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23 January 2026

ASSET BACKED SECURITIES

ABS COMMENTARY

Asset-Backed Market Thrives on Investor Demand

Neither the shortened holiday week schedule nor the market noise from Davos over Greenland and tariffs could dampen investor demand for asset-backed consumer sector paper. Seventeen deals, totaling over $12 billion in asset-backed paper (largely from the consumer sector), were priced during the week, with eight of the offerings upsized due to strong investor demand.

The largest among them, the $1.5 billion Enterprise Fleet Financing (EFF) 2026-1, LLC Fleet Lease ABS, issued via MUFG (Structuring)/BC/JPM/MZHO, saw a 25% upsize from its original size of $1.2 billion. All senior classes priced 2 to 8 basis points inside the original price guidance, reflecting robust investor appetite.

Pricing Details for EFF 2026-1:

Class	Amount ($MM)	WAL	S/F	P-WIN	BNCH	GDCE	Spread	Yield	Coupon	Price
A-1	365.000	0.42	A-1+/F1+	01-11	I-CUR	21-23	20	3.849	3.849	100.0000
A-2	485.000	1.54	AAA/AAA	11-27	I-CUR	52-54	47	4.035	4.00	99.99788
A-3	485.000	2.93	AAA/AAA	27-45	I-CUR	56-58	50	4.162	4.12	99.98262
A-4	165.467	4.12	AAA/AAA	45-57	I-CUR	64-66	57	4.333	4.29	99.98355

The second-largest deal, the $1.3 billion Ford Credit Auto Lease Trust (FORDL) 2026-A Prime Auto Lease ABS, issued via RBC (Structuring)/DB/TD (Active)/Lloyds/Scotia (Passive), was upsized from $1 billion and priced at levels well inside the initial price guidance.

Pricing Details for FORDL 2026-A:

Class	Amount ($MM)*	WAL^	M/F^^	BNCH	GDCE	Spread	Yield	Coupon	Price
A-1	160.00	0.25	P-1/F1+	I-CRV	PPLCD	14	3.816	3.816	100.0000
A-2a	315.00	0.99	Aaa/AAA	I-CRV	+38-40	34	3.870	3.83	99.99127
A-2b	192.50	0.99	Aaa/AAA	SOFR30A	+38-40	34			
A-3	507.50	2.00	Aaa/AAA	I-CRV	+47-49	44	4.038	4.00	99.99162

Class	Amount ($MM)*	WAL^	M/F^^	BNCH	GDCE	Spread	Yield	Coupon	Price
A-4	75.00	2.54	Aaa/AAA	I-CRV	+50-52	48	4.117	4.08	99.99502
B	56.18	2.64	Aa1/AA	I-CRV	+65-70	60	4.244	4.20	99.98282
C	70.22		N/O	N/O					
D	74.90		N/O	N/O					

Additionally, the A-2 class 1-year WAL bonds priced well inside the **FORDL 2025-B class A-2a/A2b** bonds with a 1-year WAL, which priced 5 basis points wider at 39 basis points over the interpolated curve and SOFR back in July 2025.

For further details and all pricing information, please refer to the "Securitizations Priced" section.

ABS MARKETING

-- [Sotheby's ArtFi Master Trust (ARTFI) 2026-1] $600mm Art Secured Loans ABS via BNP(str)/BC/CA/MUFG. Offered Size: $600,000,000 (May Grow). Bloomberg Ticker: ARTFI 2026-1. Expected Ratings: DBRS. Format: A-D: 144A/RegS | E: 144A Only (Rep Letter Required). Pricing Speed: 40% CPR to First Scheduled Amortization Payment Date. Min. Denoms: A-D: $100K x $1K | E: $1.5MM x $1K. RR Compliant: US - Yes | EU - No | UK - No. Expected Pricing: Week of January 26, 2026. Expected Settlement: 02/03/26. First Pay Date: 06/22/26. ERISA: A-D: Yes | E: No. Bill & Deliver: BNP Paribas.

Key Metrics: WA Remaining Term (in months): 9. WA Remaining Term (assuming all available extension options are exercised) (in months): 12. WA LTV: 51.80%. Number of Underlying Loans: 88. WA Floating Rate Margin: 4.79%. Percent Art Equity Loan / Consignor Advance: 97.25% / 2.75%.

Sotheby's Financial Services has mandated BNP Paribas (struc), Barclays, Credit Agricole and MUFG as Joint Active Bookrunners on its upcoming $600MM Art-Secured Loan securitization out of the Sotheby's ArtFi Master Trust (ARTFI Series 2026-1). Subject to market conditions, the leads expect to announce and price the transaction next week.

ANTICIPATED CAPITAL STRUCTURE:

CLS	AMT ($MM)*	WAL^	DBRS**	ADVANCE	P.WIN^	E.FNL^	L.FNL	BENCH
A-1	450.32	2.13	AAA	71.30%	22-22	28-Mar	Jun-33	I-CURVE

A-2	***	2.13	AAA	71.30%	22-22	28-Mar	Jun-33	3M TSOFR
B	54.31	2.13	AA	79.90%	22-22	28-Mar	Jun-33	I-CURVE
C	27.79	2.13	A	84.30%	22-22	28-Mar	Jun-33	I-CURVE
D	52.74	2.13	BBB	92.65%	22-22	28-Mar	Jun-33	I-CURVE
E	14.84	2.13	BB	95.00%	22-22	28-Mar	Jun-33	I-CURVE

* Deal May Grow
** Expected Ratings
***Class A-1 & A-2 notes will be sized to demand, with the floating rate notes not to exceed 50% of Class A notes
^ Pricing Speed: 40% CPR to First Scheduled Amortization Payment Date

-- [GM Financial Auto Leasing Trust (GMALT) 2026-1] Prime Auto Lease ABS preps via WF/BC/BNP /MS.

-- [Sabey Data Center Issuer LLC (SDCP) 2026-1] $375mm Data Centers ABS via Guggenheim(str)/TD. Bill & Deliver: Guggenheim Securities. Issuer: Sabey Data Center Issuer, LLC. Manager: Sabey Data Center Properties, LLC. Servicer: Midland Loan Services, a wholly-owned subsidiary of PNC Bank, National Association. Bloomberg Ticker: SDCP 2026-1. CUSIP: 78520EAK2. Bloomberg SSAP: SDCP20261. Offering Type: 144A/RegS. Minimum Denom: 25k x 1. ERISA: Yes, refer to Prelim OM for further details.

Sabey Data Centers is one of the oldest and largest privately-owned data center providers in the world. Collateral is comprised of 7 state-of-the-art wholesale data center campuses located in top U.S. wholesale data center market with blue-chip customer base and long-term contracts. Diverse customer base of 106 tenants with the top 25 tenants representing ~91.4% AABR (Annualized Adjusted Base Rent). WA Remaining Lease Term: ~7.0yr. Expected Class A LTV: ~49.6% at closing.

ANTICIPATED CAPITAL STRUCTURE:

Cls	Cpn	Amt($mm)	Rtg(S)	LTV*	WAL	ARD	LF	Bnch
A2	FXD	375.000	A	~49.6%	4.96	1/31	1/51	I-CRV

* Current LTV; Max Class A LTV of 70%
* This issuance will be a partial refinancing of SDCP 2023-1 A2

-- [United Auto Credit Securitization Trust (UACST) 2026-1] Auto ABS preps via JPM/CapOne/Fifth Third.

COLLATERALIZED LOAN OBLIGATIONS

CLO MARKETING

-- [ANCHORAGE CAPITAL CLO 2026-22] $525.5 RESET CLO via DB. Deal: Anchorage Capital CLO 2026-22 (FKA 610 Funding CLO 2). Manager: Anchorage Collateral Management, L.L.C. Type: USD BSL CLO (RESET). Size: $525.500MM. Settlement: ~TBD. Non-Call: ~2.0 Years. Reinvestment: ~5.0 Years. Maturity: ~13.0 Years.

** Post roller status below
** Material improvement to portfolio quality - planned trades detailed in materials:
** WAP (bid) to $98.1 from $96.8
** CCC to 3.0% from 7.2%

Indicative Capital Structure:

Class	Size ($MM)	M/F	Par Sub^	WAL^^	MVOC^^^	Guidance
X	4.000	Aaa/-		1.8		
A-R4	256.000	Aaa/-	36.00%	6.2	154.39%	+125
B-R4	47.000	-/AA	24.25%	8.2	130.44%	+150-155
C-R4	23.000	-/A	18.50%	8.8	121.24%	+170-175
D-R4	26.000	-/BBB-	12.00%	9.4	112.28%	+270-280
E-R4	15.000	-/BB-	8.25%	9.9	107.69%	+540-550
SUB	154.500	NR				

^Calculated assuming $400.000MM Target Par
^^WAL calculated based on a 20% CPR, 2% CADR, 70% recovery and run to maturity
^^^Markit Price Bid-side 1/16/2026

-- [Sculptor CLO XXVII, Ltd.] $396.54mm Reset BSL CLO via DB. Deal: Sculptor CLO XXVII. Manager: Sculptor LOAN Management LP. Type: USD BSL CLO (RESET). Size: $396.540MM. Non-Call: ~1.5 Years. Reinvestment: ~3 Years. Maturity: ~12 Years.

** Post roller status below
** BBG ID: SCUL 27A
** Material improvement to portfolio quality, detailed in materials: Moody's Caa (8.5% to 3.6%), S&P CCC (8.00% to 3.72%), Loans less than 80% (Bid) (7.72% to 5.38%), WARF (2671 to 2475).

Indicative Capital Structure:

Class	Size ($MM)	M/F	Par Sub^	WAL^^	MVOC^^^	Guidance
X	4.000	Aaa/-		2.1		90-95
A1-RR	250.000	Aaa/-	37.50%	4.7	154.30%	115
A2-RR	12.000	-/AAA	34.50%	6.2	147.20%	145
B-RR	42.000	-/AA	24.00%	6.6	126.90%	150
C-RR	24.000	-/A	18.00%	7.1	117.60%	170-175
D1-RR	24.000	-/BBB-	12.00%	7.7	109.60%	275-285
D2-RR	4.000	-/BBB-	11.00%	7.9	108.40%	385-400
E-RR	12.000	-/BB-	8.00%	8.1	104.80%	650-675
SUB	24.540	NR				

^Calculated assuming $[400.000]MM Target Par
^^WAL calculated based on a 20% CPR, 2% CADR, 70% recovery and run to maturity
^^^Markit Price Bid-side 1/16/2026

COMMERCIAL MORTGAGE BACKED SECURITIES

CMBS MARKETING

-- [Benchmark Mortgage Trust 2026-V20] CMBS preps via DB/C/GS/BC/BMO.

-- [BMO 2026-C14] $551.098mm CMBS via BMO/C/GS/SG/UBS. Co-Lead Managers & Joint Bookrunners: BMO Capital Markets Corp., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, UBS Securities LLC, SG Americas Securities, LLC. Co-Managers: Academy Securities, Inc., Bancroft Capital, LLC, Blaylock Van, LLC, Drexel Hamilton, LLC and Natixis Securities. Rating Agencies: Fitch/KBRA/S&P. Offering Type: SEC-Registered. Pool Balance: $631,631,861. Number of Loans: 27. Number of Properties: 80. WA Mortgage Rate: 6.34065%. WA UW NCF DSCR: 1.73x. WA Cut-Off LTV: 58.5%. WA UW NOI Debt Yield: 12.7%. 10 Largest Loans as % IPB: 67.6%. WA Rem. Term to Maturity: 117. Loan Sellers: BMO (56.5%), SMC (10.9%), SGFC (8.5%), AREF2 (6.6%), UBS AG (5.4%), Natixis (4.7%), ZBNA (3.3%), CREFI (2.4%), GSMC (1.6%). Top 5 Property Types: Retail (34.9%), Office (21.4%), Self Storage (18.3%), Multifamily (11.3%), Hospitality (6.6%). Top 5 States: NY (15.8%), VA (13.1%), MA (10.7%), MI (10.2%), TX (9.6%). U.S. Risk Retention: HRR. E.U. Risk Retention: The transaction is not structured to satisfy the EU risk retention and due diligence requirements. Master Servicer: Trimont LLC. Special Servicer: Rialto Capital Advisors, LLC. Trustee / Certificate Administrator: Wilmington Savings Fund Society, FSB / Citibank, N.A. Operating Advisor/Asset Representations Reviewer: Park Bridge Lender Services LLC. Directing Holder/Controlling Class Representative: RREF V - D AIV RR H, LLC (or an affiliate). Anticipated Pricing: Week of January 19, 2026. Anticipated Settlement: February 11, 2026.

Offered Certificates-Public:

Cls	Fitch/KBRA/S&P	Avail Size ($mm)	WAL (yr)	Credit Support	NOI DY	LTV
A-1	AAAsf/AAA(sf)/AAA(sf)	17.188	2.89	30.00%	18.10%	40.90%
A-2-CS	AAAsf/AAA(sf)/AAA(sf)	10	3.34	30.00%	18.10%	40.90%
A-4	AAAsf/AAA(sf)/AAA(sf)	*	*	30.00%	18.10%	40.90%
A-5	AAAsf/AAA(sf)/AAA(sf)	*	*	30.00%	18.10%	40.90%
A-SB	AAAsf/AAA(sf)/AAA(sf)	21.863	7.18	30.00%	18.10%	40.90%
A-S	AAAsf/AAA(sf)/AAA(sf)	46.583	9.96	22.63%	16.40%	45.30%
B	AA-sf/AAA(sf)/AA-(sf)	35.529	10.01	17.00%	15.30%	48.60%
C	A-sf/A+(sf)/A-(sf)	26.844	10.01	12.75%	14.60%	51.00%

*Sizes and WALs subject to change as detailed in the Term Sheet. Range of possible available sizes below:

Class	Expected Range of Available Balance	Expected Range of WAL
A-4	$0 – $175.000mm	N/A – 9.62
A-5	$218.091mm – $393.091mm	9.86 – 9.75

-- [BRSP 2026-FL3] Fltg Rt CMBS preps via WF/MS/C/BC.

