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09 March 2026

ASSET BACKED SECURITIES

ABS COMMENTARY

NextGear ABS Defies Wartime Tensions

NextGear Floorplan Master Owner Trust (NFMOT) 2026-1, a $438mm no-grow dealer Floorplan ABS was priced at competitive spreads via joint leads MUFG, RBC, and SMBC, despite overall market jitters caused by combat operations in the Middle East deadlocking most fixed income desks. NextGear has been a national provider of floorplan financing to independent auto dealers since 2013.

The $140mm floating rate Class A-1 and $260mm fixed rate Class A-2, rated Aaa/AAA by Moody's and S&P respectively, with a 2.93-year weighted average life (WAL), priced at 63 basis points over SOFR and the interpolated curve, respectively. This pricing came inside the original guidance range of 65 to 70 basis points announced earlier this morning.

The $38.2mm fixed rate Class B, rated A2/A by Moody's and S&P respectively, with a 2.93-year WAL, priced at 110 basis points over the interpolated curve, on the tight end of the original guidance range of 110 to 120 basis points.

Below are the pricing details and a comparison to the most recent NextGear offering:

Pricing Details for NFMOT 2026-1 and NFMOT 2025-2:

Deal	CLS	AMT ($mm)	FXD/ FLT	WAL	MDY/S&P	BENCH	GDCE	SPRD	YLD	CPN	PRICE
NFMOT 2026-1	A-1	140.000	FLT	2.93	Aaa/AAA	SOFR30A	65-70	63			100.0000
	A-2	260.000	FXD	2.93	Aaa/AAA	I-CRV+	65-70	63	4.111	4.07	99.98272
	B	38.216	FXD	2.93	A2/A	I-CRV+	110-120	110	4.581	4.53	99.97827
NFMOT 2025-2	A-1	50.000	FLT	3.00	Aaa/AAA	SOFR30A	70-72	68			100.0000
	A-2	250.000	FXD	3.00	Aaa/AAA	I-CRV+	70-72	68	4.27	4.23	99.99299
	B	28.662	FXD	3.00	A2/A	I-CRV+	110-115	115	4.74	4.69	99.98925

ABS MARKETING

-- [AmeriCredit Automobile Receivables Trust (AMCAR) 2026-1] $1.1Bln Subprime Auto via DB(Str)/C/JPM /MZHO/RBC. Ticker: AMCAR 2026-1. Offered Size: $902.580mm (Deal Will Not Grow). Format: 144A/ RegS. Pricing speed: 1.50% ABS; 10% Clean Up Call. Exp Ratings: Fitch/Moody's. ERISA Eligible: Yes. US RR Eligible: Yes. EU RR Eligible: No. Min Denoms: $1k x $1k. Exp Settlement: March 19th, 2026. First Pay Date: April 20th, 2026. Bill & Deliver: Deutsche Bank.

GM Financial has mandated Deutsche Bank (str), Citi, JPM, Mizuho and RBC as joint bookrunners on the upcoming $1.1+bn Subprime Auto Loan transaction, AmeriCredit Automobile Receivables Trust (AMCAR) 2026-1. Subject to market conditions, the leads expect to formally announce the transaction next week.

Anticipated Capital Structure:

CLS	$AMT(MM)	WAL	F/MDY*	P-Win	L.Final	BNCH
A-1	256.000	0.18	F1+/P-1	1-5	03/27	I-CRV
A-2A	298.800	0.83	AAA/Aaa	5-16	04/29	I-CRV
A-2B	**	0.83	AAA/Aaa	5-16	04/29	SOFR30A
A-3	270.000	1.89	AAA/Aaa	16-30	11/32	I-CRV
B	77.780	2.68	AA/Aa2	30-35	11/32	I-CRV
C	97.510	3.19	---	RETAINED	---	RETAINED
D	93.930	3.58	---	RETAINED	---	RETAINED
E	34.110	3.58	---	RETAINED	---	RETAINED

* Minimum Expected ratings

** A-2-B will be sized to demand and will not exceed 75% of the aggregate A-2 note size

-- [BRAVO 2026-NQM3] Non-QM RMBS via MS/DB/Santander. Expected Settle: 3/13/2026. Bloomberg ticker: BRAVO 2026-NQM3. First Pay Date: 3/25/2026. Bloomberg SSAP: BRAVO26NQM3. Form 15G Filing: 2/23/2026. Min Denoms: $150k x $1. Format: 144a/RegS. ERISA: A1, A-1A, A-1B, A-1FCF, A-1CF. Target Pricing: As early as later this week A2, A3, M1. * Bill & Deliver: Morgan Stanley. Non-Call Period: Earlier of 3 years and 30% UPB. Px Speed: 25% CPR to 4-year call (step up date). Cpn Step-Up: 100bps on the Cls 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. EU Risk Retention: The Sponsor has structured this transaction with the intention of enabling Affected Investors to satisfy their applicable DD requirements under the securitization regulations. Please review the Term Sheet when available for additional information.

A PIMCO-managed private fund has mandated Morgan Stanley (str), Deutsche Bank and Santander as Joint Bookrunners and Barclays, BofA, Cantor and JP Morgan as Co-Managers on its upcoming BRAVO 2026-NQM3 transaction. The BRAVO team will be available for 1-1 calls as needed. Subject to market conditions, the leads expect to price the transaction as early as this week.

ANTICIPATED CAPITAL STRUCTURE:

CLS	SIZE($MM)	TYPE	WAL	FITCH/KBRA	%C/E	WNDW	BNCH	IPTs
A-1	376.917	PRO-RAT	2.1	AAA/AAA	23.15	1-48	I-CRV	+130A
A-1A	327.86	PRO-RAT	2.1	AAA/AAA	33.15	1-48	I-CRV	+A1-3bps
A-1B	49.057	PRO-RAT	2.1	AAA/AAA	23.15	1-48	I-CRV	+A1+10bps
A-1FCF	282.688	PRO-RAT	1.49	AAA/AAA	23.15	1-44	I-CRV	+A1-12bps
A-1LCF	94.229	PRO-RAT	3.93	AAA/AAA	23.15	44-48	I-CRV	+A1+7bps
A-2	24.768	PRO-RAT	2.1	AA/AA+	18.1	1-48	I-CRV	+150a
A-3	30.899	PRO-RAT	2.1	A/A+	11.8	1-48	I-CRV	+165a
M-1	30.163	SEQUENT	3.95	BBB-/BBB+	5.65	48-48	I-CRV	+190-195

* Note: A1, A-1A, A-1B, A-1FCF, and A-1LCF sizes reflect MAXIMUM offered sizes.
The 5 classes will be sized at pricing to a TOTAL of $376.917mmm offered.
* Other PIMCO-managed funds and accounts may purchase up to 10% of the offered securities

ANTICIPATED COLLATERAL SUMMARY:

SIZE($MM)	WAC%	WALA	APB	LTV%	FICO	%CA
490.458+	7.279	4mos	497k	69.58%	744	40.68%

-- [Carvana Auto Receivables Trust (CRVNA) 2026-P1] $1.071Bln Auto ABS via BNP(str)/BC/C(Active) /DB /SIS/WF(passive). Total Size: $1,071,500,000 (No Grow). Offered Size: $1,017,924,000 (No Grow). Bloomberg Ticker: CRVNA 2026-P. Expected Ratings: S&P / FITCH. Format: A-D: SEC Registered | N: 144A/RegS. Pricing Speed: 1.30% ABS Pricing Speed to 2% Call. Min. Denoms: A-D: $1K x $1K | N: $1.0MM x $1K. RR Compliant: US: Yes | EU: No | UK: No. Expected Pricing: Week of March 9, 2026. Expected Settlement: 03/17/26. First Pay Date: 04/10/26. ERISA: A-D: Yes | N: No. Bill & Deliver: BNP Paribas.

Carvana has mandated BNP Paribas (Str), Barclays & Citi as Active Joint Lead Bookrunners, Deutsche Bank, Santander & Wells Fargo as Passive Lead Bookrunners & Atlas SP as Co-Manager on their upcoming prime auto loan ABS transaction, Carvana Auto Receivables Trust 2026-P1 (CRVNA 2026-P1). Subject to market conditions, the leads expect to announce the transaction next week.

Anticipated Capital Structure:

CLS	TOTAL($MM)	OFFRD($MM)	WAL*	S/F**	P.WIN*	E.FNL*	L.FNL	BENCH
A-1	120.290	114.275	0.21	A-1+/F1+	01-05	08/26	03/27	I-CRV
A-2	309.000	293.550	1.00	AAA/AAA	05-20	11/27	06/29	I-CRV
A-3	309.000	293.550	2.30	AAA/AAA	20-37	04/29	02/31	I-CRV
A-4	199.980	189.981	3.67	AAA/AAA	37-53	08/30	07/32	I-CRV
B	43.080	40.926	4.57	AA/AA	53-58	01/31	07/32	I-CRV
C	47.280	44.916	5.07	A/A	58-65	08/31	08/32	I-CRV
D	22.070	20.966	5.47	BBB/BBB	65-66	09/31	03/34	I-CRV

N^	20.800	19.760	0.44	BB-/BB	01-11	02/27	03/34	I-CRV
R^	56.199(MV)	53.389+(MV)						

*Based on 1.30% ABS Pricing Speed to 2% Call.
^Based on Case 2 assumptions outlined in the Class N OM and Certificate PPM.
**Expected Ratings.

-- [John Deere Owner Trust (JDOT) 2026] $779mm Equipment ABS via RBC(Str)/BofA/C/MUFG/TD. Expected Pricing: Week of March 9th. Expected Settle: Wednesday, March 18th. First Pay Date: April 15, 2026. Offered Size: $779,883,000 (no-grow). Format: Public/SEC Registered. Expected Ratings: Moody's/Fitch. ERISA: Yes. Risk Retention: US = Yes; EU = No; UK = No. Min Denoms: $1k x $1k. Pricing Speed: 14% CPR to 10% call. Bloomberg Ticker: JDOT 2026. Bloomberg SSAP: "JDOT2026". B&D: RBC.

John Deere Capital Corporation has mandated RBC (str), BofA, Citi, MUFG, and TD as joint lead bookrunners on its upcoming $779+mm agricultural and construction equipment (AG/CE) loan-backed transaction, John Deere Owner Trust (JDOT) 2026. Subject to market conditions, the leads expect to announce and price the transaction early next week.

Anticipated Capital Structure:

CLS	AMT($MM)*	WAL**	M/F	P-WIN	E-FIN	L-FIN	BENCH	
A-1	213.000	0.31	P-1/F1+	01-08	11/26	03/27	I-CRV	Pre-Placed
A-2A#	257.500	1.15	Aaa/AAA	08-21	12/27	12/28	I-CRV	
A-2B#		1.15	Aaa/AAA	08-21	12/27	12/28	SOFR30A	
A-3	257.500	2.48	Aaa/AAA	21-41	08/29	08/30	I-CRV	
A-4	51.883	3.41	Aaa/AAA	41-41	08/29	02/33	I-CRV	

* No-grow.
# Sizing of the Class A-2A/A-2B will be determined at Launch. Class A-2B will not exceed 50% of the aggregate Class A-2.
** WAL assumes 14% CPR to 10% Call.

-- [QTS Co-Issuer ABS II, LLC (QTSII) 2026-5/6/7] Data Center preps via TD.

-- [T-Mobile US Trust (TMUST) 2026-1] EIP ABS preps via RBC.

-- [Upstart Securitization Trust (UPST) 2026-1] Consumer Loan ABS preps via GS.

-- [USCLN 2026-RVM1] $562.5mm Inaugural RV/Marine CLN ABS via U.S Bank. Offered Size: $562.50mm. Reference Portfolio: Recreational Finance Loans (Marine and RV). Format: 144A. Pxg Speed: 18% CPR and 10% optional clean up call. Exp. Rating: Fitch. ERISA Eligible: Class B: Yes // Class C, D, E, F: No. EU Sec Reg Compliant: No. UK Sec Framework Compliant: No. Jurisdiction: Class D, E, F must be resident of a permitted U.S jurisdiction. Min Denoms: $250k/$1 (Class B, C, D), $550k/$1 (Class E, F). Exp. Settlement: March 18, 2026. First Payment Date: April 2026. Monthly Payment Date: 25th of each month or next business day.

