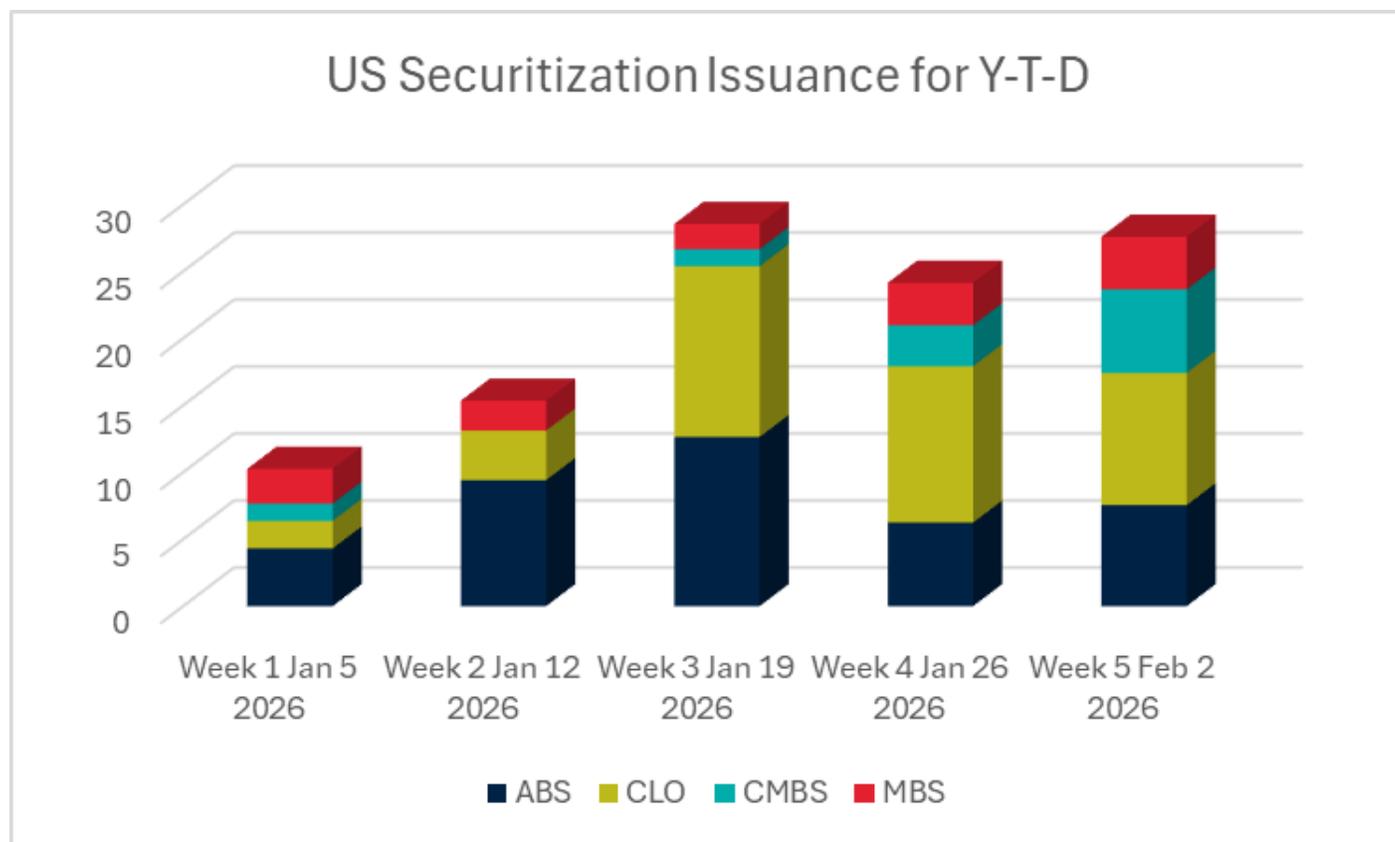


ASSET BACKED SECURITIES

ABS COMMENTARY

February Opens With Over \$27Billion Issuance Surge

The first week of February wrapped up on a strong note with investors absorbing over \$27 billion in new issuance. Among the standout US ABS deals were the \$1.5 billion **Ford Credit (FORDR) 2026-1** Auto ABS which was 50% upsized on investor demand and a **Cologix Data Centers (CLGIX) 2026-1 / 2026-2** \$1.35billion Data Centers ABS which priced under Rule 4(a)(2).



The CMBS market also fairly active, with over \$6 billion of Conduit and SASB bonds pricing for the week. The largest CMBS offering, BX 2026-CSMO, was a \$3 billion floating-rate securitization backed by a mortgage loan for The Cosmopolitan Resort and Casino in Las Vegas.

Fitch: Telecoms Scale Fiber thru ABS, JVS and Partnerships

Fitch Ratings released a comment today on the recent expansion and state of the US Telecom sector.

- "U.S. telecom companies are accelerating fiber expansion through off-balance-sheet joint ventures (JVs) and partnerships. These structures help telecoms keep reported leverage in check while financing network growth through special-purpose vehicles that attract private capital."
- "Fiber ABS public issuance is also rising, providing non-recourse, lower-cost takeout financing as new buildouts stabilize. This approach aligns corporate capital allocation priorities with abundant third-party capital. However, it can reduce financial transparency and increase risk if JV-related debt scales or securitization market conditions weaken."
- "Fitch expects leverage to rise in 2026 for some investment-grade issuers, including AT&T, Crown Castle, and Verizon because of acquisitions and shareholder returns. With leverage headroom limited for several investment-grade issuers, JVs and partnerships offer a capital-light path to sustain fiber expansions."
- "Although these structures are currently immaterial to Fitch's corporate ratings, they can reduce transparency. A material increase in JV scale or the emergence of support features such as guarantees or purchase commitments could prompt Fitch to make issuer-specific analytical adjustments." (Source: Fitch Ratings)

ABS MARKETING

-- **[Compass Datacenters Issuer III, LLC (CMDC) 2026-1] \$830mm Data Center ABS via Guggenheim(str) /BNP/USB/WF.** Sole Structuring Advisor & Lead Left Active Bookrunning Mgr: Guggenheim Securities. Jt Active Bookrunning Mgrs: BNPP, US Bank, Wells Fargo.

TRANSACTION OVERVIEW: Bill & Deliver: Guggenheim Securities. Issuer: Compass Datacenters Issuer III, LLC & Compass Datacenters Canada Issuer III Limited Partnership. Manager: Compass Management, LLC & Compass Datacenters Inc. Servicer: Trimont LLC. Bloomberg Ticker: CMDC 2026-1. CUSIPs: 2026-1 A2I - 20469BAF4; 2026-1 A2II - 20469BAG2; 2026-1 A2III - 20469BAH0. Bloomberg SSAP: CMDC20261. Offering Type: 144A/RegS. Minimum Denom: 25k x 1. ERISA: Yes, refer to Prelim OM for further details.

KEY BUSINESS HIGHLIGHTS: Compass is a developer, owner, and operator of over 20 cutting edge data centers in top North American and international markets leased to high-quality tenants under "take-or-pay" contracts. Collateral includes six state-of-the-art, 198.2MW data centers that are 100% occupied by investment grade tenants or affiliates, with AA-rated or higher tenants or affiliates representing ~85.2% of the total AABR. Highly experienced management team with a long and proven track record of data center

construction, management, and operations. Compass is owned by BIP and OTPP. BIP is the flagship listed infrastructure company of Brookfield Asset Management, a global alternative asset manager with over \$1tn of assets under management. Expected Class A Senior LTV of ~54.4% at closing and 70% maximum Class A Senior LTV allowed pro-forma for additional ABS indebtedness. 13.2 years WA remaining lease term (26.5 years WA remaining lease term with renewals).

Anticipated Capital Structure:

Cls	Cpn	Amt(\$mm)	M/S	LTV*	WAL	ARD	LF	Bnch
A2I	FXD	500.000	Aaa/-	~31.5%	5.02	2/31	2/56	I-CRV
A2II	FXD	250.000	Aa3/-	~48.3%	5.02	2/31	2/56	I-CRV
A2III	FXD	80.000	A2/A	~54.4%	5.02	2/31	2/56	I-CRV

* Current LTV; Max Class A LTV of 70%

> Notes are considered by the Co-Issuers to be Green Bonds based under the Green Bond Principles

> First Data Center ABS to have Triple-A and Double-A ratings categories from a Big-3 rating agency (Moody's)

-- **[Honda Auto Receivables Owner Trust (HAROT) 2026-1] \$1.6Bln Prime Auto ABS via MUFG/JPM/TD/WF.** BBG Ticker: HAROT 2026-1. Offered Size: \$1.60BN (may grow). Format: SEC Registered. Exp. Ratings: Fitch / Moody's. ERISA: Yes. Risk Retention: US RR = Yes, EU RR = No. Min Denoms: \$1k x \$1k. Pxing Speed: 1.30% ABS to 10% Call. Expected Pricing: Week of Feb 9th. Expected Settle: 2/18/2026. First Pay Date: 3/23/2026. B&D: MUFG.

American Honda Finance Corp. has mandated MUFG (str), JP Morgan, TD Securities, and Wells Fargo as joint bookrunners on its upcoming prime auto loan ABS transaction, Honda Auto Receivables 2026-1 Owner Trust (HAROT 2026-1). Subject to market conditions, the leads expect to announce the deal early next week.

ANTICIPATED CAPITAL STRUCTURE:

CLS	TOT(\$mm)	OFF(\$mm)^	WAL	F/M*	P.WIN	E.FIN	L.FIN	BENCH
A-1	421.000	399.950	0.28	F1+/P-1	Preplaced			I-CURV
A-2A	583.000	553.850	1.07	AAA/Aaa	7-19	9/27	9/28	I-CURV
A-2B	*	*	1.07	AAA/Aaa	7-19	9/27	9/28	SOFR30a

A-3	583.000	553.850	2.38	AAA/Aaa	19-39	5/29	9/30	I-CURV
A-4	97.211	92.350	3.26	AAA/Aaa	39-39	5/29	5/32	I-CURV

^ Deal may grow

* Expected Ratings

** Maximum size of Class A-2B is 50% of the total Class A-2 size

-- [Hyundai Auto Receivables Trust (HART) 2026-A] \$1.6Bln Auto ABS via BofA(Str)/CA/MUFG/SMBC/WF. Bill & Deliver: BofA Offered Size: \$1,595.11mm (\$2,199.70mm max). Expected Ratings: S&P, Fitch. BBG Ticker: HART 2026-A. ERISA Eligible: Yes. Format: SEC Registered. Expected Settle: 02/18/26. First Pay: 03/16/26. RR Compliance: US – Yes, EU - No. Min Denoms: \$1k x \$1k. Pricing Speed: 1.3% ABS to 5% Optional Redemption. EOD: Sequential.

CUSIPs A-1: 448981AA8, A-2A: 448981AB6, A-2B: 448981AC4, A-3: 448981AD2 A2-A4, A-4: 448981AE0, B: 448981AF7, and C: 448981AG5.

Hyundai has mandated BofA (struc), Credit Agricole, MUFG, SMBC and Wells Fargo as Joint Bookrunners on its upcoming ~\$1.6Bn (offered) Prime Auto Loan transaction, Hyundai Auto Receivables Trust 2026-A (HART 2026-A). Subject to market conditions, the leads expect to announce the transaction next week.

Capital Structure:

CLS	SIZE(mm)	WAL	S/F	BENCH
A-1	319.06	0.24	A-1+/F1+	preplaced
A-2A	561.26	1.07	AAA/AAA	I-CRV
A-2B	*	1.07	AAA/AAA	SOFR30A
A-3	561.26	2.46	AAA/AAA	I-CRV
A-4	75.01	3.65	AAA/AAA	I-CRV
B	29.44	3.98	AA+/AA+	I-CRV
C	49.08	4.21	AA/A+	I-CRV

* Class A-2B will be sized to demand but will not exceed 50% of the aggregate Class A-2

-- **[M&T Bank RV Trust (MTBRV) 2026-1] \$510.88mm Inaugural RV Loan ABS via Barclays(str) /Santander(str)/Citi.** BILL & DELIVER: Barclays. OFFERED SIZE: \$510.880mm. EXPECTED PXG: Week of 2/9. EXP RATINGS: S&P/Fitch. EXPECTED SETTLE: 2/18/26. BBG TICKER: MTBRV 2026-1. FIRST PAY DATE: 3/16/26. FORMAT: 144a/Reg-S. ERISA ELIGIBLE: Yes. MIN DENOMS: \$100k x \$1k.

M&T has mandated Barclays as lead structuring agent, Santander as joint structuring agent and Citi as joint bookrunner on their inaugural retail RV loan securitization, M&T Bank RV Trust 2026-1 (MTBRV 2026-1). Subject to market conditions, the leads expect to announce early next week.

M&T's RV portfolio exceeds \$11 billion, and they are widely recognized as the leading national lender in the RV space, backed by over 60 years of indirect lending experience across multiple asset classes. M&T offers financing on a broad range of recreational vehicles including travel trailers, fifth wheelers, as well as larger motorized units, primarily tailored to prime and super prime credit borrowers.

