

## ASSET BACKED SECURITIES

### ABS COMMENTARY

#### Bitcoin-Backed ABS Sets Market Milestone

Jefferies has priced the first Bitcoin-backed loan securitization for Ledn Cayman SEZC Inc. Founded in 2018, Ledn is a financial services company specializing in Bitcoin backed lending with a global footprint across 125+ countries. Since inception, Ledn has funded over 16,000 accounts and manages \$2.3bn AUM. Ledn acts as servicer of their loans, having originated approximately \$10bn UPB since inception with no credit losses to date on the consumer Bitcoin-backed loans that this offering is financing.

The collateral pool for this securitization consists of 5,441 fixed-rate loans to 2,914 obligors across more than 30 countries and jurisdictions, with interest rates ranging from 8.45% to 13.9%. The top jurisdictions represented in the collateral pool are the United States, accounting for 50.7% of the loans, followed by Canada at 12.4% and the United Kingdom at 9.5%.

The \$188 million inaugural offering, Ledn Issuer Trust LEDN 2026-1, was structured in two tranches. The first tranche, a \$160 million **Class A** note rated "BBB" by S&P with a 3-year weighted average life (WAL), was priced at 335 basis points over the interpolated curve. The second tranche, a \$28 million B note rated "B-" by S&P with a 3-year WAL, was priced at 650 basis points over the interpolated curve.

#### Fitch: RV ABS Credit Risks Distinct from Auto ABS

"U.S. recreational vehicle asset-backed securitizations (RV ABS) present key credit differences from ABS transactions backed by autos. The unique characteristics, including longer asset duration that exposes RV ABS transactions to prolonged macroeconomic risks, may result in more volatility in default and recovery performance during periods of economic stress," wrote Fitch Ratings analysts in a report published today.

Key Considerations in the comparison to Auto ABS:

- RVs tend to rank lower in a borrower's personal payment waterfall, which can result in weaker performance during periods of financial stress.
- Historically, RV loans issued post-Great Financial Crisis (GFC) have had stable performance.
- RVs are more difficult to locate and repossess than Autos in the event of default.
- The market for used RVs is less liquid. (Source: Fitch Ratings)

## ABS MARKETING

-- [A&D Mortgage Trust (ADMT) 2026-NQM2] Non-QM RMBS via JPM(str)/ATLAS/BC/MS/MZHO/Nomura. Co-Managers: Academy Securities, Piper Sandler, AmeriVet Securities and Natixis. Expected Settle: 2/27/2026. First Pay Date: 3/25/2026. Offering Type: 144A Reg S. Originator: A&D Mortgage.

## Anticipated Capital Structure:

CLS	TOTAL \$AMT(MM)	\$AFS (MM)	FITCH/KBRA	WAL	C/E%	WNDW	Type	BNCH	GDCE
A-1	445.097	422.842	AAA/AAA	2.15	26.15%	1-48	PRO	I-CRV	130-135
A-1A	384.826	365.584	AAA/AAA	2.15	36.15%	1-48	PRO	I-CRV	A1-3bp
A-1B	60.271	57.257	AAA/AAA	2.15	26.15%	1-48	PRO	I-CRV	A1+10bp
A-1FCF	333.823	317.131	AAA/AAA	1.55	26.15%	1-45	PRO	I-CRV	A1-15bp
A-1LCF	111.274	105.71	AAA/AAA	3.98	26.15%	45-48	PRO	I-CRV	A1+10bp
A-2	33.752	32.064	AA/AA+	2.15	20.55%	1-48	PRO	I-CRV	150-155
A-3	56.353	53.535	A/A	2.15	11.20%	1-48	PRO	I-CRV	165-170
M-1	22.601	21.47	BBB/BBB+	3.99	7.45%	48-48	SEQ	I-CRV	200-210
B-1	16.574	15.745	BB/BB+	3.99	4.70%	48-48	SEQ	I-CRV	310#

\*\* 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 \$[422.842]MM offered.

\* 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. Please review the Term Sheet for additional information.

\* Pricing Speed: 25% CPR to the 4 Year Call (Step-Up Date).

\* Coupon Step-Up: 100bps on the A-1/A-1A/A-1B/A-1FCF/A-1LCF/A-2/A-3 after 48 months, subject to NWAC.

\* B3 interest will be available to pay any unpaid cap carryover on the Class A-1/A-1A/A-1B/A-1FCF/A-1LCF/A-2/A-3 after the 4-year step-up date.

## COLLATERAL SUMMARY(1):

SIZE(\$MM)	WAC%	WALA	WAM	ACLS	OLTV	OCLTV%	OFICO	DSCR	%FL
602.705	7.163	4mos	357mos	336K	66.49%	68.56%	748	1.17x	39.98%

(1) As of 2/1/2026

-- [Flexential Co-Issuer, LLC Secured Data Center Revenue Term Notes 2026-1] Data Center Revenue ABS preps via DB.

-- [HOMES 2026-AFC1] RMBS via J.P. Morgan (str), ATLAS SP, Morgan Stanley and Nomura. Expected Settle: 3/03/2026. First Pay Date: 3/25/2026. Min Denominations: \$100k by \$1.00. ERISA: A-1, A-1A, A-1B, A-1FCF, A-1LCF, A-2, A-3, M-1: Yes / B-1, B-2: No. Format: 144a / Reg S Offering. 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. SEC Form ABS 15G: February 12, 2026. Announcement: Week of February 16, 2026. Pricing: Eligible to price as early as February 20, 2026. Settlement: March 3rd, 2026.

Ares and AmWest Funding Corp ("O4B Park Capital") have mandated J.P. Morgan (str), ATLAS SP, Morgan Stanley and Nomura as joint bookrunners, BofA, Cantor Fitzgerald, and Brean Capital as Co-Managers, and Ares Management Capital as Structuring Advisor on its upcoming HOMES 2026-AFC1 transaction. 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 formally announce the transaction next week.

Anticipated Capital Structure:

CLS	TOTAL SIZE (\$MM)	OFFRD SIZE (\$MM)	EXP.CPN	WAL	S&P/Fitch	WIN	C/E%	BNCH
A-1^	244.594	232.364	TBD at PX	2.22	AAA/AAA	1-48	23.6	ICRV
A-1A	212.579	201.95	TBD at PX	2.22	AAA/AAA	1-48	33.6	ICRV
A-1B	32.015	30.414	TBD at PX	2.22	AAA/AAA	1-48	23.6	ICRV
A-1FCF	183.446	174.273	TBD at PX	1.64	AAA/AAA	1-48	23.6	ICRV
A-1LCF	61.148	58.09	TBD at PX	3.98	AAA/AAA	48-48	23.6	ICRV
A-2	24.012	22.811	TBD at PX	2.22	AA/NR	1-48	16.1	ICRV
A-3	29.934	28.437	TBD at PX	2.22	A/NR	1-48	6.75	ICRV
M-1	8.964	8.515	TBD at PX	3.98	BBB/NR	48-48	3.95	ICRV
B-1	5.923	5.626	TBD at PX^^	3.98	BB/NR	48-48	2.1	ICRV
B-2	3.842	3.649	NWAC	3.98	B/NR	48-48	0.9	ICRV

A-1, A-1A, A-1B, A-1FCF, A-1LCF sizes reflect maximum offered sizes. The five classes will be sized at pricing to a total of \$[244.594]MM offered.

\* 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 Step-Up on Class A-1, A-1A, A-1B, A-1FCF, A-1LCF A-2 and A-3 after 48 months, subject to NWAC.

\* Interest payable to Class B-3 is available to cover cap carryover amounts on Class A-1, A-1A, A-1B, A-1FCF, A-1LCF, A-2 and A-3 after 48 months.

^ Exchangeable into Class A-1A and A-1B.

^^ Coupon type will be determined at pricing, but is modeled as NWAC.

**COLLATERAL SUMMARY:**

SIZE(\$MM)	WAC%	WALA	WAM	ACLS	LTV%	FICO	%CA
320.151	6.835	3mos	356mos	408K	66.5	755	47.8

-- [Morgan Stanley Residential Mortgage Loan Trust (MSRM) 2026-RPL1] RMBS preps via MS.

-- [Switch Data Center ABS (SWTCH) 2026-1] Data Center ABS preps via Barclays.

-- [Volvo Financial Equipment LLC (VFET) 2026-1] Equipment ABS preps via BofA/MZHO/SMBC.

**COMMERCIAL MORTGAGE BACKED SECURITIES**

**CMBS MARKETING**

-- [BMARK 2026-B42] \$583.124mm CMBS via DB/C/BC/BMO/GS/UBS. CO-MANAGERS: DREXEL HAMILTON & MISCHLER FINANCIAL. RATING AGENCIES: MOODY'S, FITCH & KBRA. POOL BALANCE: \$729,201,713. NUMBER OF LOANS: 62. NUMBER OF PROPERTIES: 123. WA CUT-OFF LTV: 50.1%. WA UNDERWRITTEN NCF DSCR: 2.57X. WA UNDERWRITTEN NOI DEBT YIELD: 17.6%. WA MORTGAGE INTEREST RATE: 6.11461%. WA REM. TERM TO MATURITY (MOS): 119. PROPERTY TYPES: RETAIL (30.3%), SELF STORAGE (24.3%), OFFICE (21.2%), MULTIFAMILY (13.0%), MIXED USE (8.5%), HOSPITALITY (1.8%), MANUFACTURED HOUSING (0.8%) . TOP 5 STATES: NY (35.2%), CA (13.1%), AZ (11.1%), MD (5.4%), TX (4.7%). AMORTIZATION TYPE: INTEREST ONLY (67.3%), AMORTIZING BALLOON (16.5%), INTEREST ONLY - AMORTIZING BALLOON (10.1%), AMORTIZING BALLOON - ARD (6.1%). TOP 5 & 10 LOANS AS A % OF POOL: 32.0% & 50.6%. MASTER SERVICER: MIDLAND LOAN SERVICES, A DIVISION OF PNC BANK, NA OR NATIONAL COOPERATIVE BANK, NA. SPECIAL SERVICER: K-STAR ASSET MANAGEMENT, LLC OR NATIONAL COOPERATIVE BANK, NA. OPERATING ADVISOR:

PARK BRIDGE LENDER SERVICES LLC. DIRECTING HOLDER: KREF SECURITIES HOLDINGS, LLC. TRUSTEE: COMPUTERSHARE TRUST COMPANY, NA. CERT. ADMINISTRATOR: COMPUTERSHARE TRUST COMPANY, NA. PRE-SALE REPORTS: TODAY, 2/18 OR TOMORROW, 2/19. ANTICIPATED PRICING: WEEK OF 2/23. ANTICIPATED SETTLEMENT: 3/12.