U.S. Bancorp Investments, Inc. (the "Initial Purchaser") has been retained by U.S Bank National Association ("USBNA" or the “Issuer”) to arrange on its behalf an anticipated USD $562.50 million credit-linked note issuance.

Anticipated Capital Structure:

CLS	$AMT (MM)	Fitch	Subord.	Type	WAL(to call)***	Offered/ Retained	Bench
A	4,375.00	-	12.50%	-	-	Retained	-
B1*	385.00	A	4.80%	FIXED	3.15	Offered	I-CRV
B2*		A	4.80%	FLOAT	3.15	Offered	SOFR30A
C	72.50	BBB	3.35%	FIXED	3.15	Offered	I-CRV
D	55.00	BB	2.25%	FIXED	3.15	Offered	I-CRV
E	25.00	B	1.75%	FIXED	3.15	Offered	I-CRV
F	25.00	NR	1.25%	FIXED	3.15	Offered	I-CRV
R	62.50	-	0.00%	-	-	Retained	-

* Class B1 & B2 sizing will be based upon investor demand.
*** Based on 18% CPR and 10% optional clean up call.

-- [VELOCITYSBA (VLSBA) 2026-1] $80.5mm Unguaranteed SBA 7(a) ABS via Guggenheim Securities. Co-mgr: East West Markets. Bill & Deliver: Guggenheim Securities. Issuer: VelocitySBA Loan Trust 2026-1, Unguaranteed SBA. Loan-Backed Notes, Series 2026-1. Originator/Servicer: VelocitySBA, LLC. Bloomberg Ticker: VLSBA 2026-1. SSAP: TBA. CUSIP: 922968AA0. Offering Type: 144A/RegS. Minimum Denom: 25k x 1. ERISA: Yes, subject to certain limitations. Refer to Prelim OM for further details.

VelocitySBA, LLC (“VSBA”) is one of 17 non-bank licensed SBA/SBLC lenders that specializes in acquisition financing for CRE and Business. Headquartered in Irving, TX VelocitySBA was founded in 2015 and has 48 employees. The company is majority owned by Cranemere International Ltd. Since 2019, the company has funded over $750 million of SBA 7(a) originations. VSBA’s 7(a) Small Business Loan offerings consist of: Owner-User Real Estate Financing, Business Financing, Growth Capital Financing, and Franchise Financing.

ANTICIPATED CAPITAL STRUCTURE:

Cls	Cpn	Amt($mm)	Rtg(S)	C/E*	WAL**	Bnch
A	FRN	80.500	BBB-	~20.9%	2.34	SOFR

* CE % includes reserve account and overcollateralization, but excludes excess spread.
** Assuming 10% pricing CPR to the earlier of the 10% Optional Call or 10% Optional Liquidation Date.

- The Note Interest Rate of the Notes is a per annum rate equal to the lesser of (i) the Prime Rate minus the applicable margin and (ii) 30 Day Average SOFR (SOFR30A) plus the applicable margin.
- All excess cashflow will be used to amortize the Notes until paid in full as part of a “full turbo” structure.

-- [World Omni Automobile Lease Securitization Trust (WOLS) 2026-A] Auto Lease ABS preps via WF/BofA /MUFG/TD.

COLLATERALIZED LOAN OBLIGATIONS

CLO MARKETING

-- [Arbor Realty Commercial Real Estate Notes (ARCREN) 2026-FL1] CRE CLO preps via JPM/ATLAS/MS /Santander/GS.

SECURITIZATIONS PRICED

ABS PRICED

3/3 [Avis Budget Rental Car Funding LLC (AESOP) 2026-1/2] $668.2mm Rental Car ABS via BC(str) /BNP /BofA/CA/JPM/SG/Truist(Active)/Mizuho/MUFG(passive). Co-Mgrs: US Bancorp, NatWest, Cabrera Capital Markets. Registration: A-D: 144a / Reg S. BBG: AESOP 2026-1 / 2. Min Denoms: A-D: $100.0k x $1. Issuer: Avis Budget Rental Car Funding LLC. Expected Settlement: March 11th, 2026 (T+5 Expected). Originator: Avis.

ANTICIPATED CAPITAL STRUCTURE 2026-1:

CLS	AMT(mm)	Moody’s/Fitch	WAL	BENCH	GDCE	SPREAD	YLD(%)	CPN(%)	PX(%)
A	$280.39	Aaa/AAA	3.23	I-Curve+	75-85	80	4.321%	4.28%	99.99189%
B	$34.57	A2/A	3.23	I-Curve+	105-115	110	4.621%	4.57%	99.97833%
C	$23.05	Baa3/BBB	3.23	I-Curve+	150A	150	5.021%	4.96%	99.97204%
D	$46.09	Ba2/-	3.23	I-Curve+	310-320	310	6.621%	6.53%	99.99513%

ANTICIPATED CAPITAL STRUCTURE 2026-2:

CLS	AMT(mm)	Moody's/Fitch	WAL	BENCH	GDCE	SPREAD	YLD(%)	CPN(%)	PX(%)
A	$207.40	Aaa/AAA	5.23	I-Curve+	90-100	100	4.654%	4.60%	99.95559%
B	$25.55	A2/A	5.23	I-Curve+	130-140	140	5.054%	5.00%	99.99234%
C	$17.05	Baa3/BBB	5.23	I-Curve+	175-185	185	5.504%	5.44%	99.99084%
D	$34.10	Ba2/-	5.23	I-Curve+	350A	350	7.154%	7.04%	99.95721%

3/3 [Ally Auto Receivables Trust (ALLYA) 2026-1] $758.3mm Prime Auto Loan ABS via BofA/BC/MS. Co-Mgrs: Blayloack, IPA, Lloyds. Bill & Deliver: BofA. Offered Size: $758.3MM(no grow). Expected Ratings: S&P, Fitch. BBG Ticker: ALLYA 2026-1. ERISA Eligible: Yes. Format: SEC Registered. Expected Settle: 3/10/26. Min Denoms: $1k x $1k. First Pay: 4/15/26. RR Compliance: US – Yes, EU - No. Pricing Speed: 1.30% ABS to 10% Call. EOD: Sequential. Originator: Ally.

CUSIPs: A-2 02008P AB8, A-3 02008P AC6 A2-A4, and A-4 02008P AD4.

Anticipated Capital Structure:

CL	TOTL SIZE ($MM)	OFFRD SIZE ($MM)	WAL	S/F	P.WIN	E.FIN	L.FIN	BENCH	GDCE	SPRD	YLD	CPN	$PX
A-1	260.900												RETAINED
A-2	328.810	312.365	0.91	AAA/AAA	7-17	07/27	11/28	I-CRV	43-45	+39	3.945	3.91	99.99724
A-3	378.810	359.865	2.14	AAA/AAA	17-38	04/29	10/30	I-CRV	49-51	+46	3.960	3.92	99.98411
A-4	90.580	86.050	3.41	AAA/AAA	38-43	09/29	06/31	I-CRV	55-57	+53	4.062	4.02	99.97431
B	23.560												RETAINED
C	19.630												RETAINED
D	14.590												RETAINED

3/6 [Aqua Finance Trust (AQFIT) 2026-A] $381.385mm Home Improvement and RV/Marine Receivables Securitization via KeyBanc(str)/Apollo/ATLAS/CapOne/C/GS/ING(active)/CIBC/TD(passive). Offered Size: $381.385mm. Ticker: AQFIT 2026-A. Issuer: Aqua Finance Issuer Trust 2026-A. Sponsor, Seller, Servicer: Aqua Finance, Inc. Closing: March 13, 2026. First Payment: April 17, 2026. Offering Type: 144A / Reg S. Pricing Speed: 20% CPR to 10% clean-up call. Min Denoms: $100k x $1k. ERISA: Yes. Risk Retention: Horizontal, US RR Compliant.

Capital Structure:

Class	Amt($mm)	WAL*	KBRA/Moody's	Leg. Final	C/E**	BMARK	Sprd	Yield	Cpn	Price($)
A	209.144	2.77	AAA(sf)/Aaa(sf)	04/17/2051	51.42%	I-CRV	+125	4.814%	4.76%	99.98406
B	69.544	3.63	AA-(sf)/Aa3(sf)	04/17/2051	35.10%	I-CRV	+155	5.164%	5.10%	99.97014
C	39.459	3.63	A-(sf)/NR	04/17/2051	25.84%	I-CRV	+175	5.364%	5.30%	99.98389

D	63.238	3.63	BBB-(sf)/NR	04/17/2051	11.00%	I-CRV	+275	6.364%	6.28%	99.99598

* Pricing case of 20% to clean-up call using structuring assumptions in Preliminary Offering Circular
** Credit Enhancement is inclusive of a 0.50% reserve account, subordination, and overcollateralization

3/4 [CAS 2026-R02] $670.362mm CRT via WF/Citi. Co-Managers: BofA Securities, BNP Paribas, Morgan Stanley and Nomura. REGISTRATION: 144A/REG-S. EXPECTED SETTLE: 3/11/2026. FIRST PAY: 3/25/2026. EXPECTED RATINGS: S&P/DBRS. ERISA ELIGIBLE: 1A-1, 1M-1, 1M-2: Yes. BILL & DELIVER: WFS DENOMS: $10k x $1. BBRG TICKER: CAS 2026-R02. BBRG PASSWORD: CAS2026R02. INTEXNET: wscas_2026-r02_mktg INTEX PASSWORD: X7V6. YIELDBOOK: CAS26.R02. TAX TREATMENT: ALL CLASSES ARE DEBT FOR TAX.

The CAS 2026-R02 deal profile is available to investors on Data Dynamics.

Capital Structure/Offered Classes:

CLS	$AMT(mm)	%C/E	WAL*	(S&P/DBRS	Window*	BENCH	GUID**	SPRD	PRICE
1A-1	257.832	4.05	1.6	A+(sf)/A(high)(sf)	1-36	SOFR+	95A	95	100.00
1M-1	257.832	2.55	1.81	A-(sf)/A(low)(sf)	1-47	SOFR+	105-110	105	100.00
1M-2	154.698	1.65	4.77	BBB(sf)/BBB(sf)	47-60	SOFR+	145-150	150	100.00

*Run at 10% CPR and to Early Redemption Date
**Reserves Apply

3/3 [FIDIUM Fiber ABS (CNSL) 2026-1] $664.6mm Fiber ABS via MS(str)/GS /Jeff/JPM /RBC/SIS /Scotia /UBS /WF. (f/k/a Consolidated Communications) Expected Settle: T+10. Format: A-2 & B: 144a/RegS; C: 144a Only/US Only. First Pay Date: 04/20/2026. Min Denoms: A-2 & B: $100k x $1; C: $3.5mm x $1. Expected Ratings: Fitch/KBRA. ERISA: A-2, B: Yes; C: No. Priced: 03/03/2026. Ticker: CNSL 2026-1. Bill & Deliver: Morgan Stanley. SSAP: CNSL-261. Originator: Fidium Fiber ("Fidium") (f/k/a Consolidated Communications).

Company Overview: Fidium is one of the largest fiber operators in the US, serving residential, commercial, and carrier customers. Its network passes 2.3 million consumer locations (2.6 million passings including business passings) and serves 442k consumer broadband subscribers. Roughly 2/3rds of the business is in Northern New England ("NNE"), including Maine, Vermont, and New Hampshire. The remaining 1/3rd of the business is primarily located in Texas, California, Illinois, Pennsylvania, and Minnesota. Fidium faces no more than one fixed broadband competitor across ~74% of its footprint. Since Searchlight's initial investment in October 2020, Fidium has transformed itself into a pure-play fiber operator – having upgraded ~1.5 million consumer premises to fiber and currently serves 80% of its Consumer broadband customers on fiber technology.