Anticipated Capital Structure:

CLS	\$AMT (MM)	WAL(1)	S/F(2)	L.FNL	BENCH
A	510.880	4.28	AAA/AAA	01/16/2046	I-CRV

1) 12.50% CPR to 10% call

2) Expected Ratings

-- **[Nissan Auto Lease Trust (NALT) 2026-A] Auto Lease ABS preps via BofA/C/Lloyds/USB.**

-- **[Nelnet Student Loan Trust (NSLT) 2026-A] SLABS preps via BofA/SMBC/BC/C/MZHO.**

-- **[Pagaya (PAID) 2026-R1] \$387mm Consumer Loan ABS via ATLAS.** Expected Settle: 2/12/2026. First Payment: 3/16/2026. B&D: Cantor. Timing: Pricing Early Next Week. Offering Type: 144A / Reg S. ERISA: Class A, B, C, D, AB, ABC, ABCD. Min Denoms: Class A, B, C, D -> \$100k x \$1; Class AB -> \$200k x \$1; Class ABC -> \$300k x \$1; Class ABCD -> \$400k x \$1; Class E -> \$500k x \$1.

Pagaya has mandated ATLAS SP (str) as Structuring Agent and Sole Bookrunner on its upcoming \$387mm unsecured Consumer Loan issuance, PAID 2026-R1. The collateral for the deal is expected to be comprised of seasoned collateral from PAID 2023-7, PAID 2023-8, and PAID 2024-1, with an expected weighted average seasoning of 24 months. The Preliminary Offering Memo, CDI File, Historical Performance Information, and

Roadshow presentation are available for investors to begin their work. The company and banking teams are available for calls. Subject to market conditions, the transaction is expected to price early next week.

Anticipated Capital Structure:

Cls	\$AMT(mm)	KBRA	WAL(1)	C/E%	Tranche(%)	BNCH
A	218.730	AAA	1.04	47.00	0.00-53.50	I-CRV
B	67.270	AA-	1.58	30.55	56.50-69.95	I-CRV
C	24.530	A-	1.26	24.55	69.95-75.95	I-CRV
D	42.120	BBB-	1.23	14.25	75.95-86.25	I-CRV
E	34.340	BB-	0.46	5.85	86.25-94.65	I-CRV
AB	286.000	AA-	1.17	30.55	0.00-69.95	I-CRV
ABC	310.530	A-	1.18	24.55	0.00-75.95	I-CRV
ABCD	352.650	BBB-	1.18	14.25	0.00-86.25	I-CRV

(1) Pxing Speed: 15% CPR to Call.

-- **[Point Securitization Trust (PNT) 2026-1] ~\$374.8mm HEI ABS via BC(str)/Cantor/NMRA.** BOOKRUNNERS: BARCLAYS (str), CANTOR, NOMURA. CO-MANAGERS: CITIGROUP, EAST WEST MARKETS, STONEX FINANCIAL. FORMAT: A-1 & A-2, 144A/REG-S; B-1, 144A ONLY. EXP. SETTLE: 02/20/2026. PRICING SPEED: 15% CPR, 3.0% HPA TO EXPECTED REDEMPTION DATE (ERD). OPTIONAL REDEMPTION AT 24 MONTH ANNIVERSARY, ERD AT 36 MONTHS. A-1 & A-2 COUPONS WILL STEP UP +300BPS AFTER THE ERD. B-1 COUPON WILL STEP UP +600BPS AFTER THE ERD. DEBT FOR TAX: A-1 & A-2: DEBT FOR TAX OPINION; B-1: "SHOULD BE" DEBT FOR TAX OPINION. EU/UK RR Compliant. THE CLASS B-1 NOTES MAY ONLY BE ALLOCATED TO U.S. PERSONS. CLASS B-1 BUYERS WILL NEED TO EXECUTE A TRANSFEREE CERTIFICATION AND PROVIDE A COMPLETED FORM W-9 FOR THE ENTITY OR ENTITIES BEING ALLOCATED BONDS. NOTE: ACCOUNTS MANAGED BY AN AFFILIATE OF BLUE OWL MAY ACQUIRE A PORTION OF THE OFFERED SECURITIES ON THE SAME TERMS.

Blue Owl and Point have mandated Barclays (Structuring Agent), Cantor and Nomura as Joint Bookrunners on their upcoming ~\$374.8mm Home Equity Investment (HEI) Securitization, PNT 2026-1. The issuer will be available for 1:1 investor calls to discuss the platform and transaction. EXPECT TO PRICE THE WEEK OF 2/9.

Anticipated Capital Structure:

CLS	SIZE(\$MM)	DBRS	%C/E	WAL	WNDW	CPN(%)	BNCH
A-1	254.700	A(low)(sf)	32.06	2.37	1-36	5.250	ICUR
A-2	54.200	BBB(low)(sf)	17.60	3.01	36-36	6.500	ICUR
B-1	37.500	BB(low)(sf)	7.60	3.01	36-36	7.000	Preplaced
B-2	28.400	B(sf)	0.03	3.01	36-36	7.000	RETAINED

-- [Park Capital Management (PRKCM) 2026-AFC1] Non-QM RMBS via ATLAS(str)/JPM/Mizuho. Pricing Speed: 25% CPR to 4 Year Call (Step-Up Date). Optional Redemption: Earlier of (i) 3 Years and (ii) 30% Pool Factor. Coupon Step-Up: 100 bps on Class A-1A, A-1B, A-1FCF, A-1LCF, A-2, and A-3 after 48 months, subject to NWAC. B3 interest will be available to pay any unpaid cap carryover on the Class A-1A, A-1B, A-1FCF, A-1LCF, A-2, and A-3 after 48 months. 15-G Filing: Filed 01/29/2026. Red PPM: ~Wed/Thurs. Earliest Pricing: 02/05/2026. Expected Settle: 02/12/2026. First Pay: 02/25/2026. Min Denom: \$100k by \$1.00. ERISA: A-1FCF/A-1LCF/A-1A/A-1B/A-1, A-2, A-3, M-1. Offering Type: 144a / Reg S. Risk Retention: Horizontal US. Bill & Deliver: Piper Sandler.

AmWest Funding Corp has mandated ATLAS SP (str), J.P. Morgan, and Mizuho as joint bookrunners and Cantor Fitzgerald and Piper Sandler as Co-Managers on its upcoming Non-QM securitization, PRKCM 2026-AFC1. The Term Sheet is attached, the Intexnet information is detailed below and the Investor Presentation and Data Tape have been made available via DealRoadshow (details below). The company will be available for 1-1 calls as needed, please contact the desk for availability. Subject to market conditions, the leads expect to price the transaction this week.

Anticipated Capital Structure:

CLS	Size (\$MM)	TYPE	EXP. WAL	S&P/Fitch	WIN	C/E%	BNCH	IPTs
A-1	196.090	ProRata	2.15	AAA/AAA	1-48	27.85	ICRV	115-120
A-1A	168.911	ProRata	2.15	AAA/AAA	1-48	37.85	ICRV	A1-3bps
A-1B	27.179	ProRata	2.15	AAA/AAA	1-48	27.85	ICRV	A1+10bps
A-1FCF	49.500	ProRata	1.55	AAA/AAA	1-46	27.85	ICRV	A1-15bps
A-1LCF	16.500	ProRata	3.95	AAA/AAA	46-48	27.85	ICRV	A1+10bps
A-2	37.053	ProRata	2.15	AA/NR	1-48	17.65	ICRV	140-145

A-3	31.058	ProRata	2.15	A/NR	1-48	9.1	ICRV	155-160
M-1	14.349	Seq	3.95	BBB/NR	48-48	5.15	ICRV	195-200
B-1	8.173	Seq	3.95	BB/NR	48-48	2.9	ICRV	300a

^ A-1 is exchangeable into A-1A and A-1B

-- [Santander Drive Auto Receivables Trust (SDART) 2026-1] Auto ABS preps via C/RBC/Santander/WF.

-- [Stack Infrastructure Issuer LLC (SIDC) 2026-1] Data Center ABS preps via MS.

-- [Toyota Lease Owner Trust (TLOT) 2026-A] \$1Bn Auto Lease ABS via C(Str)/BMO/RBC/Scotia/TD. Offering Size: \$1.000bn (Can upsize to \$1.5bn max). Registration: 144A / Reg S. ERISA Eligible: Yes. Risk Retention: US RR = Yes, EU RR = No, UK/EU RR = No. BBG Ticker: TLOT 2026-A. Expected Ratings: S&P / Fitch. Expected Pricing: Week of 2/9/2026. Expected Settlement: February 17th, 2026. First Payment Date: March 20th, 2026. Pricing Speed: 100% PPC to Maturity. Min Denoms: \$10k x \$1k. Bill and Deliver: Citi.

Toyota Motor Credit Corporation has mandated Citi (Str.), BMO, RBC, Scotia, and TD as Joint Lead Bookrunners for their upcoming auto lease ABS transaction, Toyota Lease Owner Trust (TLOT) 2026-A. Subject to market conditions, the leads expect to announce the transaction next week.

Anticipated Capital Structure:

CL	SIZE(\$MM)	S/F*	WAL**	P-WIN	E.Final	L.Final	Bench
A-1	140.400	A-1+/F1+	0.32	1-7	09/21/2026	01/20/2027	I-CURVE
A-2A	[399.320]	AAA/AAA	1.10	7-17	07/20/2027	02/22/2028	I-CURVE
A-2B	***	AAA/AAA	1.10	7-17	07/20/2027	02/22/2028	SOFR30A
A-3	399.320	AAA/AAA	2.03	17-29	07/20/2028	02/20/2029	I-CURVE
A-4	60.960	AAA/AAA	2.51	29-31	09/20/2028	06/20/2030	I-CURVE

* Minimum Expected Ratings.

** WAL assumes a prepayment speed of 100% PPC to maturity.

*** A-2B Notes will be sized to demand, cannot exceed 75% of the aggregate Class A-2.

-- [World Omni Auto Receivables Trust (WOART) 2026-A] \$983+mm Prime Auto Loan ABS via MUFG(str) /BofA/TD/USB. Co-Managers: Barclays, Comerica, Siebert Williams Shank. BBG Ticker: WOART 2026-A. SSAP: WOART2026A. Offered SSize:\$983.760MM (can grow). Format: SEC Registered. Expected Ratings: S&P / Fitch. ERISA: Yes. Risk Retention: US = Yes, EU = No. Min Denoms: \$1k x \$1k. Pricing Speed: 1.30% ABS to 10% Call. Expected Pricing: End of Week 2/2. Expected Settle: 02/18/26. First Pay Date: 03/16/26. B&D: MUFG. Originator: World Omni.

ANTICIPATED CAPITAL STRUCTURE:

CLS	AMT(\$mm)	WAL	S&P/FTCH*	P.WIN	E.FIN	L.FIN	BENCH	GDCE
A-1	212.000	0.24	A-1+/F1+	1-6	08/26	02/27	I-CURVE	N/A
A-2A	331.000	1.10	AAA/AAA	6-21	11/27	04/29	I-CURVE	35-37
A-2B**		1.10	AAA/AAA	6-21	11/27	04/29	SOFR30A	35-37
A-3	331.000	2.64	AAA/AAA	21-45	11/29	05/31	I-CURVE	41-43
A-4	65.490	3.89	AAA/AAA	45-47	01/30	03/32	I-CURVE	44-46
B	29.510	3.91	AA/AA	47-47	01/30	03/32	I-CURVE	60-65
C	14.760	3.91	A/A	47-47	01/30	11/32	I-CURVE	80-85

* Minimum required ratings

** Class A-2B will be sized to demand but will not exceed 75% of the aggregate Class A-2

COMMERCIAL MORTGAGE BACKED SECURITIES

CMBS MARKETING

-- [Wells Fargo Commercial Mortgage Trust (WFCM) 2026-1250B] CMBS preps via WF.

SECURITIZATIONS PRICED

ABS PRICED

2/2 [Cologix Data Centers US Issuer, LLC (CLGIX) 2026-1/2] \$1.35Bln Data Center Lease ABS via DB(str)/RBC(str)/SMBC/Truist. Lead Structuring Advisor and Lead Left Active Placement Agent: Deutsche Bank. Joint Structuring Advisor and Joint Active Placement Agent: RBC Capital Markets Joint Active Placement Agents: SMBC Nikko & Truist Securities. Deal Size: \$1.351BN. Format: 4a2. Exp Settle: 02/25/26. First Pay: March 25, 2026. ERISA: Yes (see PPM). Risk Retention: US = Yes. B&D: Deutsche Bank. Min Denom: \$25k x \$1. BBG Ticker: CLGIX 2026-1&2. Priced: 2/2/2026.

