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Asset Backed Securities

ABS Commentary

[New Bonds on the Block] USCLN and Oaktree Debut Deals

This week, two inaugural U.S. ABS issuers entered the market: a Recreation Vehicle (RV) and Marine Loans Credit-Linked Note (CLN) from U.S. Bank, and a small and mid-ticket equipment ABS from Oaktree Capital Management, premarketed via Truist Securities and Deutsche Bank.

U.S. Bank RVM Credit-Linked Notes, Series (USCLN) 2026-RVM1, \$565.5mm Recreation Finance Loans (Marine and Recreation Vehicle) synthetic credit-linked note offering, registered under 144A priced via US Bank. The offering references an asset pool of loans financing the purchase of recreational vehicles (RVs) and marine products, each representing 50.0% by dollar loan balance of the \$5.0 billion reference asset pool as of the cutoff date, with all loans originated or acquired by U.S. Bank. The collateral pool features a weighted average FICO score of 830, a weighted average interest rate of 6.45%, and top geographic concentrations in Florida (12.8%), Texas (9.15%), and California (8.91%).

Capital structure and pricing details:

Cls	Amt (\$MM)	Fitch	Type	WAL to call	Bmark	Gdce	Spread	Yield	Coupon	Price (\$)
A	4,375.00	-	-	-	Retained	-	-	-	-	-
B1	370.00	A	Fixed	3.15	I-CRV+	135#	135	5.01	4.959	100.00
B2	15.00	A	Float	3.15	SOFR30A+	135#	135	-	-	100.00
C	72.50	BBB	Fixed	3.15	I-CRV+	200#	200	5.66	5.595	100.00
D	55.00	BB	Fixed	3.15	I-CRV+	310-325	350	7.16	7.056	100.00
E	25.00	B	Fixed	3.15	I-CRV+	410-425	435	8.01	7.880	100.00
F	25.00	NR	Fixed	3.15	I-CRV+	675-700	675	10.41	10.192	100.00
R	62.50	-	-	-	Retained	-	-	-	-	-

Oaktree ABF Equipment ABS (OAKEF) 2026-1 LLC

Oaktree Capital Management is premarketing its \$353 million inaugural small and mid-ticket equipment loan and lease ABS, set to price next week via Truist Securities (structuring bank) and Deutsche Bank (joint lead). The 144A registered offering securitizes a diverse pool of over 4,400 equipment loans and leases originated by Midland States Bank. The collateral pool includes construction equipment (23.99%), vocational equipment (22.05%), manufacturing/industrial equipment (14.68%), livery equipment (10.84%), and other equipment (14.72%). Top geographic concentrations are California (11.1%), Texas (11.1%), New York (6.5%), Florida (5.9%), and Georgia (3.7%).

Anticipated Capital Structure:

Cls	Size (\$MM)	Fitch	WAL*	Expected Final	Legal Final	Credit Enhancement**	Benchmark
A-1	100.000	F1+	0.27	9/15/2026	2/16/2027	31.40%	I-Curve
A-2	208.050	AAA	1.40	6/15/2028	10/17/2033	31.40%	I-Curve
B	21.870	AA	2.49	8/15/2028	10/17/2033	26.50%	I-Curve
C	23.220	A	2.55	8/15/2028	10/17/2033	21.30%	I-Curve

*WAL to 10% Call

**Inclusive of minimum 0.5% required reserve deposit based on initial note

Fitch: US RMBS Delinquencies Continue to Climb

Fitch Ratings has published its latest “U.S. RMBS Performance Monitor,” highlighting a continued rise in 30+ day and 90+ day delinquencies across most U.S. RMBS sectors. As of February 2026 remittance data, Fitch reports the following increases in 30+ day delinquencies relative to historical averages:

- **Prime 2.0:** Current 30+ day delinquency rate is 1.09%, up 22 basis points year-over-year.
- **NQM/Non-Prime 2.0:** Current 30+ day delinquency rate is 7.26%, up 118 basis points year-over-year.
- **RPL/SPL:** Current 30+ day delinquency rate is 9.25%, up 65 basis points year-over-year.
- **Home Equity:** Current 30+ day delinquency rate is 1.36%, up 35 basis points year-over-year. (Source: Fitch Ratings)

ABS Marketing

-- [Capteris Equipment Finance (CPTRS) 2026-1] \$436.967mm Equipment ABS via BofA(str) /Redding Ridge(str)/Apollo/Truist. Bill & Deliver: BofA. Offered Size: \$436.967mm (no grow). Expected Ratings: Moody's (A1-D), DBRS (A1-E). BBG Ticker: CPTRS 2026-1. ERISA Eligible: Classes A1-D. Format: 144a (A1-E), Reg S (A1-D). Expected Settle: 03/24/26. First Pay: 04/20/26. RR Compliance: US – Yes, EU - No. Min Denoms: A1-D; \$100k x \$1k, E; \$500k x \$1k. Pricing Speed: 5% CPR to 15% Optional Redemption. Class E: Onshore only, transfer certificate req'd.

CUSIPs - A-1: 14077FAA3, A-2: 14077FAB1, B: 14077FAC9, C: 14077FAD7, D: 14077FAE5, and E: 14077FAF2.

Capteris has mandated BofA Securities (co-struct), Redding Ridge Asset Management (co-struct), Apollo Global Securities and Truist as joint lead bookrunners on its upcoming equipment transaction, Capteris Equipment Finance 2026-1, LLC (CPTRS 2026-1). Subject to market conditions, the leads expect to announce the deal early next week.

Anticipated Capital Structure:

CLS	SIZE(mm)	WAL	M/D	BENCH
A-1	56.300	0.17	P-1/R-1(High)	I-CRV
A-2	271.425	1.72	Aaa/AAA	I-CRV
B	34.435	3.66	Aa2/AA(High)	I-CRV
C	26.123	4.12	A2/A(High)	I-CRV
D	23.748	4.16	Baa3/BBB(High)	I-CRV
E	24.936	4.16	NR/BB(High)	preplaced

-- [Ford Credit Auto Owner Trust (FORDO) 2026-A] \$1.39Bln Auto ABS via BC(str)/CA/Truist(Active)/CIBC /MUFG(passive). Ticker: FORDO 2026-A. Offered Size: \$~1.39bln (Potential to upsize to \$~1.81bln). Registration: SEC Registered. Ratings: Moody's, S&P. Pvg Speed: 1.30% ABS to 10.00% clean up call. Expected Settle: March 24th, 2026. First Pay: April 15th, 2026. ERISA Eligible: Yes. Bill & Deliver: Barclays.