Securitization Collateral Overview: The securitization collateral will include Consumer, Commercial and Carrier fiber-enabled customers in 21 states across Fidium's footprint. The Consumer portion of the securitization collateral includes approximately 1.5MM Consumer fiber-enabled premises and 351k

Consumer fiber subscribers. With the contribution of the fiber revenues in Illinois and Minnesota as collateral in connection with this transaction, all of Fidium's existing fiber revenues will be collateral to the Master Trust.

Anticipated Capital Structure:

CLS	AMT($mm)	FITCH/KBRA	WAL	ARD	BENCH	GDCE	SPRD	YLD%	CPN%	$PX
A-2	501.200	A-/A-	5.01	Mar-31	I-CRV+	160-170	150	5.134	5.079	99.99578
B	77.400	BBB-/BBB	5.01	Mar-31	I-CRV+	200-210	185	5.484	5.422	99.99825
C	86.000	BB-/BB-	5.01	Mar-31	I-CRV+	390-400	350	7.134	7.030	99.99886

3/2 [COLT 2026-2] $313.902mm RMBS via BC(str)/GS/MS. Co-Managers: BofA Securities, JP Morgan and Nomura. Bloomberg Ticker: COLT 2026-2. Intexnet: bcgcolt2602_prelim PW: K793. First Pay Date: 4/25/2026. Form 15-G Filing: 2/20/2026. Min Denoms: $100k x $1. Format: 144a/Reg-S. Bill & Deliver: Barclays. ERISA: A-1 - M-1. Expected Settle: 3/6/2026. First Pay Date: 4/25/2026.

Non-Call Period: Earlier of 3 years and 30% UPB. EU Risk Retention: The Sponsor has structured this transaction with the intention of enabling Affected Investors to satisfy their applicable DD requirements under the securitization regulations. Please review the Term Sheet. Px Speed: 25% CPR to 4yr call (Step up Date). Cpn Step-Up: 100bps on the Cls A-1 / A-1A / A-1B / A-1FCF / A-1LCF / A-1F / A-2 / A-3 after 48 months, subject to their respective caps. Cls B-3 Interest: Available to cover cap carryover amounts on Class A-1 / A-1A / A-1B / A-1FCF / A-1LCF / A-1F / A-2 / A-3 after 48 months. Originator: Lone Star.

Anticipated Capital Structure:

CLS	SIZE($MM)	TYPE	WAL	Fitch	%C/E	WNDW	BNCH	SPRD	YLD(%)	CPN(%)	PX(%)
A-1	223.144	PRO-RATA	2.12	AAA	24.45	1-48	I-CRV	+125	4.741	4.832	99.99991
A-1F	24.794	PRO-RATA	2.12	AAA	24.45	1-48	SOFR	120DM			100.0000
A-2	17.229	PRO-RATA	2.12	AA	19.2	1-48	I-CRV	+150	4.991	5.085	99.99974
A-3	20.511	PRO-RATA	2.12	A	12.95	1-48	I-CRV	+160	5.091	5.186	99.99938
M-1	17.886	SEQUENT	4.05	BBB	7.5	48-48	I-CRV	+190	5.465	5.423	99.99653
B-1^	10.338	SEQUENT	4.05	BB	4.35	48-48	I-CRV	+265	6.215	6.162	99.99985

^A portion of the Class B1 will be retained by the Sponsor for the purpose of EU Risk Retention.

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

Collateral Summary:

SIZE($MM)	WAC%	WALA	WAM	ACLS	LTV%	ORIG FICO	DSCR	CA%
328.177+	7.318	1mo	363mo	502.569	71.75	737	1.17	20.44

2/27 [CPS Auto Trust (CPS) 2026-1] $50mm Subprime Auto ABS via CapOne. Registration: 144A. Expected Settle: 03/04/2026. First Payment: 03/17/2026. Min Denominations: $5mm x $1k. Bloomberg Ticker: CPS 2026-1. Bill & Deliver: Capital One Securities. CUSIP NUMBER: 12676N AA5. ISIN NUMBER: US12676NAA54.

Capital Structure:

CLS	QTY	WAL	Rating	Final Mty	CPN	$PX
A	$50.000	3.26	NR	05/2033	8.75%	100-00

3/5 [Credibly Asset Securitization II LLC (CRDBL) 2026-1] $124mm Small Business Loan ABS via Truist. Co-Manager: Brean Capital. Offered Size: $124,000,000 (No Grow). Expected Settle: 3/16/2026. First Pay Date: 4/15/2026. ERISA Eligible: Class A-C = Yes; Class D = No. Format: Class A-C = 144a/Reg S; Class D = 144a. Min Denoms: Class A-C = 100k x 1k; Class D = 250k x 1k. Bloomberg Ticker: CRDBL 2026-1. Originator: Credibly.

Anticipated Capital Structure:

CLS	$TOTAL	KBRA	WAL*	EXP.FNL	L.FNL	C/E% **	BNCH	GDCE	SPRD	YLD	CPN	PRICE$
A	86.625	AA	3.08	4/16/2029	3/15/2032	31.20	I-Curv	180-190	185	5.466	5.40	99.98651
B	15.375	A	3.08	4/16/2029	3/15/2032	18.90	I-Curv	200-210	205	5.666	5.60	99.99932
C	11.000	BBB	3.08	4/16/2029	3/15/2032	10.10	I-Curv	SUBJECT	330	6.916	6.81	99.97675
D	11.000	BB	3.08	4/16/2029	3/15/2032	1.30	I-Curv	H500s/600	600	9.616	9.42	99.97656

* WAL to ARD

** Inclusive of 0.50% required reserve deposit

3/6 [EFMT 2026-NQM1] NQM RMBS via BC/BofA/JPM/Mizuho. Co-Managers: Piper Sandler and Stifel. Format: 144A/Reg S. Form 15-G Filing: 2/27/2026. Bill & Deliver: Barclays. Expected Settle: 3/16/2026. First Pay: 4/25/2026. ERISA: A-1, A-1A, A-1B, A-2, A-3, M-1: Yes / B-1, B-2: No. US Risk Retention: The Sponsor will retain an eligible vertical interest to comply with U.S. Risk Retention. 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.

Capital Structure:

Class	Size ($MM)	OFFERED ($MM)	Type	WAL	F/K	WIN	%C/E	BNCH	SPRD	YLD(%)	CPN(%)	PX(%)
A-1	368.917	350.471	ProRata	2.20	AAA/AAA	1-48	27.45	I-CRV	+135	4.915	5.029	99.99943
A-2	48.308	45.892	ProRata	2.20	AA-/AA-	1-48	17.95	I-CRV	+160	5.165	5.283	99.99989
A-3	38.646	36.713	ProRata	2.20	A-/A-	1-48	10.35	I-CRV	+170	5.265	5.384	99.99900
M-1	20.848	19.805	Seq	4.03	BBB-/BBB	48-48	6.25	I-CRV	+200	5.660	5.699	99.99673
B-1	12.459	11.836	Seq	4.03	BB-/BB	48-48	3.80	I-CRV				
B-2	7.881	7.486	Seq	4.03	B-/B+	48-48	2.25	I-CRV				

Pricing Speed: 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-2/A-3 Coupon Step-up of 100 basis points after year 4, subject to NWAC Class B-3 Interest will be used to pay A-1/A-1A/A-1B/A-2/A-3 step up before the Class B-3 receives interest after month 48.
Note the B-3 is not first loss.

COLLATERAL SUMMARY:

Size($MM)	WAC%	WALA	WAM	LTV%	FICO	%TOP 3 STATES
508.501+	7.168%	4mo	362mo	73.10%	743	CA(19.84),FL(12.21),TX(8.08)

3/6 [Fidelis (FIDL) 2026-RTL1] $143.925mm RTL Securitization via Jefferies. Size: $143.925mm. Collateral: Residential Transition Loans. Expected Settlement: March 12, 2026. BBG Ticker: FIDL 2026-RTL1. Cut-off Date: January 31, 2026. First Payment Date: April 27, 2026 (25th/next business day of each month thereafter). UPB at Closing: $112.2mm. Funding Account at Closing: $37.8mm. Interest Reserve Account at Closing: $750k. Expense Reserve Account at Closing: $100k. Originator: Various. Servicer: Fidelis Investors LLC. Subservicer: FCI Lender Services (100% of loans as of Cut-off Date). Offering Type: 144A. ERISA: Yes -- Class A, A-1, A-2. RR Compliance: US RR Compliant. Min. Denoms: $100k x $1k. B&D: Jefferies.

CAPITAL STRUCTURE:

Class	Tranche Size	Offered Size	Rating (DBRS)	WAL(1)	C/E	Bench	Sprd	Yield (%)	Coupon (%)	$ Price
A1	$ 111,600,000	$ 111,600,000	A(low)	2.12	25.60%	I-CRV +	160	5.130	5.05	99.94728
A2	$ 9,600,000	$ 9,600,000	BBB(low)	2.12	19.20%	I-CRV +	195	5.480	5.35	99.86259
M1	$ 10,050,000	$ 10,050,000	BB(low)	2.12	12.50%	I-CRV +	300	6.530	6.15	99.42034
B	$ 12,675,000	$ 12,675,000	B(low)	2.12	4.05%	I-CRV +	485	8.380	7.90	99.34463

(1) WAL to PPC: 25% CPR first 24 months, 24% CPR thereafter (to 2-year call)

3/4 [Huntington Bank Auto Credit-Linked Notes (HACLN) 2026-1] $411mm Auto CLN ABS via BofA(str)/GS /JPM. Bill & Deliver: BofA. Format: 144a. Expected Settle: 3/11/26. First Pay: 4/20/26. Bloomberg Ticker: HACLN 2026-1. ERISA: B-1 & B-2: Yes; C, D & E: No. Expected Ratings: Moody's. Min Denom: B & C: $250k x $1k. Onshore Only**: C, D, E D: $650k x $1k, E: $750k x $1k.

CUSIPs - B-1: 44644NAV1, B-2: 44644NAW9, C: 44644NAX7, D: 44644NAY5, and E: 44644NAZ2.

Pricing Assumptions: 1.30% ABS to 10% Clean-Up Call, 50% recovery rate, 3-month charge-off/recovery lag, 55/35/10 loss timing curve, and 0.65% cumulative net loss.

Anticipated Capital Structure:

CLS	AMT($MM)	WAL	MDY	PWIN	L-FIN	BENCH	IPTs	SPRD	YIELD	PRICE	CPN
B-1	316.770	1.95	A3	1-49	2/2034	I-CRV	110-115	+100	4.545	100.000	4.503
B-2	21.000	1.95	A3	1-49	2/2034	SOFR30A	110-115	+100		100.000	
C	15.760	1.95	Ba2	1-49	2/2034	SOFR30A	L200s	+200		100.000	
D	36.760	1.99	B3	1-49	2/2034	SOFR30A	LM300s	+450		100.000	
E	19.260	2.76	NR	1-49	2/2034	SOFR30A	M600s	+865		100.000	

3/4 [MOO Securitization Trust (MOST) 2026-RM1] $278.1mm Proprietary Reverse Mortgage RMBS via Performance Trust(str)/Guggenheim. Issuer: MOO Securitization Trust 2026-RM1. Collateral: Proprietary Reverse Mortgage. Bookrunners: Performance Trust (str), Guggenheim. Priced: 3/4/2026. Registration: 144A/Reg-S. IntexNet: ptc_most_2026-rm1_prc (PW: 3Y2V). Exp. Settle: 03/06/2026. First Payment Date: 04/25/2026.

Debt for Tax Opinion: A-1, M-1 & M-2: Debt for Tax Opinion. M-3: "Qualified Will" Debt for Tax Opinion.