Capital Structure:

Series	Cls	Format	Amt(MM)	KBRA*	WAL(yr)	ARD	L.Final	Cur.LTV	CPN%
2026-1	A2	4a2	985.00	A-	5.00	02/2031	02/2056	59.1%	4.96
2026-2	A2	4a2	250.00	A-	7.00	02/2033	02/2058	59.1%	4.96
2026-1	B	4a2	71.00	BBB-	5.00	02/2031	02/2056	62.6%	5.45
2026-1	C	4a2	45.00	BB-	5.00	02/2031	02/2056	64.8%	7.33

* Expected Ratings

2/6 [BRAVO 2026-NQM2] \$491.567mm Non-QM RMBS via JPM(str)/BC/GS. Co-Managers: Cantor and BofA Securities. Issuer is available for investor calls upon request. Expected SEC Form ABS 15G: January 29th, 2026. Priced 2/6/2026. Px Speed: 25% CPR to 4-year call (step up date). Expected Settle: 2/13/2026. First Pay Date: 2/25/2026. Format: 144a/RegS. Min Denoms: \$150k x \$1. ERISA: Class A1, A-1A, A-1B, A-1FCF, A-1LCF, A-2, A-3, M1. Non-Call Period: Earlier of 3 years and 30% pool factor. EU & UK 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. Cpn Step-Up: 100bps on the Class A-1A & A-1B (and therefore A-1), A-1FCF, A-1LCF, A-2 & A-3 after 48 months, subject to NWAC. Class B-3 Interest will be available to pay Class A-1A & A-1B (and therefore A-1), A-1FCF, A-1LCF, A-2 & A-3 coupon cap carryover (if any) after the step-up date.

ANTICIPATED CAPITAL STRUCTURE:

CLS	AMT (\$MM)	EXP.CPN	WAL	FITCH/KBRA	PWIN	C/E%	BNCH	SPRD	YLD%	\$PX
A-1	350.293	4.619	2.15	AAA/AAA	1-48	24.85%	IC+	100	4.507	99.99987
A-1FCF	30.000	4.537	1.55	AAA/AAA	1-46	24.85%	IC+	90	4.371	99.99903

A-1LCF	10.000	4.771	3.94	AAA/AAA	46-48	24.85%	IC+	107	4.729	99.99789
A-2	29.604	4.873	2.15	AA/AA+	1-48	19.15%	IC+	125	4.757	99.99919
A-3	48.819	5.025	2.15	A/A	1-48	9.75%	IC+	140	4.907	99.99820
M-1	22.851	5.452	3.95	BBB-/BBB+	48-48	5.35%	IC+	175	5.410	99.99869

Class A-1, A-1A, A-1B, A-1FCF, and A-1LCF sizes reflect maximum offered sizes. The five classes will be sized at pricing to a total of \$390.293mm offered.

2/4 [Ellington Financial Mortgage Trust (EFMT) 2026-RM1] \$260.44mm Proprietary Reverse Mortgages RMBS via NMRA(str)/PT. ISSUER: EFMT 2026-RM1. COLLATERAL: PROPRIETARY REVERSE MORTGAGES. FORMAT: 144A/REG-S. BOOKRUNNERS: NOMURA (STR), PERFORMANCE TRUST. PRICED: 2/4/2026. Closing Date: 2/12/2026. First Pay Date: 2/25/2026. Pricing Speed: 100% PPC to the 30% Optional Redemption.

NB - Debt for Tax Opinion: A-1A, A-1B, A-2, A-3: Debt for Tax Opinion; B-1: "Should Be" Debt for Tax Opinion.

Capital Structure:

CLS	SIZE (\$MM)	TYPE	WAL	DBRS/MSTAR	%C/E	CPN	WNDW	BNCH	SPRD	YLD	\$PX
A-1	222.800	FIXED	5.92	AAA(sf)	0.10	4.75	14-104	ICUR	+160	5.528	96.47833
A-2	11.880	FIXED	5.92	AA(sf)	(5.23)	4.75	14-104	ICUR	+240	6.328	92.81635
A-3	11.880	FIXED	5.92	A(sf)	(10.55)	4.75	14-104	ICUR	+390	7.828	86.45404
B-1	13.880	FIXED	5.92	BBB(sf)	(16.78)	4.75	14-104	ICUR	+535	9.278	80.87057

2/3 [Ford Credit Auto Owner Trust (FORDR) 2026-1] \$1.5Bln (was originally \$1.055Bln) Revolving Auto ABS via BofA(str)/Mizuho/WF(active)/BC/SMBC/SG(passive). Passive co-managers: BNY and Santander. Active co-managers: Academy and AmeriVet. BILL & DELIVER: BofA. EXP RATINGS: Fitch/S&P. EXPECTED SETTLE: 2/06/26. BBG TICKER: FORDR 2026-1. FIRST PAY DATE: 3/16/26. FORMAT: 144a/Reg-S. ERISA ELIGIBLE: Yes. MIN DENOMS: \$100k x \$1k. Originator: Ford.

CUSIPs A: 34532XAA1, B: 34532XAB9

Anticipated Capital Structure:

Cls	AMT (\$MM)	WAL^	F/S&P	EXP	LEGAL	BNCH	GDCE	SPRD	YLD	PRICE	CPN
A	1,500.000	5.03	AAA/AAA	2/31	8/15/38	I-CUR	57-59	53	4.361	99.99119	4.32
B	82.417	5.03	AA/AA	2/31	8/15/38	I-CUR	75-80	70	4.531	99.96015	4.48
C	41.208	5.03	A/NR			N/O					
D	32.967	5.03	BBB/NR			N/O					

2/3 [GM Financial Automobile Leasing Trust (GMALT) 2026-1] \$1Bln Prime Auto Lease ABS via WF(str)/BC /BNP/MS. Co-Managers: CIBC Capital Markets, Drexel Hamilton, Scotiabank, and TD Securities. Issued Size: \$1,000,640,000 (no grow). Offered Size: \$955,060,000 (no grow). BBG Ticker: GMALT 2026-1. Offering Format: SEC Registered (Public). Pkg Speed: 100% PPC to Maturity. Exp. Ratings: S&P, Fitch. ERISA Eligible: Yes. Priced: 2/3/2026. Exp. Settle: February 12, 2026. First Pay Date: March 20, 2026. Min Denoms: \$1k x \$1k. B&D: Wells Fargo Securities. Originator: GM Financial.

Anticipated Capital Structure:

CL	SIZE (\$MM)	WAL**	S&P/FITCH	P.WIN	E.FNL	L.FNL	BNCH	GDCE	SPRD	YLD	CPN	\$PRICE
A-1	139.860	0.34	A-1+/F1+	01-07	9/2026	2/2027	I-CRV	PPLCD	14	3.821	3.821	100.0000
A-2	352.120	1.10	AAA/AAA	07-17	7/2027	4/2028	I-CRV	37-39	30	3.809	3.77	99.99003
A-3	352.120	1.82	AAA/AAA	17-26	4/2028	1/2029	I-CRV	43-45	35	3.919	3.88	99.98691
A-4	61.500	2.24	AAA/AAA	26-27	5/2028	1/2030	I-CRV	48-50	42	4.023	3.98	99.97908
B	49.460	2.38	AA/AA	27-29	7/2028	1/2030	I-CRV	60-65	55	4.164	4.12	99.98096
C	45.580											RETAINED

** 100% PPC to Maturity

2/3 [NEW RESIDENTIAL MORTGAGE LOAN TRUST (NRZT) 2026-NQM2] \$475.383mm RMBS via NMRA(str) /BC/BMO/DB/GS/MS/WF. ISSUER: NEW RESIDENTIAL MORTGAGE LOAN TRUST 2026-NQM2. COLLATERAL: NON-QM RESIDENTIAL LOANS. FORMAT: 144A/REG-S. BOOKRUNNERS: NOMURA (str), BARCLAYS, BMO CAPITAL MARKETS, DEUTSCHE BANK, GOLDMAN SACHS, MORGAN STANLEY, WELLS FARGO. CO-MANAGER: BROWNSTONE, BTIG, CITIGROUP, HUNTINGTON SECURITIES. PRICED: 2/3/2026. Risk Retention: US/EU/UK: Yes – see the Preliminary Private Placement Memorandum for more information. Exp. Settle: 2/12/2026. Registration: 144A/Reg-S. Pricing Speed: 25% CPR to the 4 Year Call (Step-Up Date). Originator: Rithm.

Anticipated Capital Structure:

CLS	TOTAL SIZE (\$MM)	OFF'D SIZE (\$MM)	TYPE	WAL	%C/E	F/K	BNCH	GDCE	SPRD	YLD	CPN	\$PX
A-1	397.276	377.412	PRO-RAT	2.17	21.80	AAA(sf) /AAA(sf)	IC	110A	105	4.631	4.743	99.99904
A-2	29.720	28.234	PRO-RAT	2.17	15.95	AA(sf) /AA+(sf)	IC	135A	135	4.931	5.048	99.99911
A-3	38.355	36.437	PRO-RAT	2.17	8.40	A(sf) /A(sf)	IC	145A	145	5.031	5.150	99.99990
M-1	19.559	18.581	SEQ	3.95	4.55	BBB-(sf) /BBB(sf)	IC	180-185	170	5.434	5.476	99.99903
B-1	10.161	9.652	SEQ	3.95	2.55	BB-(sf) /BB+(sf)	IC	280-285	275	6.484	6.523	99.99995
B-2	5.334	5.067	SEQ	3.95	1.50	B-(sf) /B+(sf)	IC	400A	395	7.684	6.566	96.14700

2/3 [Opportun Issuance Trust (OPTN) 2026-A] \$484.99mm (was originally \$402.54mm) Personal Loan ABS via GS(Str)/Citizens/DB/Guggenheim/Jefferies/Natixis. Registration: 144a. Min Denoms: Class A-D: \$100k x \$1k, Class E: \$500k x \$1k. Pricing Speed: 30% CPR to Optional Redemption. First Pay Date: 03/08/26. Bill & Deliver: Goldman Sachs. ERISA: Class A-D Only. Expected Ratings: Fitch. Bloomberg Ticker: OPTN 2026-A. Bloomberg SSAP: OPTN26A. Risk Retention: US only; Eligible Horizontal Interest. Priced: 2/3/2026. Expected Settle: February 9, 2026.

CUSIPs 144a: A 68390VAA4, B 68390VAB2, C 68390VAC0, D 68390VAD8, and E 68390VAE6.

Anticipated Capital Structure:

Cls	Amount	WAL*	Fitch	%CE**	E.FINAL	L.FINAL	Bnch	Gdce	Sprd	Yield	Cpn	Price
A	190,000,000	2.00	AAA	62.48	Feb-28	Jan-34	ICRV	90-100	80	4.369	4.32	99.98139
B	115,000,000	2.00	AA-	39.48	Feb-28	Jan-34	ICRV	160-170	155	5.119	5.06	99.99008
C	79,000,000	2.00	A-	23.68	Feb-28	Jan-34	ICRV	200-210	195	5.519	5.45	99.98758
D	75,000,000	2.00	BBB-	8.68	Feb-28	Jan-34	ICRV	300-310	280	6.369	6.28	99.98862
E	25,990,000	2.00	BB-	3.49	Feb-28	Jan-34	ICRV	ppl	600	9.569	9.38	99.99350

2/5 [PK AirFinance (PKAIR) 2026-1] \$832mm (\$700mm offered) Aircraft Loan ABS via BNP(str)/RBC(str) /SMBC(Str)/Mizuho/Apollo. Lead Structuring Agents: BNP Paribas (joint-bookrunner), RBC (joint-bookrunner), Redding Ridge. Co-Structuring Agents: SMBC (joint-bookrunner). Joint-Bookrunners: BNP Paribas, RBC, SMBC, Mizuho, Apollo Global Securities. Co-Managers: PNC, Wells Fargo, Blackstone, Atlas SP.

Offered Size: \$700,000,000 (no-grow). Format: 144A. ERISA Eligible: Yes (Class A, B and C); No (Class D). Risk Retention: US – Yes; EU - Yes. Expected Ratings: Fitch/DBRS. Expected Settlement: 03/02/26. First Payment Date: 05/15/26. Min Denoms: \$250k x \$1k (Class A-C) | \$750k x \$1k (Class D). Bloomberg Ticker: PKAIR 2026-1. Bill & Deliver: BNP Paribas. Originator: PK AirFinance.

PORTFOLIO OVERVIEW: Loan Facilities: 47. Loans: 101. Obligors: 44. Total Asset Appraised Value: \$1,332,869,102. Total Loan Notional Outstanding: \$ 888,305,866. WA Underlying Par LTV to Aircraft Appraisal: 66.6%. WA Asset Age (yrs): 9.9. WA Loan Maturity (yrs): 5.0. WA Loan WAL (yrs): 3.8. Top Three Lessees/Obligors: 18.5%. Top Five Countries: 55.6%. Position: Senior: 100.0%, Mezzanine: 0.0%. Control: Sole Ownership: 90.1%, Majority: 5.6%. Technology: New: 37.4%, Current: 62.6%. Fixed/Floating: Fixed: 80.2%, Floating: 19.8%. Asset Type: Narrowbody: 60.1%, Freighter: 16.0%, Widebody: 14.9%, Engine: 8.8%, and Turboprop: 0.2%.

ANTICIPATED CAPITAL STRUCTURE:

CLS	SIZE (\$mm)*	WAL	F/D**	C/E	LTV to Appraisal	L-FIN	BNCH	GDCE	SPRD	YLD	CPN	PRICED
A	462.00	3.67	AAA/AAA	33.1	44.6	09/43	I-CRV	+115-120	105	4.658	4.614	99.99932

A-F	132.00	2.51	AAA/ AAA	33.1	44.6	09/43	1m TSFR	N/O	N/O			
B	56.00	3.98	AA/ AA(H)	26.8	48.8	09/43	I-CRV	+135- 145	120	4.838	4.790	99.99744
C	118.00	4.11	NR/A	13.5	57.6	09/43	I-CRV	+155- 165	140	5.051	4.999	99.99823
D	64.00	4.73	NR/ BBB(L)	6.3	62.4	09/43	I-CRV	+210- 220	195	5.662	5.597	99.99879

* No Grow

**Expected Ratings

2/4 [PMT Loan Trust (PMTLT) 2026-INV2] \$396.636mm RMBS via NMRA(str)/BofA/C/GS/MS. ISSUER: PMT LOAN TRUST 2026-INV2. COLLATERAL: AGENCY ELIGIBLE MORTGAGE LOANS. FORMAT: 144A/REG-S. BOOKRUNNERS: NOMURA (STR), BOFA SECURITIES, CITI, GOLDMAN SACHS, MORGAN STANLEY. CO-MANAGER: SANTANDER.