SECURITIZATIONS PRICED

ABS PRICED

1/22 [Affirm Revolving Master Trust (AFRMT) 2026-1] $1Bln (was originally $500mm) Point-of-Sale Consumer Loan ABS via MS(str)/BC/C/Mizuho. Co-Managers: CIBC, Deutsche Bank, Regions and Truist. Deal Size: $1Bln. Exp. Settle: January 27th, 2026. Offering Format: 144A/RegS (all classes). First Pay Date: March 16th, 2026. ERISA: Yes (Class A-D); No (Class E). Exp. Ratings: Fitch and DBRS. Min Denoms: $100K x $1K (Class A-D); $5mm x $1K (Class E). B&D: Morgan Stanley BBG Ticker: AFRMT 2026-1. Transfer Certificate: Investors in the Class E will be required to complete a Transfer Certificate and provide any corresponding tax forms (page B-1 of the OM). Originator: Affirm.

AFRMT 2026-1 will be the fourth ABS series from Affirm's Master Trust and Affirm's 27th ABS transaction since 2020.

Anticipated Capital Structure:

CLS	AMT ($mm)	Fitch/DBRS	WAL*	P.WIN	BENCH	GDCE	SPRD	YLD%	CPN%	$PX
A	772.030	AAA/AAA	2.05	24-24	I-CRV	85-90	+80	4.418	4.37	99.98395
B	60.660	AA/AA(H)	2.05	24-24	I-CRV	110-115	+100	4.618	4.57	99.99113
C	70.400	A/A(H)	2.05	24-24	I-CRV	125-130	+115	4.768	4.72	99.99669
D	55.990	BBB/BBB	2.05	24-24	I-CRV	145-150	+135	4.968	4.91	99.98490
E	40.920	NR/BB	2.05	24-24	I-CRV	315-325	+290	6.518	6.43	99.99631

*Priced to the Expected Final Payment Date on February 15th, 2028

1/21 [Bridgecrest Lending Auto Securitization Trust (BLAST) 2026-1] $645.987mm (was originally $552.84mm) Auto Loan ABS via DB/BMO/Citi. Co-Managers: Fifth Third, Wells Fargo. Offered Size: $645,987,000.00. Exp. Settle: 1/28/2026. Pxg Speed: 1.75% ABS to 10% Call. Offering Format: Public/SEC Registered (Class A-1 – D) | 144A (Class E). First Pay Date: 2/17/2026. ERISA Eligible: Yes (Class A-1 – D) | No (Class E). Exp. Ratings: S&P/DBRS. Min Denoms: $1k x $1k (Class A-1 – D) | $600k x $1k (Class E base size) | $700k x $1k (Class E upsize). BBG Ticker: BLAST 2026-1. B&D: Deutsche Bank.

Anticipated Capital Structure:

CL	SIZE (mm)	WAL^	S&P/DBRS**	P.WIN	BNCH	Gdce	Sprd	Yld	Cpn	$Price
A-1	71.500	0.09	A-1+/R-1(H)	1-3	I-CRV	25-27	23	3.906%	3.906%	100.00000
A-2	131.256	0.48	AAA/AAA	3-11	I-CRV	55-57	50	4.140%	4.10%	99.99790
A-3	131.256	1.26	AAA/AAA	11-21	I-CRV	60A	54	4.084%	4.04%	99.98829
B	66.879	1.90	AA/AA	21-26	I-CRV	75-80	70	4.293%	4.25%	99.99084
C	97.278	2.50	A/A	26-35	I-CRV	90-95	85	4.483%	4.44%	99.99617
D	101.458	3.33	BBB/BBB	35-45	I-CRV	140-145	135	5.045%	4.99%	99.99170
E	46.360	3.71	BB/BB	45-45	I-CRV	320-330	300	6.728%	6.63%	99.98202

^ WAL to 1.75% ABS to 10% Clean-Up Call **Expected Ratings

1/21 [CarMax Auto Owner Trust (CARMX) 2026-1] $1.3Bln (was originally $1Bln) Prime Auto ABS via MUFG(str)/BofA/RBC/Truist. Co-Managers: CIBC, SMBC, TD, US Bank. BBG Ticker: CARMX 2026-1. Offered Size: $1.3bn). Format: SEC Registered. Exp. Rtgs: S&P / Fitch. ERISA: Yes. RR: US = Yes, EU = No. Min Denoms: $5k x $1k. Pxg Speed: 1.30% ABS to 10% Clean-Up Call. Priced: 1/21/2026. Exp. Settle: 01/28/2026. First Pay Date: 02/17/2026. B&D: MUFG. Originator: CarMax. This represents the seventh CARMX transaction with higher overall credit quality, reflected in a minimum FICO of 650 and WA FICO of 760.

ANTICIPATED CAPITAL STRUCTURE:

CLS	AMT (MM)	WAL	S/F	E.FNL	L.FNL	BENCH	GDCE	SPRD	YLD	CPN	PRICE
A-1	317.000	0.30	A-1+/F1+	09/26	02/27	I-CURVE	N/A	14	3.806	3.806	100.0000
A-2A	250.000	1.19	AAA/AAA	12/27	04/29	I-CURVE	43-45	37	3.909	3.87	99.99141
A-2B	170.500	1.19	AAA/AAA	12/27	04/29	SOFR30A	43-45	37			100.0000
A-3	420.500	2.73	AAA/AAA	11/29	03/31	I-CURVE	50-52	44	4.081	4.04	99.98278

A-4	85.160	3.94	AAA/AAA	01/30	03/32	I-CURVE	53-55	48	4.219	4.18	99.99148
B	26.130	3.96	AA/AA	01/30	03/32	I-CURVE	70-75	60	4.341	4.30	99.99196
C	17.640	3.96	A+/A	01/30	03/32	I-CURVE	100-110	85	4.591	4.54	99.97231
D	13.070	3.96	A-/BBB	01/30	01/33	I-CURVE	135-145	125	4.991	4.93	99.96470

CUSIPS -
A1: 14320XAA9
A2A: 14320XAB7
A2B: 14320XAC5
A3: 14320XAD3
A4: 14320XAE1
B: 14320XAF8
C: 14320XAG6
D: 14320XAH4

1/21 [CNH Equipment Trust (CNH) 2026-A] $1.21Bln (Was originally $932.032mm) Equipment ABS via BofA(str)/JPM/MZHO/Santander. Co-Mgrs: DBS, Deutsche. Bill & Deliver: BofA. Offered Size: $1.21+bln. Expected Ratings: Moody's, Fitch. BBG Ticker: CNH 2026-A SSAP: CH262. ERISA Eligible: Yes. Format: SEC Registered. Expected Settle: 1/28/26. Min Denoms: $1k x $1. First Pay: 2/17/26. RR Compliance: US – Yes, EU - No. Pricing Speed: 20% CPR to 10% Clean-Up Call. Originator: CNH.

CUSIPs: A-1 189920 AA9, A-2a 189920 AB7, A-2b 189920 AC5, A-3 189920 AD3, and A-4 189920 AE.

Anticipated Capital Structure:

CL	AMT ($MM)	WAL	M/F	E.FIN	L.FIN	BENCH	GDCE	SPRD	YLD	CPN	$PRICE
A-1	186.400	0.23	P-1/F1+	07/26	2/27	I-CRV	PPL	+14	3.815	3.815	100.0000
A-2a	352.698	1.05	Aaa/AAA	11/27	6/29	I-CRV	39-41	+33	3.858	3.820	99.99256
A-2b	150.000	1.05	Aaa/AAA	11/27	6/29	SOFR30a	39-41	+33			100.0000
A-3	437.790	2.74	Aaa/AAA	01/30	5/31	I-CRV	46-48	+39	4.041	4.000	99.98104
A-4	84.440	3.96	Aaa/AAA	01/30	7/33	I-CRV	49-51	+42	4.178	4.140	99.99251

1/23 [COLT 2026-1] $367.281mm Non-QM RMBS via MS(str)/BC/GS. Co-Managers: BofA Securities, JP Morgan, Nomura and Santander. Bloomberg Ticker: COLT 2026-1. First Pay Date: 3/25/2026. Bloomberg SSAP: COLT2026-1. Form 15-G Filing: 1/15/2026. Min Denoms: $100k x $1. Format: 144a/Reg-S. Intexnet: mscolt_2026-1_ts PW: A3VV. Bill & Deliver: Morgan Stanley. ERISA: A-1 - M-1. Non-Call Period: Earlier of 3 years and 30% UPB. EU Risk Retention: The Sponsor has structured this transaction with the intention of enabling Affected Investors to satisfy their applicable DD requirements under the securitization regulations. Px Speed: 25% CPR to 4yr call (Step up Date). Cpn Step-Up: 100bps on the Cls A-1 / A-1F / A-2 / A-3 after 48 months, subject to their respective caps. Cls B-3 Interest: Available to cover cap carryover amounts on Class A-1 / A-1F / A-2 / A-3 after 48 months. Expected Settle: 1/28/2026.

ANTICIPATED CAPITAL STRUCTURE:

CLS	SIZE ($MM)	TYPE	WAL	Fitch	%C/E	BNCH	GDCE	SPRD	YLD	CP	$PX
A-1	274.171	PRO-RATA	2.17	AAA	23.55	I-CRV	110A	105	4.673	4.758	99.99910
A-1F	20.000	PRO-RATA	2.17	AAA	23.55	SOFR	115 DM	110			100.00000
A-2	15.776	PRO-RATA	2.17	AA	19.45	I-CRV	135-140	125	4.873	4.960	99.99849
A-3	29.629	PRO-RATA	2.17	A	11.75	I-CRV	150A	140	5.023	5.112	99.99914
M-1	16.161	SEQ	4.08	BBB	7.55	I-CRV	190A	180	5.571	5.528	99.99884
B-1^	11.544	SEQ	4.08	BB	4.55	I-CRV	285A	275	6.521	6.462	99.99754

^A portion of the Class B1 will be retained by the Sponsor for the purpose of EU Risk Retention. Amount offered is $9.812mm.

Class A-1F is a 6.500% Cap Floater and its size will be dependent on total creation up to an amount of 10% of the cumulative Class A-1 size. After 48 months, the A-1F will receive the entire Coupon Step-up of 100bps and become an 7.500% Cap Floater.

COLLATERAL SUMMARY:

SIZE($MM)	WAC%	WALA	WAM	ACLS	LTV%	ORIG FICO	DSCR	CA%
384.789	7.235	1mo	362mo	569.215	70.83	737	1.13	25.98

1/21 [CPS Auto Receivables Trust (CPS) 2026-A] $345.61mm Subprime Auto ABS via Citi/CapOne. Deal Size: $345.63mm *NO GROW*. Exp. Settle: 1/27/2026. Offering Format: 144A / Reg S. First Pay Date: February 17, 2026. ERISA: A-D: Yes, E: No. Exp. Ratings: S&P / DBRS. Min Denoms: A-D: $100K x $1K, E: $1mm x $1K. BBG ticker: CPS 2026-A. B&D: Citi. Delivery: DTC, Clearstream. Originator: Consumer Portfolio Services Inc.

Anticipated Capital Structure:

CL	SIZE (MM)	WAL*	S/D**	E.MTY*	L.MTY	BNCH	GDCE	SPRD	YLD	CPN	PRICE
A	$155.520	0.68	AAA/ AAA	08/16/2027	12/17/2029	I-Cur	63#	63	4.229	4.19	99.99867
B	$47.790	1.80	AA/ AA	03/15/2028	09/16/2030	I-Cur	90#	90	4.480	4.43	99.98503
C	$58.360	2.51	A/A	01/16/2029	05/17/2032	I-Cur	105#	105	4.677	4.63	99.99528
D	$38.440	3.37	BBB/ BBB	11/15/2029	06/15/2032	I-Cur	140-145	135	5.041	4.98	99.97277
E	$45.500	4.13	NR/ BB	04/15/2030	07/15/2033	I-Cur	320-330	300	6.756	6.66	99.99018

*1.50% ABS to a 10% clean-up call **Expected ratings
NO GROW

1/22 [CENTER STREET LENDING RESI-INVESTOR ABS MORTGAGE TRUST (CSLC) 2026-RTL1] $200mm Residential Transition Loans RMBS via Nomura/Atlas. ISSUER: CENTER STREET LENDING RESI-INVESTOR ABS MORTGAGE TRUST 2026-RTL1. COLLATERAL: RESIDENTIAL TRANSITION LOANS (RTLs). FORMAT: 144A/REG-S. BOOKRUNNERS: NOMURA (STR), ATLAS SP. Risk Retention: US/EU/UK: Yes – see the Preliminary Private Placement Memorandum for more information. Exp. Settle: 1/30/2026. Min. Denoms.: A1/A2 - $150k; M - $500k. The Class M Notes Notes may only be allocated to U.S. Persons. Class M buyers will need to execute a transferee certification and provide a completed Form W-9 for the entity or entities being allocated bonds.

Capital Structure:

CLS	SIZE($MM)	WAL	C/E%	WNDW	BENCH	SPRD.	CPN(%)	YLD(%)	$PX
A1	168.421	2.32	20.00	25-30	ICUR	+180	5.375	5.436	99.99918
A2	21.052	2.49	10.00	30-30	ICUR	+285	6.410	6.497	99.99844
M	10.527	2.49	5.00	30-30	ICUR	+505	8.543	8.697	99.99927

1/21 [De Lage Landen (DLLMT) 2026-1] $500mm Mid-Ticket Equipment ABS via BofA(Str)/C/Rabo/SG. Bill & Deliver: BofA. Offered Size: $500.0mm (no grow). Expected Ratings: Moody's, Fitch. BBG Ticker: DLLMT 2026-1. SSAP: DLT261. ERISA Eligible: Yes. Format: 144a, Reg S. Expected Settle: 01/28/26. First Pay: 02/20/26. RR Compliance: US – Yes, EU - No. Min Denoms: $1k x $1. Pricing Speed: 6% CPR to 10% Optional Redemption. Originator: De Lage Landen Financial Services. The offered notes will be backed by a pool of equipment loan and lease contracts, consisting primarily of construction, transportation, and industrial equipment.