Ford has mandated Barclays (struct), Credit Agricole Securities, and Truist Securities as active joint bookrunners, CIBC Capital Markets and MUFG as passive bookrunners, BBVA Securities and US Bancorp as passive co-managers and CastleOak Securities and Siebert Williams Shank as active co-managers on its upcoming retail prime auto loan transaction, Ford Credit Auto Owner Trust 2026-A (FORDO 2026-A). FORDO 2026-A marks an important milestone as Ford's 100th FORDO ABS transaction. Subject to market conditions, the leads expect to announce the transaction early next week.

Anticipated Capital Structure:

CL	AMT (\$MM)	WAL	MDY/S&P	E.FIN	L.FIN	BENCH
A-1	297.000	0.27	P-1/A-1+	10/26	03/27	I-Curve
A-2a*	506.000	1.06	Aaa/AAA	11/27	01/29	I-Curve
A-2b*	*	1.06	Aaa/AAA	11/27	01/29	SOFR30A
A-3	469.000	2.37	Aaa/AAA	07/29	10/30	I-Curve
A-4	78.000	3.44	Aaa/AAA	09/29	04/32	I-Curve
B	42.630	3.48	Aa2/AA+	09/29	04/32	I-Curve
C	28.410		RETAINED			

* Classes A-2a and A-2b will be sized to demand. Max A-2b size is 70% of combined A-2 size.

-- **[Oaktree ABF (OAKEF) 2026-1] \$353.14mm inaugural Equipment ABS via Truist(str)/DB.** Offered Size: \$351,140,000. Expected Settle: 3/26/2026. First Pay Date: 4/15/2026. Pricing Speed: 6% CPR to 10% Call. ERISA Eligible: All Classes. Registration Format: All Classes 144a/Reg S. RR Compliance: US - Yes | EU - No. Bill & Deliver: Truist Securities. Min Denoms: All Classes => 100k x 1k. Bloomberg Ticker: OAKEF 2026-1.

Oaktree Capital Management has mandated Truist Securities (Structuring Agent) and Deutsche Bank Securities as Joint Bookrunners on its upcoming \$353.140mm inaugural small / mid-ticket equipment loan and lease ABS issuance, Oaktree ABF Equipment ST 2026-1 LLC (OAKEF 2026-1). Subject to market conditions, the leads expect to formally announce the transaction early next week.

ANTICIPATED CAPITAL STRUCTURE:

CLS	SIZE(\$mm)	Fitch	WAL*	EXP.FNL	L.FNL	C/E**	BENCH
A-1	100.000	F1+	0.27	9/15/2026	2/16/2027	31.40%	I-Curve
A-2	208.050	AAA	1.40	6/15/2028	10/17/2033	31.40%	I-Curve
B	21.870	AA	2.49	8/15/2028	10/17/2033	26.50%	I-Curve
C	23.220	A	2.55	8/15/2028	10/17/2033	21.30%	I-Curve

* WAL to 10% Call

** Inclusive of minimum 0.5% required reserve deposit based off initial note balance

-- **[Sierra Timeshare Receivables Funding LLC (SRFC) 2026-1] \$325mm Timeshare ABS via Barclays(str) /Atlas/BofA/WF.** Exp. Settle: 03/26/26. Format: 144a/RegS (A-C); 144A (D). First Pay Date: 04/20/26. ERISA: A-C: Yes; D: No. Px Speed: 15% CPR to 10% cal. Min Denoms: A-C: \$100k by \$1k; D: \$500K by \$1k. B&D: Barclays.

Travel + Leisure Co. (formerly Wyndham Destinations) has mandated Barclays (str), ATLAS SP, BofA, and Wells Fargo as Joint-Bookrunners on its upcoming \$325mm securitization, SRFC 2026-1. The Preliminary

Offering Circular, DealRoadshow presentation and Intex Details are available for investors to begin their work. The company and the banking teams are available for calls.

Anticipated Capital Structure:

CLS	\$AMT(mm)	FITCH/S&P	WAL	C/E%	F.MATURITY	BNCH
A	149.73	AAA/AAA	3.28	57.35	12/2042	ICRV
B	57.70	A/A	3.28	39.95	12/2042	ICRV
C	70.31	BBB/BBB	3.28	18.75	12/2042	ICRV
D	47.26	BB-/NR	3.28	4.50	12/2042	ICRV

-- [Switch Data Center ABS (SWTCH) 2026-1] \$767.6mm Data Center ABS via Barclays(Str)/C(str)/BMO /Truist(active)/BNP/CIBC/Citizens/ING/Scotia/ Standard Chartered(passive). Co-Structuring Advisor and Lead Left Bookrunner: Barclays. Co-Structuring Advisor and Joint Lead Bookrunner: Citi. Joint Bookrunners: BMO, Truist. Passive Bookrunners: BNP, CIBC, Citizens, ING, Scotia, and Standard Chartered. Co-Managers: NBC, PNC and Rabo. Total Size: \$767.60mm. BBG Ticker: SWTCH 2026-1. Offering Type: 144a / Reg S. ERISA: Yes (see POM). U.S. Risk Retention: Yes. Min Denoms: \$25.0k x \$1. Bill & Deliver: Barclays. Notes are considered by the Issuer to be Green Bonds based under the Green Bond Principles.

SWITCH OVERVIEW: Switch is a leading data center operator of over 25 years, providing mission-critical solutions to a diverse national customer base that includes some of the world’s largest technology, telecom, enterprise and media companies. Switch has over 20+ data center locations across 4 states that are 100% owned and powered by 100% renewable energy.

