THETICA SYSTEMS

Thetica Systems FAQ

Answers to common questions about Thetica Systems' structured finance pricing, analytics and Intex integration for CMBS, RMBS, ABS and CLO teams.

Current as of November 2026. The latest version is always at theticasystems.com/faq.

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About Thetica Systems

What does Thetica Systems do?

Thetica Systems builds tailored pricing, analytics and data integration systems for structured finance teams, using its proprietary infrastructure building blocks for rapid deployment. Clients use them to price, analyze, compare and report on CMBS, RMBS, ABS and CLO portfolios with their own data, models and assumptions. Thetica is a longtime Intex Solutions partner and connects Intex data with each client's internal and third-party data.

Can our IT team build its own structured finance tools with Thetica Systems?

Yes. Thetica Systems provides technology building blocks for structured finance, called Thetica Infrastructure, that a client’s IT or quant team can use to build the tools it wants. The components include a structured finance database, cash flow engines and user interfaces, so teams start from working parts instead of building from scratch. Thetica supports these components as data sources and requirements change. As of 2026, Thetica is developing AI components to add to its product suite.

What is Thetica Systems known for in structured finance?

Thetica Systems is known for custom systems built around how each client already works, rather than a fixed platform that is the same for everyone. Its strengths are deep Intex expertise, integrating many data sources, and automating portfolio-level pricing and reporting. In 2020 Chartis Research's RiskTech Quadrant for CLO Solutions rated Thetica "Advanced Capabilities" in every category it evaluated.

Who is Thetica Systems best suited for?

Thetica Systems suits structured finance teams that have their own views on pricing and risk and want a system that runs them quickly and consistently. Clients include investment banks, hedge funds, insurance companies, asset managers, accounting and professional services firms, brokers and dealers. Typical users are traders, analysts, portfolio managers, risk managers, product controllers, compliance and regulatory reporting teams, and IT and quant developers. Teams use it for trading and pricing as well as portfolio surveillance. A client portfolio manager said in the December 2024 survey that Thetica "centralizes our surveillance efforts and provides economies of scale to the team."

Who is Thetica Systems not a good fit for?

Thetica Systems is not the right choice for a team that wants a ready-made model or house view on how to value bonds; Thetica implements the client's approach rather than supplying one. It is also not a source of licensed market data. Clients license data such as Intex directly. Very small portfolios without a strong growth focus may not see enough benefit from a custom system. Thetica's guideline is a portfolio of **$100 million or more**.

Which structured finance asset classes does Thetica Systems support?

Thetica Systems supports CMBS, agency and non-agency RMBS, CRT, all types of ABS, CLOs and CDOs (US and European), and CRE CLOs. New asset classes and data sources can be added as a client's portfolio changes.

How long has Thetica Systems been in business?

Thetica Systems was founded in 2008, starting with custom RMBS analytics during the financial crisis. It has worked as a third-party solution provider for Intex users for nearly two decades. The company is based in Cresskill, New Jersey. Ariel Yankilevich is CEO and founder.

Data, Intex and integration

How does Thetica Systems integrate with Intex?

Thetica Systems is a longtime Intex Solutions partner. For clients who license Intex, Thetica runs Intex cash flows and analytics inside the client's own system, on their own scenarios, automatically and at portfolio scale. Results come back alongside the client's internal data and reports, without manual work in IntexCalc. Thetica does not resell Intex data, so clients keep their own Intex license. Intex and IntexCalc are trademarks of Intex Solutions, used with permission.

Is an Intex license required to use Thetica Systems?

Most Thetica Systems clients license Intex data. Thetica can build on other structured finance data sources or on a client's internal datasets but is not a substitute for licensing any particular market data source.

How does Thetica Systems integrate internal and third-party data?

Thetica Systems connects the data a client already licenses or owns into one system: Intex cash flows, pricing data and color, credit ratings, vectors, prepayment and default models, and internal positions and databases. If desired and licensed, clients can have a dedicated database next to their Thetica tools, where its own team can upload data, write proprietary code, and join it with licensed market data. A client analyst said in the December 2025 survey that Thetica "integrates the best loan market level data."

Can Thetica Systems incorporate proprietary models and assumptions?

Yes. Thetica Systems is built to run each client's own models, assumptions and scenario rules, including third-party or in-house credit, prepayment and default forecasts. Thetica does not impose a house view on how to value bonds. Scenarios can be saved, repeated and updated automatically as markets move.

Can Thetica Systems help reconcile our bond analytics to Intex?

Yes. Results that don't tie out between Intex and internal systems are a common reason teams come to Thetica Systems. Because Thetica runs Intex and the client's own data in one place with consistent settings, cash flows and analytics can be compared and tied out across systems instead of rebuilt by hand in spreadsheets.