CUSIPs: A-1: 23347JAA0, A-2: 23347JAB8, A-3: 23347JAC6, and A-4: 23347JAD4.

Anticipated Capital Structure:

CLS	SIZE (mm)	WAL	M/F	EXP	LGL	BENCH	GDCE	SPD	YLD	PRICE	CPN
A-1	172.360	0.31	P-1/F-1+	9/26	1/20/27	retained					
A-2	219.720	1.20	Aaa/AAA	10/27	7/20/28	I-CRV+	61-63	53	4.067	99.99664	4.03
A-3	219.720	2.41	Aaa/AAA	3/29	12/20/29	I-CRV+	70-72	62	4.243	99.98645	4.20
A-4	60.560	3.41	Aaa/AAA	9/29	9/20/33	I-CRV+	78-80	70	4.401	99.99638	4.36

1/21 [AutoNation Finance Trust (DRVPNK) 2026-1] $749.169mm Auto ABS via DB(str)/JPM/Mizuho. Co-Mgr: Truist. Deal Size: $749.169MM (NO GROW). BBG Ticker: DRVPNK 2026-1 (SSAP: DBDRVPNK261). Offering Format: 144A / RegS. Exp. Ratings: S&P; Fitch; DBRS. Min. Denom.: $10k x $1k. First Payment Date: 2/11/2026. Exp. Settle: 1/29/2026. B&D: Deutsche Bank. Originator: AutoNation Finance.

ANTICIPATED CAPITAL STRUCTURE:

CL	AMT ($MM)	S/F/D	WAL*	WNDW	BNCH	GDCE	SPRD	YLD	CPN	PX
A-1	105.359	A-1+/F1+/R-1(H)	0.19	2/11/27	I-CRV	25-27	25	3.927	3.927	100.00000
A-2	222.894	AAA/AAA/AAA	0.95	1/11/29	I-CRV	50-52	45	3.988	3.95	99.99523
A-3	222.894	AAA/AAA/AAA	2.17	8/12/30	I-CRV	53-55	47	4.074	4.03	99.97978
A-4	83.786	AAA/AAA/AAA	3.20	6/11/31	I-CRV	59-61	55	4.226	4.18	99.97245
B	37.193	AA/AA/AA(H)	3.70	6/11/31	I-CRV	80-85	75	4.469	4.42	99.97309

C	35.675	A/A/A(H)	3.78	10/14/31	I-CRV	95-100	88	4.605	4.56	99.99520
D	41.368	BBB/BBB/BBB(H)	3.78	1/11/34	I-CRV	150-160	140	5.125	5.07	99.99636

* WAL to Call based on 1.30% ABS to 15.00% Clean-Up Call
** Deal will not grow

1/21 [Exeter Automobile Receivables Trust (EART) 2026-1] $1.098Bln Subprime Auto ABS via Citi(str)/DB /WF. Size: $1.098+bn ($1.043+bn Offered). Exp Ratings: S&P / Moody's. Exp Settle: January 28th, 2026. First Pay: February 17th, 2026. ERISA: A-D = YES; E, N = NO. Registration: A-D = Public; E, N = 144A/Reg S. Min Denoms: A-D = $1k x $1k; E = $1.590mm x $1k; N = $1.579mm x $1k. BBG Ticker: EART 2026-1. B&D: Citi. Originator: Exeter Finance LLC.

Anticipated Capital Structure:

CL	SIZE ($MM)	OFFRD ($MM)	WAL*	S/M**	L.MTY.	BNCH	Gdce	Sprd	Yld	Cpn	Price
A1	94.200	89.490	0.12	A-1+ /P-1	01/15/27	I-CRV	24-26	+21	3.895	3.895	100.0000
A2	241.000	228.950	0.55	AAA /Aaa	09/15/28	I-CRV	55-57	+49	4.118	4.08	99.99845
A3	226.420	215.099	1.46	AAA/ Aaa	03/15/30	I-CRV	58-60	+51	4.067	4.03	99.99595
B	118.510	112.584	2.22	AA/ Aaa	10/15/30	I-CRV	75-80	+65	4.258	4.22	99.99865
C	123.000	116.850	2.80	A/ Aa3	05/17/32	I-CRV	90-95	+80	4.445	4.40	99.98861
D	162.310	154.194	3.61	BBB/ Baa3	05/17/32	I-CRV	140-145	+135	5.061	5.00	99.97235
E	103.340	98.173	4.48	BB- /NR	08/15/33	I-CRV	320-330	+300	6.785	6.69	99.99639
N^	30.000	28.500	0.93	B/NR	08/15/33	I-CRV	320-330	+300	6.542	6.45	99.99634

*WAL Pricing Speed: 1.50% ABS to 5% call **Expected Ratings
^Based on Case 2 assumptions outlined in the OM

1/21 [Enterprise Fleet Financing (EFF) 2026-1, LLC] $1.5Bln (was originally $1.2Bln) Fleet Lease ABS via MUFG(Str)/BC/JPM/MZHO. Co-Managers: BofA, HSBC, RBC, SG Americas, Wells Fargo. BBG Ticker: EFF 2026-1. Format: 144a. Expected Ratings: S&P / Fitch. ERISA: Yes. Risk Retention: US RR = Yes, EU RR = No, UK RR = No. Min Denoms: $50k x $1k. Pricing SSpeed:100% PPC to maturity. Expected Settle: 01/28/26. First Pay Date: 02/20/26. B&D: MUFG. Originator: Enterprise.

ANTICIPATED CAPITAL STRUCTURE

CLS	AMT ($MM)	WAL	S/F	P-WIN	E-FIN	L-FIN	BENCH	GDCE	SPRD	YLD	CPN	PRICE
A-1	365.000	0.42	A-1+/F1+	01-11	12/26	02/27	I-CURV	21-23	20	3.849	3.849	100.0000
A-2	485.000	1.54	AAA/AAA	11-27	04/28	10/28	I-CURV	52-54	47	4.035	4.00	99.99788
A-3	485.000	2.93	AAA/AAA	27-45	10/29	03/30	I-CURV	56-58	50	4.162	4.12	99.98262
A-4	165.467	4.12	AAA/AAA	45-57	10/30	09/32	I-CURV	64-66	57	4.333	4.29	99.98355

CUSIPS:

Cls	144A	RegS
A1	29376JAA1	US29376JAA16
A2	29376JAB9	US29376JAB98
A3	29376JAC7	US29376JAC71
A4	29376JAD5	US29376JAD54

1/23 [Figure Trust (FIGRE) 2026-HE1] $383.453mm HELOC ABS via JPM(Str)/BC/DB/GS/JEFF. Co-Managers: Cantor Fitzgerald, Raymond James Issuer: FIGRE Trust 2026-HE1 (“FIGRE 2026-HE1”). Sponsor, Administrator, Seller and Servicer: Figure Lending LLC (“Figure”). SEC Form ABS 15G : Filed on January 15, 2026. Expected Preliminary PPM: ATTACHED. Expected Rating Agency Presale: Week of January 19, 2026. Expected Settle: 2/3/2026. ERISA Eligible: Yes (Class A to D Notes). First Pay Date: 2/25/2026. Min. Denom.: $150k x $1k. Offering Type: 144A Reg S. Compliance: Yes. RR Compliance: U.S./EU/UK RR Compliant. Bloomberg Deal Name: FIGRE 2026-HE1 | SSAP: FIGRE26H1.

* Issuer is available for investor calls upon request.

Collateral Summary (as of 12/31/2025):
- Pool of 5.2+K fixed-rate fixed rate HELOCs and Draws
- 2M Seasoned / ~92% Owner-Occupied / ~88% Junior Lien / ~98% Utilization Rate / ~56% 5-Year Draw Term
- Top 3 States CA/FL/OH (~20%/~11%/~5%).

Size($MM)	GWAC	WALA	RTM	ALS	DTI	CLTV	FICO
$410.829	8.909%	2	290	$79k	37%	63%	752

Anticipated Capital Structure(1):

CL	Size ($mm)	AFS ($mm)‡	CPN	WAL(2)	C/E(%)	S&P / DBRS	BMK	SPREAD	YLD%	$PX
A	273.611	259.930	4.982	3.45	33.40	AAA/AAA	IC	+120	4.924	99.99724
B	28.964	27.515	5.183	3.45	26.35	AA-/AA(high)	IC	+140	5.124	99.99777
C	45.807	43.516	5.434	3.45	15.20	A-/A(high)	IC	+165	5.374	99.99819
D	22.185	21.075	6.121	7.39	9.80	BBB-/BBB(high)	IC	+205	6.130	99.99534
E	19.309	18.343	6.763	7.39	5.10	BB-/BB	IC	+270	6.780	99.99609
F	13.763	13.074	7.896	7.39	1.75	B-/B	IC	+385	7.930	99.99964

‡Represents 95% available for sale net of contributor retention and subject to final confirmation; Figure will retain a 5% vertical interest in accordance with U.S. and EU/UK Risk Retention Rules as described in the Preliminary PPM.

(1) Capital structure as of the 12/31/2025 Cut-off Date.

(2) 15% CPR to Optional Termination (25% original collateral factor).

1/21 [Ford Credit Auto Lease Trust (FORDL) 2026-A] $1.306Bln (was originally $1.04Bln) Prime Auto Lease ABS via RBC(str)/DB/TD(active)/Lloyds/Scotia(passive). Passive Co-Managers: BNY Mellon and Santander. Active Co-Managers: CastleOak and Mischler. Offered Amount: $1,306,180,000. Registration: SEC-Registered. ERISA Eligible: Yes. Credit Risk Retention: US-Yes; EU-No; UK-No. Expected Ratings: Moody's / Fitch. Expected Settlement: 01/26/26. First Payment Date: 02/17/26. Minimum Denominations: $1k x $1k. Bloomberg Ticker: FORDL 2026-A. Bill & Deliver: RBC. Originator: Ford Motor Credit Company LLC.

Anticipated Capital Structure:

CLS	AMT ($MM)*	WAL^	M/F^^	E-FIN	L-FIN	BENCH	GDCE	SPRD	YLD	CPN	$PRICE
A-1	160.00	0.25	P-1/F1+	07/26	01/27	I-CRV	PPLCD	14	3.816	3.816	100.0000
A-2a	315.00	0.99	Aaa/AAA	08/27	08/28	I-CRV	+38-40	34	3.870	3.83	99.99127
A-2b	192.50	0.99	Aaa/AAA	08/27	08/28	SOFR30A	+38-40	34			
A-3	507.50	2.00	Aaa/AAA	07/28	07/29	I-CRV	+47-49	44	4.038	4.00	99.99162
A-4	75.00	2.54	Aaa/AAA	09/28	02/30	I-CRV	+50-52	48	4.117	4.08	99.99502
B	56.18	2.64	Aa1/AA	09/28	02/30	I-CRV	+65-70	60	4.244	4.20	99.98282
C	70.22		N/O	N/O		N/O					
D	74.90		N/O	N/O		N/O					

^ 100% PPC to maturity
^^ Minimum expected ratings

Class	CUSIP	ISIN
A-1	345276AA7	US345276A A79
A-2a	345276AB5	US345276A B52
A-2b	345276AC3	US345276A C36
A-3	345276AD1	US345276A D19
A-4	345276AE9	US345276A E91
B	345276AF6	US345276A F66

1/21 [Morgan Stanley Residential Mortgage Loan Trust (MSRM) 2026-DSC1] $294.116mm RMBS via MS. Sole Bookrunner: Morgan Stanley.

Capital Structure:

CLS	TOTAL SIZE ($MM)	OFF'D SIZE ($MM)	TYPE	WAL	S&P/ DBRS	%C/E	BNCH	SPRD	YLD%	CPN	$PX
A-1	142.376	135.257+	PRO-RAT	2.43	AAA/ AAA	32.00	I-CRV	+105	4.671	4.767	99.99957
A-1FCF	63.180	60.021	PRO-RAT	1.91	AAA/ AAA	32.00	I-CRV	+90	4.488	4.617	99.99867

A-1LCF	21.060	20.007	PRO-RAT	3.99	AAA/ AAA	32.00	I-CRV	+115	4.893	4.934	99.99712
A-2	30.327	28.810	PRO-RAT	2.43	AA-/AA(H)	22.90	I-CRV	+130	4.921	5.020	99.99916
A-3	36.325	34.508	PRO-RAT	2.43	A-/A(H)	12.00	I-CRV	+145	5.071	5.172	99.99956
M-1	16.330	15.513	SEQ	3.99	BBB-/BBB(L)	7.10	I-CRV	+180	5.543	5.584	99.99904

1/21 [New Residential Mortgage Loan Trust (NRZT) 2026-NQM1] $470.591mm Non-QM RMBS via BC/BMO /DB/GS/MS/Nomura/WF. Co-Managers: Brownstone, BTIG, Citi and Janney Montgomery Scott. Expected Settle: January 29, 2026. First Pay Date: February 25, 2026. Format: 144a/RegS. Min Denoms: $100k x $1. Bill & Deliver: Barclays. ERISA: A1 – M1. Non-Call Period: Earlier of 3 years and 30% UPB. Px Speed: 25% CPR to 4yr call (Step up Date). Cpn Step-Up: 100bps on the Cls A-1 / A-1A / A-1B / A-1FCF / A-1LCF / A-2 / A-3 after 48 months. Cls B-3 Interest: Available to cover cap carryover amounts on the Class A-1 / A-1A / A-1B / A-1FCF / A-1LCF / A-2 / A-3 after 48 months. EU Risk Retention: The Sponsor has structured this transaction with the intention of enabling Affected Investors to satisfy their applicable DD requirements under the securitization regulations. Bloomberg Ticker: NRZT 2026-NQM1. Bloomberg SSAP: NRMLT26NQM1. Originator: Rithm.