COLLATERAL OVERVIEW: The collateral of the transaction includes the borrower's fee-simple and leasehold interest in data center properties in five major markets across the US: Tahoe / Reno, Las Vegas, Austin, Atlanta, and Grand Rapids. In connection with this transaction, Switch will be contributing their largest multi-tenant data center, located in Reno, Nevada. Switch’s tenant base consists of over 120 customers with a weighted average customer tenure of ~10.3 years and ~84% having an IG-equivalent rating/and or market cap greater than \$1 billion.

1v1 Calls available by request Tuesday-Thursday

ANTICIPATED CAPITAL STRUCTURE:

SERIES	CLS	AMT(mm)	MDBRS*	WAL	L.FNL	BENCH
2026-1	A-2-I	542.550	AAA	5.01	03/2056	I-Curve
2026-1	A-2-II	118.625	AA(low)	5.01	03/2056	I-Curve
2026-1	A-2-III	106.425	A(low)	5.01	03/2056	I-Curve

*Expected ratings

-- **[Volkswagen Auto Lease Trust (VWALT) 2026-A] \$1.5Bln prime Auto Lease ABS via RBC/Scotia/TD/WF.** Offered Size: \$1.5 billion (may grow to \$1.71 billion). Format: SEC Registered. ERISA Eligible: Yes. Risk Retention: US – Yes; EU - No. Expected Ratings: S&P/Fitch. Expected Pricing: Week of 3/16. Expected Settlement: 3/24/26. First Payment Date: 4/20/26. Pricing Speed: 100% PPC to Maturity. Min Denoms: \$1k x \$1k. Bloomberg Ticker: VWALT 2026-A. BBERG SSAP: VWALT2026A. Bill & Deliver: RBC.

Volkswagen has mandated RBC (str), Scotia, TD Securities and Wells Fargo as Joint Bookrunners on its upcoming prime auto lease transaction, Volkswagen Auto Lease Trust 2026-A (VWALT 2026-A). Subject to market conditions, the leads expect to announce the transaction early next week.

ANTICIPATED CAPITAL STRUCTURE:

CLS	SIZE(\$MM)*	WAL	S/F**	P.WIN	E-FIN	L-FIN	BENCH
A-1	233.900	0.24	A-1+/F1+	1-6	09/26	03/27	I-CRV
A-2-A#	600.400	1.10	AAA/AAA	6-19	10/27	08/28	I-CRV
A-2-B#		1.10	AAA/AAA	6-19	10/27	08/28	SOFR30A
A-3	600.400	2.01	AAA/AAA	19-29	08/28	03/29	I-CRV
A-4	65.300	2.41	AAA/AAA	29-30	09/28	11/30	I-CRV

* Deal may grow.

Sizing of the Class A-2-A/A-2-B will be determined at Launch. Class A-2-B will not exceed \$295.2mm for base size / \$336.6mm for upsize.

**Expected Ratings.

-- **[World Omni Automobile Lease Securitization Trust (WOLS) 2026-A] \$1.143Bln prime Auto Lease ABS via WF(str)/BofA/MUFG/TD.** Offered Size: \$1,143,320,000 (no grow). BBG Ticker: WOLS 2026-A. Offering Format: SEC Registered (Public). Pvg Speed: 75% PPC to Maturity. Exp. Ratings: S&P, Fitch. ERISA Eligible: Yes. Exp. Pricing: Week of March 16th. Exp. Settle: March 25, 2026. First Pay Date: April 15, 2026. Min Denoms: \$1k x \$1k. B&D: Wells Fargo Securities.

World Omni Financial has mandated Wells Fargo Securities (Str), BofA Securities, MUFG, and TD Securities as joint lead bookrunners on its upcoming prime auto lease ABS transaction, World Omni Automobile Lease Securitization Trust (WOLS) 2026-A. Subject to market conditions, the transaction is expected to announce and price next week.

Anticipated Capital Structure:

CL	SIZE(\$MM)	WAL**	S&P/FITCH	P.WIN	E.FNL	L.FNL	BENCH
A-1	143.000	0.17	A-1+/F1+	01-05	08/2026	03/2027	I-CRV
A-2a*	413.970	1.06	AAA/AAA	05-22	01/2028	12/2028	I-CRV
A-2b*		1.06	AAA/AAA	05-22	01/2028	12/2028	SOFR30A
A-3	413.970	2.17	AAA/AAA	22-30	09/2028	05/2029	I-CRV

A-4	65.000	2.49	AAA/AAA	30-31	10/2028	04/2030	I-CRV
B	63.170	2.58	AA/AA	31-32	11/2028	04/2030	I-CRV
C	44.210	2.65	A/A	32-33	12/2028	09/2031	I-CRV

* Class A-2b will be sized to demand and will not exceed 50% of the Class A-2

** 75% PPC to Maturity

Collateralized Loan Obligations

CLO Marketing

-- **[Carlyle US CLO 2026-3] \$700mm CLO via MUFG.** Ticker: CGMS 2026-3. Issuer: Carlyle US CLO 2026-3, Ltd. Co-Issuer: Carlyle US CLO 2026-3, LLC. Target Par: \$700,000,000. Collateral Manager: Carlyle CLO Management L.L.C. Reinvestment End: 15-Apr-2031. Non-call End: Closing + 2yrs. Target Pricing: Week of March 16th. Closing: Pricing Date + 6 wks. First Pay: 15-Oct-2026. Legal Maturity: 15-Apr-2039.