Pricing speed: 15 CPR. Expected ratings: As indicated above by Moody's/KBRA. Expected settle: 2/12/2026.

Capital Structure:

Class	Size(\$mm)	Desc	M/K	C/E(%)	WAL	CPN(%)	SPRD.	YLD(%)	\$PX
A-2	210.180	SSNR PT	Aaa/AAA	15.00	5.13	5.50	0-12 bk FEB UMBS 5.5	5.242	100.92188
A-29	36.456	SNR SUPP	Aa1/AA+	6.40	5.13	5.50	1-04 bk FEB UMBS 5.5	5.428	100.17188
A-35	150.000	SSNR FLT	Aaa/AAA	15.00	5.13	VAR/6.5% CAP	SOFR+115		99.82605

* Structural flexibility available based on demand.

** Super senior class sizes shown reflect maximum class sizes, PT/structure will be sized based on demand.

*** Subject to Issuer decision, marketing of IO classes to follow seniors.

Collateral Summary:

Size(\$MM)	WAC	WALA	WAM	ACLS	LTV	CLTV	FICO	%CA
423.757+	6.600	3mo	358mo	389.8K	73.86	73.86	775	18.68

2/6 [Preston Ridge Partners Mortgage Trust (PRPM)2026-1] \$400.512mm RMBS via WF(str)/Nomura. Deal Name: PRPM 2026-1. Preliminary PPM: Week of 2/2/2026. Priced 2/6/2026. The deal is expected to be US and EU RR compliant. Settlement Date: 2/12/2026.

Capital Structure:

Class	Size (\$mm)	WAL	C/E	WNDW	BNCH	GDCE	Sprd	Cpn	Yld	\$Price
A1	339.257	2.04	28.00%	1-36	I-CRV	I-CRV+ 155-160	+155	5.185	5.056	99.99953
A2	47.119	3.04	18.00%	36-36	Yield	6.500%-6.625% Yld Area		6.474	6.400	99.99989
M1	14.136	3.04	15.00%	36-36	Yield			9.462	9.400	99.99846

A1, A2: Debt for Tax Opinion.

2/4 [Sequoia Mortgage Trust (SEMT) 2026-2] \$381.591mm RMBS via MS. Sole Bookrunner: Morgan Stanley. Co-Manager: Stifel. Expected Settle 02/18/2026. Bloomberg Ticker: SEMT 2026-2.

Capital Structure:

Cl	Amt (\$MM)	Desc	Fitch/KBRA	C/E(%)	WAL	CPN	BNCH	SPRD	YLD	\$PRICE
A-4	27.795	SSNR FCF(75%)	AAA/AAA	15.00	2.90	5.00	ICRV+	120	4.760	100.42006
A-7	9.265	SSNR LCF(25%)	AAA/AAA	15.00	12.12	5.00	ICRV+	100	5.353	97.10006
A-19	76.131	SSUP MEZZ	AAA/AAA	5.35	5.21	5.50	UMBS 5.5% Feb	1-12bk	5.464	100.03125
A-26F	268.040	SSNR FLT	AAA/AAA	15.00	5.21	VAR	SOFR+	115dm	NA	99.90518

* \$365mm SSNR fixed-rate classes have been preplaced.

Collateral Summary:

SIZE (\$mm)	GWAC	WALA	WAM	ALS	LTV	CLTV	FICO	%CA	TYPE
788.411	6.375%	2mos	357mos	\$1.28mm	73.58%	73.61%	777	30.26	99.36% 30yr FRM

2/5 [SAN 2026-NQM2] \$278.150+mm Non-QM RMBS via Santander. Lead Manager: Santander US Capital Markets. 144A/Reg S. Expected Settle: 02/13/2026. First Pay Date: 02/25/2026. Form 15-G Filing: 1/28/2026. Min Denoms: \$100k x \$1. RR Compliance: US-Yes; EU/UK-Yes. Bloomberg Ticker: SAN 2026-NQM2. Bloomberg SSAP: SAN26NQM2. ERISA: A-1, A-1A, A-1B, A-1FCF, A-1LCF, A-2, A-3, M-1: Yes. Bill & Deliver: Santander. Pricing Speed: 25% CPR to 4-year call (step up date). Coupon Step-Up: 100bps on Class A after 48 months, subject to NWAC. Interest Diversion: The B-3 interest will be diverted after year 4 to support any Class A cap carryover. EU Risk Retention: Additional resources are available for those investors with questions on EU Risk Retention compliance.

Anticipated Capital Structure:

CLS	OFFERED	S&P	WAL	%C/E	WNDW	TYPE	BNCH	GDCE	SPRD	YLD	CPN	PX
A-1	195,483,400	AAA	2.07	31	1-48	PRO	I-Cur	115a	110	4.59	4.7	99.9983
A-2	18,544,000	AA	2.07	24.4	1-44	PRO	I-Cur	135-140	140	4.89	5.01	99.9974
A-3	31,141,000	A	2.07	13.4	1-44	PRO	I-Cur	150-155	150	4.99	5.11	99.9979
M-1	14,155,000	BBB	3.95	8.4	48-48	SEQ	I-Cur	200a	200	5.65	5.69	99.9967
B-1	10,334,100	BB	3.95	4.75	48-48	SEQ	I-Cur	290a	280	6.45	6.49	99.9984
B-2	8,493,000	B	3.95	1.75	48-48	SEQ	I-Cur	400a	410	7.75	WAC	96.3008

Collateral Summary:

SIZE(\$MM)	WAC%	WALA	WAM	ALS	CLTV%ORIG	FICO	%CA
298.005+mm	7.246	2mos	374mos	452.2k	73.03	732	26.66%

2/2 [Towd Point Mortgage Trust (TPMT) 2026-1] \$500.339mm RMBS via BofA(str)/GS/JPM. 144A/REG S.
 Issuer: Towd Point Mortgage Trust 2026-1 (“TPMT 2026-1”). Seller/Sponsor/Asset Manager: FirstKey Mortgage, LLC (“FirstKey”). Lead Managers / Joint Bookrunners: BofA (Struc) GS and JPM. Co-Managers: BTIG, Piper Sandler and Raymond James. Bloomberg Ticker: TPMT 2026-1 | SSAP: TPMT20261. SEC Form ABS-15G: Filed Friday 1/23. RA Pre-Sales: Published 1/29. Priced: 2/2/2026. ERISA: Yes. First Pay Date: 02/25/2026 Min Denoms: \$100K. Exp. Settle: 02/10/2026. Issuer available for 1-1 conference calls.

Anticipated Capital Structure:

CL	SZ (\$MM)	AFS (\$MM)‡	WAL (1)	C/E(2)	RTGS(3)	CPN	BNCH	SPREAD	YIELD	PRICE
A1A	425.289	404.024	5.27	15.00%	AAA/Aaa	4.19809	I-CRV	+120	5.065	99.96448
A1B	51.034	48.482	5.27	4.80%	AAA/NR	4.41904	I-CRV	+160	5.465	99.38018

^ Estimated Note Sizes and C/E based on 01/01/2026 Cut-off Date UPB of \$500.339MM

‡ Represents 95% available for sale; FKM will retain 5% as described in the red PPM

(1) Pricing Speed: 12% CPR | WAL to maturity

(2) Estimated credit enhancement (C/E) subject to change

(3) Estimated target ratings Fitch/Moody’s

CUSIPS:

Class	144A	RegS
A1A:	891959AA6	U8925JAA8
A1B:	891959AB4	U8925JAB6
A2:	891959AD0	U8925JAD2
M1:	891959AE8	U8925JAE0
M2:	891959AF5	U8925JAF7

2/5 [Upgrade (UMPT) 2026-ST1] \$174.998mm Personal Loan ABS via Jefferies. (144A/QIBs). Exp. Settle: 2/9/2026. First Payment: 3/15/2026. Final Mty: 3/15/2034. Servicer: Upgrade, Inc. Sponsor: Jefferies, LLC. ERISA: Class A, Class B, Class C and Class D. Min Denom: Class A, Class B, Class C and Class D = \$100k x \$1.

UMPT 2026-ST1 is backed by Upgrade’s Personal Loan product.

Capital Structure:

Cls	Tranche Size	Offered Size (1)	Rating (DBRS)	WAL(2)	C/E	Bmrk	Sprd	Yield	Cpn	Px
A	\$91,578,000	\$86,999,000	AAA (sf)	0.71yr	65.20%	I-Cur	75	4.281	4.244	100.00
B	\$34,264,000	\$32,550,000	AA (L) (sf)	1.79yr	52.18%	I-Cur	120	4.679	4.635	100.00
C	\$36,210,000	\$34,399,000	A (L) (sf)	2.59yr	38.42%	I-Cur	165	5.185	5.13	100.00
D	\$22,158,000	\$21,050,000	BBB(L) (sf)	3.42yr	30.00%	I-Cur	215	5.758	5.691	100.00

1. Each initial Class balance is reduced by 5% of each class to be retained by the Sponsor for risk retention.
2. At Px Speed, 20.0% CPR to 5-Year Call

2/4 [Vertical Bridge (VBTEL) 2026-1] \$1.659Bln Cell Tower ABS via Barclays(str)/MUFG. Co-Managers: Natixis, TD Securities, Truist Securities, Wells Fargo Securities, Zion Capital Markets. Offered Notes: \$1,659.2mm. BBG Ticker: VBTEL 2026-1. Issuer: VB-S1 Issuer, LLC. Offering Type: C-2, D & F: 144a / Reg S. Min Denoms: C-2, D & F: \$25.0k x \$1. Secured Collateral: Collateral for the notes will consist of 10,022 sites and 10,425 towers generating Annualized Run Rate Revenue of \$438.7 million (as of September 2025). Priced: 2/4/2026.

Vertical Bridge Overview: largest private tower owner and operator in the United States with 20,700+ towers. Founded in 2014, Vertical Bridge is the most active tower developer in the U.S. having built over 3,500 towers with a contracted pipeline of 4,000+ additional towers.

Anticipated Structure of Offered Notes:

Class	Size (\$mm)*	M/F	WAL	ARD	BENCH	GDCE	SPREAD	YIELD	CPN	PX
C-2	1,211.1	A2/A	5.1	3/2031	ICUR	140-150	+125	5.091	4.693	98.45411
D	290.0	Baa3/BBB-	5.1	3/2031	ICUR	180-190	+165	5.491	5.19	98.95113
F	158.1	Ba3/BB-	5.1	3/2031	ICUR	340-350	+310	6.941	6.843	\$100-00

*Principal balance of notes includes \$100mm of prefunding

2/5 [Velocity Commercial Capital Loan Trust (VCC) 2026-1] \$355.159+mm Small Bal MBS via C(str)BC/PT.
 Co-Managers: Academy Securities and East West Markets. Bloomberg Ticker: VCC 2026-1. Bloomberg SSAP: VCC20261. Exp. Settlement: 2/12/2026.

The collateral is comprised of ~47% residential rental loans and ~53% small balance commercial loans, with a GWAC of 10.041%.

Anticipated Capital Structure:

Cls	\$AMT (MM)	MDBRS/KBRA	CE%	WAL	WDW	BNCH	GDCE	SPRD	YLD	CPN	PX%
A	\$243.462	AAA/AAA	31.45	3.29	1-91	I-CUR	145-150	145	5.040	5.100	99.99006
M1	\$16.692	AA(low)/AA+	26.75	3.91	1-95	I-CUR	190A	180	5.449	5.490	99.97939
M2	\$17.403	A(low)/A+	21.85	4.60	1-101	I-CUR	225A	215	5.864	5.890	99.98165
M3	\$35.694	BBB(low)/BBB	11.80	4.18	1-114	I-CUR	265A	255	6.224	6.260	99.98409
M4	\$22.197	BB/NR	5.55	4.67	1-128	I-CUR	500-510	475	8.471	8.480	99.98401

Collateral Summary:

Size(\$MM)	WAC	WALA	WAM	LTV	FICO
\$355.159+	10.041%	0	359	61.63%	696

2/5 [Verus Securitization Trust (VERUS) 2026-2] \$792.791mm RMBS via MS(str)/ATLAS/BC/BofA/JPM/WF.
 Joint Bookrunners: Morgan Stanley (str), ATLAS SP, Barclays, BofA Securities, J.P. Morgan and Wells Fargo.
 Co-Managers: Citigroup, Deutsche Bank Securities and Goldman Sachs.