ANTICIPATED CAPITAL STRUCTURE:

CLS	TOTL SIZE ($MM)	OFFRD SIZE ($MM)	TYPE	WAL	Fitch/ KBRA	%C/E	BNCH	GDCE	SPRD	YLD	CPN	PX
A-1	389.662	330.000+	PRO-RAT	2.20	AAA/ AAA	22.4	I-CRV	115-120	+110	4.713	4.824	99.99925
A-1A	339.448	35.000	PRO-RAT	2.20	AAA/ AAA	32.4	I-CRV	A1-3	+107	4.683	4.824	100.05972
A-1B	50.214	5.177+	PRO-RAT	2.20	AAA/ AAA	22.4	I-CRV	A1+10	+120	4.813	4.824	99.79813
A-2	31.886	30.291	PRO-RAT	2.20	AA/ AA+	16.1	I-CRV	140-145	+135	4.963	5.078	99.99935
A-3	37.912	36.016	PRO-RAT	2.20	A/A	8.5	I-CRV	150-155	+145	5.063	5.179	99.99831

M-1	19.834	18.842	SEQ	3.99	BBB-/BBB	4.55	I-CRV	200A	+190	5.664	5.704	99.99669
B-1	10.294	9.779	SEQ	3.99	BB-/BB+	2.5	I-CRV	300A	+290	6.664	NWAC	99.65829
B-2	5.775	5.486	SEQ	3.99	B-/B+	1.35	I-CRV	400A	+410	7.864	NWAC	95.66936

^ Offered Size subject to change.

The A-1, A-1A, A-1B, A-1FCF and A-1LCF classes will be sized at pricing to a total class / offered size of $389.662mm / $370.178mm.

ANTICIPATED COLLATERAL SUMMARY:

SIZE($MM)	WAC%	WALA	ACLS	LTV%	CLTV%	FICO	DTI	DSCR	CA%
502.142	6.941%	15	$495k	72.16	72.16	758	31.74	1.17	23.45

1/21 [PEAC Solutions Receivables (PEAC) 2026-1] $680.79mm Equipment ABS via BNP(str)/BofA/WF. Offered Size: $680,790,000. Bloomberg Ticker: PEAC 2026-1. Expected Ratings: Fitch / Kroll. Format: 144A/RegS. Pricing Speed: 4% CPR to a 15% Clean Up Call. Min. Denoms: $10K x $1K. RR Compliant: US - Yes | EU - No | UK - No. Priced: 01/21/206. Expected Settlement: 01/28/26. First Pay Date: 02/20/26. ERISA: Yes. Bill & Deliver: BNP Paribas.

Anticipated Capital Structure:

CLS	AMT ($MM)	WAL^	F/K**	P.WIN^	E.FNL^	L.FNL	BNCH	SPRD	YLD	CPN	$PX
A-1	204.000	0.38	F1+/K1+	01-10	11/26	01/27	I-CUR	28	3.934	3.934	100.00000
A-2	248.000	1.52	AAA/AAA	10-28	05/28	10/28	I-CUR	75	4.312	4.27	99.99461
A-3	133.300	2.91	AAA/AAA	28-42	07/29	07/33	I-CUR	78	4.432	4.39	99.99571
B	42.570	3.48	AA/AA	42-42	07/29	07/33	I-CUR	110	4.800	4.75	99.99154
C	52.920	3.48	A/A	42-42	07/29	07/33	I-CUR	125	4.950	4.89	99.96917

** Expected Ratings
^ Pricing Speed: 4% CPR to a 15% Clean Up Call

1/22 [PRPM 2026-RCF1] $218.81mm RMBS via WF/BC/Nomura. RR: US/EU/UK: Yes – see the Preliminary Private Placement Memorandum for more information. Registration: 144A/Reg-S. Pxg Speed: 8% CPR to the 4 Year Call (Step-Up Date). Class M-2 buyers will need to execute a transferee certification and provide a completed Form W-9 for the entity or entities being allocated bonds. Debt for Tax Opinion: A-1 - M-1: Debt for Tax Opinion, M-2: "Should Be" Debt for Tax Opinion. ABS 15G Filing: 1/14/2026. Settle Date: 1/27/2026.

Collateral is a pool of seasoned, fixed-rate and adjustable-rate, fully amortizing, interest-only, performing and re-performing mortgage loans secured by senior and junior liens on generally single family residential properties, planned unit developments, condominiums, two-to-four family residential properties, manufactured housing, townhouses, cooperative shares, an unimproved property, a five-to-ten multi-family property and a condotel.

Anticipated Capital Structure/Offered Classes:

CLS	SIZE($MM)	WAL	%C/E	FITCH	WNDW	CPN(%)	BNCH	SPRD	YLD	PRICE
A-1	285.712	2.81	30.40	AAA(sf)	1-48	4.845	ICUR	+110	4.766	99.99997
A-2	33.867	3.99	22.15	AA-(sf)	48-48	5.206	ICUR	+140	5.164	99.99987
A-3	22.578	3.99	16.65	A-(sf)	48-48	5.305	ICUR	+150	5.264	99.99657
M-1	18.473	3.99	12.15	BBB-(sf)	48-48	5.50	ICUR	+190	5.664	99.28017
M-2	15.599	3.99	8.35	BB-(sf)	48-48	5.50	ICUR	+295	6.714	95.70246

Collateral Profile (11/30/25 Cut-off Date):

Size($MM)	WAC	WALA	ALS	OCLTV	CLTV	FICO	%CA
410.507	6.224	48	274k	79.2	69.8	715	22.0

1/21 [SoFi Consumer Loan Program (SCLP) 2026-1] $873mm (was originally $689+mm) Consumer Loan ABS via MUFG(str)/BofA/GS. Co-Managers: Citi, DB, TD, US Bank. BBG Ticker: SCLP 2026-1. Offered Size: $873,050,000. Format: 144a / RegS. Expected Ratings: Fitch / DBRS. ERISA: Yes. Risk Retention: Vertical, US RR Compliant | EURR: Not Applicable. Min Denoms: $100k x $1k. Pricing Speed: 25% CPR to 10% call. Expected Settle: 01/28/26. First Pay Date: 03/25/26. B&D: MUFG. Originator: SoFi Bank.

Anticipated Capital Structure:

CLS	TOT ($mm)	OFF ($mm)	WAL	F/D	E-FIN	L-FIN	BENCH	SPRD	YLD	CPN	PRICE
A	695.000	660.250	0.97	AAA/AAA	05/28	12/35	I-CUR	+57	4.100	4.06	99.99396
B	83.000	78.850	2.62	AA/AA	01/29	12/35	I-CUR	+85	4.490	4.44	99.97769
C	72.500	68.875	3.32	A/A(L)	08/29	12/35	I-CUR	+110	4.796	4.74	99.97180
D	68.500	65.075	3.58	BBB/NR	08/29	12/35	I-CUR	+140	5.119	5.06	99.98137

* Please note small change to Class C/D WALs, principal windows, and expected finals at upsize

CUSIPs/ISINs
144A Reg S
Class A: 83408AAA9 / USU82926AA18
Class B: 83408AAB7 / USU82926AB90
Class C: 83408AAC5 / USU82926AC73
Class D: 83408AAD3 / USU82926AD56

1/21 [Securitized Term Auto Receivables Trust (SSTRT) 2026-A] $200mm (was originally $150mm) Prime Auto ABS via Scotiabank. Co-Mgrs: Citi, JPM, WF. Offering Size: $200mm. Registration: 144A/RegS. ERISA Eligible: Yes. BBG Ticker: SSTRT 2026-A. Expected Ratings: Moody's. Expected Settlement: Week of 01/28/26 (T+5). First Payment Date: 02/25/26. Pricing Speed: 1.20% ABS. Min Denoms: $1k x $1k. RR Compliance: US-Yes, EU-No. Bill and Deliver: Scotiabank. Originator: The Bank of Nova Scotia ("BNS").

Anticipated Capital Structure:

CL	$AMT (MM)	WAL	MDY	E-FIN	L-FIN	Bnch	Gdce	Sprd	Yld	Cpn	Price
A	1,800.00	1.68	NR	09/25/29	03/25/33	I-CRV			RETAINED		
B	125.00	1.68	Aa1	09/25/29	03/25/33	I-CRV	+80a	75	4.322	4.284	100.00
C	40.00	1.68	A3	09/25/29	03/25/33	I-CRV	+95-100	90	4.472	4.431	100.00
D	35.00	1.68	Baa3	09/25/29	03/25/33	I-CRV	+140-145	135	4.922	4.873	100.00

WAL to call assumes a prepayment speed of 1.20% and 10% cleanup

1/21 [Tricon Residential (TCN) 2026-SFR1] $379.5mm SFR via RBC/BofA/DB/Scotia/WF. Deal Size: $379.5mm offered Classes A-D (No-Grow). Expected Settlement: 02/05/26. Format: 144A / Reg S. First Payment Date: 03/17/26. ERISA Eligible: Yes. Excess Collateral Release: No. ECR Risk Retention: US - Yes; EU - No. Bloomberg Ticker: TCN 2026-SFR1. Expected Ratings: Moody's/KBRA. BBERG SSAP: TCN261RBC. Min Denoms: 100k x 1k. Bill & Deliver: RBC.

CUT-OFF DATE COLLATERAL PROFILE: Pool of 1,499 residential SFR properties across 9 states. Total BPO Value: ~$535.419mm; Avg. BPO ~$357k. Full Loan Amount: $410.500mm; 76.67% of BPO. Offered Loan Amount (Class A-D): $379.500mm; 70.88% of BPO.

Anticipated Capital Structure:

Cls	Size (mm)	WAL*	M/K**	ADV RT to BPO	DEBT YLD	C/E%	BMK	GDCE	SPRD	$PRICE
A	271.000	2.03/5.03	Aaa/AAA	50.61%	7.91%	33.98	1MSOFR	105-110	110	100.00
B	39.008	2.03/5.03	Aa3/AA-	57.90%	6.91%	24.48	1MSOFR	135-140	135	100.00
C	39.992	2.03/5.03	A3/A-	65.37%	6.12%	14.74	1MSOFR	155-160	155	100.00
D	29.500	2.03/5.03	Baa2/BBB	70.88%	5.65%	7.55	1MSOFR	185-190	185	100.00
E	31.000	2.03/5.03	NR/NR	76.67%	-----	---	RETAINED			

* WALs are to Initial Maturity Date and Fully Extended Maturity Date
**Expected ratings

CUSIPS:
A 895989AA9
B 895989AB7
C 895989AC5
D 895989AD3

1/20 [Towd Point Mortgage Trust (TPMT) 2026--FIX1] $324.303mm RMBS via GS(str)/BofA. 144A/REG S. Issuer: Towd Point Mortgage Trust 2026-FIX1 (“TPMT 2026-FIX1”). Co-Sponsors: CRM 3 Sponsor, LLC ("CRM 3") and FirstKey Mortgage, LLC (“FirstKey”). Initial Funding Interest Owner: GS Bank USA. Retaining Sponsor: CRM 3. Asset Manager: FirstKey. Co-Managers: Barclays, BTIG.

STRUCTURE HIGHLIGHTS: Sequential priority of payments on the Offered Notes (No Excess Cashflow turbo). Non-Call Period: Earlier of (i) 30% pool factor & (ii) 36th payment date in January 2029 (the First Optional Redemption Date, or “FORD”). Pricing Speed: 15 CPR to the 48th Payment date in January 2030 (the Assumed

Optional Redemption Date, or "AORD"). Step-Up Rate: 100bps on Classes A1, A2 and M1 after 48 months (starting on the 49th Payment Date in February 2030). Securitization subject to the EU/UK Securitization Regulations as described in the Preliminary PPM. Expected Settle: 01/28/2026 ERISA: Yes. First Pay Date: 02/25/2026 Min Denoms: $100K. US Risk Retention: Yes.

EU/UK Risk Retention: Yes / The Co-Sponsors have structured this transaction with the intention of enabling affected investors to satisfy their applicable DD requirements under the related securitization regulations. EU RR docs available upon request.

MARKETED NOTES* AND CAPITAL STRUCTURE:

CL	SZ($MM)	AFS($MM)(1)	C/E(2)	RTGS(3)	WAL(4)	CPN(5)(6)	SPREAD	YIELD	PRICE
A1	287.235	272.873	21.35%	AAA/AAA	2.57	4.980%	I+125	4.889	99.99975
A2	19.356	18.388	16.05%	AA/AA-	3.99	5.304%	I+150	5.263	99.99810
M1	17.712	16.826	11.20%	A/A-	3.99	5.454%	I+165	5.413	99.99877

* Sizes and C/E based Cut-off Date UPB of $365.206MM
(1) Represents 95% available for sale; CRM 3 will retain 5% as described in the Preliminary PPM
(2) Expected credit enhancement (C/E)
(3) Expected Ratings DBRS/S&P
(4) Note Pricing Speed: 15 CPR (net of draws) to the 48th Payment date in January 2030 (the Assumed Optional Redemption Date, or "AORD")
(5) Note Rate is subject to the least of (x) respective Interest Rate^; (y) Net WAC Rate; (z) respective AFC
(6) Note Rate for CL A1/A2/M1 feature 1.00% Step-up Rate on and after the Payment Date in February 2030

CUT-OFF DATE (01/01/2026) COLLATERAL PROFILE:

SIZE(MM)	GWAC	WAM	WALA	max OCLTV	OFICO	upd FICO(1)	Util(2)
$365.206	10.009%	271	9	69.25%	732	739	89.82%

(1) updFICO based on servicer provided single bureau soft-pull for primary borrower only, within 3 months of Cut-off Date.
(2) Utilization % is equal to a fraction, expressed as a percentage, (i) the numerator of which is the aggregate Total Principal Balance of the HELOC Mortgage Loans as of the Cut-off Date and (ii) the denominator of which is the aggregate Total Credit Limit of the HELOC Mortgage Loans as of the Cut-off Date.