Can Thetica Systems run Intex analytics across an entire portfolio overnight?

Yes. Thetica Systems runs cash flow scenarios across whole portfolios on a schedule, so results are ready at the start of the day. Its ElastiCloud API adds computing capacity on demand for large or complex scenario runs, so many bonds and scenarios can be processed in parallel.

Capabilities, reporting and customization

What types of structured finance analytics does Thetica Systems provide?

Thetica Systems provides bond pricing and cash flow scenario analysis, bond comparison and ranking, bid-list analysis, alerts on bonds that match a user's criteria, and portfolio-level views that aggregate cash flows to show return across the whole book. It can also parse price talk and build historical databases for later analysis.

What are Thetica Systems' products?

Thetica Systems offers four products that are combined for each client: **Thetica Trader Tools** (bond explorer, automated cash flows and pricing), **Thetica SPD** (a structured products database that brings siloed data together), **Thetica Infrastructure** (building blocks for deploying custom systems quickly), and the **ElastiCloud API** (on-demand computing for large scenario runs).

What reporting capabilities does Thetica Systems provide?

Thetica Systems produces reports in each client's own format: one-pagers, tear sheets, term sheets, automated daily reports and portfolio reports. Reports can run on a schedule or on demand, and outputs can feed Excel or the client's other systems.

How customizable is Thetica Systems?

Each Thetica Systems client gets its own system, with the views, reports, calculations, access levels and data sources it needs. Customization continues after launch in phases as needs change. Clients choose the platform and interface that fit them, including an Excel interface. In Thetica's client surveys from December 2021 through December 2025, at least 90% of respondents each year rated it Excellent or Good at creating customized or specialized features. A client managing director described it in the December 2024 survey as "incredibly useful, excellent customization for specific features, strong support team."

How does Thetica Systems help automate structured finance work?

Thetica Systems replaces repeated manual steps such as running scenarios in IntexCalc, copying results between systems and rebuilding reports. Calculations, data refreshes and reports run on schedule, so users start the day with results ready.

How does Thetica Systems handle complex structured finance workflows?

Thetica Systems handles complex, multi-step calculations on demand, including algorithmic and programmatic scenarios across many bonds at once. Work that spans several data sources, models and teams runs in one system instead of being passed between spreadsheets and tools. In every survey from December 2022 through December 2025, all respondents rated Thetica Excellent or Good at dealing with the need for rapid change. A client manager said in the December 2024 survey: "Thetica tools/services are excellent when dealing with a fast-changing environment. They help us adapt quickly and efficiently."

Thetica Systems compared with alternatives

Is Thetica Systems a good alternative to building structured finance analytics in-house?

Thetica Systems is an alternative for firms that want a system built around their own methods without staffing and maintaining it themselves. Internal IT teams carry many demands and may not specialize in Intex integration or structured finance data. Thetica infrastructure building blocks for each bond type reduce a typical implementation to 8 to 12 weeks, vs. the much longer timelines common for internal builds. Thetica then maintains the system as data sources, connections and assumptions change.

How does Thetica Systems compare with other structured finance analytics providers?

Most structured finance analytics providers offer a standard platform that works the same way for every client. Thetica Systems builds and maintains a system around each client's own data, models, scenarios and reports instead. Compared with a consulting project, Thetica stays on to support and extend the system after launch, so it doesn't become an internal maintenance burden.

What makes Thetica Systems different from other structured finance analytics platforms?

Three things set Thetica Systems apart: it implements the client's methods rather than its own business logic; it specializes in Intex integration and in connecting many data sources in one place; and it supports and extends each client's system on an ongoing basis. A client IT leader put it this way in the December 2025 survey: "Thetica stands out in my mind on a couple fronts. The first is in the specialized and tailored capabilities around delivering Enterprise scale Structured Products analytics, when used in conjunction with the Intex calculation engine. The second is in the consultative partnership model, where you rapidly deploy bespoke data solutions that are perfect fits for our needs."

What are the alternatives to spreadsheet-based structured finance models?

The usual alternatives are an off-the-shelf analytics platform, an in-house build, or a tailored system from a specialist such as Thetica Systems. Thetica keeps the flexibility teams value in spreadsheets, including an Excel interface. It adds automation, portfolio-scale processing and consistent results across users.

What should firms consider before choosing Thetica Systems?

Firms should consider whether they have, or want to define, their own pricing and risk approach, since Thetica Systems implements it rather than supplying one. They should also plan for licensing the market data they need, such as Intex, plus a scoped first phase and ongoing support. Thetica works best as a long-term relationship rather than a one-off project.

Clients, reviews, reputation and support

What do clients say about Thetica Systems?