Capital Structure:

CLS	TOTAL SIZE (\$MM)	OFF'D SIZE (\$MM)	TYPE	WAL	FITCH/DBRS	%C/E	BNCH	SPRD	YLD	CPN	\$PX
A-1	470.476	446.952	PRO-RAT	2.21	AAA/AAA	24.75	I-CRV	+100	4.483	4.590	99.99990
A-1FCF	108.000	102.600	PRO-RAT	1.60	AAA/AAA	24.75	I-CRV	+90	4.349	4.507	99.99987
A-1LCF	36.000	34.200	PRO-RAT	4.02	AAA/AAA	24.75	I-CRV	+107	4.711	4.751	99.99692
A-1F	26.316	25.000	PRO-RAT	2.21	AAA/AAA	24.75	SOFR	+115DM			100.0000
A-2	43.429	41.257	PRO-RAT	2.21	AA/AA(H)	19.65	I-CRV	+125	4.733	4.844	99.99973
A-3	76.214	72.403	PRO-RAT	2.21	A/A(H)	10.70	I-CRV	+145	4.933	5.047	99.99948
M-1	41.726	39.639	SEQ	4.03	BBB-/BBB	5.80	I-CRV	+170	5.341	5.381	99.99885
B-1	21.289	20.224	SEQ	4.03	BB-/BB	3.30	I-CRV	+265	6.291	6.328	99.99859
B-2	11.070	10.516	SEQ	4.03	B-/B(H)	2.00	I-CRV	+380	7.441	6.865	97.92776

2/5 [Westlake Automobile Receivables Trust (WLAKE) 2026-P1] \$635mm Prime Auto ABS via BMO(str)/JPM /MUFG. Joint Lead Bookrunners: BMO Capital Markets (str), JPM, and MUFG. Co-manager(s): Mizuho, RBC. Deal Size: \$635.000mm (NO GROW). Pxd Speed: 1.50% ABS to 10.00% Clean-Up Call. Offering Format: 144A / RegS. ERISA: Yes. Min Denom: \$10k x \$1k. Exp. Ratings: S&P / Moody's. First Payment Date: 3/16/2026. B&D: BMO Capital Markets. Exp. Settle: 2/11/2026.

Anticipated Capital Structure:

CLS	AMT (\$MM)	WAL*	S&P/Moody's	BENCH	GDCE	SRD	YIELD	CPN	\$Px
A-1	123.000	0.27	A-1+/P-1	I-Cur	23-25	21	3.874	3.874	100.0000
A-2	233.000	1.01	AAA/Aaa	I-Cur	50-52	45	3.879	3.84	99.99200

A-3	156.000	2.03	AAA/Aaa	I-Cur	53-55	48	3.953	3.92	99.99829
A-4	76.500	2.92	AAA/Aaa	I-Cur	56-58	51	4.048	4.01	99.98815
B	16.040	3.26	AA/Aa3	I-Cur	80a	75	4.321	4.28	99.99198
C	16.040	3.26	A+/A3	I-Cur	90a	85	4.421	4.38	99.99741
D	14.420	3.26	BBB+/Baa3	I-Cur	125a	115	4.721	4.67	99.98411

* WAL to Call based on 1.50% ABS pricing speed to 10% clean-up call

** Deal will not grow

CLO PRICED

2/4 [Abry Liquid Credit CLO 2026-3] \$406.5mm BSL CLO via BofA. Deal name: Abry Liquid Credit CLO 2026-3. Manager: Abry Liquid Credit CLO Management LP. Deal type: USD BSL CLO new issue. Target settlement: February 25, 2026. First payment: July 20, 2026. Non-call period ends: February 25, 2028. Reinvestment period ends: April 20, 2031. Stated mat: April 20, 2039. Intends to comply with EU risk retention & Article 7.

Capital Structure:

CLASS	PAR AMT	MDY/FITCH	PAR SUB	WAL(1)	GUIDANCE	DM
A-1	252.00MM	Aaa/--	37.00%	6.3	SOFR+123	123
A-2	12.00MM	--/AAA	34.00%	7.8	SOFR+143	143
B	40.00MM	--/AA	24.00%	8.2	SOFR+150	150
C	24.00MM	--/A	18.00%	8.9	SOFR+185	185
D-1	24.00MM	--/BBB-	12.00%	9.4	SOFR+280	280
D-2	4.00MM	--/BBB-	11.00%	9.9	SOFR+380	380
E	12.00MM	--/BB-	8.00%	10	SOFR+490	490
SUB	38.50MM					

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

2/6 [ACORE CAPITAL (ACORE) 2026-FL1] \$976.250mm CRE CLO via WF(str)/CapOne/GS/JPM/MS. 144A/REG S/IAI. SOLE STRUCTURING AGENT: WELLS FARGO SECURITIES, LLC. CO-LEAD MANAGERS & JOINT BOOKRUNNERS: WELLS FARGO SECURITIES, LLC; CAPITAL ONE SECURITIES, INC.; GOLDMAN SACHS & CO. LLC; J.P. MORGAN SECURITIES LLC; MORGAN STANLEY & CO. LLC. CO-MANAGER: SMBC NIKKO SECURITIES AMERICA, INC. BBG TICKER: ACORE 2026-FL1. PRESALE REPORTS: AS EARLY AS FEBRUARY 4, 2026. ANTICIPATED SETTLEMENT: FEBRUARY 20, 2026. BILL & DELIVER: WELLS FARGO SECURITIES, LLC.

UPDATED ELIGIBILITY CRITERIA ("EC"): HOSPITALITY PROPERTIES DOES NOT EXCEED 15.0%; 50% MULTI-FAMILY PROPERTIES MINIMUM (EXCLUDING STUDENT HOUSING PROPERTIES, MANUFACTURED HOSUING COMMUNITY PROPERTIES AND BUILD-TO-RENT PROPERTIES); BUILD-TO-RENT PROPERTIES DOES NOT EXCEED 10.0%; NO GROUND-UP CONSTRUCTION LOANS.

STRUCTURAL SUMMARY: MANAGED TRANSACTION. O/C TEST WITH 2% CUSHION. I/C TEST OF 120%. 30-MONTH REINVESTMENT. 30-MONTH NON-CALL PERIOD. NO RAMP. RR: US AND EU/UK COMPLIANT.

COLLATERAL SUMMARY: AGGREGATE COLLATERAL INTERESTS CUT-OFF DATE BALANCE: \$1,100,000,000. NUMBER OF CUT-OFF DATE COLLATERAL INTERESTS: 22. NUMBER OF MORTGAGED PROPERTIES: 45. WA AS-IS LTV RATIO: 65.6%. WA FULLY FUNDED STABILIZED LTV RATIO: 62.6%. WA U/W NOI DEBT YIELD: 8.0%. WA U/W STABILIZED NOI DEBT YIELD: 9.9%. WA U/W NCF DSCR: 1.27X. WA U/W STABILIZED NCF DSCR: 1.44x. WA COLLATERAL INTERESTS GROSS MARGIN: 3.0182%. WA LOAN TERM (REMAINING)(MONTHS): 25. WA FULLY EXTENDED LOAN TERM (REMAINING)(MONTHS): 50. WA SEASONING (MONTHS): 8. PROP. TYPES: MULTIFAMILY (57.9%), INDUSTRIAL (14.8%), RETAIL (8.9%), HOSPITALITY (7.8%), OFFICE (7.5%), SELF-STORAGE (3.2%). TOP 5 STATES: NY(25.0%), CA(19.9%), CO(8.6%), TX(6.8%), GA(6.2%).

SELLER: ACORE CREDIT PARTNERS II MORTGAGE, LLC. U.S. RR SPONSOR: ACORE CREDIT PARTNERS II REIT, INC. SERVICER: TRIMONT LLC. SPECIAL SERVICER: ACORE SPECIAL SERVICING, LLC. ADVANCING AGENT: ACORE CREDIT PARTNERS II REIT, INC. TRUSTEE/NOTE ADMIN: WILMINGTON TRUST, NATIONAL ASSOCIATION / COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION.

ANTICIPATED CAPITAL STRUCTURE:

CLS	FITCH/KBRA	SIZE(\$MM)	C/E	WAL INIT. (YRS.)	WAL EXT. (YRS.)	GUID	SPD	\$PRICE
A	AAAsf/AAA(sf)	638.000	42.000%	3.45	3.91	145#	145	100.00
A-S	NR/AAA(sf)	154.000	28.000%	4.74	4.58	170A	170	100.00
B	NR/AA-(sf)	63.250	22.250%	4.83	4.67	195A	190	100.00
C	NR/A-(sf)	59.125	16.875%	5.10	4.67	220A	210	100.00
D	NR/BBB(sf)	41.250	13.125%	5.29	4.74	285A	275	100.00
E	NR/BBB-(sf)	20.625	11.250%	5.33	4.82	350A	340	100.00

2/6 [AGL CLO 10 LTD. Reset] \$594.75mm Reset CLO via Citi. MANAGER: AGL CLO CREDIT MANAGEMENT LLC. DEAL NAME: AGL CLO 10 LTD. ASSET TYPE: USD SENIOR SECURED BANK LOANS. ASSET PAR: \$500.00 MM. Closing Date: February 20, 2026. Payment Date: 15th of January, April, July and October; Beginning April 2026. Reinvestment Period: April 15, 2031. Non-Call Period: April 15, 2028. Stated Maturity: April 15, 2039. Transaction will be structured to comply with EU RR and Article 7 Requirements.

Capital Structure

Class	Par	Moody's/Fitch	Par Sub^	Flt/Fix	Coupon	Coupon
X-R2	5.00 MM	Aaa/NR	--	Float	S + 87	S + 87
A-1-R2	220.00 MM	Aaa/NR	36.00%	Float	S + 117	S + 117
A-L-R2	100.00 MM	Aaa/NR	36.00%	Float	S + 117	S + 117
A-2-R2	10.00 MM	NR/AAA	34.00%	Float	S + 135	S + 135
B-R2	50.00 MM	NR/AA	24.00%	Float	S + 145	S + 145
C-R2	30.00 MM	NR/A	18.00%	Float	S + 170	S + 170
D-1-R2	30.00 MM	NR/BBB-	12.00%	Float	S + 255	S + 255
D-2-R2	5.00 MM	NR/BBB-	11.00%	Float	S + 365	S + 365
E-R2	15.00 MM	NR/BB-	8.00%	Float	S + 550	S + 550
SUBORD	129.75 MM	NR/NR	--	--	--	--

^ Par subs calculated assuming \$500mm target portfolio

/2 [Apidos CLO XXXI] (APID) 2019-31] \$588.745mm Reset BSL CLO via WF. Collateral Manager: CVC Credit Partners, LLC. Sole Bookrunner: Wells Fargo Securities. Reinvestment Period: 5.14 Years ending 4/15/2031. Non-Call Period: 2.00 Years ending 2/25/2028. Settlement: 2/25/2026. Ticker: APID 2019-31. Index: Entry code for wsapidos_31_reset_012626 is J9K6. Bill & Deliver: Wells Fargo Securities.

Capital Structure:

Class	Par (\$MM)	M / F	WAL	Par Sub	Coupon	DM	\$Price
X-R2	4.000	Aaa/-	2.01		S + 85	85	100.00
A-R2	352.000	Aaa/-	6.49	36.00%	S + 117	117	100.00

B-R2	66.000	-/AA	8.31	24.00%	S + 145	145	100.00
C-R2	33.000	-/A	8.97	18.00%	S + 165	165	100.00
D-1-R2	33.000	-/BBB-	9.52	12.00%	S + 240	240	100.00
D-2-R2	5.500	-/BBB-	9.89	11.00%	S + 335	335	100.00
E-R2	16.500	-/BB-	10.07	8.00%	S + 440	440	100.00
F-R2	0.550	B3/-	10.25	7.90%	Retained		
Equity	78.195	NR					

Reset CUSIPs:

Class	CUSIP 144a	CUSIP AI	CUSIP Reg S
X-R2	03767VAS7	03767VAT5	G0509VAM2
A-R2	03767VAU2	03767VAV0	G0509VAN0
B-R2	03767VAW8	03767VAX6	G0509VAP5
C-R2	03767VAY4	03767VAZ1	G0509VAQ3
D-1-R2	03767VBA5	03767VBB3	G0509VAR1
D-2-R2	03767VBC1	03767VBD9	G0509VAS9
E-R2	03767XAE4	03767XAF1	G0509XAD8
F-R2	03767XAG9	03767XAH7	G0509XAE6

2/6 [Ares Loan Funding I] \$442.15mm Reset CLO via BNP Paribas. 5NC2. Manager: Ares CLO Management LLC. Closing Date: March 3, 2026. Reinvestment Period End Date: April 15, 2031. Non-Call Period End Date: April 15, 2028. Final Maturity Date: April 15, 2039. Offering: 144a/Reg-S.