Capital Structure:

Class	Moody's/Fitch	Amount	Par Sub	WAL	MVOC	Type	Guidance
A1	Aaa/-	\$441,000,000	37.00%	6.3	156.7%	Float	Pre-placed
A2	- /AAA	\$21,000,000	34.00%	7.8	149.5%	Float	145-150
B	- /AA	\$68,250,000	24.25%	8.3	130.3%	Float	160-165
C	- /A	\$40,250,000	18.50%	8.9	121.1%	Float	180-190
D	- /BBB-	\$45,500,000	12.00%	9.6	112.2%	Float	300a
E	- /BB-	\$26,250,000	8.25%	10.3	107.6%	Float	590-600
SUB	NR	\$63,900,000					

- WAL assumes 20 CPR, 2 CDR, 70 recovery, to maturity

Securizations Priced

ABS Priced

3/12 [Affirm Revolving Master Trust (AFRMT) 2026-2] \$750mm (was originally \$500mm) (Point-of-Sale) Consumer Loan ABS via BC(str)/C/JPM/Truist. Co-Managers: BMO, Morgan Stanley, SMBC, Wells Fargo. AFRMT 2026-2 will be the fifth ABS series from Affirm's Master Trust and Affirm's 28th ABS transaction since 2020. Exp. Settle: March 24th, 2026. Offering Format: 144A/RegS (all classes). First Pay Date: May 15th, 2026. ERISA: Yes (Class A-D); No (Class E). Exp. Ratings: Fitch and DBRS Min Denoms: \$100K x \$1K (Class A-D); \$5mm x \$1K (Class E). B&D: Barclays. BBG Ticker: AFRMT 2026-2. Transfer Certificate: Investors in the Class E will be required to complete a Transfer Certificate and provide any corresponding tax forms (page B-1 of the OM).

Anticipated Capital Structure:

CLS	AMT(\$mm)	Fitch/DBRS	WAL*	P.WIN	BMK	GDCE	SPRD	YLD(%)	CPN(%)	PX(%)
A	593.390	AAA/AAA	3.06	36-36	I-CRV	100a	+95	4.724%	4.67%	99.97587%
B	46.640	AA/AA	3.06	36-36	I-CRV	125a	+135	5.124%	5.07%	99.99854%
C	41.580	A/A	3.06	36-36	I-CRV	150a	+155	5.324%	5.26%	99.98226%
D	32.250	BBB/BBB	3.06	36-36	I-CRV	175a	+175	5.524%	5.46%	99.99462%
E	36.140	NR/BB	3.06	36-36	I-CRV	340-350	+340	7.174%	7.06%	99.97308%

*Priced to the Expected Final Payment Date on April 16th, 2029

3/10 [AmeriCredit Automobile Receivables Trust (AMCAR) 2026-1] \$1.1Bln Subprime Auto via DB(Str)/C/JPM/MZHO/RBC. Co-Managers: CIBC; GS; MUFG; Scotia. 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.

Anticipated Capital Structure:

CLS	\$AMT (MM)	WAL	F/MDY*	P-Win	L.Final	BNCH	GDCE	SPD	YLD	CPN	PRICE
A-1	256.000	0.18	F1+/P-1	1-5	03/27	I-CRV+	25-27	30	3.986	3.986	100.0000
A-2A	298.800	0.83	AAA/Aaa	5-16	04/29	I-CRV+	55-57	50	4.074	4.03	99.99203
A-3	270.000	1.89	AAA/Aaa	16-30	11/32	I-CRV+	60A	63	4.195	4.15	99.98405
B	77.780	2.68	AA/Aa2	30-35	11/32	I-CRV+	75A	75	4.328	4.28	99.97602
C	97.510	3.19	---	RETAINED	---	RETAINED				4.50	
D	93.930	3.58	---	RETAINED	---	RETAINED				5.07	
E	34.110	3.58	---	RETAINED	---	RETAINED					

* Minimum Expected ratings

3/9 [BRAVO 2026-NQM3] \$462.259mm Non-QM RMBS via MS(str)/DB/Santander. Co-Managers: Barclays, BofA, Cantor, JP Morgan. 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. 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.

ANTICIPATED CAPITAL STRUCTURE:

CLS	TOTAL SIZE (\$MM)	TYPE	WAL	FITCH/KBRA	%C/E	WNDW	BNCH	GDCE	SPRD	YLD%	CPN	\$PX
A-1	307.200	PRO-RAT	2.10	AAA/AAA	23.50	1-48	I-CRV	130a	130	4.864	4.985	99.99864
A-1FCF	51.000	PRO-RAT	1.49	AAA/AAA	23.50	1-44	I-CRV	A1-12	118	4.737	4.922	99.99877
A-1LCF	17.000	PRO-RAT	3.93	AAA/AAA	23.50	44-48	I-CRV	A1+7	137	5.008	5.051	99.99953
A-2	25.506	PRO-RAT	2.10	AA/AA	18.30	1-48	I-CRV	150a	145	5.014	5.138	99.99944
A-3	31.880	PRO-RAT	2.10	A/A+	11.80	1-48	I-CRV	165a	165	5.214	5.341	99.99882
M-1	29.673	SEQ	3.95	BBB-/BBB	5.75	48-48	I-CRV	190-195	195	5.590	5.632	99.99969

* 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
490.461+	7.279	4mos	497k	69.58%	744	40.68%

3/10 [Carvana Auto Receivables Trust (CRVNA) 2026-P1] \$1.071Bln Auto ABS via BNP(str)/BC/C(Active) /DB/SIS/WF(passive). Co-Manager: Atlas SP. 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 Settlement: 03/17/26. First Pay Date: 04/10/26. ERISA: A-D: Yes | N: No. Bill & Deliver: BNP Paribas. Originator: Carvana.

Anticipated Capital Structure:

CLS	TOTAL (\$MM)	OFFRD (\$MM)	WAL*	S/F	P.WIN*	E.FNL*	L.FNL	BENCH	GDCE	SPRD	YLD	CPN	\$PX
A-1	120.290	114.275	0.21	A-1+/F1+	01-05	08/26	03/27	I-CRV	25a	25	3.930	3.930	100.0000
A-2	309.000	293.550	1.00	AAA/AAA	05-20	11/27	06/29	I-CRV	58-60	58	4.136	4.10	99.99932
A-3	309.000	293.550	2.30	AAA/AAA	20-37	04/29	02/31	I-CRV	65-67	71	4.308	4.26	99.97863
A-4	199.980	189.981	3.67	AAA/AAA	37-53	08/30	07/32	I-CRV	67-69	74	4.397	4.35	99.97558
B	43.080	40.926	4.57	AA/AA	53-58	01/31	07/32	I-CRV	105-110	110	4.813	4.76	99.97785
C	47.280	44.916	5.07	A/A	58-65	08/31	08/32	I-CRV	145-150	160	5.348	5.28	99.95862
D	22.070	20.966	5.47	BBB/BBB	65-66	09/31	03/34	I-CRV	175-185	195	5.738	5.67	99.99745
N^	20.800	19.760	0.45	BB-/BB	01-11	02/27	03/34	I-CRV	155-165	180	5.457	5.39	99.99751
R^	52.957 (MV)	50.309+ (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.