Capital Structure:

PUBLIC OFFERED CERTIFICATES:

CLASS	M/F/K	SIZE (MM)	C/E	WAL	LTV	DY	GDCE
A-1	Aaa/AAA/AAA	8.602	30.000%	1.81	35.1%	25.1%	PPLCD
A-2	Aaa/AAA/AAA	7.560	30.000%	3.26	35.1%	25.1%	J+120a
A-4*	Aaa/AAA/AAA	*	30.000%	*	35.1%	25.1%	LCF-2
A-5*	Aaa/AAA/AAA	*	30.000%	*	35.1%	25.1%	J+73a
A-SB	Aaa/AAA/AAA	26.371	30.000%	6.62	35.1%	25.1%	LCF-5
A-S	Aa2/AAA/AAA	86.848	17.750%	9.93	41.2%	21.4%	J+95a

\*SIZES SUBJECT TO CHANGE AS DETAILED IN THE TERM SHEET. RANGE OF POSSIBLE SIZES BELOW:  
CLASS EXPECTED RANGE OF BALANCE EXPECTED RANGE OF WAL

A-4 0.000 - 189.709 NA - 9.63

A-5 264.034 - 453.743 9.81 – 9.73

**SECURITIZATIONS PRICED**

**ABS PRICED**

**2/20 [CARS Net-Lease Mortgage Notes (CAUTO) 2026-1] \$135mm Net Lease ABS via ATLAS(str)/BC. JOINT BOOKRUNNERS: ATLAS SP (str), Barclays. PRICED 2/19. Format: 144a/Reg S Offering. Expected Settle: 02/26/26. ERISA: Yes. First Pay: March 16, 2026. Min Denoms: \$100k x \$1.**

Anticipated Capital Structure:

CLS	SIZE(\$mm)	S&P	WAL	ARD	F.MAT	BNCH	SPRD	CPN%	YLD%	\$PRICE
A-1	61.000	AAA	5.69	02/2032	02/2056	I-CRV	120	4.86	4.914	99.978300
A-2	74.000	A+	5.84	02/2032	02/2056	I-CRV	140	5.07	5.128	99.979776

**2/18 [CenterPoint Energy Restoration Bond Company III, LLC] \$1,193.474mm Public Utility Rate Reduction Bonds via C(Str)/JPM/MS/BofA.** Co-Managers: Mizuho, Scotiabank, Loop Capital Markets, Academy Securities. Deal Size: \$1,193.474mm (No Grow). Ticker: CNP (CORP). Issuer: CenterPoint Energy Restoration Bond Company III, LLC. Sponsor & Servicer: CenterPoint Energy Houston Electric, LLC. Exp. Settle: February 26th, 2026. Coupon: Fixed rate, Semi Annual (except for the first payment date). First Pay Date: December 15th, 2026. Offering Format: Public (SEC-Registered). ERISA: Yes. Exp. Ratings: S&P / Moody's. Min Denoms: \$2,000 x \$1,000. Delivery: DTC, Euroclear, Clearstream. Bill & Deliver: Citi.

## Anticipated Capital Structure:

Cls	Size (mm)	WAL	S&P/Moody's	L.MTY	BENCH	Gdce	Sprd	Yield	CPN	Price
A1	\$298.370	2.51	AAA(sf)/Aaa(sf)	12/15/2031	3-Year UST	50-55	40	3.892	3.899	99.99859
A2	\$397.825	7.05	AAA(sf)/Aaa(sf)	06/15/2036	5-Year UST	90a	83	4.477	4.480	99.99442
A3	\$497.279	11.78	AAA(sf)/Aaa(sf)	12/15/2040	10-Year UST	85a	78	4.861	4.864	99.99902

\*Expected ratings

**2/18 [CarMax Select Receivables Trust (CMXS) 2026-A] \$750mm Non-prime Auto ABS via BC(str)/JPM/WF.** Co-Managers: CIBC, Mizuho, US Bancorp. Expected Settle: 02/25/2026. Registration: SEC-Registered: A1 - D; 144a: E. First Pay Date: 03/16/2026. ERISA Eligible: A-1-D - Yes; E - No. Expected Ratings: S&P, Fitch. Px Speed: 1.50% ABS to 10.00% Clean-Up Call. Ticker: CMXS 2026-A. Min Denoms: A-1-D - \$5k x \$1k; E - \$250k x \$1k. Bill & Deliver: Barclays. Priced: 2/18/2026. Originator: CarMax.

## Capital Structure:

CL	AMT (\$MM)	WAL	S&P/FITCH	P.WIN	E.FNL	L.FNL	BENCH	GDCE	SPRD	YLD	CPN	PRICE
A-1	143.000	0.19	A-1+/F1+	1-5	07/26	03/27	I-Curve	24-26	+22	3.911	3.911	100.0000
A-2A	272.790	1.07	AAA/AAA	5-24	02/28	12/29	I-Curve	61-63	+58	4.065	4.03	99.99909
A-2B	45.000	1.07	AAA/AAA	5-24	02/28	12/29	SOFR30A	61-63	+58			100.0000
A-3	107.280	2.35	AAA/AAA	24-33	11/28	05/32	I-Curve	61-63	+56	4.031	3.99	99.98321

B	46.540	2.94	AA/ AA	33-38	04/29	05/32	I-Curve	80-85	+75	4.239	4.20	99.99449
C	65.770	3.46	A/A	38-46	12/29	05/32	I-Curve	100- 110	+95	4.477	4.43	99.98155
D	53.460	3.81	BBB/ BBB	46-46	12/29	05/32	I-Curve	150- 160	+140	4.954	4.90	99.98760
E	16.160	3.81	BB+/ BB	46-46	12/29	02/33	I-Curve	310A	+310	6.654	6.56	99.98827

**2/19 [CROSS Mortgage Trust 2026-NQM2] \$538.542mm Non-QM RMBS via JPM(str)/GS/MS.** Sponsors: CCC and Hildene-CCC Loan Acquisition II, LLC (“Hildene”). Retaining Sponsor: Hildene. Joint Bookrunners: J.P. Morgan (str), Goldman Sachs & Co. LLC and Morgan Stanley. Co-Managers: Piper Sandler & Co., Mizuho, Scotiabank and RBC Capital Markets.

Anticipated Capital Structure:

CLS	TOTAL SIZE (\$MM)	OFF'D AFS (\$MM)	CPN	WAL	FITCH/KBRA	WIN	C/E%	BNCH	SPRD	YLD	\$PX
A1	438.359	416.441	4.833	2.23	AAA/AAA	1-48	20.60	ICRV	+125	4.724	99.99819
A1FCF	35.790	34.000	4.735	1.64	AAA/AAA	1-48	20.60	ICRV	+110	4.575	99.99892
A1LCF	11.930	11.333	4.960	3.99	AAA/AAA	48- 48	20.60	ICRV	+135	4.919	99.99779
A2	36.119	34.313	5.087	2.23	AA/AA	1-48	14.70	ICRV	+150	4.974	99.99849
A3	44.690	42.455	5.239	2.23	A/A	1-48	7.40	ICRV	+165	5.124	99.99806

\* Pricing Speed: 25% CPR to 4 Year Call (Step-Up Date).

\* Optional Redemption: Later of (i) 2-years and (ii) earlier of (a) 3-years and (b) 30% pool factor.

\* Coupon Step-Up: 100 bps Step-Up on Class A-1, A-2 and A-3 after 48 months, subject to NWAC. From the first distribution date Class B-3 interest will be available to pay Class A-1/A-2/A-3 cap-carryover before Class B-3 receives interest.

^ B1 coupon type will be determined at pricing but is modeled as NWAC.

The deal is expected to be US and EU RR compliant; See the EU/UK Risk Retention and EU Transparency Requirements section of the term sheet for additional information.

**2/20 [Fundamental Income Properties (FI) 2026-1] \$466mm (Was originally \$374.8mm) Triple Net Lease ABS via ATLAS(str)/BofA.** Format: 144a/Reg S Offering. Expected Settle: 3/16/26. ERISA: Yes. First Pay: 4/15/26. Min Denoms: \$100k x \$1. Bill & Deliver: BofA. Originator: Fundamental Income. A portion of the transaction proceeds will be used to repay the Series 2023-1 notes in full on or about the March payment date.

Anticipated Capital Structure:

CLS	SIZE (\$mm)	S&P	WAL (1)	ARD	F.MAT	BNCH	GDCE	SPRD	YLD%	CPN%	\$PRICE
A-1	209.900	AAA	4.96	3/2031	3/2056	I-CRV	130-140	130	4.952	4.90	99.992684
A-2	59.200	AAA	6.93	3/2033	3/2056	I-CRV	130-140	130	5.144	5.08	99.943424
A-3	83.900	AA	4.96	3/2031	3/2056	I-CRV	140-150	140	5.052	4.99	99.957809
A-4	23.700	AA	6.93	3/2033	3/2056	I-CRV	140-150	140	5.244	5.18	99.955873
A-5	70.000	A	4.99	3/2031	3/2056	I-CRV	190-200	180	5.455	5.39	99.982495
A-6	19.700	A	6.97	3/2033	3/2056	I-CRV	190-200	190	5.747	5.67	99.946223

(1) To Anticipated Repayment Date. Final WAL is subject to change.

**2/18 [GCAT 2026-NQM1] \$375.681mm Non-QM RMBS via BC(str)/WF.** Joint Bookrunners: Barclays (str) and Wells Fargo. Co-Managers: ATLAS SP, Bank of America, Goldman Sachs, Morgan Stanley, and TPG Capital. Format: 144a/ Reg S Offering. Risk Retention: Issuer will comply with US Risk Retention. First Pay Date: 3/25/26. ERISA: Yes A1-M1. Min Denoms: \$100,000. Priced: 2/18/2026. Expected Settle: 2/26/26.

