piece purchaser.

## Multifamily-Focused

We invest in Freddie Mac securities that are backed by multifamily loans and have underlying assets largely located across high-growth markets.

## In-Depth Underwriting

We conduct underwriting of a sampling of loans in each Freddie Mac security as if we were the equity owner of the properties.

## Hold Until Maturity

We intend to hold the bonds until maturity, typically selling only when pricing is exceptionally advantageous to drive returns.



Floating Rate  
K-Deal B-Pieces



Fixed Rate  
K-Deal B-Pieces



Credit Risk Transfer  
Certificates



Interest-Only Strips



# About Other Securitized Products

Commercial Real Estate Collateralized Loan Obligations (CRE CLOs) are debt securities backed by pools of commercial real estate loans and are part of a \$900-plus billion asset class.

## Niche Focus

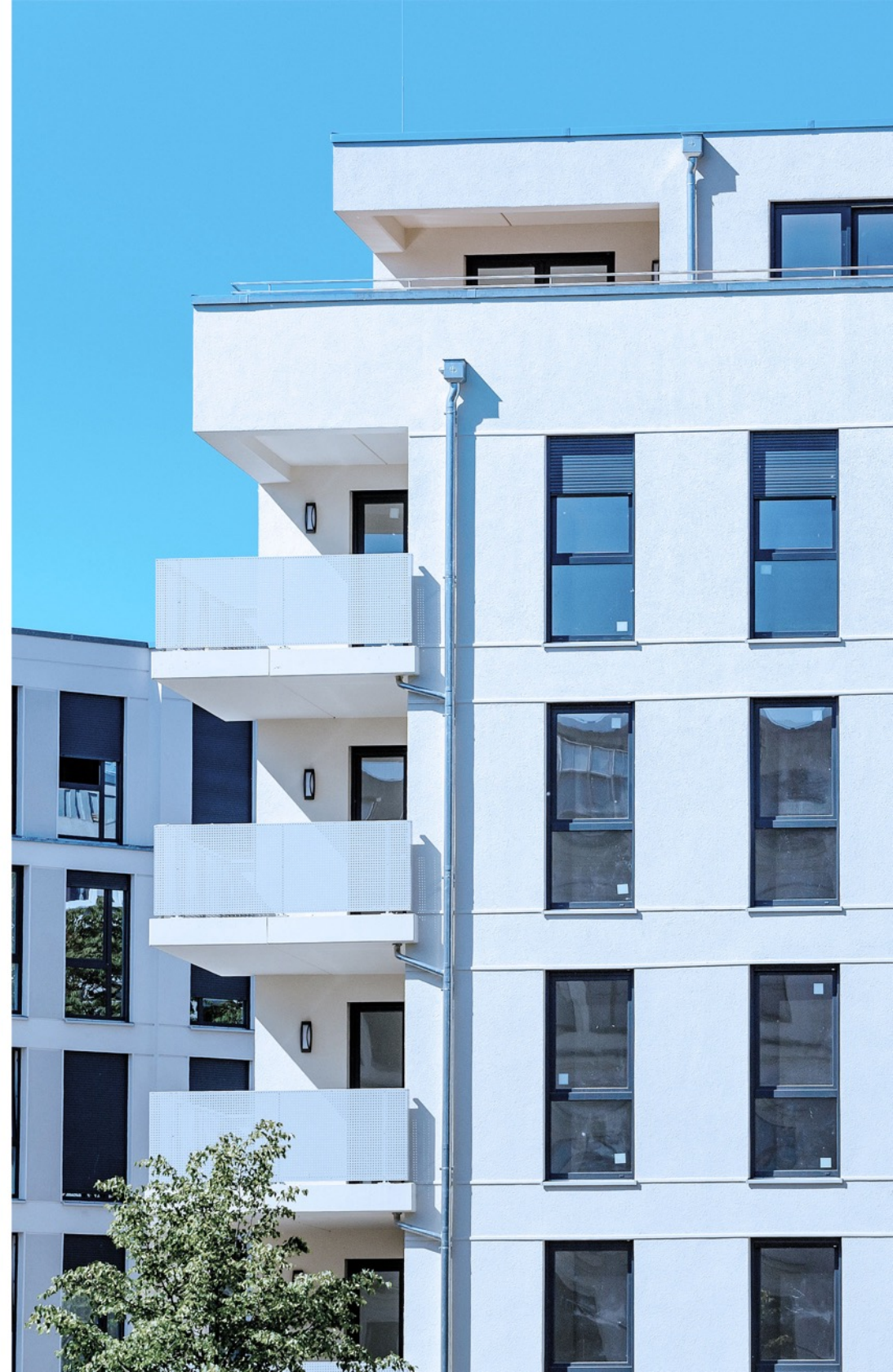
We intend to invest in CRE CLOs with collateral pools composed of at least 90% cash-flowing multifamily assets.