Capital Structure:

CLS	SIZE($MM)	TYPE	WAL	MSTAR/DBRS	%C/E*	CPN(%)	WNDW	BNCH	SPRD	YLD(%)	PX($)
A-1A	141.573	FIXED	4.47	AAA(sf)	7.67	4.50	14-60	ICUR	+155	5.174	97.54496
A-1B	17.127	FIXED	5.05	AAA(sf)	(3.83)	4.50	60-60	ICUR	+190	5.562	95.60233
A-1	85.000	FIXED	4.53	AAA(sf)	(3.83)	4.50	14-60	ICUR	+159.3	5.220	97.33531
M-1	15.500	FIXED	5.05	AA(low)(sf)	(10.60)	4.50	60-60	ICUR	+260	6.262	92.71618
M-2	12.000	FIXED	5.05	A(low)(sf)	(15.85)	4.50	60-60	ICUR	+380	7.462	88.00588
M-3	6.900	FIXED	5.05	BBB(sf)	(18.86)	4.50	60-60	ICUR	+485	8.512	84.11685

* Credit enhancement includes the subordination of bonds, Interest Reserve Account, Line of Credit Reserve Account, Set Aside Reserve Account, Redemption Account and Expense Reserve Account.

3/2 [Morgan Stanley Residential Mortgage Loan Trust (MSRM) 2026-RPL1] $26.465mm offered RMBS via MS. Collateral: seasoned performing and reperforming loans. Expected to close on March 6, 2026.

Capital Structure:

CLS	TOTAL SIZE ($MM)	OFFRD SIZE ($MM)	TYPE	WAL	FITCH/DBRS	%C/E	WNDW	BNCH	SPREAD	YLD%	CPN	$PX
A-1	289.846	275.353	SEQ	3.04	AAA/AAA	18.90	1-48	I-CRV				PRE-PLACED
A-2	13.938	13.241	SEQ	3.97	AA/AA(H)	15.00	48-48	I-CRV	+205	5.59	4.00	94.30531
M-1	13.920	13.224	SEQ	3.97	A/A(H)	11.11	48-48	I-CRV	+230	5.84	4.00	93.46651

3/2 [NextGear Floorplan Master Owner Trust (NFMOT) 2026-1] $438mm no-grow dealer Floorplan ABS via MUFG(str)/RBC/SMBC. Co-Mgrs: Citi, Mizuho. Offered Amount: $438.216MM (no grow). Format: 144A / Reg S. ERISA Eligible: Yes. Risk Retention: US – Yes, EU - No. Expected Ratings: Moody's / S&P. Expected Settle: 03/10/26. First Payment Date: 04/15/26. Min Denoms: $100k x $1k. Bloomberg Ticker: NFMOT 2026-1. Bloomberg SSAP: NFMOT261. Bill & Deliver: MUFG. Intex Name: minfmot_2026-1 | Password: JYV3. Originator: NextGear Capital, Inc.

ANTICIPATED CAPITAL STRUCTURE:

CLS	AMT ($mm)	FXD/FLT	WAL	MDY/S&P^	E.FIN	L.FIN	BENCH	GDCE	SPRD	YLD	CPN	PRICE
A-1	140.000	FLT	2.93	Aaa/AAA	02/29	02/31	SOFR30A+	65-70	63			100.0000
A-2	260.00	FXD	2.93	Aaa/AAA	02/29	02/31	I-CURVE+	65-70	63	4.111	4.07	99.98272
B	38.216	FXD	2.93	A2/A	02/29	02/31	I-CURVE+	110-120	110	4.581	4.53	99.97827

^ Minimum expected ratings

CUSIPS/ISINS:

144A	CUSIP	ISINS
A1	65341KCH7	US65341KCH77
A2	65341KCJ3	US65341KCJ34
B	65341KCK0	US65341KCK07
REG S		
A1	U65007CH4	USU65007CH40
A2	U65007CJ0	USU65007CJ06
B	U65007CK7	USU65007CK78

3/5 [Onslow Bay Financial (OBX) 2026-R1] $445.031mm RMBS via BofA(str)/BMO. Joint Bookrunners: BofA Securities (str) and BMO Capital Markets. Co-Managers: Baird and Stifel. Ticker: OBX 2026-R1. Registration: 144A/Reg-S. Ratings: S&P/DBRS. ERISA: YES(A1, A2, A3, M1). RR Compliance: US-Yes; EU/UK-Yes. Min Denoms: $100K / $1 incremental. Expected Settle: March 10th, 2026.

Underlying Transactions: OBX 2023-NQM1 and OBX 2023-NQM2.

Pricing Speed: 15% CPR to the 4 Year Coupon Step-Up. Optional Redemption: Earlier of 3-years and 30% pool factor. Coupon Step-Up: A1/A2/A3 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 A1/A2/A3 cap carryover.

Anticipated Capital Structure/Offered Classes:

CLS	AFS SIZE ($MM)	SIZE ($MM)	TYPE	WAL	S&P/DBRS	%C/E	Wndw	Bnch	Sprd	Cpn	Yield	Price
A-1	386.075	366.771	PRO-RATA	2.74	AAA/AAA	21.50	1-48	ICUR	130	4.884	4.803	99.99811
A-2	24.591	23.361	PRO-RATA	2.74	AA/AA(high)	16.50	1-48	ICUR	155	5.136	5.053	99.99759
A-3	36.395	34.575	PRO-RATA	2.74	A/A(high)	9.10	1-48	ICUR	170	5.288	5.203	99.99946
M-1	21.394	20.324	SEQ	3.96	BBB-/BBB(high)	4.75	48-48	ICUR	195	5.558	5.516	99.99993

Collateral Summary:

Size($MM)	WAC	WALA	WAM	Updated FICO	Curr LTV
$491.816+	6.651%	43	323	736	62.82

3/6 [OneMain Direct Auto Receivables Trust (ODART) 2026-1] $850mm (was originally $500mm) Auto ABS via TD(str)/BNP/MZHO/DB/RBC. Lead Managers: TD (str.), BNP, Mizuho, DB, and RBC. Co-Managers: Mischler. Deal Size: $850MM. Priced: 3/6/2026. Exp. Settle: 3/18/2026. First Pay Date: 4/14/2026. Offering Format: 144a/RegS. ERISA: Yes (See PPM). US RR: Yes. EU/UK RR: EU/UK ARTICLE 6(3) (d) retention / No Article 7 compliance. Exp. Ratings: S&P/DBRS/KBRA. Min Denoms: $100k x $1k. BBG Ticker: ODART 2026-1. B&D: TD.

Anticipated Capital Structure:

CL	AMT(MM)	WAL*	P.WIN	S/D/K**	E.FIN	L.FIN	BENCH	SPRD	YLD%	CPN%	$PX
A	595.000	3.51	37-51	AAA/AAA/AAA	06/30	12/33	I-CRV	+95	4.542	4.49	99.96893
B	95.200	4.40	51-55	AA/AAA/AA+	10/30	01/34	I-CRV	+110	4.752	4.70	99.97777
C	66.300	4.57	55-55	A/A(H)/AA	10/30	05/34	I-CRV	+125	4.913	4.86	99.98595
D	93.500	4.57	55-55	BBB-/BBB(H)/AA-	10/30	10/36	I-CRV	+170	5.363	5.30	99.98373

* WAL to 20% Clean-Up Call. Assume pricing speed of 2% ABS.
**Minimum expected ratings.

Security Identifiers:

Cls	144A	RegS
A	682940AA9	U67917AA9
B	682940AB7	U67917AB7
C	682940AC5	U67917AC5
D	682940AD3	U67917AD3

3/5 [PFSFC 2026-A/B] $400mm insurance premium ABS via JPM(str)/C(str)/Scotiabank. Co-Managers: BMO Capital Markets, CIBC Capital Markets, TD Securities. Ticker: PFSFC 2026-A & PFSFC 2026-B. Offered Size: $400mm (original size $500mm). Registration: 144a/Reg S. Ratings: Moody's, S&P. Deal Roadshow Name: PFSFC 2026-A&B. Password: PFS26AB. 2026-A Class A and B benchmark is SOFR30A. IntexNet/CDI: Attached. 26-A Dealname: XPFS26A. 26-A Password: 69X3. 26-B Dealname: XPFS26B. 26-B Password: 3BA4. Originator: IPFS.

Anticipated Capital Structure:

SERIES	CL	AMT ($MM)	WAL	Moody's/S&P	BENCH	IPTs	SPRD	YLD	CPN	$PRICE
2026-A	A	188.000	1.91	Aaa/AAA	SOFR30A	+70-75	70			100.00
2026-A	B	12.000	1.91	NR/A	SOFR30A	+95-100	95			100.00
2026-B	A	188.000	3.00	Aaa/AAA	I-Curve	+65-70	63	4.224	4.18	99.97949
2026-B	B	12.000	3.00	NR/A	I-Curve	+90-95	85	4.444	4.40	99.99047

* 2026-A Class A and B benchmark is SOFR30A.

Cusips:
26-A A 69335PGE9
26-A B 69335PGG4
26-B A 69335PGJ8
26-B B 69335PGL3

3/6 [PennyMac Loan Trust (PMTLT) 2026-INV3] $396.607mm RMBS via BofA(str)/ATLAS/C/GS/MS/NMRA. Joint Bookrunners: BofA Securities (str), ATLAS, Citigroup, Goldman Sachs, Morgan Stanley and Nomura. Co-Manager: Santander. Pricing speed: 15 CPR. Expected ratings: As indicated above by Moody's/KBRA. 15G Filed: 2/27/2026. Expected settle: 3/19/2026.

Capital Structure:

Class	Amt($mm)	Desc	M/K	C/E(%)	WAL	CPN(%)	Spread	Yield	$Price
A-1	85.500	SSNR PT	Aaa/AAA	15.00	5.12	6.00	0-04 bk MAR UMBS 6.0	5.419	102.20313
A-2	157.394	SSNR PT	Aaa/AAA	15.00	5.12	5.50	0-1 bk MAR UMBS 5.5	5.256	100.85938
A-36	116.500	6.0% FLTR	Aaa/AAA	15.00	5.12	VAR	SOFR+135		99.91369
A-29	37.213	SNR SUPP	Aa1/AA+	6.20	5.12	5.50	1-14 bk MAR UMBS 5.5	5.506	99.85938

*** Sub/IO auction information will be available closer to senior pricing (reserves apply, can trade early).

Collateral Summary:

Size($MM)	WAC	WALA	WAM	ACLS	LTV	CLTV	FICO	%CA
422.822+	6.521%	3mo	356mo	~374K	74.05%	74.06%	777	15.44

3/4 [Research-Driven Pagaya Motor Asset Trust (RPM) 2026-1] $394mm Subprime Auto Loan ABS via DB(str)/Santander. Expected Settle: 03/06/2026. Registration: 144a, Reg S. First Pay Date: 06/25/2026. ERISA Eligible: A-D: Yes; E: No. Expected Ratings: KBRA. PX Speed: A-E: 1.50% ABS to 24mo Call. Ticker: RPM 2026-1 Min Denoms: A-D: $1k x $1; E: $275k x $1; A and A2A3: $1k x $1. Bill & Deliver: Deutsche Bank. Originator: Pagaya Structured Products LLC.

Capital Structure:

CL	AMT($MM)*	WAL	KBRA	P.WIN	E.FNL	L.FNL	BENCH	GDCE	SPRD	YIELD	CPN	$Price
A1^	50.800	0.47	K-1+	1-5	10/26	03/27	I-Curv	55A	55	4.208%	4.184%	100.000
A2^	50.000	0.82	AAA	5-9	02/27	01/35	I-Curv	100-110	95	4.549%	4.515%	100.000
A3^	138.600	1.66	AAA	9-22	03/28	01/35	I-Curv	140-150	135	4.908%	4.864%	100.000
B	58.500	2.05	AA-	22-22	03/28	01/35	I-Curv	175-185	195	5.501%	5.444%	100.000
C	21.800	2.05	A-	22-22	03/28	01/35	I-Curv	210-220	220	5.751%	5.689%	100.000
D	51.300	2.05	BBB-	22-22	03/28	01/35	I-Curv	265-275	305	6.601%	6.520%	100.000
E	23.000	2.05	BB	22-22	03/28	01/35	I-Curv	750A	775	11.301%	11.066%	100.000

* The Class A1, A2, and A3 notes can be exchanged for Class A notes. The Class A2 and A3 notes can be exchanged for Class A2A3 notes

3/5 [Purpose Brands (SEB4P) 2026-1] $715mm WBS via WBS via BC(str)/MS(Str)/UBS(str)/GS. Co-Manager: Baird. (FKA: Self Esteem Brands and Orangetheory Fitness) Expected Settle: 3/13/2026. Registration: 144A/Reg S. First Pay Date: 4/30/2026. ERISA Eligible: Yes. Ticker: SEB4P 2026-1. Min Denoms: $25k x $1k. Bill & Deliver: Barclays.