Collateral Highlights: GWAC: 6.925%. WALA: 3 months. Size: \$375,681,604.35. Investor: 33.26%. CA: 23.79%. NY: 11.80%. OLTV: 70.01%. OFICO: 751.

Capital Structure:

Class	Size (mm)	Type	WAL	M/K	WIN	C/E%	BMARK	SPRD	YLD	CPN	PX
A-1	275.608+	Pro-Rata	2.26	Aaa/AAA	1-48	17.55	ICUR	+125	4.716	4.789	99.99998
A-1A	30.000	Pro-Rata	2.26	Aaa/AAA	1-48	27.55	ICUR	+122	4.686	4.789	100.06191
A-1B	4.140+	Pro-Rata	2.26	Aaa/AAA	1-48	17.55	ICUR	+135	4.816	4.789	99.79402

A-2	24.419	Pro-Rata	2.26	Aa2/AA-	1-48	11.05	ICUR	+150	4.966	5.041	99.99971
A-3	18.597	Pro-Rata	2.26	Aa3/A	1-48	6.10	ICUR	+165	5.116	5.192	99.99931
M-1	12.961	Seq	4.00	Baa2/BBB	48-48	2.65	ICUR	+200	5.569	5.525	99.99730
B-1	6.950	Seq	4.00	Ba3/BB	48-48	0.80	ICUR	+350	7.069	NWAC	98.73001

-Pricing Scenario: 25% CPR to 4 yr call (Step up Date).

-Optional Redemption: Earlier of 3-years and 30% pool factor.

-Coupon Step-up: A-1/A-1A/A-1B/A-1FCF/A-1LCF/A-2/A-3 Coupon Step up of 100 basis points after year 4. Class B3 Interest Distribution Amount will be diverted after year 4 to support the Class A-1/A-1A/A-1B/A-1FCF/A-1LCF/A-2/A-3 cap carryover.

**2/18 [Kubota Credit Owner Trust (KCOT) 2026-1] \$701.45mm Equipment ABS via MUFG(str)/JPM/MZHO /SMBC.** BBG Ticker: KCOT 2026-1. Deal Size: \$701.45MM (no grow). Format: 144A/Reg S. Exp. Ratings: Moody's / Fitch. ERISA: Yes. Risk Retention: US RR = Yes, EU RR = No. Min Denoms: \$100k x \$1k. Pxing Speed: 6% CPR to Call. Exp Settle: 02/25/2026. First Pay Date: 03/16/2026. B&D: MUFG. Originator: Kubota Credit Corporation.

ANTICIPATED CAPITAL STRUCTURE:

CLS	\$AMT (MM)*	WAL	MDY/ FTCH	L.FIN	E.FIN	BNCH	GDCE	SPRD	YLD	CPN	PRICE
A-1	164.000	0.39	P-1/F1+	3/27	12/26	I-CUR	16-18	14	3.802	3.802	100.0000
A-2	236.450	1.46	Aaa/AAA	1/29	04/28	I-CUR	45-47	40	3.873	3.84	99.99712
A-3	235.500	2.82	Aaa/AAA	5/30	09/29	I-CUR	49-51	42	3.910	3.87	99.97743
A-4	65.500	3.76	Aaa/AAA	1/32	12/29	I-CUR	53-55	46	4.016	3.98	99.99034

\* Aggregate initial note balance could vary up to 5% based on the Specified Discount Factor determined at pricing.

**2/18 [LEDN 2026-1] \$200mm Inaugural BTC-Backed Loan ABS via Jefferies.** Registration: 144a. Min Denoms: Class A: \$100k x \$1, Class B: \$1mm x \$1. Expected Settle: 2/20/26. First Pay Date: 3/25/26. Bill & Deliver: Jefferies. ERISA: Class A Only. Expected Ratings: S&P (BBB- / B-). Bloomberg Ticker: LEDN 2026-1A. Offered Bonds: \$188.00mm. Risk Retention: US only; Eligible Horizontal Interest. Week of 2/9: S&P Pre-Sale.

Founded in 2018, Ledn is a financial services company specializing in Bitcoin backed lending with a global footprint across 125+ countries. Since inception, Ledn has funded over 16,000 accounts and manages \$2.3bn AUM. Ledn acts as servicer of their loans, having originated approximately \$10bn UPB since inception with no credit losses to date on the consumer Bitcoin-backed loans that this offering is financing.

Capital Structure:

Class	Size	S&P	WAL *	C/E **	Legal Final	Bnch	Sprd	Yield	Coupon	\$ Price
A	\$ 160,000,000	BBB-	3.01	20.00%	02/2041	I-Cur	335	6.844	6.748	99.99858
B	\$ 28,000,000	B-	3.01	6.00%	02/2041	I-Cur	650	9.994	9.792	99.99922

\*40% CPR to 3-Year Optional Redemption.

\*\* Includes cash deposit in Funding Account on closing date and principal component of loans (excluding capitalized accrued interest and fees).

**2/18 [Nissan Auto Lease Trust (NALT) 2026-A] \$1.25Bln (was originally \$1Bln) prime Auto Lease ABS via BofA/C/Lloyds/USB.** Co-Managers: BNP, Mizuho, MUFG and Wells Fargo. Bill & Deliver: BofA. Offered Size: \$1,250.0mm. Expected Ratings: Moody's, Fitch. BBG Ticker: NALT 2026-A. ERISA Eligible: Yes. Format: SEC Registered. Expected Settle: 02/26/26. First Pay: 03/16/26. RR Compliance: US – Yes, EU - No. Min Denoms: \$1k x \$1k. Pricing Speed: 75% PPC to Maturity. CUSIPs A-1: 65481HAA1, A-2A: 65481HAB9, A-2B: 65481HAC7, A-3: 65481HAD5, A-4: 65481HAE3, B: 65481HAF0, and C: 65481HAG8. Originator: Nissan.

Anticipated Capital Structure:

CLS	SIZE (mm)	WAL	M/F	EXP	LGL	BENCH	GDCE	SPRD	YIELD	PRICE	CPN
A-1	111.000	0.24	P-1/F1+	8/26	3/15/27	I-CRV		14	3.832	100.0000	3.832
A-2A	239.940	1.22	Aaa/AAA	11/27	5/15/28	I-CRV	45a	45	3.932	99.99992	3.90
A-2B	240.000	1.22	Aaa/AAA	11/27	5/15/28	SOF30A	45a	45		100.0000	
A-3	479.940	2.02	Aaa/AAA	7/28	3/15/29	I-CRV	47-49	44	3.907	99.98933	3.87

A-4	78.860	2.42	Aaa/AAA	8/28	2/15/30	I-CRV	50-52	50	3.981	99.98082	3.94
B	47.640	2.50	Aa1/AA	9/28	2/15/30	I-CRV	65-70	70	4.184	99.98122	4.14
C	52.620	2.59	Aa3/A	10/28	6/17/30	I-CRV	85-90	85	4.337	99.97980	4.29

**2/18 [Navient Refinance Loan Trust (NAVRL) 2026-A] \$649mm offered (was originally \$537mm) Refi PC SLABS via JPM(str)/ATLAS/BC/BofA/RBC.** Ticker: NAVRL 2026-A. BBG SSAP: NAVRL26A. Registration: 144a/RegS. Ratings: Moody's, DBRS. Pvg Speed: 12% CPR to 10% Clean-Up Call. Min Denoms: \$100k x \$1k. ERISA Eligible: Yes. Risk Retention: US Only (Vertical). Expected Settlement: 02/26/2026. Expected First Payment: 04/15/2026. Originator: Navient.

Cusips: A 63943HAA8, B 63943HAB6, C 63943HAC4

Anticipated Capital Structure:

CLS	TOTL AMT (\$MM)	OFFRD AMT (\$MM)	WAL	MDY/DBRS	L.FNL	BNCH	GDCE	SPRD	YLD	CPN	\$PX
A	642.200	610.090	3.35	Aaa/AAA	1/18/2056	I-Cur	115-120	105	4.548	4.50	99.98292
B	11.600	11.020	9.14	NR/AA	1/18/2056	I-Cur	130-135	125	5.241	5.18	99.96508
C	29.300	27.835	9.14	NR/A	1/18/2056	I-Cur	165-170	165	5.641	5.57	99.95726

**2/18 [NEW RESIDENTIAL MORTGAGE LOAN TRUST (NRZT) 2026-NQM3] \$446.135mm Non-QM RMBS via WF(str)/BC/BMO/DB/GS/MS/Nomura.** Joint Bookrunners: Wells Fargo (str), Barclays, BMO Capital Markets, Deutsche Bank Securities, Goldman Sachs, Morgan Stanley and Nomura. Co-Managers: Brownstone, BTIG, Citigroup, and Huntington Securities. Risk Retention: US/EU/UK: Yes – see the Preliminary Private Placement Memorandum for more information. Exp. Settle: 2/27/2026. Registration: 144A/Reg-S. Pricing Speed: 25% CPR to the 4 Year Call (Step-Up Date).

Anticipated Capital Structure / Offered Classes:

CLS	TOTAL SIZE (\$MM)	OFFRD SIZE (\$MM)	TYPE	WAL	%C/E	FITCH/KBRA	BNCH	SPRD	YLD	CPN	\$PRICE
A-1	372.317	353.700	PRO-RAT	2.22	21.75	AAA(sf)/AAA(sf)	ICUR	+125	4.723	4.833	99.99869
A-2	29.024	27.572	PRO-RAT	2.22	15.65	AA(sf)/AA+(sf)	ICUR	+145	4.923	5.036	99.99843
A-3	35.685	33.900	PRO-RAT	2.22	8.15	A(sf)/A+(sf)	ICUR	+160	5.073	5.189	99.99989
M-1	18.794	17.854	SEQ	3.99	4.20	BBB-(sf)/BBB+(sf)	ICUR	+180	5.377	5.418	99.99884
B-1	9.279	8.815	SEQ	3.99	2.25	BB-(sf)/BB+(sf)	ICUR	+275	6.327	6.365	99.99820
B-2	4.520	4.294	SEQ	3.99	1.30	B-(sf)/B+(sf)	ICUR	+405	7.627	NWAC	96.11592

**2/20 [Onslow Bay Financial (OBX) 2026-HE1] \$220.091mm HELOC RMBS via NMRA(str)/JPM.** ISSUER: OBX 2026-HE1 TRUST. COLLATERAL: HELOC. FORMAT: 144A/REG-S. BOOKRUNNERS: NOMURA (str), JP MORGAN. PRICED: 2/20/2026. Optional redemption date is the earlier of (i) 30% pool factor and (ii) 36th payment date in February 2029. Pricing Speed: 25% CPR to Maturity. Risk Retention: US/EU/UK: Yes – see the Preliminary Private Placement Memorandum for more information. IntexNet: nmnobx\_2026-he1\_px (PW: 43YX). Exp. Settle: 2/26/2026.