## Inflation Hedge

CRE CLOs have historically acted as a natural inflation hedge because they receive floating rate interest payments, keeping pace with rising interest rates.

## Liquidity

CRE CLO investments will provide the primary engine of liquidity in the Fund and allow for nimble movements designed to maximize yield and protect the downside.



# About Direct Financing

## Debt Financing

We provide preferred equity and bridge loans to other real estate operators. Preferred equity is senior to common equity in payback priority, and bridge loans are short-term first-lien loans. Both are commonly utilized to close a financing gap or pay off existing loans.

## Risk-Adjusted Opportunity

Senior lenders began reducing loan proceeds significantly in the second half of 2022, creating strong risk-adjusted opportunity to originate preferred equity and mezzanine loans at 12% or higher yields with greater than 23% insulation to loss in property values.



## REIT Structure

The Strategic Credit Fund is structured with a REIT subsidiary. The REIT subsidiary is intended to allow Fund investors to take a 20% federal tax deduction on distributions of ordinary income pursuant to the REIT pass-through tax benefit<sup>1</sup> introduced by the Tax Cuts and Jobs Act of 2017. The REIT structure is also intended to block Unrelated Business Taxable Income (UBTI).

Highest Ordinary Income Tax Rate

37.0%



29.6%

Effective Highest Tax Rate on Ordinary Income After 20% Reduction<sup>2</sup>

1) The REIT pass-through deduction is only available to ordinary dividends paid by the REIT and is not available to distributions of long-term capital gains or return of capital. Prospective investors should consult with their tax advisers for more information. 2) The highest tax rate on long-term capital gains distributions is 20%; return of capital distributions are not subject to taxation.

# Floating Rate Bond

## Freddie Mac Floating B-Piece

Acquisition Date	Oct. 2023
Loan Count	18
Current Collateral Balance	\$750,856,450
Bond Face Value	\$56,314,291
Rate at Acquisition <sup>1</sup>	11.55%
Final Maturation Date	April, 2031

## Collateral Profile

Acquisition LTV @ 6% Cap	73%
Acquisition DSCR	1.75x
Portfolio Composition	100% MF
% of Fixed Rate Loans	0%

1) Calculated using actual SOFR rate plus the contractual spread at the time of closing