1/21 [Veros Auto Receivables Trust (VEROS) 2026-1] $274.684mm Subprime Auto ABS via DB(str)/Fifth Third. Size: $274.684 (no grow). Registration: 144A / REG S. BBG Ticker: VEROS 2026 | SSAP: DBVEROS261. Pricing Speed: 1.75 ABS 15% call. Min Denoms: A-D: $10K x $1K, E: $300k x $1k. Expected Settle: 01/28/2026. Risk Retention: US = YES; EU = NO. First Payment: 02/16/2026. ERISA: Class A-D: Yes; Class E: No. Expected Ratings: S&P/Kroll. Bill & Deliver: Deutsche Bank. Originator: Veros Credit.

Anticipated Capital Structure:

Cl	Size (mm)	WAL*	S&P/ KBRA^	P.WIN	Exp. Mat	Bnch	Gdce	Sprd	Yield	CPN	Price$
A	$127.340	0.47	AAA/ AAA	1-14	03/2027	I-CRV	105-115	95	4.581	4.53	99.99652
B	$33.649	1.40	AA/ AA-	14-20	09/2027	I-CRV	150-160	135	4.897	4.84	99.98972
C	$34.687	1.92	A/A-	20-27	04/2028	I-CRV	190-200	170	5.283	5.22	99.98972
D	$43.729	2.61	BBB/ BBB-	27-37	02/2029	I-CRV	225-235	210	5.735	5.66	99.98174
E	$25.792	3.05	BB/BB-	37-37	02/2029	I-CRV	440-450	420	7.869	7.74	99.99235
F	$9.487	3.05	B/B+	37-37	02/2029					RETAINED	

* WAL to Call
^ Preliminary Ratings

CLO PRICED

1/20 [ACRES Commercial Realty 2026-FL4] $1.016Bln CRE CLO via MS(str)/Atlas/JPM. Co-Manager: Raymond James. Settlement: On or about February 12, 2026. Risk Retention: Transaction is structured in compliance with US and EU/UK Risk Retention.

Structure Summary: Managed Transaction with 30-month Reinvestment Period, 30-month Non-Call Period, 180-day Ramp Up Period, O/C Test with 2.0% Cushion, and I/C Test of 120%.

Collateral Summary: Aggregate Collateral Interest Cut-off Date Balance* $816,762,158. Number of Collateral Interests / Mortgaged Properties 18 / 20. Future Funding Companion Participation Cut-off Date Balance $43,999,842. WA Collateral Interest Cut-off Date As-is LTV Ratio 67.3%. WA Committed Commercial Real Estate Loan Stabilized LTV Ratio 63.9%. WA UW NCF DSCR 1.03x. WA UW Stabilized NCF DSCR 1.24x. WA UW

NOI Debt Yield 5.9%. WA UW Stabilized NOI Debt Yield 8.4%. WA Remaining Term to Initial Maturity (months) 33. WA Remaining Term to Fully Extended Maturity (months) 57. WA Seasoning (months) 1. WA Remaining Call Protection (months) 11. WA Collateral Interest Gross Margin 2.854%. Top 3 States: FL (26.0%); TX (13.1%); OH (13.1%). Top 3 Property Types: Multifamily (100%).

Capital Structure: Offered Notes

Class	Fitch/Moody's	Size ($MM)	C/E(%)	Init WAL (yrs)	Max WAL (yrs)	IPT	Spread (DM)	$Price
A	AAAsf/Aaa(sf)	$589.722	42.000%	2.84	4.62	150a	145	$100-00
A-S	AAAsf/NR	$104.218	31.750%	3.02	4.98	175a	170	$100-00
B	AA-sf/NR	$72.444	24.625%	3.02	5.02	200a	195	$100-00
C	A-sf/NR	$58.464	18.875%	3.02	5.02	225a	225	$100-00
D	BBBsf/NR	$36.857	15.250%	3.02	5.02	275a	285	$100-00
E	BBB-sf/NR	$17.794	13.500%	3.02	5.02	315a	360	$100-00

Non-Offered Notes:

Class	Fitch/Moody's	Size ($MM)	C/E(%)	Init WAL(yrs)	Max WAL(yrs)
F	BB-sf/NR	$34.315	10.125%	3.02	5.02
G	B-sf/NR	$24.149	7.750%	3.02	5.02
INC	NR/NR	$78.799	0.000%	*N/A*	*N/A*

1/21 [AGL CLO 15] $495.8mm Reset CLO via BNP Paribas. Manager: AGL CLO Credit Management LLC. Closing Date: January 29, 2026. Reinvestment Period End Date: January 20, 2031. Non-Call Period End Date: January 20, 2028. Final Maturity Date: January 20, 2039. Offering: 144a/Reg-S. Risk Retention Compliant: EU/UK.

Capital Structure:

Class	S&P / M / F	Size	Subdtn	Coupon (SOFR+)	DM (SOFR+)
A1R	NR / Aaa / NR	315,000,000	37.00%	120	120
A2R	NR / NR / AAA	15,000,000	34.00%	140	140
BR	NR / NR / AA	50,000,000	24.00%	153	153
CR	NR / NR / A	30,000,000	18.00%	180	180
D1R	NR / NR / BBB-	27,500,000	12.50%	260	260
D2R	NR / NR / BBB-	7,500,000	11.00%	380	380
ER	NR / NR / BB-	15,000,000	8.00%	495	495
SUB	NR / NR / NR	35,800,000	--	--	--

1/23 [Ares LXXIX CLO Ltd.] $405.29mm BSL CLO via WF. Collateral Manager: Ares CLO Management LLC. Sole Bookrunner: Wells Fargo Securities. Reinvestment Period: 5.11 Years ending 4/20/2031. Non-Call Period: 2.00 Years ending 3/10/2028. Settlement: 3/10/2026. Ticker: ARES 2026-79. Bill & Deliver: Wells Fargo Securities.

Capital Structure:

Class	Par ($MM)	M / F	WAL	Par Sub	Coupon	DM	$Price
A-1	256.000	Aaa / -	6.35	36.00%	S + 119	119	100.00
A-2	8.000	- / AAA	7.86	34.00%	S + 145	145	100.00
B	40.000	- / AA	8.22	24.00%	S + 150	150	100.00
C	24.000	- / A	8.8	18.00%	S + 175	175	100.00
D-1	24.000	- / BBB-	9.35	12.00%	S + 250	250	100.00
D-2	4.000	- / BBB-	9.67	11.00%	S + 355	355	100.00
E	12.000	- / BB-	9.93	8.00%	S + 465	465	100.00
Equity	37.290	NR					

1/21 [ATLAS XXVII (ATCLO) 2026-27] $409.6mm CLO via Jefferies. Pricing Date: 01/21/2026. Closing Date: 03/04/2026. First Payment Date: 07/22/2026. Non-Call Period: 01/22/2028. Reinvestment Period: 01/22/2031. WAL Test Date: 01/22/2035. Stated Maturity: 01/22/2039. Bloomberg Ticker ATCLO 2026-27.

Capital Structure:

Cls	Notional ($)	S&P	C/E (%)	WAL*	Coupon	DM*
X**	4,000,000	AAA (sf)		2.6yrs	SOFR + 1.05%	105
A	256,000,000	AAA (sf)	36.00%	6.2yrs	SOFR + 1.28%	128
B	48,000,000	AA (sf)	24.00%	8.2yrs	SOFR + 1.60%	160
C	24,000,000	A (sf)	18.00%	9.0yrs	SOFR + 1.95%	195
D1	24,000,000	BBB- (sf)	12.00%	9.6yrs	SOFR + 3.35%	335
DJ	4,000,000	BBB- (sf)	11.00%	9.9yrs	SOFR + 4.00%	400
E	12,000,000	BB- (sf)	8.00%	10.2yrs	SOFR + 5.50%	550
SUB	37,600,000	NR				

* Assuming 20CPR, 2CDR, 70Rec, 12M lag.
** Principal amortized in 19 equal payments over the course of the Reinvestment Period.

1/21 [BRANT POINT 2023-2 RESET] $368mm Reset CLO via Barclays. Issuer: BRANT POINT CLO 2023-2, LTD. Co-Issuer: BRANT POINT CLO 2023-2, LLC. Target Par Amount: $400,000,000. Collateral Manager: Sound Point CLO C-MOA, LLC, acting through its Second Management Series. Initial Purchaser: BARCLAYS. Ticker BRTPT 2023-2Reinvestment Period: 01/29/2031. Registration: 144A/Reg S. Non-Call Period: 01/29/2028. Pricing: 01/21/2026. Legal Final Maturity: 01/29/2039. Closing: 01/29/2026. First Payment: 04/29/2026.

Capital Structure:

Class	Moody's	Fitch	Class Size	Par Sub	WAL	Type	Coupon
A-1R	Aaa		248,000,000	38.00%	6.3	Float	S+125
A-2R		AAA	12,000,000	35.00%	7.9	Float	S+145
B-R		AA	44,000,000	24.00%	8.4	Float	S+160
C-R		A	24,000,000	18.00%	9.1	Float	S+185

D-1R		BBB-	20,000,000	13.00%	9.7	Float	S+275
D-2R		BBB-	7,000,000	11.25%	10.1	Fixed	8.02%
E-R		BB-	13,000,000	8.00%	10.4	Float	S+615

Notes: (i) W.A. cost is calculated based on pricing DMs (ii) WAL, DM are calculated on Intex assuming 20% prepayment, 2% defaults, and 70% recovery, no reinvestment after end of the reinvestment period and assuming 6yr rolling maturity for reinvestments

1/23 [BXMT 2026-FL6] $880mm CRE CLO via WF/BC/BofA/CIBC/C/GS/MS/Santander. 144a/RegS. CO-MANAGERS: M&T SECURITIES, INC, RAYMOND JAMES & ASSOCIATES, INC.

STRUCTURAL SUMMARY: MANAGED TRANSACTION WITH O/C TEST WITH 2% CUSHION DURING REINVEST, 7% THEREAFTER, I/C TEST OF 120%, 30-MONTH REINVESTMENT, AND 30-MONTH NON-CALL PERIOD. RISK RETENTION: US AND EU/UK COMPLIANT.

COLLATERAL SUMMARY: AGGREGATE COLLATERAL INTERESTS CUT-OFF DATE BALANCE: $1,000,000,000. NUMBER OF CUT-OFF DATE COLLATERAL INTERESTS: 19. NUMBER OF MORTGAGED PROPERTIES: 156. WA AS-IS LTV RATIO: 70.7%. WA FULLY FUNDED STABILIZED LTV RATIO: 69.7%. WA U/W NOI DEBT YIELD: 6.8%. WA U/W STABILIZED NOI DEBT YIELD: 8.5%. WA U/W NCF DSCR: 1.08x. WA U/W STABILIZED NCF DSCR: 1.23x. WA COLLATERAL INTERESTS GROSS MARGIN: 2.7270%. WA LOAN TERM (REMAINING)(MONTHS): 26. WA FULLY EXTENDED LOAN TERM (REMAINING)(MONTHS): 45. WA SEASONING (MONTHS): 17. PROP. TYPES: MULTIFAMILY (69.6%), INDUSTRIAL (22.5%), HEALTHCARE(4.6%), OFFICE (3.3%). TOP 5 STATES: FL(21.9%), GA (17.0%), TX(13.5%), CA (12.0%), WA (9.8%).

OFFERED NOTES RATINGS:

CLS	MOODY/FITCH	SIZE ($MM)	C/E	WAL INIT. (Yrs.)	WAL EXT. (Yrs.)	GDCE	SPRD	PRICE
A	Aaa(sf)/AAAsf	562.500	43.750%	3.37	4.43	145-150	145	100.00
A-S	NR/AAAsf	133.750	30.375%	4.81	4.89	175A	175	100.00
B	NR/AA-sf	75.000	22.875%	5.08	5.28	195A	195	100.00
C	NR/A-sf	57.500	17.125%	5.19	5.53	225A	230	100.00
D	NR/BBBsf	35.000	13.625%	5.20	5.53	285A	285	100.00
E	NR/BBB-sf	16.250	12.000%	5.36	5.53	300A*	310	100.00

* Reserves apply

1/20 [DIAMETER CAPITAL CLO 4 RESET] Upsized to $557.41mm Reset CLO via GS/Apollo. 144A/RegS. Collateral Manager: Diameter CLO Advisors LLC. Sole Structuring Agent & Bookrunner, Lead Placement Agent: Goldman Sachs & Co. LLC. Co-Placement Agent: Apollo Global Securities, LLC. BBG: DCLO 2022-4. Closing Date: January 30, 2026. 1st Payment Date: April 15, 2026. Payment Dates: 15th of January, April, July and October of each year. Reinvestment Period: Approx. 5 years (January 15, 2031). Non-Call Period: Approx. 2 years (January 15, 2028). WAL Test: Approx. 9 years (January 15, 2035). Stated Maturity: Approx. 13 years (January 15, 2039).

Indicative Capital Structure:

Class	Size ($MM)	C/E(%)*	S&P	Coupon	Price	WAL**
A-RR	$352.00	36.00%	AAA(sf)	SOFR+123	100.00	6.3
B-RR	$66.00	24.00%	AA(sf)	SOFR+155	100.00	8.2
C-RR	$33.00	18.00%	A(sf)	SOFR+175	100.00	9.0
D-1-RR	$33.00	12.00%	BBB-(sf)	SOFR+250	100.00	9.6
D-2-RR	$4.13	11.25%	BBB-(sf)	SOFR+355	100.00	10.0
E-RR	$17.88	8.00%	BB-(sf)	SOFR+455	100.00	10.3
SUB***	$51.40					

* Based on $[550]mm upsized reset target par.
** Based on 2CDR | 70 Recovery | 20% Prepayment | no reinvestment post RP.
*** Includes $[5.55]mm of additional Sub Notes issued.