Collateral Summary: Size (mm): \$247.571+; WAC: 8.960%; WALA: 3; WAM: 343; ALS (k): \$127; 2nd Lien: 87.66%; Current LTV: 24.86%; Current CLTV: 59.59%; Current FICO: 747; WA Util: 93.05%; Full Doc: 64.58%; Owner Occ: 81.70%; Top 3 States: CA/FL/NY (~25%/~10%/~7%).

Capital Structure:

CLS	TOTAL SIZE(\$MM)	WAL^	DBRS	%C/E	WNDW	BNCH	SPRD	\$PX
A-1A	198.057	2.71/1.87	AAA(sf)	20.00	1-115	SOFR	+135	100.000
A-1B	7.056	2.71/1.87	AAA(sf)	17.15	1-115	SOFR	+150	100.000

M-1	6.561	4.08/2.67	AA(sf)	14.50	18-115	SOFR	+165	100.000
M-2	8.417	4.08/2.67	A(sf)	11.10	18-115	SOFR	+180	100.000

^ WALs shown to Maturity / Optional Redemption.

**2/18 [Palmetto (PALMET) 2026-1] \$430mm Solar ABS via DB(str)/BofA/HSBC/RBC/MS(passive)/Truist.** Co-Manager: Cit. Registration: 144a/Reg S. First Pay Date: 04/30/2026. ERISA: Yes. Exp. Settle: 02/26/2026. Min Denom: \$100k x \$1k. Bloomberg Ticker: PALMET 2026-1. Bill & Deliver: Deutsche Bank. EU/UK Risk Retention: No. The transaction received an ESG evaluation performed by KPMG.

Palmetto Clean Technology, Inc. (“Palmetto”), founded 16+ years ago, is a leading U.S. home electrification platform providing a comprehensive suite of services enabling the adoption of residential solar, storage, and other home offerings to consumers across the United States. The portfolio of 21,882 Solar Assets is distributed across 26 states and across 131 utility providers. The transaction features three project companies which are jointly owned by a Managing Member and Tax Equity Investor. Total Aggregate Discounted Solar Asset Balance (ADSAB) at PV7.5 of \$583.9mm and Securitization Share of ADSAB of \$526.4mm, ~73.64% LTV on the Class A notes, W.A. FICO of 751, W.A. Remaining Term of 297 Months, and W.A. Seasoning of 3 months. Geographic Diversification: Other (29.91%), Florida (22.44%), California (20.85%), Arizona (10.82%), Texas (9.36%), Illinois (6.62%).

Anticipated Capital Structure:

CLS	AMT(mm)	WAL*	KBRA	ARD	Final Mat	BNCH	SPRD	YLD	CPN	PRICE
A	\$430.00	6.41	A-	10/30/32	05/02/61	I-CRV	+225	6.049	6.00	99.98141

\* WAL to Oct 2032 Anticipated Repayment Date

**2/18 [Purchasing Power Funding (PPWR) 2026-A] \$220mm Retail Installment Contracts / Payroll Deduction ABS via Barclays.** Expected Settle: 02/26/2026. Registration: 144a - only. First Pay Date: 03/16/2026. ERISA Eligible: A-D - Yes; E - No. Expected Ratings: KBRA. Px Speed: 5% CPR to Scheduled Revolving Period Termination Date. Ticker: PPWR 2026-A Min Denoms: A-D - \$100k x \$1k; E - \$250k x \$1k. Bill & Deliver: Barclays. Originator: Purchasing Power.

Capital Structure:

CL	TOTL AMT (\$MM)	OFFRD AMT (\$MM)	WAL	KBRA**	L.FNL	BENCH	GDCE	SPRD	YLD(%)	CPN(%)	PX(%)
A	122.68	122.68	1.97	AAA	30-Aug	I-Curve	100-105	95	4.42%	4.37%	99.99%
B	32.01	32.01	1.97	AA	30-Aug	I-Curve	140-150	140	4.87%	4.81%	99.98%
C	29.33	29.33	1.97	A	30-Aug	I-Curve	180-190	185	5.32%	5.25%	99.98%
D	20.23	20.23	1.97	BBB	30-Aug	I-Curve	210-220	200	5.47%	5.40%	99.99%
E	20.75	15.75	1.97	BB-	30-Aug	I-Curve	450-460	420	7.67%	7.54%	99.99%

\*\* Expected Ratings

**2/19 [RCKT Mortgage Trust (RCKT) 2026-CES2] \$671.812mm Closed-End Second Lien RMBS via BofA/BMO /Citi.** 144A/RegS. Issuer: RCKT Mortgage Trust 2026-CES2 (“RCKT 2026-CES2”). Sponsors: Woodward Capital Management LLC (“Woodward”) and Loan Funding Structure VI LLC (“PIMCO”). Retaining Sponsor: PIMCO. Joint Bookrunners: BofA Securities, Inc. (“BofA Securities”) (str), BMO Capital Markets Corp. (“BMO”) and Citigroup Global Markets Inc. (“Citigroup”). Pricing Speed: 15 CPR to AORD (step up date). Expected Ratings: KBRA/Fitch. ERISA: Class A1A/A1B/A2/A3/M1A. Minimum Denom: \$150K x \$1K. Expected Settlement: 2/26/2026. Cpn Step-Up: 100bps on the A-1A/A-1B/A-2/A-3 after 48 months, subject to Net WAC. Non-Call Period: Earlier of 3 years and 20% UPB. 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. Additional resources are available for those investors with questions on EU Risk Retention compliance.

Capital Structure:

CL(1)	SZ(\$MM)	C/E(2)	RTG(3)	CPN(4)	WAL(5)	P.WIN(5)	BNCH(6)	SPRD	YIELD	PRICE
A1A	565.738	20.00%	AAA/AAA	4.762%	2.63	1-48	I-CUR	120	4.677	99.99898
A1B	25.811	16.35%	AAA/AAA	4.863%	2.63	1-48	I-CUR	130	4.777	99.99885
A2	30.408	12.05%	AA+/AA	5.055%	4.00	48-48	I-CUR	145	5.014	99.99804
A3	31.469	7.60%	A+/A	5.255%	4.00	48-48	I-CUR	165	5.214	99.99843
M1A	18.386	5.00%	BBB+/BBB	5.355%	4.00	48-48	I-CUR	175	5.314	99.99880

- (1) CL A1A is a SSNR / CL A1B is a SNR support.
- (2) Estimated credit enhancement (C/E) subject to change.
- (3) Expected Ratings of KBRA/Fitch.
- (4) Interest Rate Coupons are subject to the least of (x) respective Fixed Interest Rate;(y)Net WAC Rate; (z) respective AFC.
- (5) Pricing Scenario: 15% CPR to the 48th Payment date in February 2030 (the Assumed Optional Redemption Date, or “AORD”).
- (6) ICUR benchmarks as of 2/6 for CPN.

COLLATERAL PROFILE (As of Cut-off Date, 1/31/2026):

Size (MM)	CES%	GWAC%	WALA	WAM	ALS	LTV%	CLTV %	FICO	Full Doc %	Owner Occ %	Top States
\$707.171+	100	9.144	1mo	267mo	\$94,239	21.75	66.20	743	100	99.31	CA(15%)/ FL(8%)/ NJ(5%)

**2/18 [Reliant (RLNT) 2026-1] \$348mm Inaugural Triple Net Lease ABS via Truist(Str)/BofA.** Issuers: RNL PH Owner, LLC, RNL FAZ Owner LLC, RNL 2025A Owner LLC, RNL 2025B Owner LLC, RNL 2025C Owner LLC and RNL 2025D Owner LLC (collectively, the “Issuers”). Offered Size: \$348mm (no grow). Collateral Value: \$465.830mm. Ticker: RLNT 2026-1. Format: 144a/RegS. Expected Settle: 03/10/2026. First Pay Date: 04/20/2026. Min Denoms: 100k x 1. Expected Ratings: S&P. ERISA: Yes. Bill & Deliver: Truist Securities. SSAP: RLNT261. Originator: Reliant Net Lease Parent, LLC (“Reliant”).

Anticipated Capital Structure:

CLS	AMT (\$mm)	S&P ^	WAL ^^	ARD	L.FNL	BENCH	GDCE	SPRD	YIELD%	CPN%	PRICE\$
A	145.000	AAA	5.03	3/2031	3/2056	I-Cur	135-140	130	4.962	4.91	99.99309
B	132.000	AA	5.03	3/2031	3/2056	I-Cur	155-160	150	5.162	5.10	99.96708
C	71.000	A	5.03	3/2031	3/2056	I-Cur	200a	200	5.662	5.59	99.97177

^Expected ratings

^^To Anticipated Repayment Date. Final WAL is subject to change.

**2/18 [Santander Drive Auto Receivables Trust (SDART) 2026-1] \$1.585Bln (was originally \$1.254+Bln) Subprime Auto ABS via C(str)/RBC/Santander/WF.** DE&I Coordinator: Citi. DE&I Co-Managers: CastleOak Securities and Ramirez & Co). Bloomberg Ticker: SDART 2026-1. Expected Ratings: Moody's / Fitch. Format: A2-D = SEC Registered. Pricing Speed: 1.50% ABS to 5.00% Call. Min. Denoms: A2-D = \$1K x \$1K. RR Compliant: US - Yes | EU - No | UK - No. Expected Settlement: 02/25/26. First Pay Date: 03/16/26. ERISA: A2-D = Yes. Bill & Deliver: Citi. Originator: Santander Consumer USA Inc.