# Preferred Equity

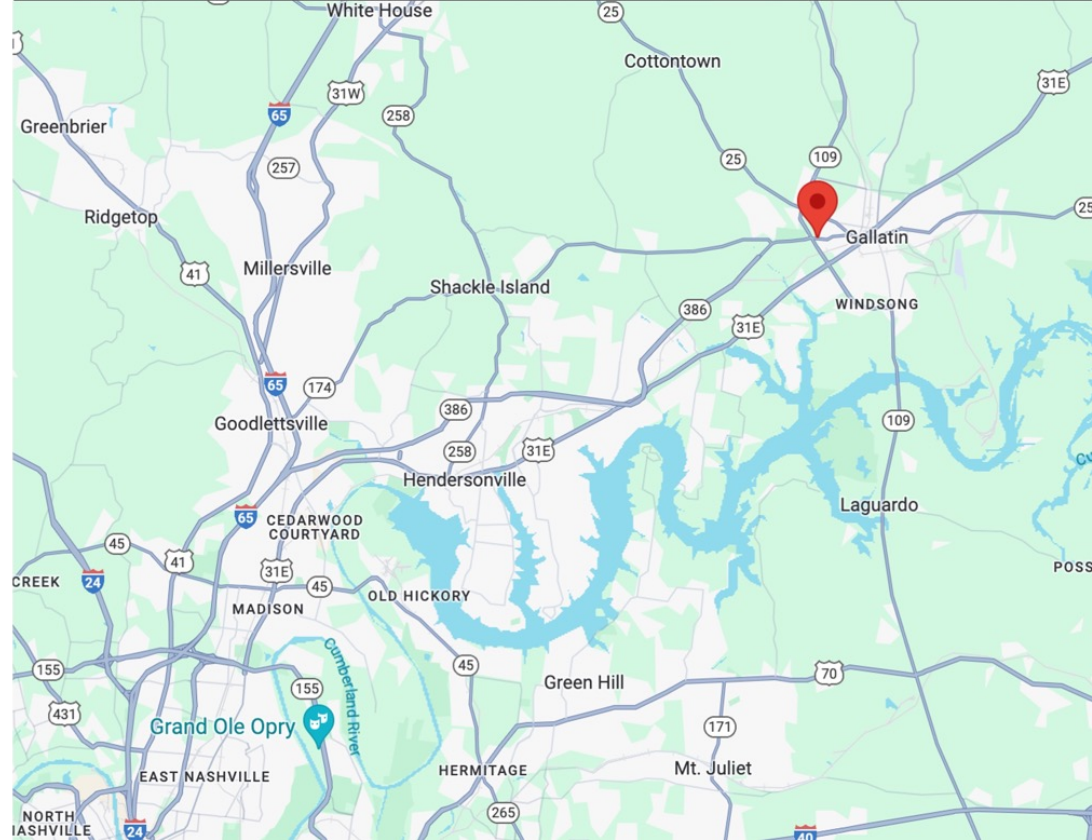
## Walnut Crest – Gallatin, Tenn. (Nashville)

Closing Date	Sept. 2023
Asset Type	Class A Townhome Development
Number of Units	150
Origin Equity	\$7.85 million
Total Cost	\$50.2 million
Terms	Accrual with priority rate, plus profit participation
Estimated Hold Period	41 Months

**25%-30%**

Buffer of protection<sup>1</sup> on Origin's preferred equity investment

1) The Fund's investments are senior to the underlying common equity in payback priority, providing impairment protection by a 25% to 30% cushion to loss in underlying collateral value.