TRANSACTION/COLLATERAL HIGHLIGHTS: Purpose Brands is the largest health and wellness franchisor in the world, with ~7,500 units across 50 states and the District of Columbia and 40+ countries and territories serving more than 6 million members as of Q4 2025. Anytime Fitness is the largest fitness brand based on location count and Orangetheory is the largest studio fitness brand based on systemwide sales. Purpose Brands is a 99% franchised system with approximately $3.9 billion in systemwide sales and approximately $181 million in Run-Rate Adjusted EBITDA for FY 2025. Purpose Brands has a diverse portfolio of leading fitness brands which serve consumers through a variety of formats including small-format gyms, boutique fitness units and ancillary wellness brands. The securitization collateral will be consistent with prior Purpose Brands securitizations and will include Security interest in substantially all the assets of the Securitization Entities, including existing and future franchise/development agreements and associated royalties and fees (including initial franchise, technology, renewal, and other fees), rebate revenue, product sales margin, heart rate monitor and fitness equipment profit, intellectual property, transaction accounts, and pledge of the equity interests in the Issuer and its subsidiaries. Use of proceeds will be for the refinancing of the existing Series 2021-1 Class A-2 Term Notes, pay related transaction fees and expenses, and for general corporate purposes, which may include a distribution to indirect unitholders of Parent.

ANTICIPATED CAPITAL STRUCTURE:

CLS	AMT(mm)	S&P/KBRA	WAL	BENCH	GDCE	SPRD	YLD	CPN	$PRICE
A-2	$715.00	BBB-/BBB	4.8	I-Curve+	+285-300	300	6.721	6.665	100.00

3/3 [SMB Private Education Loan Trust (SMB) 2026-A] $618mm SLABS via BofA(str)/RBC. Co-managers: Barclays, GS and JPM. Bill & Deliver: BofA. Offered Size: $618mm (no grow). Exp Settle: 03/11/26. First Pay: 05/15/26. Exp Ratings: Moody's / DBRS. Registration: 144A/RegS. ERISA: Yes. BBG Ticker: SMB 2026-A. Min Denoms: $100k x $1k. Risk Ret: US: Yes, EU: Article 6(3)(d) Yes, Article 7: No. Pxg Speed: 8% CPR, 10% clean up call. Originator: Sallie Mae Bank.

CUSIPs A-1A: 78451MAA9; A-1B: 78451MAB7; B: 78451MAC5.

Anticipated Capital Structure:

CLS	$SIZE (MM)	WAL	M/D	EXP	LGL	BENCH	GDCE	SPRD	YLD	PRICE	CPN
A-1A	500.000	5.03	Aaa/AAA	10/37	12/15/53	IC+	115a	110	4.735	99.96014	4.68
A-1B	65.000	5.03	Aaa/AAA	10/37	12/15/53	SOFR30A+	115-120	110		100.0000	
B	53.000	12.36	NR/AA	4/39	12/15/53	IC+	140a	135	5.547	99.96199	5.48

3/2 [SPIRE (Redwood) 2026-1] $352.755mm Offered RMBS via MS. Expected Settle: 3/6/2026. Bloomberg Ticker: SPIRE 2026-1.

ANTICIPATED CAPITAL STRUCTURE:

CLS	SIZE ($MM)	AFS($MM)	TYPE	WAL	S&P/F/KBRA	%C/E	WNDW	SPRD	YLD	CPN	$PX
A-1	304.800	211.685703	PRO-RATA	2.19	AAA/AAA/AAA	22.10	1-48	130	4.776	4.855	99.99845
A-1A	265.660	67.874297	PRO-RATA	2.19	AAA/AAA/AAA	32.10	1-48	127	4.746	4.855	100.05848
A-1B	39.140	10.000000	PRO-RATA	2.19	AAA/AAA/AAA	22.10	1-48	140	4.876	4.855	99.79880
A-2	19.177	18.218000	PRO-RATA	2.19	AA/AA/AA+	17.20	1-48	150	4.976	5.057	99.99855
A-3	33.846	32.153000	PRO-RATA	2.19	A/A/A+	8.55	1-48	165	5.126	5.209	99.99975
M-1	13.499	12.824000	SEQ	3.97	BBB/BBB/BBB+	5.10	48-48	190	5.446	5.404	99.99755

COLLATERAL SUMMARY:

SIZE($MM)	WAC%	WALA	WAM	ACLS($K)	LTV%	ORIG FICO	DSCR	CA%
391.277	7.077	3mo	360mo	520.315	69.79	754	1.28	30.62

3/6 [Stream Innovations Issuer Trust (STRE) 2026-1] $302.48mm Home Improvement Receivables Securitization via GS. (144A/RegS). Size: $302.480mm. Ticker: STRE 2026-1. Issuer: Stream Innovations 2026-1 Issuer Trust. Collateral: Home Improvement Receivables. Sponsor and Seller: Stream Innovations Inc. Servicer and Administrator: Stream Innovations Inc. Pricing Speed: 15 CPR to call. Clean-up Call: 20%. Offering Type: 144A / RegS for Class A, B and C; 144A for Class D. Min Denoms: $100k x $1k for Class A, B and C; $200k x $1k for Class D. Erisa Eligible: Class A, B and Class C. First Payment Date: April 15th, 2026. Risk Retention: USRR: Applicable, Horizontal | EURR: Not Applicable. Ticker: STRE 2026-1. Close: March 19th, 2026.

Capital Structure:

Class	Size($mm)	KBRA	WAL	Initial C/E*	BMARK	Spread	Yield	Coupon	Price(%)
A	264.900	AA-(sf)	3.40	13.80%	ICRV	+ 125	4.847%	4.78%	99.94339
B	18.640	A-(sf)	4.62	7.70%	ICRV	+ 170	5.380%	5.27%	99.79658
C	7.020	BBB-(sf)	4.62	5.40%	ICRV	+ 250	6.180%	6.05%	99.79573
D	11.920	BB+(sf)	4.62	1.50%	ICRV	+ 465	8.330%	8.18%	99.96655

* Includes OC, subordination and reserve fund.

CUSIP/ ISIN

	144A		RegS	
Class	CUSIP	ISIN	CUSIP	ISIN
Class A	86325MAA6	US86325MAA62	U86055AA5	USU86055AA53
Class B	86325MAB4	US86325MAB46	U86055AB3	USU86055AB37
Class C	86325MAC2	US86325MAC29	U86055AC1	USU86055AC10
Class D	86325MAD0	US86325MAD02		

3/6 [Verus Securitization Trust (VERUS) 2026-3] $641.099 RMBS via BC(str)/ATLAS/BofA/JPM/MS/WF. Co-Managers: Citigroup, Deutsche Bank Securities, Goldman Sachs. Bloomberg: VERUS 2026-3. Cut-Off Date: 03/01/2026. Form 15-G Filing: 02/27/2026. Priced: 03/6/2026. Expected Settle: 03/13/2026. First Pay Date: 04/25/2026.

Format: 144a/RegS Offering. Min Denominations: $100k x $1. ERISA: A-1, A-1A, A-1B, A-1FCF, A-1LCF, A-2, A-3, M-1: Yes / B-1, B-2: No. 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 EU/UK Risk Retention section of the Term Sheet for additional information.

Pricing Speed: 25% CPR to 4-year call (Step-Up Date). Non-Call Period: Earlier of (i) 3 Years and (ii) 30% UPB. Coupon Step-Up: 100bps on the Class A-1 / A-1A / A-1B / A-1FCF / A-1LCF / A-2 / A-3 after 48 months, subject to NWAC. Class B-3 Interest: Available to cover cap carryover amounts on Class A-1 / A-1A / A-1B / A-1FCF / A-1LCF / A-2 / A-3 after 48 months.

ANTICIPATED CAPITAL STRUCTURE:

CLS	TOTAL SIZE ($MM)	OFF'D SIZE ($MM)	TYPE	WAL	Fitch/DBRS	%C/E	BNCH	GUID	SPRD	YLD	CPN	PX
A-1	494.780	470.041	PRO-RAT	2.20	AAA/AAA	25.50	I-CRV	125-130	+125	4.815	4.927	99.99878
A-1A	15.790	15.000	PRO-RAT	2.20	AAA/AAA	35.50	I-CRV	A1-3	+122	4.785	4.927	100.05917
A-1B	2.449	2.326	PRO-RAT	2.20	AAA/AAA	25.50	I-CRV	A1+10	+140	4.965	4.927	99.69773
A-2	37.529	35.652	PRO-RAT	2.20	AA/AA(high)	20.05	I-CRV	145-150	+150	5.065	5.181	99.99911
A-3	63.697	60.512	PRO-RAT	2.20	A/A(high)	10.80	I-CRV	165A	+165	5.215	5.333	99.99870
M-1	33.054	31.401	SEQ	4.03	BBB-/BBB	6.00	I-CRV	190A	+185	5.508	5.548	99.99991
B-1	17.215	16.354	SEQ	4.03	BB-/BB	3.50	I-CRV	275-285	+275	6.408	6.444	99.99708
B-2	10.330	9.813	SEQ	4.03	B-/B(high)	2.00	I-CRV	400A	+390	7.558	NWAC	97.35674

A-1FCF and A-1LCF are structured to be exchangeable for class A1

Collateral Structure:

SIZE($MM)	WAC%	WALA	WAM	ACLS	LTV%	FICO	%CA
686.616	7.212	2mos	361mos	$524k	71.31	743	39.44

3/3 [Volvo Financial Equipment LLC (VFET) 2026-1] $675.292mm Equipment ABS via BofA/MZHO/SMBC Co-Mgrs: Credit Agricole, UniCredit. Bill & Deliver: BofA. Offered Size: $675.292mm (no grow). Expected Ratings: Moody's, Fitch BBG Ticker: VFET 2026-1. ERISA Eligible: Yes. Format: Rule 144a/Reg-S. Expected Settle: 03/11/26. First Pay: 04/15/26. RR Compliance: US – Yes, EU - No. Min Denoms: $10k x $1k. Pricing Speed: 12% CPR to 10% Clean-up Call. Originator: Volvo.

CUSIPs A-1: 92886FAA0, A-2: 92886FAB8, A-3: 92886FAC6, A-4: 92886FAD4.

Anticipated Capital Structure:

CLS	SIZE(mm)	WAL	M/F	P.WIN	E.FIN	L.FIN	BENCH	GDCE	SPRD	YLD	CPN	$PRICE
A-1	196.000	0.32	P-1/F1+	1-8	11/26	3/27	I-CRV		+14	3.816		100.00000
A-2	209.000	1.11	Aaa/AAA	8-19	10/27	11/28	I-CRV	43-45	+39	3.936	3.90	99.99545
A-3	209.000	2.35	Aaa/AAA	19-38	5/29	5/30	I-CRV	53-55	+46	3.970	3.93	99.98303
A-4	61.292	3.50	Aaa/AAA	38-44	11/29	1/33	I-CRV	57-59	+53	4.078	4.04	99.98759

3/5 [Verizon Master Trust (VZMT) 2026-1] $1.65Bln (was originally $700mm) Device Payment Plan (DPP) ABS via SMBC(str)/BC/C/Mizuho. Co-Managers: Deutsche Bank Securities, Cabrera Capital Markets LLC, US Bancorp. Offering Size: $1,650,000,000. Registration: SEC Registered. ERISA Eligible: Yes. BBG Ticker: VZMT

2026-1. Expected Ratings: Moody's / Fitch. Expected Settlement: 3/13/26. First Payment Date: 4/20/26. Pricing Speed: 100% PPC to Maturity. Min Denoms: $1k x $1k. RR Compliance: US-Yes, EU-No. Bill and Deliver: SMBC Nikko. Originator: Verizon Wireless.