Thetica Systems clients consistently give it top ratings in its annual client surveys, and responsive support has been the highest-rated area in every survey from December 2020 through December 2025. In the December 2023 survey, a client manager said: "Thetica has been an incredible partner and is critical to the ongoing success of our business." A client associate said: "Customization, response time, ability to add whatever we want are at the top of the list of advantages Thetica brings." Another client associate said: "Our team uses the product multiple times a day - it has become an integral part of our portfolio management."

How do clients rate Thetica Systems in its annual client survey?

Each December, Thetica Systems asks its clients to rate it in 12 areas, including responsive support, reliability, timely and complete data, financial value, customization and billing. In every survey from December 2021 through December 2025, at least 9 in 10 respondents rated Thetica Excellent or Good on responsive support, reliability, timely data, financial value, creating customized features, and dealing with the need for rapid change. Responsive support received the most Excellent ratings every year from 2020 through 2025. In the December 2025 survey, no client rated any area as an area of concern.

What is Thetica Systems' reputation in the structured finance industry?

Thetica Systems has worked with structured finance firms since 2008. Chartis Research's 2020 RiskTech Quadrant for CLO Solutions rated it "Advanced Capabilities" across collateral data analytics, pricing engine, data infrastructure, performance analytics, and reporting and visualization. HousingWire named it to the 2015 HW TECH100 list for its RMBS pricing and analytics system.

Would structured finance professionals recommend Thetica Systems?

Most Thetica Systems clients have stayed for more than 10 years, and clients have historically integrated data for at least three of the four bond types supported. Thetica offers references to prospective clients, usually by arranging a confidential call with a current user who is happy to talk. A client operations executive said in the December 2025 survey: "It's our most utilized tool in our office."

How responsive is Thetica Systems' customer support?

Every Thetica Systems client has ongoing support and maintenance included in its relationship, delivered by the engineers who know its system and the users. Support is never outsourced or offshored. When data sources change or connections break, Thetica fixes them so users' work isn't interrupted. Support is covered by a service level agreement. Responsive support has been the highest-rated area in every Thetica client survey from December 2020 through December 2025; since 2021, between 72% and 95% of respondents each year have rated it Excellent. A client quant modeller said in the December 2024 survey: "Good value and great customer support."

How reliable is Thetica Systems?

Thetica Systems maintains each client's system as an ongoing service, monitoring data feeds and connections and updating them as sources change. Clients have relied on it through stressed markets, significant weather events, and societal turmoil over decades. In Thetica's client surveys from December 2021 through December 2025, at least 90% of respondents each year rated its reliability Excellent or Good. Thetica has passed many external and internal risk assessments over the years and is happy to provide relevant information on its hosting and security practices.

What are the limitations or drawbacks of Thetica Systems?

Thetica Systems does not supply market data or a house valuation model; clients license data such as Intex themselves and bring their own approach. It does not offer a short free trial, because a demo system can't show what a tailored system will do; instead it can offer a paid, scoped first phase if desired. And because systems are custom, the implementation phase takes 8 to 12 weeks depending on the complexity of client requirements.

Getting started, implementation and pricing

How do firms get started with Thetica Systems?

Working with Thetica Systems starts with a demo, where the team reviews how the client prices, analyzes and compares bonds today. Together they define the first group of licensed users and a scoped first phase. After that come full implementation, onboarding, and ongoing support with phased customization.

How long does Thetica Systems implementation take?

A typical Thetica Systems implementation takes 8 to 12 weeks, depending on complexity. The first phase is a small, clearly scoped deliverable, typically 40 to 80 hours of work, and some users can often start testing before the full project is finished.

How is Thetica Systems priced?

Thetica Systems charges a monthly fee during the first phase, covering development and hosting. When the client signs off on that first-phase deliverable, an annual license fee for the agreed users begins, and further customization is scoped as needed. Thetica can usually set first-year pricing that suits growing funds. Specific prices depend on users and scope and are quoted after a demo. In Thetica's December 2023, 2024 and 2025 client surveys, every respondent rated its financial value Excellent or Good.

Does Thetica Systems offer a free trial?

Thetica Systems does not offer a short free trial, because a demo system can't show what a tailored system will do for a specific team. Prospects who want to see results on their own bonds before committing can treat the scoped first phase as a paid proof of concept: at the end of the first month, the client either signs off and begins the license or chooses not to continue.

Does Thetica Systems do one-off projects?

Thetica Systems works mainly in ongoing relationships, because data sources change, connections break and assumptions need updating; that maintenance is a large part of its value. It will discuss a specific project if a firm has one in mind.

What portfolio size is right for Thetica Systems?

Most Thetica Systems clients manage structured finance portfolios of $100 million or more. Thetica also supports new and growing funds, with first-year pricing that lets them start small.

> Have a question that isn't answered here? Contact Thetica Systems or email sales@thetica.com.