## STRATEGIC CREDIT FUND INVESTMENT

# Preferred Equity

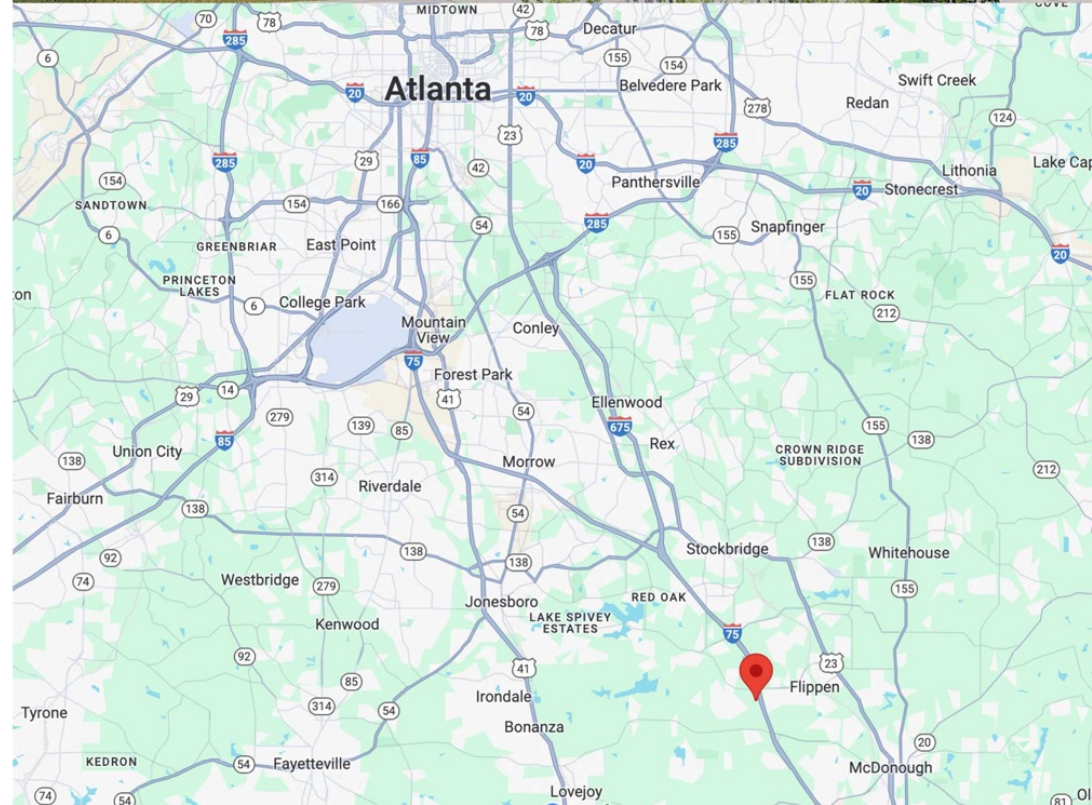
### AVA Jodeco – McDonough, Ga. (Atlanta)

Closing Date	Oct. 2023
Asset Type	Class A Townhome Development
Number of Units	140
Origin Equity	\$6.7 million
Total Cost	\$54 million
Terms	Accrual with priority rate
Estimated Hold Period	3 Years

**27%-39%**

Buffer of protection<sup>1</sup> on Origin's preferred equity investment

1) The Fund's investments are senior to the underlying common equity in payback priority, providing impairment protection by a 27% to 39% cushion to loss in underlying collateral value.



# Overview



## Equity Mindset

Our leadership team has 15-plus years of equity markets execution, coupled with credit markets experience, which shape our perspective into underlying collateral and results in multi-dimensional due diligence and underwriting processes.



## Multilytics<sup>SM</sup>

We utilize a proprietary suite of machine-learning models that identifies the characteristics of high-risk loans and micro-markets, providing insight before problems arise.



## Local Market Expertise

Our team lives and works in fast-growing markets to gain an in-depth knowledge of market fundamentals.



# Track Record

The Multifamily Credit Fund<sup>1</sup> is a 2021 vintage closed-end Fund that was designed to deliver a stream of passive income for qualified purchasers. The portfolio is composed of conservatively leveraged Freddie Mac floating rate and fixed rate K-Deal certificates, credit risk transfer certificates and interest-only strips that are backed by cash-flowing and geographically diversified multifamily mortgage loans.

**8.28%**

Average Annualized Yield Since Inception for The Multifamily Credit Fund<sup>2</sup>

**9.87%**

Current Net Distribution Yield for The Multifamily Credit Fund as of 3/31/24<sup>3</sup>

1) The Multifamily Credit Fund was advised by Origin MCF Investco prior to March 1, 2023. 2) The average annualized net yield since inception is as of 3/31/24 and is calculated utilizing this formula: (Fund Level Distributions/Average Invested Equity)/(# of days since January 18, 2021/365). Returns are not guaranteed. 3) The net distribution yield is as of 3/31/24 and is calculated as the (March 2024 distribution divided by NAV) divided by the (31 days in the month divided by 365 days in the year.) Returns are not guaranteed.