Capital Structure:

Class	S&P / M / F	Size	Subordination	Coupon (SOFR+)	DM (SOFR+)
X	NR / NR / AAA	4,000,000	--	85	85
AR	NR / NR / AAA	256,000,000	36.00%	117	117
BR	NR / NR / AA	48,000,000	24.00%	150	150
C1R	NR / NR / A+	16,000,000	20.00%	170	170
C2R	NR / NR / A	8,000,000	18.00%	200	200
D1R	NR / NR / BBB-	24,000,000	12.00%	285	285
D2R	NR / NR / BBB-	2,000,000	11.50%	400	400
ER	NR / NR / BB-	13,000,000	8.25%	510	510
SUB	NR / NR / NR	71,150,000	--	--	--

2/6 [ARES LX CLO LTD. REFI] \$437.5mm Refi BSL CLO via SMBC. DEAL NAME: ARES LX CLO LTD. DEAL TYPE: US BSL CLO REFI. MANAGER: ARES U.S. CLO MANAGEMENT III LLC-SERIES A. COLLATERAL PRINCIPAL AMOUNT: ~\$495MM. ARRANGER: SMBC NIKKO. Pricing Date: February 6, 2026. Closing Date: February 19, 2026. End of Reinvestment Period: July 18, 2026. End of Non-Call Period: August 19, 2026. Post Refi First Payment Date: April 18, 2026. Stated Final Maturity: July 18, 2034. Format: 144a/RegS. Bloomberg Ticker: ARES 2021-60.

Capital Structure:

CLASS	NOTIONAL (\$MM)	MOODY'S / S&P	PAR SUB	WAL (YRS)^	COUPON
A-R2	317.500	Aaa/-	35.70%	2.0	S + 0.96%
B-R	62.500	-/AA	23.10%	4.1	S + 1.30%
C-R	27.500	-/A	17.50%	5.0	S + 1.75%

D-R	30.000	-/BBB-	11.40%	5.5	S + 2.85%
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^ 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
AR2	04018FAL2	USG3340FAF92
B-R	04018FAN8	USG3340FAG75
C-R	04018FAQ1	USG3340FAH58
D-R	04018FAS7	USG3340FAJ15

1/30 [Bain Capital CLO 2026-1] \$612mm CLO via BNP Paribas. Manager: Bain Capital Credit CLO Management III DE LP. Closing Date: March 19, 2026. Reinvestment Period End Date: April 26, 2031. Non-Call Period End Date: April 26, 2028. Final Maturity Date: April 26, 2039. Offering: 144a/Reg-S. Risk Retention Compliant: EU/UK.

Capital Structure:

Class	S&P / M / F	Size	Subordination	Coupon (SOFR+)	DM (SOFR+)
A1	NR / Aaa / AAA	360,000,000	40.00%	117	117
A2	NR / NR / AAA	36,000,000	34.00%	135	135
B	NR / NR / AA	60,000,000	24.00%	145	145
C	NR / NR / A	36,000,000	18.00%	170	170
D1	NR / NR / BBB-	36,000,000	12.00%	245	245
D2	NR / NR / BBB-	6,000,000	11.00%	335	335
E	NR / NR / BB-	18,000,000	8.00%	475	475
SUB	NR / NR / NR	60,000,000	40.00%	--	--

2/5 [Barings CLO 2023-IV (BABS)] \$472.5mm Reset CLO via Santander. Deal Name: Barings CLO Ltd. 2023-IV. Collateral Manager: Barings LLC. Initial Purchaser: Santander US Capital Markets LLC. Bloomberg Ticker: BABS 2023-4A. Pricing Date: 2/05/2026. Closing Date: 02/18/2026. First Payment: 04/20/2026. Non-Call End: 01/20/2028. Reinvest End: 01/20/2031. Deal Maturity: 01/20/2039.

Capital Structure:

CLASS	PAR AMOUNT	RTG (M/F)	CE % ⁽¹⁾	WAL ⁽²⁾	COUPON
X-R	7,500,000	-/AAA		1.6	SOFR + 0.85%
A-1-R	320,000,000	Aaa/-	36.00%	6.3	SOFR + 1.17%
A-2-R	15,000,000	-/AAA	33.00%	8.1	SOFR + 1.35%
B-R	45,000,000	-/AA	24.00%	8.5	SOFR + 1.45%
C-R	30,000,000	-/A	18.00%	9	SOFR + 1.70%
D-1-R	30,000,000	-/BBB	12.00%	9.6	SOFR + 2.47%
D-2-R	5,000,000	-/BBB-	11.00%	10	SOFR + 3.67%
E-R	15,000,000	-/BB+	8.00%	10.3	SOFR + 4.60%
F-R	5,000,000	B3/-	7.00%	10.5	SOFR + 7.42%

(1) Based on \$500mm Target Par

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

2/6 [Eldridge MMPC CLO 2026-1, Ltd. Reset] \$396.6mm Reset CLO via SG. Deal Name: Eldridge MMPC CLO 2026-1, Ltd. (to be renamed on closing date from: Maranon Loan Funding 2023-2, Ltd). Collateral Manager: Eldridge Credit Advisers, LLC. Collateral Type: Private Credit. Initial Purchaser: Societe Generale. Target Size: \$396.60mm. Target Asset Par: \$400.00mm. The transaction is structured with the intent to be compliant with US and EU/UK Risk Retention. Pricing Date: February 6, 2026. Closing Date: February 20, 2026. First Payment Date: Payment date in July 2026. Non-Call Period: February 20, 2027. Reinvestment Period: Payment date in April 2029. Maturity Date: Payment date in January 2037. Bill & Deliver: SG.

Capital Structure:

CLASS	PAR SIZE	S&P	PAR SUB*	WAL**	COUPON	DM	PRICE
A-1-R Notes	138,200,000	AAA	42.00%	4.58	SOFR +140	SOFR +140	100 -00
A-1-L-R Loans	93,800,000	AAA	42.00%	4.58	SOFR +140	SOFR +140	100 -00
A-2-R Notes	16,000,000	AAA	38.00%	6.40	SOFR +165	SOFR +165	100 -00
B-R Notes	24,000,000	AA	32.00%	6.71	SOFR +175	SOFR +175	100 -00
C-1-R Notes	24,000,000	A	24.00%	7.13	SOFR +210	SOFR +210	100 -00
C-2-R Notes	8,000,000	A	24.00%	7.13	5.75%		100 -00
D-1-R Notes	24,000,000	BBB-	18.00%	7.60	SOFR +325	SOFR +325	100 -00
D-2-R Notes	8,000,000	BBB-	16.00%	7.91	SOFR +475	SOFR +475	100 -00
E-R Notes	16,000,000	BB-	12.00%	8.12	SOFR +675	SOFR +675	100 -00
Variable Dividend Notes	44,600,000						

* Par Sub is calculated based on target performing par of \$400,000,000

** WAL assumes 2 CDR with 6-mo delay / 20 CPR / 70 Recovery

2/3 [GoldenTree Loan Management US CLO 19, Ltd Reset] \$611mm Reset CLO via BofA. Deal name: GoldenTree Loan Management US CLO 19, Ltd. Manager: GLM III, LP. Deal type: USD BSL CLO reset. Target settlement: February 23, 2026. First payment: April 20, 2026. Non-call period ends: January 20, 2028. Reinvestment period ends: January 20, 2031. Stated maturity: July 20, 2039. Intends to comply with EU risk retention & Article 7.

Capital Structure:

CLASS	PAR AMT	MOODY'S/FITCH	PAR SUB	WAL(1)	COUPON	DM
X-R	3.25MM	Aaa/--		1.3	SOFR+80	80
A-R	416.00MM	Aaa/--	36.00%	6.2	SOFR+115	115
A-J	13.00MM	--/AAA	34.00%	7.7	SOFR+130	130
B-R	65.00MM	--/AA	24.00%	8	SOFR+140	140
C-R	39.00MM	--/A	18.00%	8.6	SOFR+165	165

D-R	39.00MM	--/BBB-	12.00%	9.2	SOFR+230	230
D-J	6.50MM	--/BBB-	11.00%	9.6	SOFR+335	335
E-R	19.50MM	--/BB-	8.00%	9.8	SOFR+425	425
F-R	9.75MM	--/B-	6.50%	10.1	RETAINED	
Add'l Equity	10.80MM					

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

2/6 [INVESCO U.S. CLO 2023-1] \$528mm Refi BSL CLO via CIBC. Collateral Manager: INVESCO CLO EQUITY FUND 3 L.P. Sole Arranger: CIBC Capital Markets. Pricing Date: 2/6/2026. Closing Date: 2/23/2026. First Payment Date: 4/22/2026. End of Non-Call Date: 2/23/2027. Reinvestment Period: 4/22/2029. Stated Maturity: 4/22/2037.

Capital Structure:

Class	Notional (USD)	Fitch	Par Sub	WAL	Coupon	DM
A-R2	284,000,000	AAA	35.05%	4.71 years	111	111
A-LR2	100,000,000	AAA	35.05%	4.71 years	111	111
B-R2	72,000,000	AA	22.87%	6.70 years	150	150
C-R2	36,000,000	A	16.78%	7.37 years	175	175
D-R2	36,000,000	BBB-	10.70%	7.97 years	300	300

- The existing class ER is not being refinanced in this transaction.

2/6 [KKR-KIMM CLO 2 LLC] \$400.6mm Private Credit CLO via BofA. Deal name: KKR - KIMM CLO 2 LLC. Manager: KKR Financial Advisors II, LLC. Deal type: Private credit new issue CLO. Co-structuring agent: BofA Securities. Co-structuring agent: KKR Capital Markets. Target settlement: March 6, 2026. First payment: October 15, 2026. Non-call period ends: April 15, 2028. Reinvestment period ends: April 15, 2030. Stated maturity: April 15, 2038. Intent to comply with risk retention: EU/UK/US.

Capital Structure:

CLASS	PAR AMT	S&P	PAR SUB	WAL(1)	COUPON	DM
A-1 Loan	117.00MM	AAA	42.00%	5.4	SOFR+145	145
A-1	115.00MM	AAA	42.00%	5.4	SOFR+145	145
A-2	12.00MM	AAA	39.00%	6.6	SOFR+155	155
B	28.00MM	AA	32.00%	6.8	SOFR+180	180
C	32.00MM	A	24.00%	7.2	SOFR+210	210
D	24.00MM	BBB-	18.00%	7.8	retained	
Equity	72.60MM					

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

2/3 [Kennedy Lewis CLO 13 Ltd. (KLLM) 2023-13] \$364.25mm Refi CLO via GS. 144A/RegS. Collateral Manager: Kennedy Lewis Loan Management LLC. Sole Placement Agent: Goldman Sachs & Co. LLC. BBG Ticker: KLLM 2023-13. Closing Date: February 17, 2026. 1st Payment Date: April 20, 2026. Payment Dates: 20th of January, April, July and October of each year. Reinvestment Period: Approx. 3 years (January 20, 2029). Non-Call Period: Approx. 1 year (January 20, 2027). WAL Test: Approx. 8 years (January 20, 2034). Stated Maturity: Approx. 12 years (January 20, 2038).

Indicative Capital Structure:

Class	Size (\$MM)	C/E(%)*	Mdys/S&P	Coupon	Price	WAL**
A-1-R	\$248.75	37.00%	Aaa(sf)/-	SOFR + 114	100.00	4.4
A-2-R	\$11.85	34.00%	-/AAA(sf)	SOFR + 140	100.00	6.1
B-R	\$43.40	23.00%	-/AA(sf)	SOFR + 150	100.00	6.4
C-1-R	\$17.00	16.90%	-/A(sf)	SOFR + 185	100.00	7
C-2-R (Fix)	\$7.00	16.90%	-/A(sf)	5.546%	100.00	7
D-R	\$22.00	11.40%	-/BBB-(sf)	SOFR + 325	100.00	7.6
E-R	\$14.25	7.80%	-/BB-(sf)	SOFR + 675	100.00	8.1

* Based on approx. \$[394.84]mm target par, which does not give credit to ~\$0.73mm of add'l par haircuts from CM

** Assumes 2 CDR | 20 CPR | 70 Recovery to maturity | No reinvestment post RP

CUSIP/ ISIN:

	144A		RegS		AI	
Class	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
A-1R	488930AA6	US488930AA67	G60921AA4	USG60921AA42	488930AB4	US488930AB41
A-2R	488930AC2	US488930AC24	G60921AB2	USG60921AB25	488930AD0	US488930AD07
B-R	488930AE8	US488930AE89	G60921AC0	USG60921AC08	488930AF5	US488930AF54
C-1R	488930AG3	US488930AG38	G60921AD8	USG60921AD80	488930AH1	US488930AH11
C-2R	488930AL2	US488930AL23	G60921AF3	USG60921AF39	488930AM0	US488930AM06
D-R	488930AJ7	US488930AJ76	G60921AE6	USG60921AE63	488930AK4	US488930AK40
E-R	488932AA2	US488932AA24	G60924AA8	USG60924AA80	488932AB0	US488932AB07

2/3 [Menlo CLO IV] Upsized to \$503.95mm CLO via BNP Paribas. Manager: Permira US CLO Manager LLC. Closing Date: March 20, 2026. Reinvestment Period End Date: April 20, 2031. Non-Call Period End Date: March 20, 2028. Final Maturity Date: March 20, 2039. Offering: 144a/Reg-S. Risk Retention Compliant: EU/UK.