Anticipated Capital Structure:

CL	$AMT (MM)	WAL	F/M**	ARD	L-FIN	Bench	Gdce	Sprd	Yield	Cpn	Px
A-1A	1102.623	1.94	AAA/Aaa	02/22/28	02/20/31	I-CRV	42-44	+40	3.980%	3.94%	99.98608
A-1B	367.541	1.94	AAA/Aaa	02/22/28	02/20/31	SOFR30A	42-44	+40			100.0000
B	112.398	1.94	AA+/Aa1	02/22/28	02/20/31	I-CRV	A+25a	RET			
C	67.438	1.94	A+/Aa3	02/22/28	02/20/31	I-CRV	B+20-25	+90	4.480%	4.43%	99.98360

** Minimum Expected Ratings.

CUSIP/ISIN:

CLASS	CUSIP	ISIN
A-1A	92348KFC2	US92348KFC27
A-1B	92348KFD0	US92348KFD00
B	92348KFE8	US92348KFE82
C	92348KFF5	US92348KFF57

CLO PRICED

3/3 [Anchorage Credit Funding 20, Ltd. (ANCHF) 2026-20] $400.35mm CF CBO via GreensLedge. Deal Name: Anchorage Credit Funding 20, Ltd. Collateral Manager: Anchorage Collateral Management, L.L.C. Placement Agent: GreensLedge Capital Markets LLC. Deal Type: New Issue Cash Flow CBO. Offering Type: Rule 144A / Reg S. BBG Ticker: ANCHF 2026-20. Pricing Date: 3/3/2026. Closing Date: 4/7/2026. First Coupon: 10/25/2026. Non-Call Ends: 10/25/2027. Reinvest Ends: 4/25/2029. Legal Final: 4/25/2042.

Capital Structure:

Tranche	Par ($M)	Rating (M)	Par Sub	Coupon (%)	DM
Class A	227.20	Aaa	43.2%	4.896%	150
Class B	35.20	Aa3	34.4%	5.196%	180
Class C	17.60	A3	30.0%	5.550%	215
Class D	18.80	Baa3	25.3%	6.496%	310
Class E	37.20	Ba3	16.0%	8.896%	550
Sub Notes	64.35	NR			

3/3 [Apidos CLO LVI] $559.45mm CLO via BNP. BNP Paribas has priced the new issue transaction, Apidos CLO LVI, managed by CVC Credit Partners. Closing Date: April 7, 2026. Reinvestment Period End Date: April 24, 2031. Non-Call Period End Date: April 24, 2028. Final Maturity Date: April 24, 2039. Offering: 144a/Reg-S. Risk Retention Compliant: EU/UK.

Capital Structure:

Class	S&P / M / F	Size	Subordination	Coupon (SOFR+)
A1	NR / Aaa / NR	352,000,000	36.00%	116
A2	NR / NR / AAA	11,000,000	34.00%	133
B	NR / NR / AA	55,000,000	24.00%	140
C1	NR / NR / A	20,000,000	18.00%	160
C2*	NR / NR / A	13,000,000	18.00%	5.173%
D1	NR / NR / BBB-	27,500,000	12.00%	265
D2*	NR / NR / BBB-	5,500,000	12.00%	6.255%
D3	NR / NR / BBB-	5,500,000	11.00%	365
E	NR / NR / BB-	16,500,000	8.00%	530
F	NR / B3 / NR	550,000	7.90%	724
SUB	NR / NR / NR	52,900,000	--	--

**Denotes Fixed Rate Tranche*

3/4 [ARINI US CLO V] $401.6mm BSL CLO via DB. Deal: Arini CLO US V. Manager: Arini Loan Management US LLC. Type: USD BSL CLO (New Issue). Size: $401.600MM. Settlement: 4/15/2026. Non-Call: 4/15/2028. Reinvestment: 4/15/2031. Maturity: 4/15/2039. EU RR.

Capital Structure:

Class	Size ($MM)	Ratings (S)	Par Sub^	WAL^^	Coupon
A	256.000	AAA	36.0%	6.3	SOFR+1.23%
B	48.000	AA	24.0%	8.2	SOFR+1.55%
C	24.000	A	18.0%	8.9	SOFR+1.80%
D	24.000	BBB-	12.0%	9.5	SOFR+2.95%
E	15.600	BB-	8.1%	10.1	SOFR+6.00%
SUB	34.000	NR			

^Calculated assuming $400.000MM Target Par
^^WAL calculated based on a 20% CPR, 2% CADR, 70% recovery and run to maturity

3/3 [ATLAS XXII RESET] $359.875mm Reset CLO via Jefferies. Manager: Crescent Capital Group LP. Initial Purchaser: Jefferies LLC. Reg S/Rule 144A. Closing Date: 3/17/2026. First Payment Date: (0.4yr) 07/20/2026. Non-Call Period: (2.2yr) 04/20/2028. Reinvestment Period: (5.2yr) 04/20/2031. WAL Test Date: (9.2yr) 04/20/2035. Stated Maturity: (13.2yr) 04/20/2039. Bloomberg Ticker: ATCLO 2023-22.

Capital Structure:

Class	Notional ($)	Fitch	C/E (%)	Coupon
XR Notes*	3,500,000	AAAsf		SOFR + 1.00%
A1R Notes	210,400,000	AAAsf	40.00%	SOFR + 1.30%
AJR Notes	21,050,000	AAAsf	34.00%	SOFR + 1.50%
BR Notes	35,050,000	AAsf	24.00%	SOFR + 1.75%
CR Notes	21,050,000	Asf	18.00%	SOFR + 2.00%
D1R Notes	17,550,000	BBB-sf	13.00%	SOFR + 4.00%
DJR Notes	5,250,000	BBB-sf	11.50%	SOFR + 5.74%
ER Notes	12,275,000	BB-sf	8.00%	SOFR + 7.75%
SUB Notes	33,750,000	NR		

* Principal is amortized in 20 equal payments over the course of the reinvestment period.

3/4 [BARINGS CLO 2024-1] $412mm Reset CLO via MS. COLLATERAL MANAGER: BARINGS LLC. STRUCTURING LEAD: MORGAN STANLEY. REINVESTMENT PERIOD END: 1/20/2031. NON-CALL END: 1/20/2028. OFFERING TYPE: 144A/REG S. CLOSING DATE: 3/17/2026.

Capital Structure:

CLASS	PAR SIZE	Moody's/Fitch	PAR SUB	WAL	CPN	DM
Class X	2,000,000	-/AAA (sf)		1.7	SOFR + 85	85
Class A-1-R (Sr)	256,000,000	Aaa (sf)/-	36.00%	6.2	SOFR + 117	117
Class A-2-R (Jr)	8,000,000	-/AAA (sf)	34.00%	7.9	SOFR + 140	140
Class B-R	40,000,000	-/AA (sf)	24.00%	8.3	SOFR + 160	160
Class C-R	24,000,000	-/A(sf)	18.00%	8.9	SOFR + 175	175
Class D-1-R (Sr - pari FLT)	16,000,000	-/BBB-(sf)	12.00%	9.5	SOFR + 290	290
Class D-1F-R (Sr - pari FXD)	8,000,000	-/BBB-(sf)	12.00%	9.5	6.52%	
Class D-2-R (Jr)	4,000,000	-/BBB-(sf)	11.00%	9.8	SOFR + 400	400
Class E-R	12,000,000	-/BB-(sf)	8.00%	10.1	SOFR + 619	650
Sub Notes (Original)	42,000,000					

3/6 [Dryden 114 CLO (DRSLF) 2026-114] $405.05mm CLO via Santander. Deal Name: Dryden 114 CLO, Ltd. Collateral Manager: PGIM, Inc. Initial Purchaser: Santander US Capital Markets LLC. BBG Ticker: DRSLF 2026-

114A. Pricing Date: 03/06/2026. Closing Date: 04/09/2026. First Payment: 07/20/2026. Non-Call End: 04/09/2028. Reinvest End: 04/20/2031. Deal Maturity: 04/20/2039.

Capital Structure:

CLASS	PAR AMOUNT	M/F	CE %(1)	WAL(2)	COUPON
X	4,000,000	-/AAA		3.4	SOFR + 1.00%
A-1	256,000,000	Aaa/-	36.00%	6.4	SOFR + 1.20%
A-2	8,000,000	-/AAA	34.00%	8	SOFR + 1.40%
B	40,000,000	-/AA	24.00%	8.5	SOFR + 1.45%
C-1	7,500,000	-/A	19.00%	9.1	SOFR + 1.85%
C-1F	12,500,000	-/A	19.00%	9.1	5.48%
C-2	10,000,000	-/A	16.50%	9.5	SOFR + 2.05%
D-1	18,000,000	-/BBB-	12.00%	9.9	SOFR + 3.00%
D-2	2,000,000	-/BBB-	11.00%	10.2	SOFR + 4.00%
D-2F	2,000,000	-/BBB-	11.00%	10.2	7.69%
E	12,000,000	-/BB-	8.00%	10.4	SOFR + 6.50%
F	4,500,000	B3/-	6.87%	10.7	SOFR + 7.75%
Sub	28,550,000	NR			

(1) Based on $400mm Target Par.
(2) WAL per Intex assuming 20 CPR, 2 CDR, 70% Recovery and no reinvestment.

3/2 [Eldridge CLO 2026-3, Ltd.] $504mm CLO via GS. 144A/RegS. Collateral Manager: Eldridge CLO Manager, LLC. Sole Placement Agent: Goldman Sachs & Co. LLC. Priced: March 2, 2026. Closing Date: March 26, 2026. 1st Payment Date: October 23, 2026. Payment Dates: 23rd of January, April, July and October of each year. Reinvestment Period: Approx. 5 years (April 23, 2031). Non-Call Period: Approx. 2 years (April 23, 2028). Make-Whole (Class A-1): Add'l ~0.25 years (July 23, 2028). WAL Test: Approx. 9 years (April 23, 2035). Stated Maturity: Approx. ~12 years (March 31, 2038).

Collateral Moody's DS: 75. Fitch WARR: 74.30%. Moody's WARR 46.20%. Moody's WARF: 2,608.

INTEX CDI Access: Deal Name: gsxeldridge_2026_3_g_var. Password: KYJK.

Indicative Capital Structure:

Class	Size ($MM)	C/E(%)*	Mdys/Fitch	Coupon	Price	WAL**
A-1	$300.00	40.00%	Aaa(sf)/-	SOFR + 122	100.00	6.3
B	$80.00	24.00%	-/AAsf	SOFR + 160	100.00	8.2
C	$30.00	18.00%	-/Asf	SOFR + 185	100.00	9.1
D-1a	$20.50	12.00%	-/BBB-sf	SOFR + 295	100.00	9.7
D-1b (Fix)	$9.50	12.00%	-/BBB-sf	6.4969%	100.00	9.7

D-2	$2.50	11.50%	-/BBB-sf	SOFR + 360	100.00	10.1
E	$17.50	8.00%	-/BB-sf)	SOFR + 595	100.00	10.3
F	$0.25	7.90%	B3(sf)/-	Retained	-- --	10.6
SUB	$44.00					

* Based on $500mm target par.