## Fund Leadership Team



**Tom Briney**

President and Chief Investment Officer, Origin Credit Advisers

Tom leads the portfolio management, sourcing, analysis and risk assessment processes for Origin Credit Advisers. Prior to this role, he served as managing director of acquisitions at Origin Investments, where he was responsible for sourcing, structuring and executing new acquisitions in Origin's Western regional markets. Tom has worked with the Origin team since early 2011 and has 19 years of experience in the commercial real estate sector. Prior to joining Origin, he underwrote and transacted commercial real estate investments at Equity Office Properties. Tom received his bachelor's degree in finance from the University of Connecticut.

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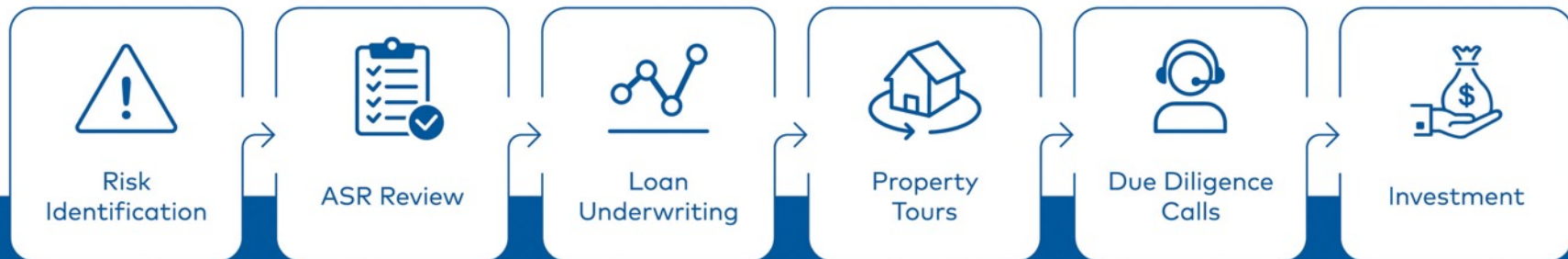


**Chaz Schmidt**

Senior Associate, Origin Credit Advisers

Chaz Schmidt joined Origin Credit Advisers in 2023. His primary responsibilities include conducting underwriting and investment due diligence on securitized products. Prior to joining Origin, Chaz spent four years at Morningstar in the firm's CMBS underwriting group, where he was responsible for underwriting and analyzing loan securitizations including Conduit, CRE CLOs and SASB transactions. Chaz received a bachelor of arts degree in accounting from Concordia University in Chicago.

# Due Diligence Process



## 1. Risk Identification

We utilize Multilytics<sup>SM</sup> to flag high-risk assets based on proprietary market growth metrics and screen for high loan-to-value, low debt-service coverage ratio and challenging assets.

## 2. Asset Summary Report (ASR) Review

We abstract all ASRs for pertinent details such as sponsor credit, interest rate and hedging detail, and asset-level business plan.

## 3. Loan Underwriting

We undertake full equity underwriting of high-risk loans and stress testing of underwritten loans to better understand the potential for losses.

## 4. Property Tours

We conduct property tours for direct lending opportunities and select properties within bond pools, with a special focus on properties that exhibit size or risk concerns.

## 5. Due Diligence Calls

We continually communicate with Freddie Mac, direct lending sponsors and servicers of securitized products.

## 6. Investment

Investments typically close within two to 30 days from the completion of the due diligence process.