CUSIP / ISIN:

	144A		RegS		AI	
CLASS	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
A-RR Notes	25255NBC1	US25255NBC11	G5920CAP7	USG5920CAP70	25255NBD9	US25255NBD93
B-RR Notes	25255NBG2	US25255NBG25	G5920CAR3	USG5920CAR37	25255NBH0	US25255NBH08
C-RR Notes	25255NBJ6	US25255NBJ63	G5920CAS1	USG5920CAS10	25255NBK3	US25255NBK37
D-1-RR Notes	25255NBL1	US25255NBL10	G5920CAT9	USG5920CAT92	25255NBM9	US25255NBM92
D-2-RR Notes	25255NBN7	US25255NBN75	G5920CAU6	USG5920CAU65	25255NBP2	US25255NBP24
E-RR Notes	25255PAJ2	US25255PAJ21	G59207AE3	USG59207AE37	25255PAK9	US25255PAK93

Sub Notes	25255PAC7	US25255PAC77	G59207AB9	USG59207AB97	25255PAD5	US25255PAD50
Diameter Sub Notes	25255PAE3	US25255PAE34	G59207AC7	USG59207AC70	25255PAF0	US25255PAF09

1/23 [Elevation CLO 2026-19, Ltd.] $401.83mm CLO via GS. Collateral Manager: ArrowMark Colorado Holdings LLC. Sole Placement Agent: Goldman, Sachs & Co. LLC. BBG Ticker AWPT 2026-19. Closing Date: February 20, 2026. 1st Payment Date: July 15, 2026. Payment Dates: 15th of January, April, July and October of each year. Reinvestment Period: Approx. 5 years (January 15, 2031). Non-Call Period: Approx. 2 years (January 15, 2028). WAL Test: Approx. 9 years (January 15, 2035). Stated Maturity: Approx. 12 years (March 31, 2038).

Indicative Capital Structure:

Class	Size ($MM)	C/E(%)*	S&P	Coupon	Price	WAL**
X	$1.50		AAA(sf)	SOFR + 95	100.00	1.5
A-1	$240.00	40.0%	AAA(sf)	SOFR + 128	100.00	6.1
A-2	$16.00	36.0%	AAA(sf)	SOFR + 150	100.00	7.6
B	$48.00	24.0%	AA(sf)	SOFR + 165	100.00	8.2
C	$24.00	18.0%	A(sf)	SOFR + 190	100.00	8.9
D-1	$20.00	13.0%	BBB-(sf)	SOFR + 290	100.00	9.4
D-2	$4.00	12.0%	BBB-(sf)	SOFR + 385	100.00	9.7
E	$15.20	8.2%	BB-(sf)	SOFR + 560	100.00	10.0
SUB	$33.13					

** Based on $400mm target par amount*
*** Assumes 2CDR | 20CPR | 70 Recovery to Maturity | No Reinvestment Post Reinvestment Period*

CUSIPs/ISINs:

	144A		RegS		AI	
CLS	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
X	28624QAA7	US28624QAA76	G31166AA2	USG31166AA21	28624QAB5	US28624QAB59
A-1	28624QAC3	US28624QAC33	G31166AB0	USG31166AB04	28624QAD1	US28624QAD16
A-2	28624QAE9	US28624QAE98	G31166AC8	USG31166AC86	28624QAF6	US28624QAF63
B	28624QAG4	US28624QAG47	G31166AD6	USG31166AD69	28624QAH2	US28624QAH20
C	28624QAJ8	US28624QAJ85	G31166AE4	USG31166AE43	28624QAK5	US28624QAK58
D-1	28624QAL3	US28624QAL32	G31166AF1	USG31166AF18	28624QAM1	US28624QAM15
D-2	28624QAN9	US28624QAN97	G31166AG9	USG31166AG90	28624QAP4	US28624QAP46
E	28624RAA5	US28624RAA59	G31163AA9	USG31163AA99	28624RAB3	US28624RAB33
Sub	28624RAC1	US28624RAC16	G31163AB7	USG31163AB72	28624RAD9	US28624RAD98

1/22 [EMPOWER CLO 2023-3] $411.39mm RESET CLO via DB. Deal: EMPOWER CLO 2023-3 RESET. Manager: EMPOWER CAPITAL MANAGEMENT, LLC. Type: USD BSL CLO (RESET). Size: $411.39MM. Settlement: 2/05/2026. Non-Call: 01/20/2028. Reinvestment: 01/20/2031. Maturity: 01/20/2039.

** Deal will not be EURR.

Indicative Capital Structure:

Class	Size ($MM)	Ratings (S)	Par Sub^	WAL^^	MVOC^^^	Gdce	Coupon
X	3.100	AAA		1.8		85-90	SOFR+0.95%
A-R	212.000	AAA	37.00%	6.3	155.14%	125a	SOFR+1.24%
A-L	40.000	AAA	37.00%	6.3	155.14%	125a	SOFR+1.24%
B-R	52.000	AA	24.00%	8.2	128.60%	155-160	SOFR+1.60%
C-R	24.000	A	18.00%	8.8	119.19%	175-185	SOFR+1.80%

D-R1	24.000	BBB-	12.00%	9.4	111.07%	275-285	SOFR+2.85%
D-R2	4.000	BBB-	11.00%	9.7	109.82%	380-390	SOFR+3.95%
E-R	12.000	BB-	8.00%	9.9	106.24%	550-565	SOFR+5.65%
SUB	40.290	NR					

^Calculated assuming $400.000MM Target Par
^^WAL calculated based on a 20% CPR, 2% CADR, 70% recovery and run to maturity
^^^Markit Price Bid-side 1/6/2026

1/22 [FS RIALTO 2026-FL11] $916.961mm CRE CLO via WF(str)/MS/CapOne/GS/BC/JPM/C /Natixis. 144A/REG S/IAI. SOLE STRUCTURING AGENT: WELLS FARGO SECURITIES, LLC. CO-LEAD MANAGERS & JOINT BOOKRUNNERS: WELLS FARGO SECURITIES LLC, MORGAN STANLEY & CO. LLC, CAPITAL ONE SECURITIES, INC., GOLDMAN SACHS & CO. LLC, BARCLAYS CAPITAL INC., J.P. MORGAN SECURITIES LLC, CITIGROUP GLOBAL MARKETS INC., NATIXIS SECURITIES AMERICAS LLC, CO-MANAGER: M&T SECURITIES, INC. PRESALE REPORTS: WEEK OF JANUARY 19, 2026. ANTICIPATED SETTLEMENT: FEBUARY 10, 2026. BILL & DELIVER: WELLS FARGO SECURITIES, LLC.

STRUCTURAL SUMMARY - MANAGED TRANSACTION: O/C TEST WITH 2% CUSHION DURING REINVEST. I/C TEST OF 120%. 36-MONTH REINVESTMENT. 36-MONTH NON-CALL PERIOD. RISK RETENTION: US AND EU/UK COMPLIANT.

COLLATERAL SUMMARY: AGGREGATE COLLATERAL INTERESTS CUT-OFF DATE BALANCE: $1,034,653,077. NUMBER OF CUT-OFF DATE COLLATERAL INTERESTS: 23. NUMBER OF MORTGAGED PROPERTIES: 32. WA AS-IS LTV RATIO: 61.7%. WA FULLY FUNDED STABILIZED LTV RATIO: 55.9%. WA U/W NOI DEBT YIELD: 8.4%. WA U/W STABILIZED NOI DEBT YIELD: 11.9%. WA U/W NCF DSCR: 1.33x. WA U/W STABILIZED NCF DSCR: 1.72x. WA COLLATERAL INTERESTS GROSS MARGIN: 2.7976%. WA LOAN TERM (REMAINING)(MONTHS): 28. WA FULLY EXTENDED LOAN TERM (REMAINING)(MONTHS): 55. WA SEASONING (MONTHS): 4. PROP. TYPES: MULTIFAMILY (32.5%), INDUSTRIAL (30.4%), HOSPITALITY (14.6%), Office (11.3%), Retail (6.4%), Mixed-Use (4.8%). TOP 5 STATES: FL(20.2%), NY(19.3%), CA(11.5%), TX(9.7%), MA(8.0%).

SELLER: FS CREIT FINANCE HOLDINGS LLC, A WHOLLY-OWNED SUBSIDIARY OF FS CREDIT REIT. U.S. RR SPONSOR: FS CREDIT REIT. SERVICER: TRIMONT LLC. SPECIAL SERVICER: RIALTO CAPITAL ADVISORS, LLC, AN AFFILATE OF THE FS CREDIT REIT SUB-ADVISOR. ADVANCING AGENT: FS CREDIT REIT. TRUSTEE/NOTE ADMIN: WILMINGTON TRUST, NATIONAL ASSOCIATION / COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION.

ANTICIPATED CAPITAL STRUCTURE:

CLS	FITCH/DBRS	OFFERED SIZE($MM)	C/E	WAL INIT. (YRS.)	WAL EXT. (YRS.)	GDCE	SPRD	PRICE
A	AAAsf/AAA(sf)	600.098	42.000%	4.94	4.60	145A	145	100.00
A-S	NR/AAA(sf)	150.025	27.500%	5.53	4.93	170A	165	100.00
B	NR/AA(low)(sf)	49.146	22.750%	5.53	4.94	190A	190	100.00
C	NR/A(low)(sf)	50.439	17.875%	5.53	4.94	205A	205	100.000
D	NR/BBB(sf)	47.853	13.250%	5.53	4.94	265A	265	100.000
E	NR/BBB(low)(sf)	19.400	11.375%	5.53	4.94	300A **		Retained

** Reserves apply

1/20 [GALAXY XXII CLO, LTD. REFI] $333.114mm BSL Refi CLO via SMBC. DEAL NAME: GALAXY XXII CLO, LTD. DEAL TYPE: US BSL CLO REFI. MANAGER: PINEBRIDGE INVESTMENTS LLC. COLLATERAL PRINCIPAL AMOUNT: $356MM. ARRANGER: SMBC NIKKO. Pricing Date: January 20, 2026. Closing Date: February 9, 2026. End of Reinvestment Period: April 16, 2026. End of Non-Call Period (Class A-R4): October 16, 2026. End of Non-Call Period (Other Classes): July 16, 2026. First Payment Date: April 16, 2026. Stated Final Maturity: April 16, 2034. Format: 144a/RegS. Bloomberg Ticker: GALXY 2016-22.

Capital Structure:

CLASS	NOTIONAL ($MM)	S&P	PAR SUB	WAL^	COUPON
A-R4^^	227.814	AAA (sf)	36.00%	1.8	S + 1.02%
B-R4	45.700	AA (sf)	23.20%	3.9	S + 1.40%
C-R4	22.900	A (sf)	16.70%	4.9	S + 1.60%
D-R4	22.900	BBB- (sf)	10.30%	5.2	S + 2.50%
E-R4	13.800	BB- (sf)	6.40%	5.6	S + 5.25%

^ WAL calculation assumes 20% CPR, 2% CDR (no default holiday on initial or reinvestment assets), 70% recovery on defaulted assets and no reinvestment after the reinvestment period.
^^ Class A-R4 notionals reduced by $16mm special redemption on pro-rata basis.

New Identifiers:

CLASS	144A CUSIP	REGS ISIN
A-R4	36320TBM4	USG2605QBA79
B-R4	36320TBP7	USG2605QBB52
C-R4	36320TBR3	USG2605QBC36
D-R4	36320TBT9	USG2605QBD19
E-R4	36321AAR4	USG26055AM88

1/21 [Golub Capital CLO 87 B] $407.72mm CLO via BNP Paribas. Manager: Golub Capital Liquid Credit Advisors, LLC. Closing Date: March 6, 2026. Reinvestment Period End Date: April 20, 2031. Non-Call Period End Date: March 6, 2028. Final Maturity Date: April 20, 2039. Offering: 144a/Reg-S. Risk Retention Compliant: EU/UK.

Capital Structure:

Class	S&P / M / F	Size	Subodtn	Coupon (SOFR+)	DM (SOFR+)
A1	NR / Aaa / NR	256,000,000	36.00%	119	119
A2	NR / NR / AAA	6,000,000	34.50%	135	135
B	NR / NR / AA	42,000,000	24.00%	150	150
C	NR / NR / A	24,000,000	18.00%	170	170
D1	NR / NR / BBB-	24,000,000	12.00%	240	240
D2	NR / NR / BBB-	4,000,000	11.00%	345	345
E	NR / NR / BB-	12,000,000	8.00%	465	465
SUB	NR / NR / NR	39,720,000	--	--	--

1/20 [INVESCO 2023-4] $465.05mm Reset CLO via Barclays. Issuer: Invesco U.S. CLO 2023-4, Ltd. Co-Issuer: Invesco U.S. CLO 2023-4, LLC. Collateral Manager: Invesco CLO Equity Fund 3 L.P. Initial Purchaser: BARCLAYS. Target Par Amount $500,000,000. Reinvestment Period: 01/18/2031. Registration: 144A/Reg S. Non-Call Period: 01/18/2028. Pricing: 01/20/2026. Legal Final Maturity: 01/18/2039. Closing: 01/30/2026. First Payment Date: 04/18/2026.