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

CUSIPs/ISINs:

	144A		RegS		AI	
Class	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
A Notes	28473CAA0	US28473CAA09	G3109CAA8	USG3109CAA83	28473CAB8	US28473CAB81
B Notes	28473CAE2	US28473CAE21	G3109CAC4	USG3109CAC40	28473CAF9	US28473CAF95
C Notes	28473CAG7	US28473CAG78	G3109CAD2	USG3109CAD23	28473CAH5	US28473CAH51
D-1a Notes	28473CAJ1	US28473CAJ18	G3109CAE0	USG3109CAE06	28473CAK8	US28473CAK80
D-1b Notes	28473CAN2	US28473CAN20	G3109CAG5	USG3109CAG53	28473CAP7	US28473CAP77
D-2 Notes	28473CAL6	US28473CAL63	G3109CAF7	USG3109CAF70	28473CAM4	US28473CAM47
E Notes	28473DAA8	US28473DAA81	G3109DAA6	USG3109DAA66	28473DAB6	US28473DAB64
F Notes	28473DAC4	US28473DAC48	G3109DAB4	USG3109DAB40	28473DAD2	US28473DAD21
Sub Notes	28473DAE0	US28473DAE04	G3109DAC2	USG3109DAC23	28473DAF7	US28473DAF78

3/6 [GOLDENTREE LOAN MANAGEMENT US CLO 28] $702.5MM (was originally $600mm) CLO via MS. PORTFOLIO MANAGER: GLM III, LP. STRUCTURING LEAD AND INITIAL PURCHASER: MORGAN STANLEY. CO-INITIAL PURCHASERS: BOFA SECURITIES, WELLS FARGO SECURITIES. REINVESTMENT PERIOD END: 4/20/2031. NON-CALL END: 3/26/2028. OFFERING TYPE: 144A/REG S. CLOSING DATE: 3/26/2026.

Capital Structure:

CLASS	PAR SIZE	Moody's/ Fitch	PAR SUB	WAL	CPN	DM
Class X	3,500,000	-/AAA (sf)		1.4	SOFR + 80	80
Class A (Sr)	448,000,000	Aaa (sf)/-	36.00%	6.4	SOFR + 117	117
Class A-J (Jr)	14,000,000	-/AAA (sf)	34.00%	7.9	SOFR + 135	135
Class B	70,000,000	-/AA (sf)	24.00%	8.4	SOFR + 140	140
Class C	42,000,000	-/A(sf)	18.00%	9	SOFR + 165	165
Class D-1 (Sr - FLT)	37,000,000	-/BBB-(sf)	12.00%	9.6	SOFR + 270	270
Class D-2 (Sr - FXD)	5,000,000	-/BBB-(sf)	12.00%	9.6	6.34%	
Class D-J (Jr)	7,000,000	-/BBB-(sf)	11.00%	10.1	SOFR + 360	360
Class E	21,000,000	-/BB-(sf)	8.00%	10.3	SOFR + 460	460
Class F	10,500,000	-/B-(sf)	6.50%	10.6	Retained	Retained
Sub Notes	44,500,000					

3/2 [Ivy Hill Middle Market Credit Fund XXIII] $502.25mm MML CLO via SG. Deal Name: Ivy Hill Middle Market Credit Fund XXIII, Ltd. Asset Manager: Ivy Hill Asset Management, L.P. Collateral Type: MML. Sole Arranger: Société Générale. Target Size: $502.25mm. Target Asset Par: $500.00mm. The transaction is structured with the intent to be compliant with US and EU/UK Risk Retention. Pricing Date: March 2, 2026. Closing Date: March 26, 2026. First Payment Date: October 20, 2026. Non-Call Period: March 26, 2028. Reinvestment Period: April 20, 2031. Maturity Date: April 20, 2039. Bill & Deliver: SG.

CAPITAL STRUCTURE:

CLASS	PAR SIZE	S&P	PAR SUB	WAL*	COUPON	DISCOUNT MARGIN	PRICE
A-1 Notes	165,000,000	AAA	42.00%	6.31	3M SOFR + 135	3M SOFR + 135	100-00
A-1L-A Loans	75,000,000	AAA	42.00%	6.31	3M SOFR + 135	3M SOFR + 135	100-00
A-1L-B Loans	50,000,000	AAA	42.00%	6.31	3M SOFR + 135	3M SOFR + 135	100-00
A-2 Notes	20,000,000	AAA	38.00%	7.79	3M SOFR + 160	3M SOFR + 160	100-00
B Notes	30,000,000	AA	32.00%	8.12	3M SOFR + 175	3M SOFR + 175	100-00
C Notes	40,000,000	A	24.00%	8.61	3M SOFR + 210	3M SOFR + 210	100-00
D-1-A Notes	14,000,000	BBB-	18.00%	9.21	3M SOFR + 300	3M SOFR + 300	100-00
D-1-B Notes	16,000,000	BBB-	18.00%	9.21	6.58%	SWAPS + 300	100-00
D-2 Notes	10,000,000	BBB-	16.00%	9.57	3M SOFR + 435	3M SOFR + 435	100-00
E Notes	20,000,000	BB-	12.00%	9.93	3M SOFR + 575	3M SOFR + 575	100-00
Sub Notes	62,250,000						

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

3/3 [JAMESTOWN CLO XV LTD.] $323.999mm Reset BSL CLO via SMBC. DEAL NAME: JAMESTOWN CLO XV LTD. DEAL TYPE: US BSL CLO REFI. MANAGER: INVESTCORP CREDIT MANAGEMENT US LLC. COLLATERAL PRINCIPAL AMOUNT: ~$418MM. ARRANGER: SMBC NIKKO. Pricing Date: March 3, 2026. Closing Date: March 13, 2026. End of Reinvestment Period: July 15, 2027. End of Non-Call Period: September 13, 2026. First Payment Date: April 15, 2026. Stated Final Maturity: July 15, 2035. Format: 144a/RegS. BLOOMBERG TICKER: JTWN 2020-15.

Capital Structure:

CLASS	NOTIONAL ($MM)	S&P	PAR SUB	WAL (YRS)	COUPON
X-R2	0.999+	AAA (sf)		0.7	S + 75
A1-R2	263.500	AAA (sf)	36.9%	2.8	S + 105
A2-R2	12.750	AAA (sf)	33.9%	4.6	S + 140
B-R2	46.750	AA (sf)	22.7%	5.4	S + 165

NEW IDENTIFIERS:

CLASS	144A CUSIP	REGS ISIN
X-R2	47050EBA6	USG8231UAN03
A-1-R2	47050EBC2	USG8231UAP50

A-2-R2	47050EBE8	USG8231UAQ34
B-R2	47050EBG3	USG8231UAR17
C-R2	47050EBL2	USG8231UAT72

3/2 [KKR CLO 43] $390.275mm Reset BSL CLO via GreensLedge. Portfolio Manager: KKR Financial Advisors II, LLC. Placement Agent: GreensLedge Capital Markets LLC. Deal Type: BSL CLO Reset. Bloomberg Ticker: KKR 2022-43. Pricing Date: 3/02/2026. Closing Date: 3/16/2026. First Payment: 7/15/2026. Non-Call Ends: 3/16/2027. Reinvest Ends: 4/15/2029. Legal Final: 4/15/2038.

Capital Structure:

Tranche	Par ($M)	F	Par Sub	WAL	Coupon
Class X-R	6.000	AAA		2.0	3mS + 100
Class A-1-R	238.700	AAA	38.00%	4.5	3mS + 110
Class A-2-R	15.400	AAA	34.00%	6.2	3mS + 145
Class B-R	38.500	AA	24.00%	6.6	3mS + 165
Class C-R	23.100	A	18.00%	7.2	3mS + 190
Class D-1-R	23.100	BBB-	12.00%	7.8	3mS + 324
Class D-2-R	3.850	BBB-	11.00%	8.2	3mS + 400
Class E-R	11.550	BB-	8.00%	8.4	3mS + 660
Sub Notes	30.075				

3/2 [Kohlberg Credit CLO 2026-1, LLC] $450.945mm CLO via Scotiabank. Issuer: Kohlberg Credit CLO 2026-1, LLC. Collateral Manager: Kohlberg & Co., L.L.C. Arranger: Scotiabank. Type: MM. Ticker: KCLO 2026-1. Closing Date: 3/31/2026. First Payment: 10/15/2026. Non-Call End Date: 3/31/2028. Reinvestment Period: 4/15/2030. Stated Maturity: 4/15/2038. Intended to be EU Risk Retention Compliant.

Capital Structure:

Class	Type	S&P	Par Amount	Par Sub	WAL[2]	DM	Coupon
A	Term Note	AAA	161,000,000	42.00%	5.28	148	S + 148
A-L	Loan	AAA	100,000,000	42.00%	5.28	148	S + 148
B	Term Note	AA	45,000,000	32.00%	6.81	185	S + 185
C	Term Note[1]	A	36,000,000	24.00%	7.47	225	S + 225
D	Term Note[1]	BBB-	27,000,000	18.00%	8.1	385	S + 385
Sub	Excess	NR	81,945,445				

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

3/4 [NAVESINK CLO 6] $398mm CLO via MS. COLLATERAL MANAGER: ZAIS LEVERAGED LOAN MASTER MANAGER, LLC. STRUCTURING LEAD: MORGAN STANLEY. REINVESTMENT PERIOD END: 4/15/2029. NON-CALL END: 10/15/2027. 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)	252,000,000	AAA(sf)	37.00%	4.5	SOFR + 115	115
Class A-2 (Jr)	16,000,000	AAA(sf)	33.00%	5.9	SOFR + 155	155
Class B	36,000,000	AA(sf)	24.00%	6.2	SOFR + 165	165
Class C	24,000,000	A(sf)	18.00%	6.6	SOFR + 185	185
Class D-1 (Sr - pari FLT)	19,000,000	BBB-(sf)	12.00%	7	SOFR + 375	375
Class D-1F (Sr - pari FXD)	5,000,000	BBB-(sf)	12.00%	7	7.23%	
Class D-2 (Jr - FXD)	4,000,000	BBB-(sf)	11.00%	7.3	9.25%	
Class E	12,000,000	BB-(sf)	8.00%	7.5	SOFR + 637	675
Senior SUB	7,500,000					
Junior SUB	22,500,000					

3/6 [Pikes Peak CLO 22] $408mm CLO via BofA. Deal name: Pikes Peak CLO 22. Manager: Partners Group CLO Advisers LP. Deal type: USD BSL CLO new issue. Target settlement: March 30, 2026. First payment: October 20, 2026. Non-call period ends: March 30, 2028. Reinvestment period ends: April 20, 2031. Stated maturity: April 20, 2039.

Capital Structure:

CLASS	PAR AMT	MDY/FITCH	PAR SUB	WAL(1)	COUPON	DM
A-1	248.00MM	Aaa/--	38.00%	6.2	SOFR+119	119
A-2	16.00MM	--/AAA	34.00%	7.6	SOFR+145	145
B	40.00MM	--/AA	24.00%	8.1	SOFR+150	150
C	24.00MM	--/A	18.00%	8.7	SOFR+175	175
D-1	24.00MM	--/BBB-	12.00%	9.3	SOFR+335	335
D-2	4.00MM	--/BBB-	11.00%	9.7	SOFR+380	380
E	12.00MM	--/BB-	8.00%	9.9	SOFR+570	570
Equity	40.00MM					

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

3/5 [Silver Point SCF CLO IX] $398.01mm CLO via WF. Collateral Manager: Silver Point Loan Funding Management, LLC. Structuring Agent: Wells Fargo Securities. Co-Structuring Agent: KeyBanc Capital Markets, Inc. Reinvestment Period: 3.06 Years ending 4/20/2029. Non-Call Period: 1.00 Year ending 3/27/2027. Settle: 3/27/2026. Bill & Deliver: Wells Fargo Securities. EU Risk Retention: Transaction is expected to comply with EU Risk Retention and Article 7. Ticker: SPCSL 2026-1. Intex: Entry code for wssilver_point_scf_clo_ix_030226 is J7JV.