ABOUT ORIGIN CREDIT ADVISERS

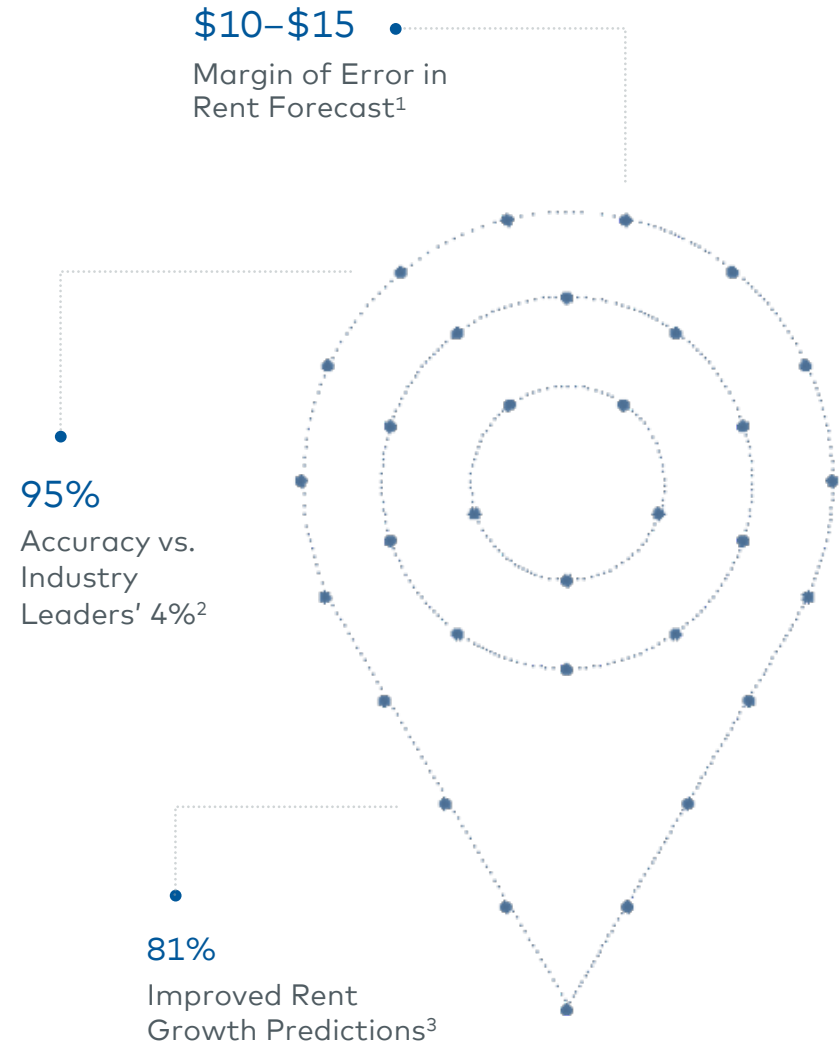
# Active Risk Management

- Monthly review and stress test of cash flows to account for changing market dynamics
- Monthly review of remittance reports and surveillance of assets directly or through third parties
- Continual contact with servicing teams and sponsors for real-time updates
- Fund-level leverage not to exceed 50% of current market value, spread across a diversified lender base to limit single-source exposure



# Multilytics<sup>SM</sup>

- This proprietary rent-forecasting tool analyzes more than 3 billion data points every month to identify lower-risk, high-growth markets using a suite of machine-learning models back-tested from 2008 onward.
- We combine Multilytics' data with our boots-on-the-ground experts' in-depth knowledge of market fundamentals to select our target markets for investment.
- We use Multilytics to identify properties that exhibit higher risk factors such as locations with shrinking populations or declining incomes.



1) Margin of error does not include 2020 due to COVID-19 pandemic. 2) Demonstrated in classifying submarkets as having greater than or less than 3% rent growth throughout 2021 and 2022. In actual values this represents a reduction of about 81% in MSE. This is the difference between forecasting flat to negative rent growth to near record-breaking rent growth in 2021. The industry leader was accurate in predicting rent growth greater than or less than 3% throughout 2021-22 only 4% of the time, while Multilytics was 95% accurate. 3) Based on mean squared error from 2021 to 2022.

# Multytics

Original Problem: Massive amounts of data for each loan resulted in extremely time-consuming analysis required.