CRVNA 2026-P1 CUSIPs/ISNS:

Class A-1: SEC: 14689F AA3 / US14689FAA30

Class A-2: SEC: 14689F AB1 / US14689FAB13

Class A-3: SEC: 14689F AC9 / US14689FAC95

Class A-4: SEC: 14689F AD7 / US14689FAD78

Class B: SEC: 14689F AE5 / US14689FAE51

Class C: SEC: 14689F AF2 / US14689FAF27

Class D: SEC: 14689F AG0 / US14689FAG00

Class N: 144A:14689F AH8 / US14689FAH82

3/10 [ECMC Group Student Loan Trust 2026-1] \$655.255mm Rehab FFELP Student Loans via RBC. Sole-Bookrunner: RBC. Priced: 03/10/2026. Offered Amount: \$655,255,000. Expected Settlement: 03/16/26
 Registration: 144A / Reg S. First Payment Date: 04/26/26 ERISA Eligible: Yes. Expected Ratings: Moody's / Fitch Credit Risk Retention: US-Yes; EU-No; UK-No. Bloomberg Ticker: ECMC 2026-1. Pricing Speed: 8% CPR to 20% clean-up call. Minimum Denominations: \$100k x \$1k. Bill & Deliver: RBC.

Capital Structure:

CLS	AMT (\$MM)	WAL*	M/F	P-WIN	E-FIN	L-FIN	BENCH	COUPON	DM	\$PX
A	635.475	4.16	Aa1/AA+	01-97	06/34	03/76	SOFR30A	+ 95	95	100.0000
B	19.780	8.28	Aa1/NR	97-97	06/34	03/76	SOFR30A	+135	145	99.32031

* 8% CPR to 20% Clean Up Call.

Cusips:

Class	144A	RegS
A	26828FAA9	U25473AA4
B	26828FAB7	U25473AB2

3/13 [Figure Trust (FIGRE) 2026-HF3] \$296.306mm HELOC ABS via BC(str)/GS/JPM/JEFF. Co-Manager: Raymond James. Size: ~\$296,306,884.07. Ticker: FIGRE 2026-HF3. Reserve Account: \$1,037,074.09. Originator: Figure Lending LLC. Servicer: Figure Lending LLC. Back-Up Servicer: Northpointe Bank. Sub-servicer: Cornerstone. Offering Type: 144A/Reg S. Min. Denoms: \$150,000. First Pay: 4/25/2026. Expected Settlement: 3/19/2026.

EU & UK Risk Retention: The Sponsor has structured this transaction with the intention of assisting Affected Investors to satisfy their applicable Due Diligence Requirements under the Securitization Regulations.

Anticipated Capital Structure:

CLS	Size (\$MM)	OFFERED (\$MM)	WAL^	S&P/DBRS	%C/E	WNDW	BMK	GUIDE	SPRD	PRICE
A-1A	164.302	156.086	3.47	AAA/AAA	44.55	1-91	SOFR	+140A	140	100.00
A-1B	33.038	31.386	3.47	NR/AAA	33.4	1-91	SOFR	+150-155	165	100.00
B	27.853	26.46	3.47	NR/AA(L)	24	1-91	SOFR	+175A	180	100.00
C	20.445	19.422	3.47	NR/A(L)	17.1	1-91	SOFR	+200A	200	100.00
D	18.667	17.733	7.6	NR/BBB(L)	10.8	91-91	SOFR	+235A		
E	13.334	12.667	7.6	NR/BB(L)	6.3	91-91	SOFR	N/A		
F	9.334	8.867	7.6	NR/B(L)	3.15	91-91	SOFR	N/A		

^Pricing Scenario: 15% CPR to 25% Call.

Collateral Summary (2/28/2026 Cut-off Date).

- ~90.79% Owner-Occupied / ~100.00% Junior Lien / ~95.37% Utilization Rate
- Top 3 States CA/FL/AZ (~33%/~13%/~6%)

Size(\$MM)	GWAC	WALA	WAM	ALFS**	DTI	CLTV	FICO
~\$296.306	8.454%	2	311	\$102.920k	40.14%	63.18%	760

**Average Loan Family Size (ALFS) is the aggregate UPB divided by the number of loan families

3/13 [Flexential Issuer, LLC (FLX) 2026-1/2/3/4] \$250mm Offered Data Centers ABS via DB(str)/GS /Guggenheim/Jefferies/MS/TD. Offered Size: \$250MM (Total Size: \$1.173Bln). Exp Settle: 03/31/2026. First Pay: 04/27/2026. ERISA: Yes (see POM). Risk Retention: US: Yes. B&D: Deutsche Bank. Min Denom: \$25k x \$1 for Class A and B. \$3mm x \$1k for Class C. BBG Ticker: FLX 2026-4 | SSAP: FLX264.

ANTICIPATED CAPITAL STRUCTURE:

Series	Cls	Amt (MM)	Format	KBRA*	WAL (yr)	ARD	L.Final	Cur.LTV	Bnch	Sprd	Yield	Cpn	\$Price
2026-1	A1	\$240.00	VFN	A-	---	N/O	N/O	N/O	N/O	N/O	--		
2026-1	A2	\$275.00	4a2	A-	5.00	03/2031	03/2061	58.20%	--	--	--		Preplaced
2026-2	A2	\$150.00	4a2	A-	7.00	03/2033	03/2061	58.20%	--	--	--		Preplaced
2026-3	A2	\$300.00	4a2	A-	4.00	03/2030	03/2061	58.20%	--	--	--		Preplaced
2026-4	A2	\$250.00	144a	A-	5.00	03/2031	03/2061	58.20%	I-CRV	245	6.326%	6.00%	98.95618
2026-1	B	\$165.00	4a2	BBB-	5.00	03/2031	03/2061	61.70%	--	--	--		Preplaced
2026-1	C	\$33.00	4a2	BB-	5.00	03/2031	03/2061	63.50%	--	--	--		Preplaced

3/10 [John Deere Owner Trust (JDOT) 2026] \$779mm Equipment ABS via RBC(Str)/BofA/C/MUFG/TD. Co-Manager: SG. 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. Originator: John Deere Capital Corporation. Collateral: agricultural and construction equipment (AG/CE) loans.