Anticipated Capital Structure:

CLS	AMT (\$MM)*	WAL^	M/F**	E.FNL^	L.FNL	BNCH	GDCE	SPRD	YLD	CPN	\$PRICE
A1	197.100	0.12	P-1/F1+	N/O							
A2	619.800	0.76	Aaa/AAA	07/27	03/29	I-CRV	57-59	53	4.081	4.04	99.99509
A3	420.310	1.87	Aaa/AAA	07/28	07/30	I-CRV	57-59	51	3.971	3.93	99.98479
B	170.380	2.61	Aaa/AA	01/29	04/32	I-CRV	70-75	63	4.110	4.07	99.98717
C	178.130	3.12	Aa2/A	07/29	04/32	I-CRV	90-95	80	4.303	4.26	99.98576
D	196.520	3.78	Baa2/BBB	05/30	04/32	I-CRV	135-145	125	4.806	4.75	99.97057
E	111.330	4.41	NR/BB	N/O							

^WAL Pricing Speed: 1.50% ABS to 5% Clean-Up Call    \*\*Expected Ratings

**2/19 [SFS Auto Receivables Securitization Trust (SFAST)2026-1] \$1.5Bln (was originally \$750mm) prime Auto Loan ABS via JPM(str)/BofA/Mizuho.** Co-Managers: BNP, Deutsche Bank, RBC, SMBC, Wells Fargo. Expected Settle: 02/26/2026. Registration: 144a, Reg S. First Pay Date: 03/20/2026. ERISA Eligible: Yes. Expected Ratings: Moody's, S&P. PX Speed: 1.30% ABS to 10.00% Clean-Up Call. Ticker: SFAST 2026-1. Min Denoms: \$10k x \$1k. Bill & Deliver: J.P. Morgan.

Capital Structure:

CL	AMT (\$MM)	WAL	MDY/S&P	P.WIN	E.FNL	L.FNL	BENCH	GDCE	SPRD	YLD%	CPN%	\$PX
A-1	250.000	0.27	P-1/A-1+	1-6	08/26	03/27	I-Curve		+14	3.827	3.827	100.0000

A-2-A	250.000	1.17	Aaa/AAA	6-23	01/28	08/29	I-Curve	50-52	+46	3.946	3.910	99.99558
A-2-B*	250.000	1.17	Aaa/AAA	6-23	01/28	08/29	SOFR30A	50-52	+46			100.0000
A-3	500.000	2.74	Aaa/AAA	23-45	11/29	07/31	I-Curve	54-56	+50	3.998	3.960	99.98691
A-4	119.520	4.05	Aaa/AAA	45-52	06/30	01/32	I-Curve	57-59	+52	4.109	4.070	99.98422
B	71.880	4.32	Aa1/AA+	52-52	06/30	06/32	I-Curve	75-80	+70	4.309	4.270	99.99688
C	58.600	4.32	A3/A	52-52	06/30	11/33	I-Curve	95-100	+90	4.509	4.460	99.97182

\* Class A-2-B benchmark is SOFR30A

**2/18 [Stack Infrastructure Issuer LLC (SIDC) 2026-1] 1] \$695mm Data Center ABS via MS(Str)/BlueOwl(str)/SIS(str)/MUFG/RBC/SMBC.** Joint Structuring Agent & Joint Active Bookrunner: Blue Owl Securities, Santander. Joint Active Bookrunners: MUFG, RBC Capital Markets, and SMBC Nikko. Joint Passive Bookrunners: BBVA, BMO, First Citizens Capital, Huntington, Scotiabank, Societe Generale, Truist. Expected Settle: 03/03/2026. Format: 144a/RegS. First Pay Date: 03/25/2026. Min Denoms: \$25k x \$1. Expected Ratings: S&P. ERISA: A-2. Ticker: SIDC 2026-1. Bill & Deliver: Morgan Stanley. SSAP: SIDC2026-1. The transaction will have the ability to upsize up to \$840mm (Pro-Forma LTV of 60.3% if Series 2026-1 upsized to \$840mm).

**Company Overview:** STACK Americas is a leading wholesale data center operator owning 27 operational assets in 10 top North American data center markets. Develops, operates and leases wholesale data center space to high-quality tenants (cloud providers and large enterprises) under long-term “take-or-pay” contracts. Strong equity sponsorship, as the business of IPI Partners was acquired by an affiliate of Blue Owl Capital in January 2025 and rebranded Blue Owl Digital Infrastructure. STACK Americas is an active ABS issuer with \$3.1Bn of securitization debt issued across nine transactions.

**Securitization Overview:** The issuance of the Series 2026-1 Class A-2 Notes will represent STACK’s tenth Term ABS transaction. Notes will be backed by eight state-of-the-art wholesale data center campuses (with as-is appraised value of ~\$3.2Bn as of November 2025), fully owned and operated by STACK and located in top U.S. data center markets. No additional data centers will be added in connection with this transaction. Data centers are leased to 31 high-quality wholesale tenants (96.1% of current rent by AABR from large enterprises which are investment grade rated or with \$5bn+ market cap) and generates ~\$219.7mm Annualized Adjusted Base Rent (“AABR”) and ~80.1% NOI margin on contractual rent driven by ability to pass through majority of

operating expenses. Proceeds of the transaction will be used to repay the outstanding Series 2021-1 Notes, the Series 2023-1 Notes, and general corporate purposes.

Anticipated Capital Structure:

CLS	AMT (\$mm)	S&P	WAL	LTV	ARD	BNCH	IPTs	GDCE	SPRD	YLD	CPN	PRICE
A-2	695.000	A-	5.06	55.8	Mar-31	I-CRV	H100s	175-185	185	5.51	5.0	98.02334

**2/19 [Oakstar Cargo (SPRITE) 2026-1] \$495mm Aircraft ABS via Mizuho(str)/DB/MUFG.** Co-Issuers Sprite 2026-1 Limited. Sprite 2026-1 US LLC. Offering Format 144a/Reg S. Servicer World Star Aviation Limited. Number of Aircraft 30. Lessees 17. Weighted Average Aircraft Age 4.5 Years. Weighted Average Remaining Lease Term 5.4 Years. Weighted Average Expected Remaining Useful Life 15+ years. Technology Next Generation: 100.0%. Top Lessees Amazon (24%). Asset Type Narrowbody: 100% (737-800). Freighter: 94.5%. Passenger: 5.5%. Expected Settlement Date T+10. Bill and Deliver Bank Mizuho Securities USA LLC.

Oakstar Cargo (“Oakstar”) is a joint venture between Worldstar Aviation (“WSA”) and Oaktree Capital Management (“Oaktree”) which has a specialized cargo aircraft strategy.

Overview: WSA is a repeat issuer (under the Sprite shelf) specializing in high-quality, mid-to-late-life aircraft and aircraft engines, encompassing both passenger and freighter variants as well as P2F conversions; WSA is the exclusive lease manager and servicer to Oakstar, the third largest freighter lessor and second largest narrowbody freighter lessor. The transaction features a highly diversified 30 aircraft portfolio, primarily made up of 737-800 family recently converted freighters – representing the first 144A portfolio of majority converted aircraft freighters (94.5%) made available to the ABS market in this format. High-quality, recently converted assets, where Amazon is the largest lessee (24% of portfolio based on contracted lease rent).

Anticipated Capital Structure:

SERIES	SIZE \$mm	WAL	F/K	Sched Amort LTV to ARD ***	L.FINAL	BNCH	IPTs	GDCE	SPRD	YLD	CPN	PRICE
A	370.00	4.9	A/A	10Y Mort-Style + Partial Cash	3/15/41	IC	High 100s	170-180	165	5.285	5.227	99.99653

				Sweep 27.4%								
B	55.00	4.9	BBB /BBB	10Y Mort- Style + Partial Cash Sweep 31.1%	3/15/41	IC	Mid- High 200s	270- 280	265	6.292	6.211	99.99911
C	70.00	5.0	BB- /NR	14Y Mort- Style + Partial Cash Sweep 33.7%	3/15/41	IC	Low 9.00% Yld	9.6% Yld		9.600	9.413	99.99723

Equity: Oakstar may sell up to 49% of their E-Note. Call Mizuho for more information

\* For calculating the initial LTV on an Lease Encumbered Value (“LEV”) for SPRITE 2026-1 on the Closing Date; LEV is calculated by Alton and discounted at a rate of 12% p.a., full valuation report in the data room

\*\*LMM or the lower of mean and median of the Half-Life Base Values and HL CMVs from the Appraisers (BK, IBA, and mba) as of 4th Quarter 2025 or the Initial Appraised Value; for calculating initial LTV on an on the Closing Date, the initial Appraised Value shall be the sum of (a) the Appraised Value of each Asset on the Closing Date, plus (b) the balance then standing to the credit of the Maintenance Reserve Account, excluding [approximately \$14.6 million] Conversion Reserve Amount (the "Conversion Reserve")

\*\*\*LTV at ARD calculated using average Half-Life Base Values from the Appraisers (BK, IBA, and mba) as of that date

**2/20 [SVC Net-Lease Mortgage Notes, Series (SVC) 2026-1] \$595mm Net Lease ABS via MS(Str)/BofA /BMO /C/GS/JPM/PNC/UBS/WF.** Sole Structuring Agent & Sole Active Bookrunner: Morgan Stanley. Joint Passive Bookrunners: BofA Securities, BMO Capital Markets, Citigroup, Goldman Sachs, JP Morgan, PNC, UBS, Wells Fargo. Expected Settle: 03/06/2026. Format: 144a/RegS. First Pay Date: 04/20/2026. Min Denoms: \$100k x \$1. Expected Ratings: S&P. ERISA: A, B, M. Priced: 2/20/2026. Ticker: SVC 2026-1. Bill & Deliver: Morgan Stanley. SSAP: SVC26-1. Originator: Service Properties Trust.