Property Name	USD Appraisal Value	Value as of Date	Occupancy	Occupancy as of Date	Net Operating Income	Net Operating Income as of Date
Vista Village	\$3,600,000	2/17/2017	98%	9/30/2022	\$373,911	9/30/2022
Gallery Apartments	\$5,250,000	9/15/2016	90%	3/1/2017	\$426,793	12/31/2022
Harvard Square Apartment Homes	\$5,550,000	9/20/2016	90%	3/1/2017	\$379,356	12/31/2022
Crown Court Apartments	\$6,160,000	6/23/2016	95%	9/30/2022	\$570,368	9/30/2022
Windsor Harbor	\$7,050,000	11/24/2015	99%	9/30/2022	\$982,463	9/30/2022
The Beach Club Apartments	\$7,640,000	10/3/2016	95%	3/1/2017	\$830,553	12/31/2022
Park Place Apartments	\$8,080,000	9/15/2016	87%	3/1/2017	\$590,433	12/31/2022
Castlegate at Windsor Park	\$8,625,000	9/7/2016	87%	3/1/2017	\$839,598	12/31/2022
The Lodge Apartments	\$9,800,000	11/9/2015	95%	3/1/2017	\$741,200	3/11/2017
Willowbrook	\$11,100,000	5/6/2016	100%	3/1/2017	\$699,841	12/31/2021

# Multilytics

Deployed Solution: Built and launched Multilytics which results in the quick identification of high-risk assets.

Property Name <sup>1</sup>	Risk Score	Probability of Default
Vista Village	9	0.05%
Gallery Apartments	9	0.04%
Harvard Square Apartment Homes	8	0.10%
Crown Court Apartments	8	0.03%
Windsor Harbor	8	0.02%
The Beach Club Apartments	8	0.01%
Park Place Apartments	7	0.93%
Castlegate at Windsor Park	7	0.88%
The Lodge Apartments	7	0.52%
Willowbrook	7	0.44%

1) Data is for example purposes only and not actual property data.



## Summary of Key Terms

Minimum Investment	\$100,000	
Origin Senior Leadership Investment	\$9M as of 4/30/24	
Investment Eligibility	Qualified purchasers <sup>2</sup>	
Structure	Limited liability company with REIT subsidiary, taxed as a partnership	
Distribution Frequency	Monthly (DRIP available)	
Timing	Term	Perpetual
Liquidity	The Fund will allow for quarterly redemption requests on a best-efforts basis by which up to 5% of the Fund's NAV may be redeemed by participating investors on a pro rata basis each quarter	
	Lock-Up Period	First 12 months
	After 13-24 Months	Redemption at 5% discount to NAV
	After 24 Months	Redemption at NAV
Tax Reporting	K1	
Leverage	Target leverage is 20%-40%; maximum Fund-level leverage is 50%	
Asset Management Fee	1.25% on net asset value (NAV)	
Performance Fee	10.0% of net profits (50/50 catchup)	
Preferred Return	6.0%	

1) A more complete description of the risks and other disclosures involved in investing in the Strategic Credit Fund (SCF) is contained in the Offering Memorandum. Before making any investment, you should thoroughly review the Offering Memorandum with your financial, legal and tax advisers to determine whether an investment in SCF would be suitable for you. SCF is not suitable for all investors. Past performance may not be indicative of future results. This information may contain certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance, and actual results or developments may differ materially from those discussed. No investor should assume future performance will be profitable or equal the previous reflected performance. There is no guarantee that investors will or are likely to achieve their objectives or that any investor will or is likely to achieve results comparable to those shown or will avoid incurring substantial losses. Additionally, the performance results herein may have been adversely or favorably impacted by events and economic conditions that will not prevail in the future. 2) The term Qualified Purchaser is often used interchangeably with qualified investor, but qualified purchaser is the legal term. Persons or entities can be qualified purchasers under any of these conditions: a) A person with \$5 million or more in investments, either independently or together with spouse (the value of a primary residence or business property must be excluded). b) A family with \$5 million or more in investments through a charity, company or estate, or a trust set up for their benefit. c) A trust sponsored and managed by qualified purchasers, which is not formed solely to invest in a fund. d) A person with discretionary control of at least \$25 million in assets, for others or their own accounts. e) An entity consisting solely of qualified purchasers.