Capital Structure:

Cls	S&P / M / F	Size	Subordination	Coupon (SOFR+)	DM (SOFR+)
A1	NR / Aaa / NR	300,000,000	40.00%	121	121
A2	NR / NR / AAA	30,000,000	34.00%	137	137
B	NR / NR / AA	50,000,000	24.00%	145	145
C	NR / NR / A	30,000,000	18.00%	173	173
D1	NR / NR / BBB-	30,000,000	12.00%	250	250

D2	NR / NR / BBB-	2,500,000	11.50%	355	355
E	NR / NR / BB-	17,500,000	8.00%	465	465
F	NR / B3 / NR	3,750,000	7.25%	538	--
SUB	NR / NR / NR	40,200,000	--	--	--

2/4 [NEUBERGER BERMAN LOAN ADVISERS CLO 50, LTD] \$460mm Refi BSL CLO via WF. Collateral Manager: Neuberger Berman Loan Advisers II LLC. Sole Bookrunner: Wells Fargo Securities. Reinvestment Period: 7/23/2027 (No change, ~1.5yrs). Non-Call Period: ~0.5 Year ending 8/18/2026. Settle: 2/18/2026. Bill & Deliver: Wells Fargo Securities. Ticker: NEUB 2022-50. Intex: NEUB50.

Capital Structure:

Class	Par (\$MM)	Fitch	WAL	Par Sub	Coupon	DM	\$Price
A-R2	320,000,000	AAA	2.81	35.90%	S + 104	104	100.00
B-R2	60,000,000	AA	4.97	23.88%	S + 135	135	100.00
C-R2	30,000,000	A	5.72	17.87%	S + 155	155	100.00
D-R2	30,000,000	BBB-	6.21	11.86%	S + 250	250	100.00
E-R2	20,000,000	BB-	6.61	7.85%	S + 500	500	100.00

Refi Cusips:

Class	CUSIP 144A	CUSIP Reg S
A-R2	64134VAY2	G6463VAM3
B-R2	64134VBA3	G6463VAN1
C-R2	64134VBC9	G6463VAP6
D-R2	64134VBE5	G6463VAQ4
E-R2	64134WAN4	G6465WAG2

2/4 [OHA Credit Funding 17-R Reissue] \$454.5mm Reissue BSL CLO via CIBC. Collateral Manager: Oak Hill Advisors, L.P. Sole Arranger: CIBC Capital Markets. Deal Size: 454,500,000. Pricing Date: 2/4/2026. Closing Date: 3/2/2026. First Payment Date: 4/20/2026. End of Non-Call Date: 3/2/2028. Reinvestment Period: 4/20/2031. Stated Maturity: 4/20/2039.

Capital Structure:

Class	Notional (USD)	Fitch	Par Sub	WAL	Coupon	DM
X*	4,500,000	AAA		1.01 years	80	80
A-1	288,000,000	AAA	36.00%	6.48 years	114	114
A-2	13,500,000	AAA	33.00%	8.18 years	130	130
B	40,500,000	AA	24.00%	8.62 years	140	140
C	27,000,000	A	18.00%	9.20 years	165	165
D-1	27,000,000	BBB-	12.00%	9.82 years	230	230
D-2	4,500,000	BBB-	11.00%	10.17 years	325	325
E	13,500,000	BB-	8.00%	10.48 years	425	425
Sub	36,000,000					

*Amortizes in equal installments between period 1 and period 8.

2/2 [OZLM XIX REFI] \$397.5mm Refi CLO via Citi. MANAGER: SCULPTOR CLO MANAGEMENT LLC. DEAL NAME: OZLM XIX, LTD. ASSET TYPE: USD SENIOR SECURED BANK LOANS. DEAL SIZE: \$397.50 MM. Closing Date: February 9, 2026. Payment Date: 15th of January, April, July and October; Beginning April 2026. Reinvestment Period: January 15, 2027 (Unchanged). Non-Call Period: August 9, 2026. Stated Maturity: January 15, 2035 (Unchanged).

Capital Structure

Class	Par	Moody's	Par Sub^	Flt/Fix	Coupon	DM
A1AR3	292.550 MM	Aaa	37.27%	Float	S + 100	S + 100
A2AR3	50.625 MM	Aa2	24.62%	Float	S + 140	S + 140

B1R3	21.250 MM	A2	19.57%	Float	S + 160	S + 160
CR3	33.075 MM	Baa3	13.19%	Float	S + 310	S + 310

^ Par subs as of January 6th trustee report

2/5 [PennantPark CLO VIII Reset] \$356.45mm Reset MM CLO via GreensLedge. Collateral Manager: PennantPark Investment Advisers, LLC. Placement Agent: GreensLedge Capital Markets LLC. Co-Structuring Agent: KeyBanc Capital Markets. Deal Type: Middle Market Cash Flow CLO Reset. RR Compliant: US/EU/UK. Bloomberg Ticker: PNTPK 2024-8. Pricing Date: 2/5/2026 Closing Date: 2/24/2026 First Payment: 7/18/2026. Non-Call Ends: 2/24/2028. Reinvest Ends: 4/18/2030. Legal Final: 4/18/2038.

Capital Structure:

Tranche	Par (\$M)	Rating (S)	Par Sub	WAL	Coupon	DM
Class A-1-R	123.00	AAA	42.00%	5.4	3mS + 143	143
Class A-1-RL	80.00	AAA	42.00%	5.4	3mS + 143	143
Class A-2-R	14.00	AAA	38.00%	6.7	3mS + 160	160
Class B-R	26.25	AA	30.50%	7.1	3mS + 175	175
Class C-R	24.50	A	23.50%	7.5	3mS + 215	215
Class D-R	19.25	BBB-	18.00%	7.9	3mS + 320	320
Sub Notes	69.45					

2/6 [Pikes Peak CLO 21] \$458.575mm (was originally \$408.95mm) CLO via SG. Deal Name: Pikes Peak CLO 21 Ltd. Collateral Manager: Partners Group CLO Advisers LP. Collateral Type: BSL. Sole Arranger: Société Générale. Target Size: \$458.58mm. Target Asset Par: \$450.00mm. The transaction is structured with the intent to be compliant with EU/UK Risk Retention. Targeted Closing Date: March 19, 2026. First Payment Date: October 20, 2026. Non-Call Period: April 20, 2028. Reinvestment Period: April 20, 2031. Maturity Date: April 20, 2039. Bill & Deliver: SG.

CAPITAL STRUCTURE:

CLASS	PAR SIZE	M/F	PAR SUB	WAL*	COUPON	DM	PRICE
A-1 Notes	238,000,000	Aaa/NR	36.00%	6.40	3M SOFR + 117	3M SOFR + 117	100-00
A-1L Loans	50,000,000	Aaa/NR	36.00%	6.40	3M SOFR + 117	3M SOFR + 117	100-00
A-2 Notes	9,000,000	NR/AAA	34.00%	8.00	3M SOFR + 135	3M SOFR + 135	100-00
B Notes	45,000,000	NR/AA	24.00%	8.45	3M SOFR + 145	3M SOFR + 145	100-00
C-1 Notes	20,000,000	NR/A	18.00%	9.13	3M SOFR + 170	3M SOFR + 170	100-00
C-2 Notes	7,000,000	NR/A	18.00%	9.13	5.46%	SWAPS + 170	100-00
D-1 Notes	27,000,000	NR/BBB-	12.00%	9.79	3M SOFR + 245	3M SOFR + 245	100-00
D-2 Notes	3,375,000	NR/BBB-	11.25%	10.15	3M SOFR + 330	3M SOFR + 330	100-00
E Notes	14,625,000	NR/BB-	8.00%	10.46	3M SOFR + 445	3M SOFR + 445	100-00
Sub Notes	44,575,000						

*WAL assumes 2 CDR, 20 CPR, and 70% Recovery

1/30 [Regatta XVI Funding] \$516.2mm Reset CLO via BNP Paribas. Manager: Regatta Loan Management LLC. Closing Date: February 11, 2026. Reinvestment Period End Date: April 15, 2031. Non-Call Period End Date: February 11, 2028. Final Maturity Date: April 15, 2039. Offering: 144a/Reg-S. Risk Retention Compliant: EU/UK/US.

Capital Structure:

Class	S&P / M / F	Size	Subordination	Coupon (SOFR+)
XR	NR / NR / AAA	5,500,000	--	85
A1R2	NR / NR / AAA	352,000,000	36.00%	119
A2R2	NR / NR / AAA	11,000,000	34.00%	138
BR2	NR / NR / AA	55,000,000	24.00%	145
CR2	NR / NR / A	33,000,000	18.00%	180

D1R2	NR / NR / BBB-	30,250,000	12.50%	265
D2R2	NR / NR / BBB-	8,250,000	11.00%	380
ER2	NR / NR / BB-	16,500,000	8.00%	565
FR2	NR / NR / B-	4,700,000	7.15%	750

2/5 [RR 44 LTD.] \$506.6mm CLO via Scotiabank/Apollo. Issuer: RR 44 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 2026-44. Closing Date: 3/19/2026. First Payment: 7/15/2026. Reinvestment Period: 4/15/2031. Non-Call End Date: 3/19/2028. Stated Maturity: 4/15/2041.

Capital Structure:

Class	Type	Fitch	Notional Amount	Par Subtn	WAL ¹	DM	Coupon
A-1a	Term Note	AAA	320,000,000	36.00%	6.4	117	S + 117
A-1b	Term Note	AAA	7,500,000	34.50%	8.1	135	S + 135
A-2	Term Note	AA	52,500,000	24.00%	8.4	140	S + 140
B-1	Term Note	A	20,000,000	18.00%	9.1	170	S + 170
B-2	Term Note	A	10,000,000	18.00%	9.1	160	5.36%
C-1	Term Note	BBB-	30,000,000	12.00%	9.7	240	S + 240
C-2	Term Note	BBB-	5,000,000	11.00%	10.1	340	S + 340
D	Term Note	BB-	15,000,000	8.00%	10.4	450	S + 450
Sub	Excess	NR	46,600,000				

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

2/5 [Sculptor CLO XXVII, Ltd. (SCUL)] \$397.84mm Reset BSL CLO via DB. Deal: Sculptor CLO XXVII. Manager: Sculptor LOAN Management LP. Type: USD BSL CLO (RESET). Size: \$397.840mm. Settlement: 02/18/2026. Non-Call: 10/20/2027. Reinvestment: 04/20/2029. Maturity: 04/20/2037. 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)	Ratings (M/F)	Par Sub [^]	WAL ^{^^}	MVOC ^{^^^}	Gdce	Coupon
X	4.000	Aaa/-		2.1		90-95	SOFR+1.00%
A1-RR	250.000	Aaa/-	37.50%	4.7	153.30%	115	SOFR+1.15%
A2-RR	12.000	-/AAA	34.50%	6.2	146.30%	145	SOFR+1.45%
B-RR	42.000	-/AA	24.00%	6.6	126.10%	150	SOFR+1.50%
C-RR	24.000	-/A	18.00%	7.1	116.90%	170-175	SOFR+1.75%
D1A-RR	10.450	-/BBB-	12.00%	7.7	113.30%		7.02%
D1B-RR	13.550	-/BBB-	12.00%	7.7	108.90%	275-285	SOFR+3.35%
D2-RR	4.000	-/BBB-	11.00%	7.9	107.70%	385-400	SOFR+4.55%
E-RR	12.000	-/BB-	8.00%	8.1	104.20%	650-675	SOFR+7.43%
SUB B	25.840	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 2/2/2026

2/6 [TSTAT 2022-1] \$122.85mm Refi CLO via Jefferies. Manager: Trinitas Capital Management, LLC. Initial Purchaser: Jefferies LLC Reg S/Rule 144A Offer. Pricing Date 02/06/2026. Closing Date 02/17/2026. First Payment Date 04/20/2026. Non-Call Period 07/20/2026. Reinvestment Period Static. Maturity Amendment WAL Test Date 02/10/2029. Stated Maturity 01/20/2032. Bloomberg Ticker TSTAT 2022-1.

Capital Structure:

Class	Notional (\$)	Fitch	C/E (%)	WAL*	Coupon
AR3	75,900,000	AAA (sf)	32.18%	1.6yrs	SOFR + 0.94%
BR3	9,000,000	AA (sf)	24.14%	2.9yrs	SOFR + 1.35%
CR3	6,750,000	A (sf)	18.11%	3.1yrs	SOFR + 1.55%
DR3	5,250,000	BBB- (sf)	13.42%	3.6yrs	SOFR + 2.25%
ER3	5,250,000	BB- (sf)	8.73%	3.8yrs	SOFR + 6.75%
SUB	20,700,000	NR			

* Calculated assuming 2 CDR/20 CPR

CMBS PRICED

2/5 [BANK5 2026-5YR20] \$836.963mm CMBS via BofA/JPM/MS/WF. CO-MANAGERS: Academy Securities, Inc. and Drexel Hamilton. POOL BALANCE: \$962,030,000. NUMBER OF LOANS/PROPERTIES: 37/263. WA MORTGAGE INT. RATE: 6.2536%. WA CUT-OFF LTV: 57.1%. WA UW NCF DSCR: 2.05x. WA UW NOI DEBT YLD: 13.2%. WA ORIG TERM TO MATURITY: 60. TEN LARGEST LOANS: 66.2%. LOAN SELLERS: JPMCB(29.6%), MSMCH(24.2%), BANA(23.7%), WFB(22.5%).

TOP5 STATES: NV(16.7%), CA(16.5%), NY(13.3%), TX(11.1%), VA(8.4%). TOP 5 PROPERTY TYPES: RT(28.0%), HOTEL(22.5%), MF(15.5%), IND(13.8%), OFF(9.0%).

