

Read on the site. Print if you want the paper.

This pack is the printable one-pagers. The pitch is on the site for real-time review (the same story that used to live only in a static PDF). Download the PPTX if you want slides. We will keep tightening copy; numbers here are a planning model, not a rate sheet.

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Site — TrueTerm home and pitch

2

One-pagers — this pack, on screen

3

Print — this PDF, and/or the PPTX

IN THIS PDF

1. Standard UW box — funnel of 100 apps; near-prime / prime / super-prime only; what a facility can benchmark.

2. Second Look — off the ABS tape; \$1,500 cap; 33.99% (under 36% MLA MAPR); higher PIFC; enhancement IDs; 25% of the reviewed queue.

3. Seed book — \$3,000 class, ~37 loans/month, \$1M placed in 9 months, then actuals.

ALSO ON THE SITE

Pitch (on-site) · PPTX download · product demo · data room (register). Subsequent credit after a Second Look first note is proprietary underwriting and is not in this pack as a customer ladder.

Standard box only — what a facility can benchmark.

A lender who has bought or financed unsecured consumer paper will not want First Look and Second Look mixed in one tape. They map **score band, DTI, bankruptcy, seasoning** to other portfolios and to ABS credit enhancement. Dual Look / ClearAsk is a **separate book** (next page). This page is the **standard UW box** only: near-prime, prime, and super-prime.

Play: \$3k-class finish-line installments, **under ~22–24% card purchase APR** (not 0% intros). A few points above bank teens so we earn **and** fund Paid In Full Credit. Subprime and hard declines are **not** in this mix. They go to Second Look.

APPLICATION FUNNEL — 100 APPS

22 Auto-decline BK · DTI · LTV · new account · flags	18 Subprime ≤600 — not in standard box	28 Near-prime 601–660	22 Prime 661–780	10 Super-prime 781+
Standard UW — 60 of 100 enter Near-prime + prime + super-prime only. Approve 39 (9 + 16 + 14). Decline 21 . Declines may request Second Look (8 do, 40% of declines). They do not stay in this tape.		Second Look — 48 reviewed (next page) Auto-declines 22 + subprime 18 (ClearAsk: why the money, what changed) + 8 standard declines who asked. Approve 12 (25% of the 48) at a \$1,500 cap — above a 15% floor, inside the 20–40% account-based second-look band. Own APR, own PIFC. Not in ABS tape.		

STANDARD YES MIX — LOAN, TERM, RATE (THE FACILITY TAPE)

BAND	APPS IN	APPROVED	% OF YESES	AVG LOAN	TERM	APR	PIFC IF COMPLETE	APR AFTER PIFC	36-MO LLR
Super-prime 781+	10	9	23%	\$4,500	36 mo	11.99%	\$176	10.49%	2.0%
Prime 661–780	22	16	41%	\$3,250	36 mo	16.99%	\$184	15.41%	6.0%
Near-prime 601–660	28	14	36%	\$2,500	36 mo	19.99%	\$169	18.52%	10.5%
Weighted average (39 yeses)	60 enter	39	100%	\$3,269	36 mo	16.23% \$ wtd 16.91% count	\$177	14.7% \$ wtd	6.7%

SAME \$3,000-CLASS MARKET — STANDARD PRODUCT ONLY

LENDER / CLASS	CUSTOMER	TYPICAL APR	FEES	PIFC?	ASSET AT END	APR AFTER PIFC
SoFi / LightStream / CU	Prime, large ticket	~7–15%	Often \$0 origination	No	\$0	Same
Upgrade / Upstart / LC	Near-prime	~23–30% closed	Origination 0–12%	No	\$0	Fee in APR
Credit card (purchase, not intro)	Revolving	~22–24%	Late / penalty APR	No	\$0	Does not end
TrueTerm standard box	NP / prime / super-prime only	12–20% by band \$ wtd 16.23%	\$0 origination (plan)	Yes — 20% of interest, PIF only	~\$177	\$ wtd 14.7% ~8 pts under a 23% card

On a **\$1M standard book** (CoF \$0 equity pool): interest ~\$261k · losses ~\$60k · PIFC ~\$50k · **net ~\$151k before OpEx** (OpEx is the other \$1M). Lifetime LLR **6.7%** — in the range a warehouse can model against other prime/near-prime unsecured. Payday / OppLoans / OneMain 36% paper is **not** in this tape.