Anticipated Capital Structure:

CLS	AMT (\$MM)	WAL**	M/F	P-WIN	E-FIN	L-FIN	BENCH	GDCE	SPD	YLD	CPN	PRICE
A-1	213.000	0.31	P-1/F1+	01-08	11/26	03/27	I-CRV	PPLCD	14	3.823	3.823	100.000
A-2A	200.000	1.15	Aaa/AAA	08-21	12/27	12/28	I-CRV	+37-39	34	3.884	3.85	99.99674
A-2B	57.500	1.15	Aaa/AAA	08-21	12/27	12/28	SOFR30A	+37-39	34			
A-3	257.500	2.48	Aaa/AAA	21-41	08/29	08/30	I-CRV	+40-42	35	3.909	3.87	99.98228
A-4	51.883	3.41	Aaa/AAA	41-41	08/29	02/33	I-CRV	+50-52	48	4.075	4.04	99.99741

** WAL assumes 14% CPR to 10% Call.

CUSIP/ISINS:

Cls	CUSIP	ISIN
A-1	47787D AA9	US47787DA A90
A-2A	47787D AB7	US47787DA B73
A-2B	47787D AC5	US47787DA C56
A-3	47787D AD3	US47787DA D30
A-4	47787D AE1	US47787DA E13

3/12 [MetroNet (MNET) 2026-1] \$903.4mm Fiber ABS via GS(str)/KKR(str)/BC/MS MUFG /SMBC(active). Passive Bookrunners: BNP Paribas, BofA Securities, Citizens, ING, Strong Capital, Mizuho, RBC, Scotiabank, TD Securities. Expected Settle: 03/23/2026. Format: 144a/RegS. First Pay Date: 05/20/2026. Min Denoms: \$25k x \$1. Expected Ratings: Fitch/KBRA. ERISA: A-2, C: Yes. Priced 3/12/2026. Ticker: MNET 2026-1. Bill & Deliver: Goldman Sachs. Originator: MetroNet.

Company Overview: On July 24, 2025, T-Mobile and KKR completed its acquisition of MetroNet structured as a 50/50 JV. MetroNet is one of the largest and fastest-growing fiber-to-the-home providers in the United States. MetroNet will operate as a wholesale network provider for residential and microbusiness fiber services. T-Mobile provides marketing, sales and the customer service experience for the residential customers. MetroNet will continue to manage and service the commercial customers. This partnership supports continued growth of the business, by pairing MetroNet’s leading fiber build engine, with T-Mobile’s proven residential marketing machine, and KKR’s expertise in scaling digital infrastructure businesses.

Securitization Collateral Overview: MetroNet’s Series 2026-1 ABS Transaction is the fourth term note issuance from the Master Trust anchored by a long-term partnership and wholesale contract with T-Mobile. T-Mobile acts as the anchor tenant and exclusive residential services provider for MetroNet’s fiber network, owns the residential customer relationships, and makes fixed payments to MetroNet tied to the number of residential broadband and voice subscribers. This is a long-term contractual arrangement with a 15-year initial term and a 15-year renewal option at MetroNet’s discretion. The pro-forma securitization holds ~1.8mm passings and ~697K subscribers across 13 states and 237 markets, as of December 31, 2025. This transaction will include the addition of 17 new markets, ~234K new passings, and ~88K new subscribers.

Anticipated Capital Structure:

CLS	AMT (\$mm)	FITCH/KBRA	WAL	ARD	BMK	GDCE	SPRD	YLD	CPN	PRICE
A-2	628.300	A-/A-	5.10	Apr-31	I-CRV	160-170	145	5.331	5.273	99.99925
C	275.100	BB-/BB-	5.10	Apr-31	I-CRV	385-400	360	7.481	7.10	98.86718

Orders received prior to announcement will receive preferential treatment on allocations.

3/13 [Morgan Stanley Residential Mortgage Loan Trust (MSRM) 2026-1] \$329.3mm RMBS via Morgan Stanley. Pricing speed: 15% CPR. Expected settle: 3/31/2026.

Anticipated Capital Structure:

CLS	SZ (\$MM)	DESC.	M/F	C/E%	WAL	CPN	BENCH	SPREAD	YLD%	\$PX
A1	40.58	SSNR 5.5 PT	Aaa/AAA	15.01	4.96	5.50	UMBS April	5.5	1-00bk	5.545 99-22
A2	8.00	SSNR 5 PT	Aaa/AAA	15.01	4.96	5.00	UMBS 5 April		0-24bk	5.438 98-05
A3	75.00	SSNR FCF(75%)	Aaa/AAA	15.01	2.79	5.50	I-CRV	5.5	165	5.409 99.99549
A4	93.00	SSNR 5 FCF(75%)	Aaa/AAA	15.01	2.79	5.00	I-CRV		140	5.159 99.39026
A5	35.00	SSNR LCF(25%)	Aaa/AAA	15.01	11.49	5.50	I-CRV	5.5	125	5.611 99.23169
A6	21.00	SSNR 5 LCF(25%)	Aaa/AAA	15.01	11.49	5.00	I-CRV		110	5.461 96.30757
A7	26.73	SSUP 5.5	Aa1/AAA	7.50	4.96	5.50	UMBS April	5.5	1-16 bk	5.675 99-06
A9	30.00	SSNR 6.5% Float	Aaa/AAA	15.01	4.96	VAR	SOFR		125dm	4.973 99.98609

**Pricing terms do not apply to \$10.0MM of the Class A1 and \$15.0MM of the Class A5, which are included in the above sizing. These bonds are being sold at spreads that may be higher, lower, or equivalent than that shown above

Collateral Summary:

SIZE(\$mm)	GWAC	WALA	WAM	ALS	LTV	CLTV	FICO	%CA	TYPE
356.006+	6.401%	3mo	357mo	\$1.276MM	73.7%	73.8%	775	32.8%	100.0% 30 yr Fixed

3/13 [Morgan Stanley Residential Mortgage Loan Trust (MSRM) 2026-NQM3] \$404.962mm RMBS via MS. Sole Bookrunner: Morgan Stanley.