Capital Structure:

CLS	AMT (\$mm)	S&P	WAL	LTV	ARD	L.MAT	CPN%	BENCH	SPRD	YLD%	\$PX
A	220.000	AAA	4.98	26.1%	Mar-31	Mar-56	5.157	I-CRV	+155	5.213	99.99819
B	375.000	AA	5.01	51.4%	Mar-31	Mar-56	5.795	I-CRV	+220	5.866	99.99673
M	150.000	BBB	5.04	64.5%	Mar-31	Mar-56		**	**	**	PRE-PLACED

**2/19 [Vista Point (VSTA) 2026-CES1] \$338.908mm Closed-End Second RMBS via ATLAS(str)/BMO.**  
 BOOKRUNNERS: ATLAS SP (str), BMO Capital Markets. CO-LEAD: J.P. Morgan. Expected Settle: February 26, 2026. Format: 144a/RegS Offering. Format: 144a/RegS Offering. First Pay Date: March 25, 2026. ERISA: Yes = A1-M1. Form 15-G Filing: February 9, 2026. Bill & Deliver: Piper Sandler. Min Denoms: \$100k by \$1.00. Non-Call Period: Earlier of (i) payment date in February 2029 and (ii) 30% UPB. Px Speed: 15% CPR to 4-year call (step up date). Coupon Step up: the Class A and M-1 Notes step up by 1.00% after 48 months, subject to NWAC. Originator: Vista Point Mortgage.

Capital Structure:

CLS	TOTL SIZE (\$mm)	OFFRD SIZE (\$MM)	TYPE	WAL	DBRS	C/E	BNCH	GDCE	SPRD	YLD	CPN	PX
A-1	244.352	232.134	Fixed	2.50	AAA	27.90	ICRV	145-150	145	4.940	5.035	99.99848
A-2	16.607	15.776	Fixed	4.00	AA	23.00	ICRV	160-165	160	5.185	5.226	99.99835
A-3	17.284	16.419	Fixed	4.00	A	17.90	ICRV	175-180	175	5.335	5.376	99.99889
M-1	17.793	16.903	Fixed	4.00	BBB	12.65	ICRV	215-225	225	5.835	5.875	99.99907
B-1	17.284	16.419	Fixed	4.00	BB	7.55	ICRV	315a	315	6.735	6.771	99.99893
B-2	11.693	11.108	Fixed	4.00	B	4.10	ICRV	415-425	425	7.835	7.862	99.99694

## CLO PRICED

**2/18 [AB BSL CLO 2 Ltd.] \$538.54mm Reset BSL CLO via WF.** Collateral Manager: AB Broadly Syndicated Loan Manager LLC. Sole Bookrunner: Wells Fargo Securities. Reinvestment Period: 5.11 Years ending 4/15/2031. Non-Call Period: 2.00 Years ending 3/5/2028. Target Settlement: 3/5/2026. Ticker: ABBSL 2021-2.

## Capital Structure:

Class	Par (\$MM)	S&P	WAL	Par Sub	Coupon	DM	\$Price
A-R	252.000	AAA	6.34	37.00%	S + 119	119	100.00
B-1-R	36.000	AA	8.09	28.00%	S + 150	150	100.00
B-2-R	16.000	AA	8.51	24.00%	S + 165	165	100.00
C-R	24.000	A	8.89	18.00%	S + 180	180	100.00
D-1-R	20.000	BBB-	9.37	13.00%	S + 285	285	100.00
D-2-R	7.000	BBB-	9.68	11.25%	7.309%	SOFR Swaps + 365	100.00
E-R	12.000	BB-	9.96	8.25%	S + 590	590	100.00
Equity	171.540	NR					

**2/19 [Ballyrock CLO 31, Ltd.] \$405.45mm CLO via BofA.** Deal name: Ballyrock CLO 31, Ltd. Manager: Fidelity CLO Advisers LP. Deal type: USD BSL CLO new issue. Target settlement: March 30, 2026. First payment: October 20, 2026. Non-call period ends: April 20, 2028. Reinvestment period ends: April 20, 2031. Stated maturity: April 20, 2039.

## Capital Structure:

CLASS	PAR AMT	S&P	PAR SUB	WAL(1)	COUPON	DM
X	4.00MM	AAA		2.4	SOFR+100	100
A-1	256.00MM	AAA	36.00%	6.3	SOFR+117	117
A-2	48.00MM	AA	24.00%	8.2	SOFR+140	140
B	24.00MM	A	18.00%	8.9	SOFR+165	165

C-1-A	20.00MM	BBB	12.00%	9.4	SOFR+240	240
C-1-B (fxd)	4.00MM	BBB	12.00%	9.4	6.06%	240
C-2	4.00MM	BBB-	11.00%	9.8	SOFR+380	380
D	12.00MM	[BB-	8.00%	10.0	SOFR+495	495
Equity	33.45MM					

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

**2/18 [BOYCE Park CLO Ltd. 2022-1] \$525mm CLO via BofA.** Deal name: Boyce Park CLO, Ltd. Manager: Blackstone CLO Management LLC. Deal type: USD BSL CLO refi. Target settlement: March 10, 2026. First payment: April 21, 2026. Non-call period ends (refi'd classes only): December 10, 2026. Reinvestment period ends: April 21, 2027 (unchanged). Stated maturity: April 21, 2035 (unchanged).

Capital Structure:

CLASS	PAR AMT	S&P/FITCH	PAR SUB^	WAL(1)	COUPON	DM
A-1-R	461.25MM	AAA/AAA	37.3%	2.6	SOFR+100	100
A-2-R	18.75MM	--/AAA	34.8%	4.2	SOFR+125	125
B-1	63.00MM	AA/--	22.6%	4.8	Not Refi'd	
B-2	27.00MM	AA/--	22.6%	4.8	Not Refi'd	
C-R	45.00MM	A/--	16.5%	5.6	SOFR+175	175

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

^Includes OC haircuts

**2/18 [Benefit Street Partners (BSP) CLO 48, LTD.] \$502.6mm BSL CLO via BofA.** Deal name: Benefit Street Partners CLO 48, Ltd Manager: BSP CLO Management L.L.C. Deal type: USD BSL CLO new issue. Target settlement: March 31, 2026. First payment: October 20, 2026. Non-call period ends: April 20, 2028. Reinvestment period ends: April 20, 2031. Stated maturity (Class A debt): April 20, 2038. Stated maturity (other debt classes): April 20, 2039.

Capital Structure:

CLASS	PAR AMT	S&P	PAR SUB	WAL(1)	COUPON	DM
A-L Loans	165.775MM	AAA	36.00%	6.3	SOFR+115	115
A	154.225MM	AAA	36.00%	6.3	SOFR+115	115
B	60.000MM	AA	24.00%	8.0	SOFR+140	140
C	30.000MM	A	18.00%	8.7	SOFR+165	165
D-1	30.000MM	BBB-	12.00%	9.3	SOFR+245	245
D-2	5.000MM	BBB-	11.00%	9.7	SOFR+340	340
E	15.000MM	BB-	8.00%	9.9	SOFR+465	465
SUB	42.600MM					

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

**2/20 [BSPDF 2026-FL3] \$1.1Bln CRE CLO via JPM/ATLAS/BC/C/WF.** SPONSOR: BENEFIT STREET PARTNERS OF OPERATING PARTNERSHIP II, L.P. SOLE STRUCTURING AGENT, JOINT MANAGER AND BOOKRUNNER: J.P. MORGAN SECURITIES LLC. CO-LEAD MANAGERS AND JOINT BOOKRUNNERS: ATLAS SP SECURITIES, BARCLAYS CAPITAL INC, CITIGROUP CAPITAL MARKETS INC. AND WELLS FARGO SECURITIES, LLC. CO-MANAGER: PERFORMANCE TRUST CAPITAL PARTNERS, LLC. RATING AGENCIES: FITCH/KBRA. OFFERING TYPE: 144A/REG S/IAI. RISK RETENTION: TRANSACTION IS STRUCTURED IN COMPLIANCE WITH US AND EU/UK RISK RETENTION. SERVICER: NEWPOINT REAL ESTATE CAPITAL LLC. GENERAL SPECIAL SERVICER: BSP SPECIAL SERVICER, LLC. AFFILIATED LOAN SPECIAL SERVICER: SITUS HOLDINGS, LLC. ADVANCING AGENT: BENEFIT STREET PARTNERS OF OPERATING PARTNERSHIP II, L.P. TRUSTEE, NOTE ADMIN AND BACK-UP ADVANCING AGENT: COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION. ANTICIPATED SETTLEMENT: ON OR ABOUT MARCH 12, 2026.

STRUCTURAL SUMMARY: MANAGED POOL WITH MINIMUM 60% MULTIFAMILY DURING THE REINVESTMENT PERIOD, 6 CLASSES OF OFFERED NOTES, O/C TEST WITH 2% CUSHION AND I/C TEST OF 120%, 30-MONTH REINVESTMENT PERIOD\*, 30-MONTH NON-CALL PERIOD, AND 180-DAY RAMP-UP PERIOD.

\* ALL REINVESTMENT COLLATERAL INTERESTS MUST BE SECURED BY EITHER MULTIFAMILY, INDUSTRIAL, HOSPITALITY, HEALTHCARE, RETAIL, SELF-STORAGE, MANUFACTURED HOUSING OR MIXED-USE PROPERTIES AND ARE SUBJECT TO THE SATISFACTION OF CERTAIN ELIGIBILITY CRITERIA RELATING TO LTV, DY, WAL, AND CERTAIN GEOGRAPHIC AND POOL CONCENTRATION LIMITS AMONG OTHER ITEMS.

COLLATERAL SUMMARY: CUT-OFF DATE BALANCE: \$1,023,427,247. RAMP BALANCE: \$76,572,753. NUMBER OF LOANS: 46. NUMBER OF PROPERTIES: 84. WA AS-IS LTV: 66.2%. WA AS-STABILIZED LTV: 63.1%. WA IN-

PLACE NOI DY: 6.2%. WA UW STABILIZED NOI DY: 9.8%. WA UW NCF DSCR: 1.18x. WA UW STABILIZED NCF DSCR: 1.38x. PROPERTY TYPES: MULTIFAMILY (72.3%), INDUSTRIAL (14.2%), HEALTHCARE (8.2%), HOSPITALITY (4.4%) AND OFFICE (0.8%). TOP 5 STATES: FL (18.1%), TX (12.2%), NV (11.0%), AZ (7.2%) AND CO (7.2%).