Capital Structure:

Class	Fitch	Moody's	Class Size	Par Sub	WAL	Type	Coupon	DM
X	AAA	-	$4,550,000		1.6	Float	S+90	90
A-1R	-	Aaa	$320,000,000	36.00%	6.3	Float	S+122	122
A-2R	AAA	-	$10,000,000	34.00%	8	Float	S+145	145
B-R	AA	-	$50,000,000	24.00%	8.5	Float	S+155	155
C-R	A	-	$30,000,000	18.00%	9.1	Float	S+185	185
D-1R	BBB-	-	$30,000,000	12.00%	9.8	Float	S+285	285
D-2A-R	BBB-	-	$2,500,000	11.00%	10.2	Float	S+410	410
D-2B-R	BBB-	-	$2,500,000	11.00%	10.2	Fixed	8.01%	
E-R	BB-	-	$15,000,000	8.00%	10.4	Float	S+575	575
F-R	-	B3	$500,000	7.90%	10.7	Float	S+709	

Notes: WAL, DM assuming 20% prepayment, 2% defaults, and 70% recovery, no reinvestment after end of the reinvestment period and assuming 6yr rolling maturity for reinvestments

1/21 [MARBLE POINT CLO XXI LTD.] $352mm Refi CLO via Citi. MANAGER: MARBLE POINT CLO MANAGEMENT LLC, AN INVESTCORP CREDIT MANAGEMENT ENTITY. DEAL NAME: MARBLE POINT CLO XXI LTD. ASSET TYPE: USD SENIOR SECURED BANK LOANS. DEAL SIZE: $352.00 MM. * Refinancing Notes are trading with accrued interest Closing Date: January 30, 2026. Reinvestment Period: Unchanged (October 17, 2026). Non-Call Period: October 30, 2026. Stated Maturity: Unchanged (October 17, 2034).

Capital Structure:

Class	Par	Moody's	Par Sub^	Flt/Fix	Coupon	DM
A-1-R	240.00 MM	Aaa	38.3%	Float	S + 105	S + 105
A-2-R	20.00 MM	Aaa	33.2%	Float	S + 140	S + 140
B-R	44.00 MM	Aa2	21.9%	Float	S + 150	S + 150
C-R	22.00 MM	A2	16.2%	Float	S + 175	S + 175
D-1-R	18.00 MM	Baa3	11.6%	Float	S + 275	S + 275
D-2-R	8.00 MM	Ba1	9.5%	Float	S + 475	S + 475

^ Par subs taken from Intex

1/23 [MCF CLO 11 LLC. (MCFCL) 2026-1] $404.4mm US PC CLO via SMBC. DEAL NAME: MCF CLO 11 LLC. DEAL TYPE: US PC CLO (NEW ISSUE). MANAGER: APOGEM CAPITAL LLC. TARGET PAR: $400MM. ARRANGER: SMBC NIKKO. Pricing Date: January 23, 2026. Closing Date: February 12, 2026. End of Reinvestment Period: April 20, 2030. End of Non-Call Period: February 12, 2028. First Payment Date: July 20, 2026. Stated Final Maturity: April 20, 2038. Format: 144a/RegS. Risk Retention: EU Compliant. Bloomberg Ticker: MCFCL 2026-1.

Capital Structure:

CLASS	NOTIONAL ($MM)	S&P	PAR SUB	WAL^	COUPON
A1	227.000	[AAA(sf)	42.0%	5.3	S + 1.42%
A1L	5.000	AAA(sf)	42.0%	5.3	S + 1.42%
A2	3.000	AAA(sf)	38.0%	6.6	S + 1.60%
A2L	13.000	AAA(sf)	38.0%	6.6	S + 1.60%
B	24.000	AA (sf)	30.5%	7.0	S + 1.75%
BL	6.000	AA (sf)	30.5%	7.0	S + 1.75%
C	28.000	A (sf)	23.5%	7.5	S + 2.05%
D1	22.000	BBB (sf)	18.0%	8.0	S + 3.20%
D2	10.000	BBB- (sf)	15.5%	8.3	S + 4.75%

E	14.000	BB- (sf)	12.0%	8.6	S + 6.50%
Total Sub Notes	52.400				

^ WAL calculated in Intex assuming 20% CPR, 2% CDR (no default holiday on initial or reinvestment assets), 70% recovery on defaulted assets and no reinvestment after the reinvestment period

IDENTIFIERS:

CLASS	144A CUSIP	REGS ISIN
A-1	579922AC9	USU58225AA81
A-2	579922AE5	USU58225AB64
B	579922AG0	USU58225AC48
C	579922AJ4	USU58225AD21
D-1	579922AL9	USU58225AE04
D-2	579922AS4	USU58225AH35
E	579922AN5	USU58225AF78
SUB	579922AQ8	USU58225AG51

1/23 [Madison Park Funding XXXV, Ltd. (MDPK 2019-35) Reset] $603.125m Reset CLO via BofA. Deal name: Madison Park Funding XXXV, Ltd. Manager: UBS Asset Management (Americas) LLC. Deal type: USD BSL CLO reset. Target settlement: February 13, 2026. First payment: July 20, 2026. Non-call period ends: February 13, 2028. Reinvestment period ends: February 13, 2031. Stated maturity: February 13, 2039.

Capital Structure:

CLASS	PAR AMT	MDY/FITCH	PAR SUB	WAL(1)	COUPON	DM
X-R	6.50MM	Aaa/--		1.6	SOFR+90	90
A-1-R2	416.00MM	Aaa/--	36.00%	6.2	SOFR+122	122
A-2-R2	13.00MM	--/AAA	34.00%	7.8	SOFR+140	140
B-R2	65.00MM	--/AA	24.00%	8.2	SOFR+145	145

C-R2	39.00MM	--/A	18.00%	8.7	SOFR+180	180
D-1-R2	39.00MM	--/BBB-	12.00%	9.2	SOFR+280	280
D-2-R2	6.50MM	--/BBB-	11.00%	9.6	SOFR+400	400
E-R2	17.875MM	--/BB-	8.25%	9.8	SOFR+600	600
F-R	0.25MM	B3/--	8.21%	9.9	SOFR+733	750

(1) assuming 20% CPR, 2% CDR, 70% recovery

1/23 [MF1 CRE CLO 2026-FL21] $1.25bln MANAGED MULTIFAMILY CRE CLO via ATLAS/GS/JPM/MS /Santander. SPONSOR: MF1 REIT III LLC. SOLE STRUCTURING AGENT, JOINT MANAGER AND BOOKRUNNER: ATLAS SP. CO-LEAD MANAGER AND JOINT BOOKRUNNER: Goldman Sachs & Co., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and SANTANDER US CAPITAL MARKETS LLC. CO-MANAGER: PERFORMANCE TRUST CAPITAL PARTNERS, LLC. RATING AGENCIES: FITCH/DBRS. OFFERING TYPE: 144A/REG S/IAI. Settlement: 2/5/2026.

KEY DEAL PARTIES: COLLATERAL MANAGER: MF1 COLLATERAL MANAGER, L.L.C. SERVICER: CBRE LOAN SERVICES, INC. SUB-SERVICER: MF1 Loan Services LLC. SPECIAL SERVICER: MF1 Loan Services LLC. ADVANCING AGENT: MF1 REIT III LLC. TRUSTEE AND BACK-UP ADVANCING AGENT: COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION. BILL & DELIVER: SANTANDER US CAPITAL MARKETS LLC.

STRUCTURAL SUMMARY: MANAGED POOL. 9 CLASSES OF OFFERED NOTES. O/C TEST WITH 2% CUSHION AND I/C TEST OF 120% . 30-MONTH REINVESTMENT. 30-MONTH NON-CALL PERIOD. 120-DAY RAMP-UP PERIOD. ALL REINVESTMENT COLLATERAL INTERESTS AND REPLENISHMENT COLLATERAL INTERESTS MUST BE SECURED BY MULTIFAMILY PROPERTIES AND ARE SUBJECT TO THE SATISFACTION OF CERTAIN ELIGIBILITY CRITERIA RELATING TO LTV, DSCR, WAL, AND CERTAIN GEOGRAPHIC AND POOL CONCENTRATION LIMITS AMONG OTHER ITEMS. FURNISHED APARTMENTS, STUDENT HOUSING AND BUILT-TO-RENT LIMITED TO 10%, 10% AND 10%, RESPECTIVELY, DURING THE REINVESTMENT PERIOD.

COLLATERAL SUMMARY: CUT-OFF DATE BALANCE: $1,136,337,251. NUMBER OF LOANS: 24. NUMBER OF PROPERTIES: 35. WA AS-IS LTV: 68.7%. WA AS-STABILIZED LTV: 63.6%. WA IN-PLACE NOI DY: 5.1%. WA UW STABILIZED NOI DY: 8.1%. WA UW NCF DSCR: 1.11x. WA UW STABILIZED NCF DSCR: 1.44x. PROPERTY SUB-TYPES: GARDEN (39.1%); MID RISE (24.9%); HIGH RISE (21.0%); STUDENT HOUSING (8.8%); BUILT-TO-RENT (6.2%). TOP 5 STATES: NY (25.4%), TX (13.9%), FL (11.6%), NJ (8.3%), NV (6.0%).

Offered Classes:

Cls	F/D	SIZE (MM)	Note C/E	WAL (INIT)	WAL (MAX)	IPTs	SPRD	CPN	YLD	PRICE
A	AAAsf/ AAA(sf)	$700.000	44.00	3.82	4.73	140	135			100
A-S	AAAsf/ AAA(sf)	$81.120	29.13	4.37	4.95	160a	155			100
A-S-FX	AAAsf/ AAA(sf)	$104.813	29.13	4.37	4.95	J+AS-25	J+135	5.12253	5.1776	100
B	AA-sf/ AAA(sf)	$42.188	22.38	4.44	5.01	180a	175			100
B-FX	AA-sf/ AAA(sf)	$42.187	22.38	4.44	5.01	n/a	J+155	5.3237	5.3832	100
C	A-sf / A(sf)	$67.188	17.00	4.54	5.04	200a	195			100
D	BBBsf/BBB (high)(sf)	$39.062	13.88	4.54	5.04	240a	250			100
E	NR/BBB(sf)	$39.063	10.75	4.54	5.04	285a	300			100

NON-Offered Classes:

Cls	Ratings (F/D)	SIZE ($MM)	Note C/E	WAL (INIT)	WAL (MAX)
F	NR / BBB (low)(sf)	20.312	9.13	4.54	5.04
G	NR / BB (high)(sf)	14.063	8.00	4.54	5.93
H	NR / BB (low)(sf)	26.562	5.88	4.95	5.95
I	NR / B (low)(sf)	25.000	3.88	4.95	5.95
INC	NR / NR	48.438	0.00	N/A	N/A

1/23 [OFSI BSL CLO XVI, LTD.] $301.45mm CLO via GS. Collateral Manager: OFS CLO Management III, LLC. Sole Placement Agent: Goldman, Sachs & Co. LLC. BBG Ticker OFSBS 2026-16. Closing Date: March 6, 2026. 1st Payment Date: October 20, 2026. Payment Dates: [20]th of January, April, July and October of each year. Reinvestment Period: Approx. 5 years (April 20, 2031). Non-Call Period: Approx. 2 years (April 20, 2028). WAL Test: Approx. 9 years (April 20, 2035). Stated Maturity: Approx. 13 years (March 31, 2039).

Capital Structure:

Class	Size ($MM)	C/E(%)*	S&P	Coupon	Price	WAL**
X	$3.00		AAA(sf)	SOFR + 100	100	2
A-1	$180.00	40.00%	AAA(sf)	SOFR + 129	100	6.4
A-J	$12.00	36.00%	AAA(sf)	SOFR + 150	100	7.8
B	$36.00	24.00%	AA(sf)	SOFR + 165	100	8.4
C-1	$16.00	18.00%	A(sf)	SOFR + 200	100	9.1
C-2 (FXD)	$2.00	18.00%	A(sf)	5.851%	100	9.1
D-1	$15.00	13.00%	BBB-(sf)	SOFR + 325	100	9.7
D-Ja	$3.00	11.00%	BBB-(sf)	SOFR + 400	100	10.1
D-Jb (FXD)	$3.00	11.00%	BBB-(sf)	7.905%	100	10.1
E	$8.25	8.25%	BB-(sf)	SOFR + 625	100	10.4
SUB	$23.29					

** Based on $300mm target par amount*
*** Assumes 2CDR | 20CPR | 70 Recovery to Maturity | No Reinvestment Post Reinvestment Period*

CUSIP/ISIN:

	144A		RegS		AI	
CLS	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
X	67123NAA8	US67123NAA81	G6729RAA8	USG6729RAA89	67123NAB6	US67123NAB64
A-1	67123NAC4	US67123NAC48	G6729RAB6	USG6729RAB62	67123NAD2	US67123NAD21
A-J	67123NAE0	US67123NAE04	G6729RAC4	USG6729RAC46	67123NAF7	US67123NAF78

B	67123NAG5	US67123NAG51	G6729RAD2	USG6729RAD29	67123NAH3	US67123NAH35
C-1	67123NAJ9	US67123NAJ90	G6729RAE0	USG6729RAE02	67123NAK6	US67123NAK63
C-2	67123NAQ3	US67123NAQ34	G6729RAH3	USG6729RAH33	67123NAR1	US67123NAR17
D-1	67123NAL4	US67123NAL47	G6729RAF7	USG6729RAF76	67123NAM2	US67123NAM20
D-Ja	67123NAN0	US67123NAN03	G6729RAG5	USG6729RAG59	67123NAP5	US67123NAP50
D-Jb	67123NAS9	US67123NAS99	G6729RAJ9	USG6729RAJ98	67123NAT7	US67123NAT72
E	67123QAA1	US67123QAA13	G67297AA2	USG67297AA27	67123QAB9	US67123QAB95
Sub	67123QAC7	US67123QAC78	G67297AB0	USG67297AB00	67123QAD5	US67123QAD51

11/23 [PARK BLUE CLO 2023-IV, LTD. RESET] $432.4mm Reset CLO via SMBC. DEAL NAME: PARK BLUE CLO 2023-IV, LTD. DEAL TYPE: US BSL CLO RESET. MANAGER: CENTERBRIDGE CREDIT FUNDING ADVISORS, LLC. TARGET PAR: $470MM. ARRANGER: SMBC NIKKO. Pricing Date: January 23, 2026. Closing Date: February 4, 2026. End of Reinvestment Period: January 25, 2031. End of Non-Call Period:. January 25, 2028. First Payment Date: April 25, 2026. Stated Final Maturity: January 25, 2039. Format: 144a/RegS. Bloomberg Ticker: PKBLU 2023-4.