Funnel n=100 so 22 = 22%. Approval rates inside the standard box: super-prime 90%, prime 73%, near-prime 50%. Industry 60+ DPD (TransUnion Jan 2026 personal loans): 0.01% / 0.15% / 1.15% — LLR is 36-month lifetime % of original principal, not 60+ DPD. MLA MAPR 36% does not bind this box (max contract 19.99%). Second Look (33.99% APR, higher PIFC) is the next page and is booked apart. Illustrative. Not a consumer offer. Not a securities offering.

Second Look is a different loan. It is booked that way.

This book is **not** mixed into the standard tape a warehouse or ABS desk will compare to other unsecured consumer deals. It exists so Dual Look can still be a hand up — without contaminating the credit box.

Military Lending Act: MAPR cap is **36%** (interest + most fees). Second Look contract APR is **33.99%** with **\$0 origination** — **201 bps** of MAPR headroom. We do not price to the 36% wall.

Who enters (per 100 apps): auto-declines **22** (BK, DTI, LTV, new account, velocity) + subprime **18** — reviewed through **ClearAsk** (why they need the money, what changed, what makes repayment possible) + **8** standard-box declines who *request* a second look. **48 reviewed → 12 approved (25%).**

WHO WE ACTUALLY APPROVE IN THE 48 (ACCOUNT-BASED, NOT A FLAT RATE)

SOURCE IN THE SECOND LOOK QUEUE	REVIEWED	APPROVED	AR	WHY
Auto-decline (BK, DTI, LTV, new account, flags)	22	3	14%	Hard flags (BK, fraud, stacking) stay no. Soft flags (DTI, new account, leverage) get ClearAsk + bank cash-flow.
Subprime ≤600	18	5	28%	Account-based UW: income, residual, why the money. In the 20–40% cash-flow second-look band.
Standard decline who requested it	8	4	50%	Already near the box. Bank data can swap a near-miss into a small first note.
Second Look total	48	12	25%	At least 15% of the queue; 25% blended. 12 of every 100 apps. \$1,500 cap.

UNIT — SMALLER FIRST NOTE, THEY PROVE THEY CAN PAY

\$1,500 Second Look cap · first booking at or below ask	24 months Shorter term · ATR first	33.99% Contract APR · MAPR-aware
\$206 PIFC if they finish (35% of interest)	28.5% Effective APR after PIFC	15% Plan 24-mo LLR · smaller advance

Loss defense is **size**, not a 36% mill: we often book **less than they asked**. More credit later is **proprietary underwriting** after they demonstrate payment — not a promised ladder, not on this tape. Payment on the \$1,500 / 24 mo unit is **\$86.98**.

WHY PIFC IS HIGHER HERE

Standard give-back is **20% of interest** (~\$177). Second Look is **35% of interest** (~\$206 on \$1,500 / 24 mo) — a larger *share* of interest so the smaller loan still ends with a real asset. After PIFC they still paid a real price (**28.5%**). Still far below OppLoans 99–195% and payday ~391%.

	STANDARD BOX	SECOND LOOK
Tape / facility	Yes — benchmarkable	No — held & reported apart
Who	NP / prime / super-prime	ClearAsk review of flags + ≤600 + requested declines
Yeses per 100 apps	39	12
Avg loan / term	\$3,269 / 36 mo	\$1,500 cap / 24 mo
Contract APR	16.23% \$ wtd	33.99%
PIFC % of interest	20%	35%
PIFC \$ if complete	~\$177	\$206
APR after PIFC	14.7% \$ wtd	28.5%
Lifetime LLR (plan)	6.7%	15%
Net / loan before OpEx (CoF \$0)	~\$150k / \$1M book	\$144 / loan · ~\$1.7k on 12 loans

CLEARASK · NO MODS · LOAN ENHANCEMENT

- Why this amount, this week — and we may approve **less than asked** so they prove payment.