Capital Structure:

Class	Par ($MM)	S&P	WAL	Par Sub	Coupon	DM	$Price
A-1	132.000	AAA	3.98	42.00%	S + 140	140	100.00
A-1-L	100.000	AAA	3.98	42.00%	S + 140	140	100.00
A-2	16.000	AAA	5.14	38.00%	S + 160	160	100.00
B	24.000	AA	5.56	32.00%	S + 190	190	100.00
C	32.000	A	6.07	24.00%	Retained	Retained	100.00
D	24.000	BBB-	6.58	18.00%	Retained	Retained	100.00
Equity	70.010						

CUSIPs:

Class	144A	REG S
A-1	827928AA0	G80918AA6
A-2	827928AC6	G80918AB4
B	827928AE2	G80918AC2

3/2 [Sound Point CLO (SNDPT) XXXII, Ltd. Refi] $380.7mm Refi CLO via BofA. Deal name: Sound Point CLO XXXII, Ltd. Manager: Sound Point Capital Management, LP. Deal type: USD BSL CLO refi. Target settlement: March 13, 2026. First payment: April 25, 2026. Non-call period ends (refi'd classes only): December 13, 2026. Reinvestment period ends: October 25,2026 (unchanged). Stated maturity: October 25, 2034 (unchanged).

Capital Structure:

CLASS	PAR AMT	MOODY'S	PAR SUB^	WAL(1)	COUPON	DM
A-R	97.65MM	Aaa	36.10%	2.2	103	103
A-Loans	227.85MM	Aaa	36.10%	2.2	103	103
B-1-R	55.20MM	Aa2	21.70%	4.6	153	153

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

^Includes OC haircuts

3/5 [TCW 2024-1] $412.9mm Reset CLO via Jefferies. Manager: TCW Asset Management Company LLC Initial Purchaser: Jefferies LLC Reg S/Rule 144A Offer. Pricing Date 03/05/2026. Closing Date 03/17/2026. First Payment Date 07/16/2026. Non-Call Period 03/17/2028. Reinvestment Period 04/16/2031. WAL Test Date 04/16/2035. Stated Maturity 04/16/2039. Bloomberg Ticker TCW 2024-1.

Capital Structure:

Class	Notional ($)	S&P	C/E (%)	MV OC (%)*	WAL**	Coupon
XR Notes***	6,000,000	AAA(sf)			1.7 yr	SOFR + 0.90%
AL1R Loans	75,000,000	AAA(sf)	36.00%	147.7%	6.5 yr	SOFR + 1.21%
AL2R Loans	165,500,000	AAA(sf)	36.00%	147.7%	6.5 yr	SOFR + 1.21%
AR Notes	15,500,000	AAA(sf)	36.00%	147.7%	6.5 yr	SOFR + 1.21%
BR Notes	48,000,000	AA(sf)	24.00%	124.4%	8.5 yr	SOFR + 1.55%
C1R Notes	20,000,000	A(sf)	18.00%	115.3%	9.2 yr	SOFR + 2.15%
CFR Notes	4,000,000	A(sf)	18.00%	115.3%	9.2 yr	5.786%
DR Notes	24,000,000	BBB-(sf)	12.00%	107.4%	9.8 yr	SOFR + 4.50%
ER Notes	17,000,000	BB-(sf)	7.75%	102.5%	10.4 yr	SOFR + 6.50%
FR Notes	3,500,000	B-(sf)	6.87%	101.5%	10.8 yr	SOFR + 8.00%
SUB Notes	34,400,000	NR				

*Markit bid as of March 5th, 2026

**Assuming 20CPR, 2CDR, 70Rec, 12M lag

***Will amortize linearly in 12 equal equal payments starting in July 2026

CMBS PRICED

3/3 -3/4[Benchmark Mortgage Trust 2026-V21] $1.047Bln CMBS via GS/DB/BC /BMO/C. Co-Managers: Academy Securities & Drexel Hamilton, LLC. Anticipated Settlement: March 26, 2026.

Initial Pool Balance: $1,198,474,524. Number of Mortgage Loans: 41. Number of Mortgaged Properties: 68. Average Cut-off Date Balance: $29,231,086. WA Mortgage Rate: 6.54250%. WA Rem. Term to Maturity/ARD (mos): 59. WA Rem. Amortization Term (mos): 360. WA Cut-off Date LTV Ratio: 59.6%. WA Maturity Date/ARD LTV Ratio: 59.4%. WA UW NCF DSCR: 1.84x. WA Debt Yield on Underwritten NOI: 12.5%. Property Types: 25.7% Mixed Use, 20.5% Office, 19.4% Hospitality, 16.0% Multifamily, 8.1% Industrial. Top 5 States: 14.2% New York, 13.2% California, 9.2% Pennsylvania, 9.0% Florida, 8.3% Texas. Risk Retention: Vertical. Master Servicer: KeyBank National Association. Special Servicer: Torchlight Loan Services, LLC. Operating Advisor: BellOak, LLC. Trustee: Computershare Trust Company, National Association. Cert. Administrator: Computershare Trust Company, National Association.

Offered Certificates – Public pxd 3/3:

Cls	MDYs/Fitch/KBRA	Size ($mm)	C/E	WAL	Cum LTV	UW NOI DY	IPTs	Sprd	Cpn	Yield	$PX
A-1	Aaa(sf)/AAAsf/AAA(sf)	4.368	30.00	2.74	41.70	17.90	J+75a (auction)	J+69.8	4.22781	4.19967	99.99998
A-2	Aaa(sf)/AAAsf/AAA(sf)	130.000	30.00	4.74	41.70	17.90	LCF-2	J+80	4.64773	4.4117	100.99999
A-3	Aaa(sf)/AAAsf/AAA(sf)	662.617	30.00	4.92	41.70	17.90	J+75a	J+82	5.12687	4.44243	102.99997
A-S	NR/AAAsf/AAA(sf)	109.586	20.38	4.97	47.50	15.70	J+100a	J+120	5.50589	4.82579	102.99997
B	NR/AA-sf/AA-(sf)	59.773	15.13	4.97	50.60	14.70	J+130a	J+150	5.80768	5.12579	102.99998
C	NR/A-sf/A-(sf)	44.119	11.25	4.97	52.90	14.10	J+200a	J+240	6.00597	6.02578	99.99997

IO's Pxd 3/4:

Class	MDYs/Fitch/KBRA	Size($mm)	Spread	Cpn	Yield	$px
X-A	NR/AAAsf/AAA(sf)	906.571	J-115	1.64822	2.48512	6.32898
X-B	NR/A-sf/AAA(sf)	103.892	J-90.6	0.85598	2.74395	3.26209

Offered Certificates – Private:

Class	MDYs/Fitch/KBRA	Size($mm)	C/E	WAL	Cum LTV	NOI DY
D	NR/BBB-sf/BBB(sf)	37.003	8.000%	4.97	54.8%	13.6%

3/6 [BMO 2026-5C14] $688.683mm Conduit CMBS via BMO/GS/DB/C/SG/UBS. Co-Managers: Academy Securities, Inc., Bancroft Capital, LLC, Drexel Hamilton, LLC, Mischler Financial Group, Inc. and Natixis Securities Americas LLC. Rating Agencies: Fitch/KBRA/S&P. Offering Type: SEC-Registered. Pool Balance: $766,651,935. Number of Loans: 33. Number of Properties: 95. WA Mortgage Rate: 6.32492%. WA UW NCF DSCR: 2.01x. WA Cut-Off LTV: 57.7%. WA UW NOI Debt Yield: 13.0%. 10 Largest Loans as % IPB: 55.9%. WA Rem. Term to Maturity: 58. Loan Sellers: BMO (9.6%), GSMC (25.8%), GACC (20.5%), BSPRT (13.7%), CREFI (12.7%), SMC (9.5%), Natixis (4.9%), UBS (2.7%), SGFC (0.7%). Top 5 Property Types: Office (19.8%), Hospitality (16.3%), Retail (16.3%), Multifamily (15.2%), Industrial (12.6%). Top 5 States: NY (18.5%), CA (17.1%), FL (14.3%), NV (12.2%), WA (5.4%). U.S. Risk Retention: HRR. E.U. Risk Retention: The transaction is not structured to satisfy the EU risk retention and due diligence requirements. Master Servicer: Midland Loan Services, a Division of PNC Bank, National Association. Special Servicer: CWCapital Asset Management LLC. Trustee / Certificate Administrator: Computershare Trust Company, National Association. Operating Advisor/Asset Representations Reviewer: Pentalpha Surveillance LLC. Directing Holder/Controlling Class Representative: CMBS 4 Sub 13, LLC (or an affiliate). Anticipated Settlement: March 25, 2026.

Capitals Structure:

Class	Fitch/KBRA/S&P	Size ($mm)	WAL (yr)	Support	NOI DY	LTV	Spd	Yld%	Cpn%	$px

A-1	AAAsf/AAA(sf)/AAA(sf)	7.717	3.20	30.000%	18.6%	40.4%	N/A	N/A	N/A	N/A
A-2	AAAsf/AAA(sf)/AAA(sf)	85.000	4.72	30.000%	18.6%	40.4%	J+80	4.48614	4.72340	100.99986
A-3	AAAsf/AAA(sf)/AAA(sf)	443.939	4.85	30.000%	18.6%	40.4%	J+82	4.51561	5.20940	102.99987
A-S	AAAsf/AAA(sf)/NR	91.998	4.89	18.000%	15.9%	47.3%	J+115	4.84832	5.53920	102.99957
B	AA-sf/AA-(sf)/NR	36.416	4.93	13.250%	15.0%	50.1%	J+145	5.15128	5.83840	102.99973
C	A-sf/A-(sf)/NR	23.613	4.97	10.170%	14.5%	51.8%	J+215	5.85423	5.83670	99.99966

Privates (144A/IAI/REGS):

Class	Fitch/KBRA/S&P	Size ($mm)	WAL (yr)	Support	NOI DY	LTV	Spd	Yld%	Cpn%	$px
D	BBB+sf/BBB+(sf)/NR	7.666	4.97	9.170%	14.3%	52.4%	J+425	7.95423	4.50000	86.16318

3/6 [BX Commercial Mortgage Trust 2026-OPTM] $617mm CMBS via MS/BC/SG/Natixis/BNP. Co-Manager: TD Securities. Collateral: Portfolio consisting of nine multifamily properties totaling 2,936 units located in six states within eight markets. Mortgage Loan Amount: $617,000,000. Mortgage Interest Rate: One-month Term SOFR rounded to the nearest 1/1000th of 1.0% (floored at 0.0000%) plus an assumed weighted average Mortgage Loan component spread (the “Spread”) at origination of approximately 1.6500%. The interest rate on the Mortgage Loan is subject to change based on final pricing of the Certificates. Sponsor: Blackstone. Master Servicer: KeyBank National Association. Special Servicer: KeyBank National Association. Trustee: Computershare Trust Company, National Association. Settlement: On or about March 19, 2026.

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: 67.9% for the Mortgage Loan based on the aggregate “As Is” appraised value of $909,100,000, as of dates between February 3, 2026 and February 6, 2026. 66.6% for the Mortgage Loan based on a Portfolio appraised value of $927,000,000, as of February 18, 2026, which is inclusive of a 2.0% portfolio premium and reflects the “as-is” value of the Properties as a whole if sold in their entirety to a single buyer.

DSCR: 1.32x for the Mortgage Loan based on UW NOI of $44,482,405, an assumed weighted average Mortgage Loan component Spread of 1.6500%, and an assumed one-month Term SOFR of 3.7500%. DY: 7.2% for the Mortgage Loan based on UW NOI of $44,482,405.

Privately Offered Certificates:

CLS	S&P	SIZE ($MM)	CE%	WAL* (YRS)	WAL** (YRS)	DY%	LTV%	GDCE (DM)	SPRD (DM)	PRICE
A	AAA(sf)	$343.40	44.34%	1.99	4.99	12.70%	37.00%	S+120	S+120	100.00
B	AA-(sf)	$88.60	29.98%	1.99	4.99	10.10%	46.60%	S+145	S+145	100.00
C	A-(sf)	$66.70	19.17%	1.99	4.99	8.80%	53.80%	S+160	S+160	100.00
D	BBB-(sf)	$72.70	7.39%	1.99	4.99	7.70%	61.60%	S+200	S+200	100.00
E	BB+(sf)	$14.75	5.00%	1.99	4.99	7.50%	63.20%	S+290	S+290	100.00
HRR	BB(sf)	$30.85	0.00%	1.99	4.99	7.10%	66.60%	*N/A*	N/A	N/A

*Initial

**Extended