RISK RETENTION: Eligible horizontal and vertical interest ("L"). MASTER SERVICER: Trimont LLC. SPECIAL SERVICER: Rialto Capital Advisors, LLC. TRUSTEE: Deutsche Bank National Trust Company. CERT ADMIN: ComputerShare. TRUST ADVISOR: Park Bridge. INITIAL CONTROLLING CLASS REP: RREF V – D AIV RR L, LLC or an affiliate thereof. Priced: 2/5/2026. SETTLEMENT: On or about Feb 19.

PUBLICLY OFFERED CERTIFICATES:

CLS	Fitch/SP/MDBRS	SIZE (\$MM)	WAL (YRS)	CE%	DY%	LTV%	SPRD	CPN	YLD	PRICE
A-2	AAAsf/Aaa(sf)/AAA(sf)	240	4.75	30.00	18.90	40.00	J+65	4.619	4.3841	100.9963
A-3	AAAsf/Aaa(sf)/AAA(sf)	418.131	4.9	30.00	18.90	40.00	J+67	5.104	4.4192	102.996
A-S	AAAsf/A(sf)/AAA(sf)	\$95.35	4.91	19.88	16.50	45.70	J+90	5.336	4.65	102.9985

B	AA-sf/NR/AA(sf)	\$47.09	4.99	14.88	15.50	48.60	J+110	5.535	4.8574	102.9993
C	A-sf/NR/A(high)(sf)	\$35.32	4.99	11.13	14.90	50.70	J+160	6.037	5.3574	102.9961

The A-1 class was auctioned.

2/5 [BX 2026-CART] \$331.2mm SASB CMBS via Sole Manager and Bookrunner: Morgan Stanley & Co. LLC.
 Co-Manager: Scotia Capital Inc. Sponsor: Blackstone Real Estate Partners X L.P. Master Servicer: Trimont LLC.
 Special Servicer: Situs Holding. Trustee: Deutsche Bank National Trust Company. Settlement: On or about February 18, 2026.

Collateral: Portfolio consisting of 16 retail properties totaling 1,866,272 SF located throughout Texas within three markets. Mortgage Loan Amount: \$331,200,000.

Mortgage Interest Rate: One-month Term SOFR (floored at 0.0000%) plus an assumed weighted average component spread (the “Spread”) at origination of approximately 1.7500%. The interest rate on the Mortgage Loan is subject to change based on final pricing of the Certificates.

Term: Two years, with three, one-year extension options, subject to certain conditions including, but not limited to (i) no event of default exists or is continuing as of the commencement of the extension period with respect to (x) the Borrower’s failure to pay debt service that is then due and payable, (y) Guarantor’s failure to make any payments under any guaranty that is then due and payable and/or (z) any bankruptcy actions of Borrower, and/or any SPE constituent entity, and (ii) the Borrower’s purchase (or the extension) of an interest rate cap agreement at a strike price equal to the greater of (a) the Initial Strike Price and (b) the rate that, when added to the Spread, would result in a debt service coverage ratio as calculated under the Mortgage Loan agreement for the Mortgage Loan of no less than 1.10x

LTV: 74.4% for the Mortgage Loan based on the aggregate “As Is” appraised value of \$445,150,000, as of dates varying between December 16, 2025 and December 23, 2025

DSCR: [1.58]x for the Mortgage Loan based on UW NOI of \$29,247,303, an assumed Mortgage Loan spread of 1.7500% and an assumed one-month Term SOFR of 3.7500% and 1.29x for the Mortgage Loan based on UW NOI and at the Initial Strike Price. DY: 8.8% for the Mortgage Loan based on UW NOI of \$29,247,303.

Privately Offered Certificates:

CLS	FITCH	(\$MM)	CE%	WAL*(YRS)	WAL** (YRS)	DY%	LTV%	SPRD (DM)	\$PRICE
A	AAAsf	\$185.100	44.112%	1.99	4.99	14.6%	41.6%	+105	\$100-00
B	AA-sf	\$31.200	34.692%	1.99	4.99	12.5%	48.6%	+135	\$100-00

C	A-sf	\$24.400	27.325%	1.99	4.99	11.2%	54.1%	+155	\$100-00
D	BBB-sf	\$34.500	16.908%	1.99	4.99	9.8%	61.8%	+190	\$100-00
E	BB-sf	\$39.440	5.000%	1.99	4.99	8.6%	70.7%	*N/A*	*N/A*
HRR	NR	\$16.560	0.000%	1.99	4.99	8.2%	74.4%	*N/A*	*N/A*

*Initial

**Extended

2/5 [BX 2026-CSMO] \$3,050mm Floating Rate Casino SASB via C/GS/JPMMS/WF. Co-Manager: RBC Capital Markets, US Bancorp. Mortgage Loan: \$3,050,000,000. Sponsor: Blackstone & Stonepeak. (QIB/144a/RegS) Structure: 2yr Floating Rate, Interest Only, with three 1yr extension options. Prepayment: Spread Maintenance prior to February 2027. Expected Settlement: 2/20/2026.

Collateral: The Cosmopolitan Las Vegas Resort & Casino, a fully-integrated resort with 3,032 hotel keys and ~112K SF casino. Risk Retention: Vertical. EU Risk Retention: As detailed in offering docs.

Mortgage Loan Metrics - Portfolio LTV: 74.4% based on the PropCo Appraised Value, 59.8% based on WholeCo Appraised Value. U/W NOI Debt Yield: 7.1% based on Year 1 Master Lease, 13.4% based on UW NCF. U/W NCF DSCR: 1.21x based on year 1 Master Lease, 2.30x based on UW NCF.

Capital Structure:

Cls	Fitch/KBRA	Size(\$mm)	C/E	WAL/Ext WAL	DM	Coupon	Price
A	AAAsf/AAA(sf)	1,469.700	49.27%	1.99/4.99	140	SOFR+1.4000	100.0000
B	AAsf/AA-(sf)	334.800	37.72%	1.99/4.99	170	SOFR+1.7000	100.0000
C	A-sf/A-(sf)	323.500	26.55%	1.99/4.99	200	SOFR+2.0000	100.0000
D	BBB-sf/BBB(sf)	327.700	15.24%	1.99/4.99	245	SOFR+2.4500	100.0000
E	NR/BBB-(sf)	230.700	7.28%	1.99/4.99	Preplaced		
F	NR/BB(sf)	211.100	0.00%	1.99/4.99	Preplaced		

2/6 [CRSNT 2026-MOON] \$596mm SASB Office Floating Rate CMBS via GS(str)/JPM. Expected Settlement: February 20, 2026. Deal Name: CRSNT 2026-MOON.

Collateral: According to Moody's Ratings. "the certificates are collateralized by a first lien mortgage on the borrower's fee simple interests in The Crescent (the "Property"), which is a 1.4 million square foot mixed-use office and retail center located in Dallas, TX.

The Crescent is a Class A, LEED Silver mixed-use office and retail property located in the Uptown submarket of Dallas, TX. Built in 1986, the Property consists of three office towers with ground level retail totaling approximately 1.2 million SF (the "Crescent Tower"), as well an approximately 167,500 SF three-story office and retail building at the north end of the site (the "Courtyard Building").

The sponsor acquired the Property in 2021 for \$655.0 million (\$477 PSF) and has since invested approximately \$22.8 million (\$17 PSF) in capital improvements, in addition to approximately \$41.7 million (\$30 PSF) of renovations completed by the prior owner, JPMorgan Asset Management. A sponsor affiliate previously owned the Property from 1994 to 2011, and the asset serves as the firm's namesake.

The Property benefits from a comprehensive amenity package that includes a modern fitness facility, a five-level underground parking garage with approximately 3,500 spaces, as well as a mix of food, beverage, and lifestyle tenants such as Avra, The Capital Grille, Ascension, Stanley Korshak, City Golf Club, and Scissors & Scotch. The property is adjacent to the Hotel Crescent Court, which is not part of the collateral but provides additional complementary amenities, including Nobu and The Spa at The Crescent.

As of January 2026, the Property was approximately 89.9% occupied by a granular roster of 110 unique tenants. No single tenant occupies more than 4.8% of NRA or contributes more than 5.3% of base rent. Additionally, tenants that are either assigned a senior unsecured investment-grade rating by us or are listed as AmLaw 100 law firms represent 24.9% of NRA and 28.3% of base rent. The Property's three largest occupants are McKool Smith (66,003 SF, 4.8% of NRA and 5.3% of base rent; NR), PNC Bank, N.A. (55,519 SF, 4.0% of NRA and 4.9% of base rent; A2, senior unsecured) and Wil Gotshal & Manges LLP (66,126 SF, 4.8% of NRA and 4.2% of base rent; AM 100 law firm)."

Capital Structure:

Class	Avail Size (\$mm)	Moody's	LTV	NCF DY	WAL Init/Max	1m SOFR DM*	\$px
A	252.600	Aaa(sf)	26.2%	22.7%	2.99/4.99	140	100.00
B	64.100	Aa3(sf)	32.9%	18.1%	2.99/4.99	160	100.00
C	52.100	A3(sf)	38.3%	15.5%	2.99/4.99	180	100.00
D	60.200	Baa3(sf)	44.5%	13.4%	2.99/4.99	240	100.00

E	103.400	Ba3(sf)	55.3%	10.8%	2.99/4.99	350	100.00
F	33.800	B2(sf)	58.8%	10.1%	2.99/4.99	Pre-Placed	
JRR	23.840	B3(sf)	61.3%	9.7%	2.99/4.99	Pre-Placed	
KRR	5.960	B3(sf)	61.9%	9.6%	2.99/4.99	Pre-Placed	

*DM to Worst

The assumed weighted average component spread is 2.40561315436242%, when added to the assumed SOFR of 3.66814%, results in an UW NCF DSCR of 1.56x

2/5 [LBTY 2026-225L] \$800mm 5yr Fixed Rate SASB CMBS via C/JPM/Scotia/WF. Co-Lead Managers and Joint Bookrunners: Citigroup, J.P. Morgan, Scotiabank, Wells Fargo Securities. QIB/144a/RegS. Expected Settlement: 2/24/2026.

Mortgage Loan: \$800,000,000. Sponsor: Affiliate of Brookfield. Purpose: Refinance. Structure: 5yr Fixed Rate, Interest Only. Prepayment: 4.5yr Yield Maintenance, 6mo Open. Collateral: Leasehold interest in 225 Liberty, 44-story office building in NYC. Risk Retention: Horizontal.

Mortgage Loan Metrics: LTV Ratio: 61.1%. U/W NOI Debt Yield: 12.7%. U/W NCF DSCR: 2.06x.

Capital Structure:

Class	(Moody's/KBRA)	Size(\$mm)	C/E	WAL	Spread	Coupon	Yield	Price
A	Aaa(sf)/AAA(sf)	376.100	52.98%	4.96	J+95	4.59326	4.68413	100.0000
B	Aa3(sf)/AA-(sf)	71.000	44.11%	4.96	J+125	4.88466	4.98414	100.0000
C	A3(sf)/A-(sf)	64.800	36.01%	4.96	J+145	5.07874	5.18414	100.0000
D	NR/BBB-(sf)	110.600	22.18%	4.96	J+210	5.70849	5.83414	100.0000
E	NR/BB-(sf)	89.700	10.97%	4.96	J+300	6.57793	6.73414	100.0000
F	NR/B(sf)	47.800	5.00%	4.96	Preplaced			
HRR	NR/B-(sf)	40.000	0.00%	4.96	Preplaced			

2/3 [SPGN 2026-TFLM] \$615mm SASB CMBS via BofA/DB/SG/BNP/PNC. Collateral: The Florida Mall, an approximately 1.7 million SF (approximately 1.1 million SF collateral), class A+ super regional mall located in Orlando, Florida. Loan Sponsors: Simon Property Group, L.P. and TIAA Florida Mall, LLC. Mortgage Loan Balance: \$615.0mm. Mortgage Interest Rate: One-month Term SOFR (floored at 0.0000%) plus a weighted average component spread of approximately 2.2500%. Term: Two years, with three, one-year extension options. Amortization Type: Interest-Only. Cut-off LTV: 58.7%. UW NCF DSCR: 1.91x. UW NCF DSCR (at SOFR Cap): 1.24x. UW NCF Debt Yield: 11.6%. Rating Agency: Fitch. Master Servicer: Midland Loan Services, a Division of PNC Bank, National Association. Special Servicer: Torchlight Loan Services, LLC. Trustee: Computershare Trust Company, National Association. Certificate Administrator: Computershare Trust Company, National Association. Risk Retention: Horizontal. Expected Settlement: On or about February 18, 2026. Attached: Preliminary Term Sheet, Preliminary Offering Circular. BLOOMBERG TICKER: SPGN 2026-TFLM.

Capital Structure

Cl	Size	Init./Ext. WAL(Yrs)	Fitch	CERT LTV	CERT NCF DY	DM*	\$ Px
A	\$335,600,000	1.99/4.99	AAAsf	32.0%	21.3%	+130	100-00
B	\$65,300,000	1.99/4.99	AA-sf	38.3%	17.8%	+140	100-00
C	\$51,300,000	1.99/4.99	A-sf	43.2%	15.8%	+180	100-00
D	\$72,200,000	1.99/4.99	BBB-sf	50.1%	13.6%	N/A	
E	\$59,850,000	1.99/4.99	BBsf	55.8%	12.2%	N/A	
HRR	\$30,750,000	1.99/4.99	BB-sf	58.7%	11.6%	N/A	

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