Capital Structure:

CLS	TOTAL SIZE (\$MM)	OFFR'D SIZE (\$MM)	TYPE	WAL	MDY/DBRS	%C/E	WNDW	BNCH	SPRD	YLD%	CPN	PRICE
A-1	257.520	244.644	PRO-RAT	2.16	Aaa/AAA	22.52	1-48	I-CRV	+135	5.081	5.209	99.99956
A-1FCF	69.000	65.550	PRO-RAT	1.55	Aaa/AAA	22.52	1-45	I-CRV	+125	4.941	5.134	99.99999
A-1LCF	23.000	21.850	PRO-RAT	3.97	Aaa/AAA	22.52	45-48	I-CRV	+142	5.229	5.275	99.99940
A-2	37.060	35.207	PRO-RAT	2.16	Aa2/AA	14.30	1-48	I-CRV	+157	5.301	5.432	99.99812
A-3	16.239	15.427	PRO-RAT	2.16	Aa3/A	10.70	1-48	I-CRV	+170	5.431	5.565	99.99976
M-1	23.457	22.284	SEQ	3.99	Baa2/BBB	5.50	48-48	I-CRV	+200	5.810	5.855	99.99891

3/10 [NEW RESIDENTIAL MORTGAGE LOAN TRUST (NRZT) 2026-NQM4] \$462.748mm Non-QM RMBS via BC(str)/BMO/DB/GS/MS/Nomura/WF. Co-Managers: Brownstone, BTIG, Citi and Huntington Securities. Bloomberg Ticker: NRZT 2026-NQM4. Bloomberg SSAP: NRMLT26NQM4. Expected Settle: March 19, 2026. First Pay Date: April 25, 2026. Format: 144a/RegS. Min Denoms: \$100k x \$1. Priced: 3/10/2026. Bill & Deliver: Barclays. ERISA: A1 – M1. Non-Call Period: Earlier of 3 years and 30% UPB. Px Speed: 25% CPR to 4yr call (Step up Date). Cpn Step-Up: 100bps on the Cls A-1 / A-1A / A-1B / A-1FCF / A-1LCF / A-2 / A-3 after 48 months. Cls B-3 Interest: Available to cover cap carryover amounts on the Class A-1 / A-1A / A-1B / A-1FCF / A-1LCF / A-2 / A-3 after 48 months. EU Risk Retention: The Sponsor has structured this transaction with the intention of enabling Affected Investors to satisfy their applicable DD requirements under the securitization regulations. Please review the Red PPM for additional information.

ANTICIPATED CAPITAL STRUCTURE:

CLS	TOTAL SIZE (\$MM)	OFFR'D SIZE (\$MM)	TYPE	WAL	Fitch/KBRA	%C/E	WNDW	BNCH	SPRD	YLD	CPN	PX
A-1	235.445+	222.673+	PRO-RAT	2.21	AAA/AAA	24.10	1-48	I-CRV	+130	4.890	5.003	99.99883
A-1A	105.263+	100.000	PRO-RAT	2.21	AAA/AAA	34.10	1-48	I-CRV	+127	4.860	5.003	100.05926
A-1B	15.973+	15.174+	PRO-RAT	2.21	AAA/AAA	24.10	1-48	I-CRV	+145	5.040	5.003	99.69759
A-1FCF	15.000+	15.000+	PRO-RAT	1.61	AAA/AAA	24.10	1-46	I-CRV	+118	4.753	5.003	100.11770

A-1LCF	5.000	5.000	PRO-RAT	4.01	AAA/AAA	24.10	46-48	I-CRV	+137	5.045	5.003	99.70376
A-2	31.763	30.174	PRO-RAT	2.21	AA/AA+	17.70	1-48	I-CRV	+150	5.090	5.206	99.99876
A-3	39.951	37.953	PRO-RAT	2.21	A/A+	9.65	1-48	I-CRV	+165	5.240	5.358	99.99838
M-1	21.341	20.273	SEQ	4.02	BBB-/BBB+	5.35	48-48	I-CRV	+195	5.625	5.665	99.99910
B-1	10.918	10.372	SEQ	4.02	BB-/BB+	3.15	48-48	I-CRV	+300	6.675	NWAC	99.37751
B-2	6.452	6.129	SEQ	4.02	B-/B+	1.85	48-48	I-CRV	+420	7.875	NWAC	95.37248

^ Offered Size subject to change.

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

A-1A and A-1B are not structured to be exchangeable for class A1.

ANTICIPATED COLLATERAL SUMMARY:

SIZE (\$MM)	WAC%	WALA	ACLS	LTV%	CLTV%	FICO	DTI	DSCR	CA%
496.289+	6.871%	2	\$542k	71.44	71.45	757	31.72	1.1	20.99

3/10 [Sequoia Mortgage Trust (SEMT) 2026-HYB1] \$505.583mm RMBS via BofA. Sole Bookrunner: BofA Securities. Co-Manager: Stifel. 144A/Reg S. Bloomberg Ticker: SEMT 2026-HYB1 | SSAP: SEMT26HYB1. Pricing speed: 15 CPR to Maturity. Expected ratings: As indicated above by Fitch/KBRA. Expected settle: 3/18/2026.

Collateral Summary: Size(\$MM): \$532.193+. WA OLV: 68.97%. WA OCLTV: 69.03%. WA FICO: 781. WALA: 5 months. GWAC: 5.962%. WA Months to Reset: 80 months. WA Gross Margin: 2.817%. WA Initial Cap: 4.863%. WA Subsequent Cap: 1.059%. Top 3 States: CA 28.54%, WA 8.42%, TX 7.69%. Largest Originators: Rocket Mortgage 31.64%, CrossCountry Mortgage 11.01%, Guaranteed Rate 5.97%, Cornerstone Home Lending 5.55%.