# Freddie Mac Loan Performance

**0.420%**

Largest Credit Loss

**0.039%**

Average Credit Loss

Origination Year	Total Originations (\$mm)	Average Initial LTV	Average Initial DSCR	Credit Losses (\$mm)	Credit Losses (%)
1994-2000	\$16,426	71%	1.54	\$17.0	0.060%
2001	\$6,291	69%	1.79	\$10.2	0.162%
2002	\$6,256	69%	1.85	\$11.5	0.184%
2003	\$6,338	68%	2.06	\$4.6	0.073%
2004	\$7,648	71%	1.81	\$7.1	0.093%
2005	\$8,818	70%	1.81	(\$2.0)	-0.023%
2006	\$11,475	67%	1.72	\$48.2	0.420%
2007	\$18,034	68%	1.57	\$39.8	0.221%
2008	\$17,548	68%	1.60	\$52.8	0.301%
2009	\$14,869	69%	1.74	\$1.3	0.009%
2010	\$12,891	69%	1.64	\$5.2	0.040%
2011	\$18,555	69%	1.71	\$10.6	0.057%
2012	\$25,978	68%	1.95	\$3.4	0.013%
2013	\$24,473	67%	1.97	\$18.1	0.074%
2014	\$26,285	69%	2.13	\$6.7	0.025%
2015	\$43,390	70%	2.06	\$15.7	0.036%
2016	\$52,452	70%	1.99	\$6.8	0.013%
2017	\$66,963	69%	1.83	\$11.5	0.017%
2018	\$69,917	68%	1.69	\$33.1	0.047%
2019	\$72,970	68%	1.73	\$3.0	0.004%
2020	\$78,117	67%	2.04	\$0.0	0.000%
2021	\$67,657	67%	2.02	\$0.0	0.000%
2022	\$69,332	62%	1.80	\$0.0	0.000%
2023	\$45,478	59%	1.56	\$0.0	0.000%
<b>Total</b>	<b>\$788,161</b>	<b>68%</b>	<b>1.81</b>	<b>\$304.6</b>	<b>0.039%</b>

Source: Freddie Mac Multifamily Loan Performance Database as of 12/31/23. Includes multifamily whole loans, K-Deal loans and SBL loans. Assumes a 7-Year B-Piece representing 7.5% of total loan pool with 35.0% leverage and 10.0% levered annual return.



## Key Origin Investments Personnel

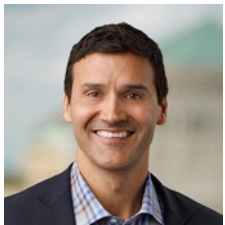


### Michael Episcopo

Co-Founder and Co-CEO, Origin Investments

Michael co-chairs Origin's investment committee, oversees investor relations and capital raising, and works closely with the acquisition and asset management teams to help maximize operations at the investment level. Prior to Origin, Michael had a prolific trading career. He earned his undergraduate and master's degrees from DePaul University.

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### David Scherer

Co-Founder and Co-CEO, Origin Investments

David co-chairs Origin's investment committee and is responsible for the investment analysis, acquisitions and asset management teams. Prior to Origin, David served as company president for a privately financed hedge fund. David earned his undergraduate degree from Harvard University and his MBA from the University of Chicago.

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### Michael McVickar

General Counsel, Origin Investments

Michael serves as Origin's in-house general counsel. Prior to joining the firm in 2015, he was vice president and senior associate general counsel at General Growth Properties. Michael received a bachelor's degree in chemistry from Hope College and his JD from Valparaiso University School of Law. He is admitted to the Illinois Bar and the Northern District of Illinois.