\* REPRESENTS THE PORTFOLIO CHARACTERISTICS AS OF THE CUT-OFF DATE. CUT-OFF DATE BALANCE INCLUDES APPROXIMATELY \$145.3 MILLION OF DELAYED CLOSE COLLATERAL INTERESTS (SUBJECT TO CHANGE).

Capital Structure:

CLASS	F/K	BALANCE	CE%	WAL (INIT)	WAL (MAX)	CPN MARGIN	DM TO MAX EXT	\$PX
OFFERED NOTES								
A	AAA/AAA	638	42.00%	2.97	4.19	1.450	145	100.00
AS	AAA/AAA	132	30.00%	4.15	4.99	1.700	170	100.00
B	AA-/AA-	68.75	23.75%	4.71	5.02	1.950	195	100.00
C	A-/A-	66	17.75%	4.81	5.31	2.100	210	100.00
D	BBB/BBB	38.5	14.25%	4.85	5.52	2.750	275	100.00
E	NR/BBB-	31.625	11.38%	4.85	5.52	3.500	350	100.00
NON-OFFERED NOTES								
F	NR/BB	13.75	10.13%	4.85	5.52			
G	NR/BB-	12.375	9.00%	4.85	5.52			
H	NR/B-	24.75	6.75%	4.85	5.52			
J	NR/NR	74.25	0.00%	N/A	N/A			

**2/20 [Cerberus Loan Funding XLIII] \$110mm Refi MM CLO via WF.** Collateral Manager: Cerberus Business Finance, LLC. Sole Bookrunner: Wells Fargo Securities. Reinvestment Period: 11/29/2027 (No change). Non-Call Period: ~0.71 Year ending 11/29/2026. Settle: 3/13/2026. Bill & Deliver: Wells Fargo Securities. Ticker: CERB 2023-4. EU Risk Retention: Transaction is expected to comply with EU Risk Retention and Article 7.

## Capital Structure:

Class	Par	Moody's	WAL	Par Sub	Coupon	DM	\$Price
BR	40,000,000	Aa2	3.52	37.73%	S + 170	170	100.00
C-1R	43,000,000	A3	4.46	26.68%	S + 210	210	100.00
C-2R	12,000,000	A3	4.46	26.68%	5.500%	210	100.00
DR	15,000,000	Baa3	5.41	23.67%	Retained		

**2/19 [Churchill MMSLF CLO-III, LP] \$399.93mm Reset MM CLO via WF.** Collateral Manager: Churchill Asset Management LLC. Sole Bookrunner: Wells Fargo Securities. Reinvestment Period: 4.11 Years ending 4/20/2030. Non-Call Period: 2.00 Yrs ending 3/11/2028. Settle: 3/11/2026. B&D: Wells Fargo Securities. Ticker: CHMML 2023-3. EU RR: Transaction is expected to comply with EU Risk Retention and Article 7.

## Capital Structure:

Class	Par (\$MM)	S&P/Fitch	WAL	Par Sub	Coupon	DM	\$Price
X-R*	5.400	AAA / -	1.73		S + 100	100	100.00
A-1-R	232.000	AAA / AAA	5.37	42.00%	S + 137	137	100.00
A-2-R	16.000	AAA / -	6.76	38.00%	S + 160	160	100.00
B-R	36.000	AA / -	7.19	29.00%	S + 170	170	100.00
C-R	20.000	A / -	7.69	24.00%	S + 190	190	100.00
D-1-R	24.000	BBB / -	8.11	18.00%	S + 290	290	100.00
D-2-R	10.000	BBB- / -	8.39	15.50%	S + 450	450	100.00
E-R	14.000	BB- / -	8.69	12.00%	S + 625	625	100.00
Equity	42.530						

\* Class X is paid off evenly in 12 periods, starting from the second period.

**2/17 [CQS US CLO 6] \$509mm CLO via CIBC.** Collateral Manager: CQS (US), LLC. Sole Arranger: CIBC Capital Markets. Deal Size: 509,000,000. Pricing Date: 2/17/2026. Closing Date: 3/20/2026. First Payment Date: 10/16/2026. End of Non-Call Date: 4/16/2028. Reinvestment Period: 4/16/2031. Stated Maturity: 3/31/2039. Transaction will be structured with intent to comply with EU Risk Retention Rules and Article 7.

Capital Structure:

Class	Notional (USD)	Fitch/Moody's	Par Sub	WAL	Coupon
A-1	210,000,000	-/Aaa	38.00%	6.37 years	125
A-1L	100,000,000	-/Aaa	38.00%	6.37 years	125
A-2	20,000,000	AAA/-	34.00%	7.94 years	145
B	50,000,000	AA/-	24.00%	8.45 years	155
C	30,000,000	A/-	18.00%	9.08 years	200
D-1	25,000,000	BBB/-	13.00%	9.61 years	320
D-2*	8,750,000	BBB/-	11.25%	10.01 years	7.986%
E	16,250,000	BB/-	8.00%	10.30 years	685
Sub	49,000,000				

\*Issued Fixed

**2/19 [HLEND 2026-5] \$748.3mm MM CLO via Scotiabank.** Collateral Manager: HPS. Arranger: Scotiabank. Type: MM. Ticker: HLEND 2026-5. Closing Date: 3/26/2026. First Payment: 7/15/2026. Non-Call End Date: 3/26/2028. Reinvestment Period: 4/15/2030. Stated Maturity: 4/15/2039. Intended to be EU Risk Retention Compliant.

Capital Structure:

Class	Type	S&P	Par Amount	Par Sub	WAL1	DM	Coupon
A-1	Term Note	AAA	435,000,000	42.00%	5.33	140	S + 140
A-2	Term Note	AAA	30,000,000	38.00%	6.65	155	S + 155

B	Term Note	AA	45,000,000	32.00%	6.91	170	S + 170
Subordinate	Excess	NR	238,300,000				

1 Assuming 20% CPR, 2% CDR, 70% recovery rate with 3-month lag

**2/20 [ICG US CLO 2014-1, LTD.] \$242.25mm REFI BSL CLO via SMBC.** DEAL NAME: ICG US CLO 2014-1, LTD. DEAL TYPE: US BSL CLO REFI. MANAGER: ICG DEBT ADVISORS LLC - MANAGER SERIES. COLLATERAL PRINCIPAL AMOUNT: ~\$338MM. ARRANGER: SMBC NIKKO. Pricing Date: February 20, 2026. Closing Date: March 6, 2026. End of Reinvestment Period: October 20, 2026. End of Non-Call Period: September 6, 2026. First Payment Date: April 20, 2026. Stated Final Maturity: October 20, 2034. Format: 144a/RegS. BLOOMBERG TICKER: ICG 2014-1.

Capital Structure:

CLASS	NOTIONAL (\$MM)	MOODY'S	PAR SUB	WAL (YRS)	COUPON
A1A3	173.000	Aaa	33.7%	2.2	S + 100
A2A3	29.750	Aa2	22.8%	4.2	S + 150
BR3	16.500	A2	18.0%	5.0	S + 175
CR3	23.000	Baa3	11.1%	5.3	S + 375

NEW IDENTIFIERS:

CLASS	144A CUSIP	REGS ISIN
A-1a-R3	44928XBL7	USG4707XAT57
A-2a-R3	44928XBN3	USG4707XAU21
B-R3	44928XBQ6	USG4707XAV04
C-R3	44928XBS2	USG4707XAW86

**2/20 [LCM 39 Ltd.] \$333.5mm Refi CLO via MUFG.** Ticker: LCM 39. Issuer: LCM 39 Ltd. Co-Issuer: LCM 39 LLC. Refinanced Notional: \$333,500,000. Collateral Manager: LCM EURO II LLC. Pricing: 20-Feb-2026. Closing: 4-Mar-2026. Reinvestment End: 15-Oct-2027 (unch) ~1.65yrs. Non-call End: 4-Dec-2026. Next Pay: 15-Apr-2026. Legal Maturity: 15-Oct-2034 (unch). WAL Test Extn: None.

Capital Structure:

Class	Moody's/Fitch	Amount	Par Sub	WAL	MVOC	Type	Coupon	DM
A-1R2	Aaa/AAA	\$276,750,000	37.5%	2.9	151.5%	Float	104	104
A-2R2	- /AAA	\$15,750,000	34.0%	4.7	143.3%	Float	130	130
B-R2	- /AA+	\$41,000,000	24.7%	5.1	125.7%	Float	145	145

-WAL assumes 20 CPR, 2 CDR, 70 recovery, to maturity; Expected to comply with EU RR Regulations.

**2/20 [NAVESINK CLO 5] \$398mm CLO via MS.** COLLATERAL MANAGER: ZAIS LEVERAGED LOAN MASTER MANAGER LLC. STRUCTURING LEAD: MORGAN STANLEY. REINVESTMENT PERIOD END: 4/15/2031. NON-CALL END: 4/15/2028. OFFERING TYPE: 144A/REG S. CLOSING DATE: 3/31/2026.

Capital Structure:

CLASS	PAR SIZE	S&P	PAR SUB	WAL	CPN	DM
Class A-1 (Sr)	240,000,000	AAA(sf)	40.00%	6.3	SOFR + 127	127
Class A-2 (Jr)	24,000,000	AAA(sf)	34.00%	7.9	SOFR + 145	145
Class B-1 (pari-FLT)	26,000,000	AA(sf)	24.00%	8.5	SOFR + 160	160
Class B-2 (pari-FXD)	14,000,000	AA(sf)	24.00%	8.5	5.23%	
Class C	24,000,000	A(sf)	18.00%	9.2	SOFR + 185	185
Class D-1 (Sr)	24,000,000	BBB-(sf)	12.00%	9.8	SOFR + 305	305
Class D-2 (Jr)	4,000,000	BBB-(sf)	11.00%	10.2	9.25%	
Class E	12,000,000	BB-(sf)	8.00%	10.4	SOFR + 610	625
Senior Sub Notes	7,500,000					
Junior Sub Notes	22,500,000					

**2/17 [New Mountain CLO 9 Ltd.] \$403.825mm BSL CLO via WF.** Collateral Manager: New Mountain Credit CLO Advisers, L.L.C. Sole Bookrunner: Wells Fargo Securities. Reinvestment Period: 5.06 Years ending 4/22/2031. Non-Call Period: 2.00 Years ending 3/30/2028. Settlement: 3/30/2026. Ticker: NMC CLO-9. Intex: Entry code for wsnm\_clo\_25\_9\_021326 is KB49. Bill & Deliver: Wells Fargo Securities.