Capital Structure:

CLASS	NOTIONAL ($MM)	FITCH	PAR SUB	WAL^	COUPON
A1R	282.000	AAA sf	40.00%	6.3	S + 1.25%
A2R	28.200	AAA sf	34.00%	7.9	S + 1.50%
BR	47.000	AA sf	24.00%	8.5	S + 1.55%
CR	28.200	A sf	18.00%	9.2	S + 1.80%
D1R	28.200	BBB- sf	12.00%	9.7	S + 2.75%
D2R	4.700	BBB- sf	11.00%	10.2	S + 4.05%
ER	14.100	BB- sf	8.00%	10.4	S + 5.50%

^ WAL calculation assumes 20% CPR, 2% CDR (no default holiday on initial or reinvestment assets), 70% recovery on defaulted assets and no reinvestment after the reinvestment period.

NEW IDENTIFIERS:

CLASS	144A CUSIP	REGS ISIN
A-1-R	699917AS9	USG69446AJ40
A-2-R	699917AU4	USG69446AK13
B-R	699917AW0	USG69446AL95
C-R	699917AY6	USG69446AM78
D-1-R	699917BA7	USG69446AN51
D-2-R	699917BC3	USG69446AP00
E-R	699918AG3	USG69452AD54

1/22 [POST CLO 2022-1, LTD.] $352mm Refi BSLCLO via SMBC. DEAL NAME: POST CLO 2022-1, LTD. DEAL TYPE: US BSL CLO REFI. MANAGER: POST ADVISORY GROUP, LLC. COLLATERAL PRINCIPAL AMOUNT: ~$387MM. ARRANGER: SMBC NIKKO. Pricing Date: January 22, 2026. Closing Date: February 3, 2026. End of Reinvestment Period: April 20, 2027. End of Non-Call Period (Class A-R): January 20, 2027. End of Non-Call Period (Other Classes): July 20, 2026. First Payment Date: April 20, 2026. Stated Final Maturity: April 20, 2035. Format: 144a/RegS. Bloomberg Ticker: POST 2022-1.

Capital Structure:

CLASS	NOTIONAL ($MM)	S&P	PAR SUB	WAL^	COUPON
A-R	252.000	AAA (sf)	34.9%	2.8	S + 1.10%
B-R	52.000	AA (sf)	21.4%	5.1	S + 1.45%
C-R	24.000	A+ (sf)	15.2%	5.9	S + 1.70%
D-R	24.000	BBB- (sf)	9.0%	6.3	S + 3.10%

^ WAL calculation assumes 20% CPR, 2% CDR (no default holiday on initial or reinvestment assets), 70% recovery on defaulted assets and no reinvestment after the reinvestment period

NEW IDENTIFIERS:

CLASS	144A CUSIP	REGS ISIN
A-R	73742YAJ4	USG7201TAE13
B-R	73742YAL9	USG7201TAF87
C-R	73742YAN5	USG7201TAG60
D-R	73742YAQ8	USG7201TAH44

1/23 [RR 43 LTD (RRAM) 2026-43] $503.9mm BSL CLO via Scotia/Apollo. Issuer: RR 43 LTD. Collateral Manager: Redding Ridge Asset Management LLC. Arranger: Scotiabank. Co-Placement Agent: Apollo Global Securities LLC. Type: BSL. Asset Par: 500.00MM. Ticker: RRAM 2026-43. Closing Date: 3/6/2026. First Payment: 10/15/2026. Reinvestment Period: 4/15/2031. Non-Call End Date: 3/6/2028. Stated Maturity: 10/15/2039.

Capital Structure:

Class	Type	Fitch / Moody's	Notional Amount	Par Subtn	WAL[1]	DM	Coupon
A-1a	Term Note	- / Aaa	320,000,000	36.00%	6.4	120	S + 120
A-1b	Term Note	AAA / -	6,000,000	34.80%	8.1	140	S + 140
A-2	Term Note	AA / -	54,000,000	24.00%	8.5	150	S + 150
B	Term Note	A / -	30,000,000	18.00%	9.1	170	S + 170
C-1	Term Note	BBB- / -	30,000,000	12.00%	9.8	240	S + 240
C-2	Term Note	BBB- / -	3,000,000	11.40%	10.1	340	S + 340
D	Term Note	BB- / -	17,000,000	8.00%	10.4	460	S + 460
Sub	Excess	NR	43,900,000				

[1] Assuming 20% CPR, 2% CDR, 70% recovery, 12mo lag

1/23 [Silver Point CLO 16, Ltd.] $508.75mm BSL CLO via BofA. Deal name: Silver Point CLO 16, Ltd. Manager: Silver Point Select C CLO Manager, LLC. Deal type: USD BSL CLO New Issue. Target settlement: March 13, 2026. First Payment: October 18, 2026. Non-call period ends: March 13, 2028. Reinvestment period ends: April 18, 2031. Stated maturity: April 18, 2039.

Capital Structure:

CLASS	PAR AMT	MOODY'S/FITCH	PAR SUB	WAL(1)	COUPON	DM
A-1	310.00MM	Aaa/--	38.00%	6.3	SOFR+123	123
A-2	20.00MM	--/AAA	34.00%	7.8	SOFR+140	140
B	50.00MM	--/AA	24.00%	8.3	SOFR+150	150
C	30.00MM	--/A	18.00%	8.9	SOFR+175	175
D-1	30.00MM	--/BBB-	12.00%	9.5	SOFR+245	245
D-2	5.00MM	--/BBB-	11.00%	9.8	SOFR+345	345
E	15.00MM	--/BB-	8.00%	10.1	SOFR+475	475
F	0.25MM	B3/--	7.95%	10.3	SOFR+675	675
SUB	48.50MM					

(1) assuming 20% CPR, 2% CDR (6m holiday on initial assets), 70% recovery

1/22 [Symphony CLO 37, Ltd.] $455.75mm Refi CLO (3NC1) via Santander. Deal Name: Symphony CLO 37, Ltd. Collateral Manager: Symphony Alternative Asset Management LLC. Initial Purchaser: Santander US Capital Markets LLC. Bloomberg Ticker: SYMP 2022-37A. This deal intends to comply with EU Risk Retention. Pricing Date: 01/22/2026. Closing Date: 02/05/2026. First Payment: 04/20/2026. Non-Call End: 01/20/2027. Reinvest End: 01/20/2029. Deal Maturity: 01/20/2037.

Capital Structure:

CLASS	PAR AMOUNT	RTG (F)	CE %	WAL(1)	COUPON
AR2	318,500,000	AAA	35.94%	4.5	SOFR + 1.13%
BR2	59,500,000	AA	23.98%	6.5	SOFR + 1.50%
CR2	29,750,000	A	17.99%	7.2	SOFR + 1.75%

DR2	26,250,000	BBB-	12.71%	7.8	SOFR + 2.65%
ER2	21,750,000	BB-	8.34%	8.3	SOFR + 5.45%

(1) WAL per Intex assuming 20 CPR, 2 CDR, 70% Recovery and no reinvestment

1/21 [Unity-Peace Park CLO] $657.295mm Refi CLO via BNP Paribas. Manager: Blackstone CLO Management LLC. Closing Date: February 4, 2026. Reinvestment Period End Date: April 20, 2027. Non-Call Period End Date: November 4, 2026. Final Maturity Date: April 20, 2035. Offering: 144a/Reg-S.

Capital Structure:

Cls	S&P / M / F	Size	Subrdtn	Coupon (SOFR+)	DM (SOFR+)
A1R	NR / Aaa / NR	399,750,000	37.58%	106	106
A2R	NR / NR / AAA	16,250,000	35.04%	125	125
BR	NR / NR / AA	78,000,000	22.86%	140	140
CR	NR / NR / A	39,000,000	16.77%	165	165
DR	NR / NR / BBB-	39,000,000	10.68%	285	285
ER	NR / Ba3 / NR	25,025,000	6.77%	700	700
SUB	NR / NR / NR	60,270,000	--	--	--

CMBS PRICED

1/22 [BBCMS Mortgage Trust (BBCMS) 2026-5C40] $755mm CMBS via BC/C/DB/GS/KeyBanc/SG/UBS. CO-MANAGERS: BANCROFT CAPITAL, LLC; NATIXIS; DREXEL HAMILTON. RATING AGENCIES: S&P; FITCH; KBRA. POOL BALANCE: $834,380,978. NUMBER OF LOANS: 44. - NUMBER OF PROPS: 59. WA CUT-OFF LTV: 59.6%. WA MATURITY LTV: 59.1%. WA U/W NCF DSCR: 1.96x. WA U/W NOI DY: 13.1%. WA MORTGAGE RATE: 6.39483%. TOP 10 LOANS %: 49.8%. WA REM TERM: 59 MONTHS. TOP 5 PROP TYPES: HOSPITALITY (22.8%); MULTIFAMILY (22.6%); OFFICE (14.3%); MIXED USE (13.7%); RETAIL (11.1%). TOP 5 STATES: CA(22.9%); NY(14.6%); NV(9.0%); IL (8.9%); PA (8.3%). MASTER SERVICER: MIDLAND LOAN SERVICES. SPECIAL SERVICER: ARGENTIC SERVICES COMPANY LP. OPERATING ADVISOR: PENTALPHA SURVEILLANCE LLC. DIRECTING HOLDER: ARGENTIC SECURITIES INCOME USA 2 LLC. TRUSTEE: COMPUTERSHARE TRUST COMPANY, N.A. CERT. ADMIN.: COMPUTERSHARE TRUST COMPANY, N.A. SETTLEMENT: ON OR ABOUT THURSDAY, FEBRUARY 12, 2026.

PUBLIC OFFERED CERTIFICATES:

CLS	S/F/K	SIZE ($MM)*	C/E%	WAL	LTV%	DY%	GDCE	SPRD	CPN	YLD	PRICE
A-1	AAA/AAA/ AAA	6.034	30.000	2.56	41.7	18.7				Auctioned	
A-2	AAA/AAA/ AAA	110.00	30.000	4.76	41.7	18.7	LCF-2	J+70	4.76318	4.52808	101.0000
A-3	AAA/AAA/ AAA	451.035	30.000	4.90	41.7	18.7	J+75-76	J+72	5.24793	4.56025	102.99998
A-S	AA-/AAA/ AAA	105.313	17.000	4.93	49.5	15.8	J+105A	J+100	5.52857	4.84255	102.99999
B	NR/AA- /AA-	35.441	12.625	4.93	52.1	15.0	J+135A	J+125	5.78007	5.09255	102.99996
C	NR/A-/A-	27.340	9.250	4.93	54.1	14.4	J+185-190	J+175	5.81340	5.59255	100.99999

* AVAILABLE SIZE ($MM) IS NET OF RISK RETENTION

PRIVATE CERTIFICATES:

CLASS	F/K	SIZE ($MM)*	C/E%	WAL	LTV%	DY%	LNCH
D	BBB-/BBB-	20.252	6.750	4.93	55.6	14.0	J+425

* AVAILABLE SIZE ($MM) IS NET OF RISK RETENTION

1/20 [NYC Commercial Mortgage Trust 2026-1PARK] $525mm SASB CMBS via WF(str)/GS/MS/PNC. Joint Bookrunners: Wells Fargo Securities, LLC (str), Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and PNC Capital Markets LLC. Co-Manager: U.S. Bancorp Investments, Inc. Rating Agencies: Moody's Investors Service, Inc. and Kroll Bond Rating Agency, LLC. Servicer: Midland Loan Services, a Division of PNC Bank, National Association. BBG/Trepp NYC 2026-1PARK 1PARK. Anticipated Settlement: February 17, 2026.

Collateral Summary: The $525.0 million Mortgage Loan is expected to be primarily secured by the Borrower's fee interest in the four condominium units within One Park Avenue, a 20-story, Class A-, LEED Gold Certified, office building totaling 944,571 SF located in the lower Park Avenue corridor of Midtown South in Manhattan. Borrower Sponsor: Vornado Realty Trust. Mortgage Loan Amount: $525.0 Million. Term: 2 Years, subject to 3 successive 1-year extension options. Structure: Floating Rate, Interest Only. Sustainability Format: Secured Green Collateral Bond. Purpose: Refinance. Risk Retention: Horizontal.

Mortgage Loan Metrics: As-Is LTV: 62.5%. UW NOI Debt Yield: 8.7%. UW NCF Debt Yield: 8.6%. UW NCF DSCR: 1.47x.

Anticipated Capital Structure:

Class	Exp Rtgs Moody's/KBRA	Size($MM)	Init. WAL (Yrs)	Ext. WAL (Yrs)	As-Is LTV	UW NCF DY	GDCE	Sprd	$Price
A	Aaa(sf)/AAA(sf)	$293.100	1.99	4.99	34.9%	15.3%	130A	125	100.00
B	Aa3(sf)/AA(sf)	$56.200	1.99	4.99	41.6%	12.9%	155A	150	100.00
C	NR/A-(sf)	$76.600	1.99	4.99	50.7%	10.5%	190A	185	100.00
D	NR/BBB-(sf)	$63.400	1.99	4.99	58.3%	9.2%	Preplaced		
E	NR/BB+(sf)	$9.450	1.99	4.99	59.4%	9.0%	Preplaced		
HRR	NR/BB(sf)	$26.250	1.99	4.99	62.5%	8.6%	Preplaced		