- Temporary shock (layoff, medical, divorce) vs chronic over-obligation. ATR still wins at 33.99%.
- **We never modify a loan.** If the relationship changes, we pay off the current note and book a **new** loan.
- That new loan is a **loan enhancement**. Last three digits of the ID are 000 (original) or 001+ (paid off a prior TrueTerm loan).
- Enhancement **never has worse terms** than the loan it retires. About **90%** of the time it is **more principal** after payoff. Rate cuts only if market rates fall sharply — proprietary, not a promise.
- If a current customer simply **asks for another loan**, it is a new application. UW sees they are on book and decides: decline, wait, or enhancement. No stacking two open notes.
- More size after the \$1,500 cap is that later new loan — not a rewrite of the first one.

Per 100 applications this is an **\$18,000** side book ($12 \times \$1,500$) next to ~\$127,500 of standard originations. Small on purpose.

Subsequent credit after demonstrated payment is **proprietary UW** and is not in the facility model. If this book ever mattered to a warehouse, it would be a **separate pool, separate advance, separate loss trigger**.

33.99% so MAPR stays under the 36% Military Lending Act ceiling with fee headroom. \$0 origination. Loan IDs: TT-YYYY-NNNNNN-EEE. Subsequent credit rules are proprietary and are not a customer or investor ladder. OppLoans 99–195% and payday ~391% are the alternative this file is offered today. Illustrative. Not a consumer offer. Not a securities offering. Not licensed lending unless disclosed in-app.

We know how the first book is built.

A company that lends has to show unit, pace, and a tape — not a slogan. TrueTerm's seed book is a \$1M loan pool at a \$3,000 expected average, originated over nine months. When that pool is placed, the next raise is argued from actuals.

~\$3,000

Average expected loan

~37 / month

Loans until \$1M is placed

9 months

Live actuals for the next raise

CAPITAL IDENTITY

\$1M product

OpEx only — compliance, UW, servicing, GTM. Never originations.

\$1M loan pool

Book capital. 333 loans × \$3,000 = \$999,000 originated (pool placed).

UNIT ECONOMICS (PLANNING)

ITEM	ASSUMPTION
Average principal	\$3,000
Term	36 months
APR (blended plan)	24%
Contractual payment	\$117.70 / month
Origination pace	37 loans / month
First payment	Month after origination

NINE-MONTH PLACEMENT (STRAIGHT-LINE ORIGINATIONS)

MO	NEW LOANS	NEW ORIG.	CUM. LOANS	UPB (EOM)	INTEREST	PRINCIPAL BACK
1	37	\$111,000	37	\$111,000	\$0	\$0
2	37	\$111,000	74	\$219,865	\$2,220	\$2,135
3	37	\$111,000	111	\$326,553	\$4,397	\$4,312
4	37	\$111,000	148	\$431,019	\$6,531	\$6,533
5	37	\$111,000	185	\$533,220	\$8,620	\$8,799
6	37	\$111,000	222	\$633,110	\$10,664	\$11,110
7	37	\$111,000	259	\$730,644	\$12,662	\$13,467
8	37	\$111,000	296	\$825,773	\$14,613	\$15,871
9	37	\$111,000	333	\$918,449	\$16,515	\$18,323

WHAT MONTH 9 HANDS THE NEXT ROUND

- **333** funded loans on a vintage tape
- **\$999,000** originated · **\$918,449** UPB
- **\$76,224** interest collected in the placement window
- **\$80,551** principal already returned to the pool
- Earliest vintage has eight payments of history
- Every account has term, APR, and payment — not a revolving min-pay
- Next facility: **\$25M**, then **\$100M**, only after this tape exists
- Losses are not taken in this placement view; they are measured on the live book

Source: FLS-SeedsOS/docs/pitch/model/seed_pool_9mo.py · $37 \times 9 \times \$3,000 = \$999,000$ ($\approx$ \$1M pool). Illustrative operating plan. Not a guarantee of originations, yield, or losses. Not licensed lending unless disclosed in-app.