## Capital Structure:

Class	Par (\$MM)	Fitch	WAL	Par Sub	Coupon	DM	\$Price
A-L	256.000	AAA	6.31	36.00%	S + 119	119	100.00
A-2	8.000	AAA	7.81	34.00%	S + 140	140	100.00
B	40.000	AA	8.16	24.00%	S + 157	157	100.00
C	24.000	A	8.77	18.00%	S + 185	185	100.00
D-1	22.000	BBB-	9.31	12.50%	S + 280	280	100.00
D-2	6.000	BBB-	9.71	11.00%	S + 365	365	100.00
E	12.000	BB-	9.95	8.00%	S + 530	530	100.00
Equity	35.825	NR					

## CUSIPs:

Class	CUSIP 144A	CUSIP AI	CUSIP Reg S
A-L	-	-	-
A-2	64755YAC2	64755YAD0	G6471JAB4
B	64755YAE8	64755YAF5	G6471JAC2
C	64755YAG3	64755YAH1	G6471JAD0
D-1	64755YAJ7	64755YAK4	G6471JAE8
D-2	64755YAL2	64755YAM0	G6471JAF5
E	64755XAA8	64755XAB6	G64715AA6
Equity	64755XAC4	64755XAD2	G64715AB4

**2/19 [OHA Credit Funding 25, Ltd.] \$500mm CLO via BofA.** Deal name: OHA Credit Funding 25, Ltd. Manager: Oak Hill Advisors, L.P. Deal type: USD BSL CLO new issue. Target settlement: April 2, 2026. First payment: October 20, 2026. Non-call period ends: April 2, 2028. Reinvestment period ends: April 20, 2031. Stated maturity (Class A-1 debt): April 20, 2038. Stated maturity (other debt classes): April 20, 2039. Intends to comply with EU risk retention & Article 7.

## Capital Structure:

CLASS	PAR AMT	FITCH	PAR SUB	WAL(1)	COUPON	DM
A-1	184.00MM	AAA	36.00%	6.2	SOFR+113	113
A-1 Loans	136.00MM	AAA	36.00%	6.2	SOFR+113	113
A-2	15.00MM	AAA	33.00%	7.7	SOFR+130	130
B-1	45.00MM	AA	24.00%	8.1	SOFR+140	140
C	30.00MM	A	18.00%	8.7	SOFR+165	165
D-1	30.00MM	BBB-	12.00%	9.3	SOFR+235	235
D-2	5.00MM	BBB-	11.00%	9.7	SOFR+350	350
E	15.00MM	BB-	8.00%	9.9	SOFR+450	450
Equity	40.00MM					

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

**2/20 [VENTURE 43] \$409.5mm Refi CLO Via Jefferies.** Manager: MJX Asset Management LLC Initial Purchaser: Jefferies LLC Reg S/Rule 144A Offer. Pricing Date 02/20/2026. Closing Date 03/05/2026. First Payment Date 04/15/2026. Non-Call Period 07/15/2026. Reinvestment Period 04/15/2026. WAL Test Date 04/15/2030. Stated Maturity 04/15/2034. Bloomberg Ticker VENTR 2021-43.

## Capital Structure:

Class	Notional (\$)	Moody's	C/E (%)	WAL**	Coupon	DM**
XR Notes	416,667	Aaa(sf)		0.2yrs	NOT REFI'D	NOT REFI'D
A1RR Notes	300,000,000	Aaa(sf)	37.08%	1.9yrs	SOFR+1.00%	100
A2RR Notes	20,000,000	Aaa(sf)	32.89%	3.6yrs	SOFR+1.30%	130

BRR Notes	60,000,000	Aa1(sf)	20.31%	4.3yrs	SOFR+1.50%	150
CRR Notes	29,500,000	A2(sf)	14.12%	5.3yrs	SOFR+1.75%	175
D Notes	28,250,000	Baa3(sf)	8.19%	6.0yrs	NOT REFI'D	NOT REFI'D
E Notes	22,250,000	Ba3(sf)	3.53%	6.5yrs	NOT REFI'D	NOT REFI'D
Notes	49,600,000	NR				

\* Calculated assuming 2 CDR/20 CPR and 72mo bullet during reinvestment period

**CMBS PRICED**

**2/17 [Wells Fargo Commercial Mortgage Trust (WFCM) 2026-5C8] \$701.996mm Fixed-Rate CMBS via WF/C/GS/JPM.** Co-Lead Managers & Bookrunners: Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC. Co-Managers: Academy Securities, Inc., Drexel Hamilton, LLC and Siebert Williams Shank & Co., LLC. BBG: WFCM 2026-5C8. RISK RETENTION: L-Shape. ANTICIPATED SETTLEMENT: March 5, 2026.

POOL BALANCE: \$766,163,165. NUMBER OF LOANS/PROPERTIES: 29 / 40. WA MORTGAGE INT. RATE: 6.3103%. WA CUT-OFF LTV: 59.4%. WA UW NCF DSCR: 1.92x. WA UW NOI DEBT YLD: 12.5%. WA ORIG TERM TO MATURITY: 60. TEN LARGEST LOANS: 67.4%.

LOAN SELLERS: WFB (34.4%), AREF2 (30.1%), CREFI (15.6%), JPMCB (13.8%), GSMC (5.2%) AND GCMC (0.9%). TOP 5 STATES: CA (28.6%), NY (14.7%), NV (9.8%), FL (8.9%), GA (7.8%). TOP 5 PROPERTY TYPES: RT (21.7%), MF (20.3%), OF (18.6%), IN (17.8%), HT (14.1%).

MASTER SERVICER: Trimont LLC. SPECIAL SERVICER: Argentic Services Company LP. TRUSTEE: Deutsche Bank National Trust Company. CERT ADMIN: Computershare Trust Company, N.A. OPERATING ADVISOR: Park Bridge Lender Services LLC. INITIAL CONTROLLING CLASS REP: Argentic Securities Holdings 2 Cayman Limited, an affiliate of Argentic Real Estate Finance 2 LLC and Argentic Services Company LP.

Publicly Offered Certificates:

Cls	Fitch/S&P/MDBRS	Size (\$MM)	CE%	WAL (YRS)	DY%	LTV%	SPRD	YLD%	CPN%	\$PRICE
A-1	AAAsf/AAA(sf)/AAA(sf)	\$0.255	30.00	2.45	17.9	41.6	J+90	4.3504	4.385	99.9983

A-2	AAAsf/AAA(sf)/AAA(sf)	\$125.000	30.00	4.68	17.9	41.6	J+71	4.3085	4.547	100.9959
A-3	AAAsf/AAA(sf)/AAA(sf)	\$398.695	30.00	4.84	17.9	41.6	J+73	4.3408	5.034	102.9998
A-S	AAAsf/A+(sf)/AAA(sf)	\$63.622	21.50	4.94	16.0	46.6	J+95	4.5685	5.250	102.9999
B	AA-sf/NR/AAA(sf)	\$39.295	16.25	4.94	15.0	49.8	J+125	4.8685	5.552	102.9997
C	A-sf/NR/AA(low)(sf)	\$29.940	12.25	4.94	14.3	52.1	J+195	5.5685	5.554	99.9961

\*Sizes, WAL's and Windows are subject to change as detailed in the attached Term Sheet

Privately Offered Certificates:

Cls	Fitch/S&P/MDBRS	Size (\$MM)	CE%	WAL (YRS)	DY%	LTV%	SPRD	CPN%	YLD%	\$PRICE
D	BBB-sf/NR/BBB(high)(sf)	\$29.003	8.375%	4.94	13.7	54.4	J+425	4.500	7.8685	86.5400

**2/18 [Wells Fargo Commercial Mortgage Trust (WFCM) 2026-1250B] \$450mm SASB Fixed Rate Green Bonds CMBS via WF.** Rating Agencies: Fitch Ratings, Inc. and Kroll Bond Rating Agency, LLC. Servicer: Trimont LLC. Borrower Sponsor: Global Holdings Management Group (US) Inc. Mortgage Loan Amount: \$450.0 Million. Term: 3-year. Structure: Fixed Rate, Interest Only. Sustainability Format: Secured Green Collateral Bond. Risk Retention: Horizontal. Anticipated Settlement: March 5, 2026.

Collateral Summary: The Property is 1250 Broadway, a 39-story, Class A, LEED Platinum Certified, office tower totaling approximately 757,154 SF located in New York, New York.

Mortgage Loan Metrics: As-Is LTV: 72.0%. UW NOI Debt Yield: 9.1%. UW NCF Debt Yield: 8.8%. UW NCF DSCR: 1.33x.

Capital Structure:

Cls	Fitch	KBRA	Size (\$MM)	WAL (Yrs)	LTV	NCF DY	IPTs	Gdce	Sprd	Cpn	Yld	\$PX
A	AAAsf	AAA(sf)	\$190.00	3.01	30.4	20.8	J+145A	J+130A	J+125	4.83329	4.75096	100.00
B	AA-sf	AA(sf)	\$36.00	3.01	36.2	17.5	J+175A	J+160A	J+155	5.13551	5.05097	100.00
C	NR	A-(sf)	\$59.70	3.01	45.7	13.8	J+225A	J+205A	J+200	5.58818	5.50096	100.00

D	NR	BBB-(sf)	\$45.90	3.01	53.1	11.9	J+325A	J+305A	J+300	6.59133	6.50096	100.00
E	NR	BB-(sf)	\$47.80	3.01	60.7	10.4	PPlcd					
F	NR	B-(sf)	\$48.10	3.01	68.4	9.2	PPlcd					
HRR	NR	B-(sf)	\$22.50	3.01	72.0	8.8	PPlcd					

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