Capital Structure:

Class(1)	Amt (\$MM)	Desc	Fitch/KBRA	C/E	WAL (2)	CPN Desc	CPN	Spread	Yield	Price
A1A	452.364	SSNR	AAA/AAA	15.00%	4.76	Strip NWAC	4.67373%	I+140	5.080	98.80624
A1B	53.219	SSUP	AAA/AAA	5.00%	4.76	Strip NWAC	4.67373%	I+155	5.254	98.15109

(1) Subject to Issuer decision, marketing of mezzanine, subordinate and IO classes to follow. Reserves apply.

(2) Pricing Speed: 15% CPR to maturity.

3/12 [STACR 2026-DNA2] \$507.2mm CRT via BofA/Nomura. CO-MANAGERS: Citigroup, Morgan Stanley, StoneX, Wells Fargo. SELLING GROUP: Academy Securities and CastleOak. REGISTRATION: 144A/REG-S. EXP. SETTLE: 3/17/2026. FIRST PAY: 4/25/2026. EXP. RATINGS: S&P/Morningstar DBRS. ERISA ELIGIBLE: M-1, M-2: YES. BILL & DELIVER: BofA Securities. YIELD BOOK: STACR26.DNA2. DENOMS: \$10k x \$1. BBG TICKER: STACR 2026-DNA2.

ANTICIPATED CAPITAL STRUCTURE:

CLS	SIZE (\$MM)	%C/E	WAL*	S&P/Mstar DBRS	WNDW*	Bench	Spread	\$Price
M-1	253.600	2.000	1.59	BBB+(sf)/BBB(sf)	1-41	SOFR	+120	100-00
M-2	114.100	1.550	4.38	BBB(sf)/BB(High)(sf)	41-60	SOFR	+160	100-00
B-1	139.500	1.000	5.02	BB+(sf)/BB(Low)(sf)	60-60	SOFR	+210	100-00

* Run at 10% CPR to Early Redemption Date occurring in March 2031

3/13 [Synchrony Card Issuance Trust (SYNIT) 2026-A1] \$500mm Credit Card ABS via BC(str)/JPM/TD. Co-Managers: RBC Capital Markets and Wells Fargo Securities. Active Co-Managers: Blaylock Van, Mischler, Siebert Williams Shank. Base Amount: \$500,000,000 (ability to upsize). Expected Settle: 03/20/26. Min Denoms: \$10k x \$1k. First Pmt Date: 04/15/26. Registration: Public/SEC-registered. Expected Ratings: S&P / Moody's. ERISA Eligible: Yes. Bloomberg Ticker: SYNIT 2026-A1. US RR Compliance: Yes. Bill & Deliver: Barclays. EU RR Compliance: EU Article 6(3)(b) retention / No Article 7 compliance.

ANTICIPATED CAPITAL STRUCTURE:

CLS	SIZE(mm)	WAL	S/M	E.FNL	L.FNL	BENCH	SPRD	YLD	CPN	PRICE
A	500.000	2.99	AAA/Aaa	03/15/29	03/15/32	I-CRV	50	4.218	4.18	99.99615

3/12 [T-Mobile US Trust (TMUST) 2026-1] \$500mm EIP ABS via RBC(str)/Mizuho/SMBC. Co-Managers: BNP, Santander, Truist. Collateral: equipment installment plan receivables. Expected Settlement: 03/20/26. First Payment Date: 04/20/26. Offered Amount: \$500,000,000 (no-grow). Registration: 144A/Reg S. ERISA Eligible: Yes. RR Compliance: US-Yes, EU-No, UK-No. Expected Ratings: Moody's/Fitch. Pricing Speed: 100% PPC to 10% Clean-up Call. Min Denoms: \$100k x \$1k. Bloomberg Ticker: TMUST 2026-1. Bill & Deliver: RBC. Originator: T-Mobile.

Anticipated Capital Structures:

CLS	AMT (\$MM)*	WAL#	M/F	P-WIN*	E-FINAL	L-FINAL	BENCH	GDCE	SPRD	YLD	CPN	PRICE
A	500.00	2.48	Aaa/AAA	25-38	5/20/29	10/21/30	I-CRV	55-57	55	4.297	4.25	99.97878
B	30.67	3.17	NR/NR	38-38	5/20/29	01/21/31	Not Offered					
C	30.67	3.17	NR/NR	38-38	5/20/29	02/20/31	Not Offered					

* No-Grow.

* 100% PPC to 10% Clean-up Call.

Class A Cusips: 144A: 87269AAA8, Reg S: U8888AAA2.

3/12 [Upstart Securitization Trust (UPST) 2026-1] \$292.208mm Consumer Loan ABS via GS(str)/CRB. Co-Manager: Barclays, Citigroup. Size: \$292.208mm. Ticker: UPST 2026-1. Issuer: UPSTART SECURITIZATION TRUST 2026-1. Sponsor: Upstart Network, Inc. Servicer: Upstart Network, Inc. Risk Retainer: The Sponsor, or a Majority-Owned Affiliate of the Sponsor. Risk Retention: U.S. Risk Retention. Eligible Vertical Interest in at least 5% of the Initial Principal Balance of each class of Notes and the Par amount of the Certificates. Pricing Speed: 16 CPR. Clean-up Call: 10%. Offering Type: 144A / RegS. Min Denom.: Class A, Class B, and Class C \$150k x \$1k | Class D: \$1mm x \$1k. 144a Deal Name: UPST 2026-1. RegS Deal Name: UPST 2026-1X. Settlement: March 18, 2026.

Capital Structure:

Cls	Total Size (\$mm)	Avail Size (\$mm)*	KBRA	WAL**	BMARK	Spread	Yield	Coupon	Price(%)
A-1	60.270	57.256	K1+(sf)	0.22	I-Curve	+ 45	4.142%	4.142%	100.0000
A-2	85.286	81.021	AA-(sf)	1.03	I-Curve	+ 100	4.663%	4.30%	99.67979
B	50.406	47.885	A-(sf)	2.02	I-Curve	+ 165	5.402%	4.98%	99.30799
C	39.996	37.996	BBB-(sf)	2.80	I-Curve	+ 250	6.265%	5.54%	98.34649
D	56.250	53.437	BB-(sf)	3.84	I-Curve	+ 390	7.715%	7.32%	99.09194

* Available size net of Eligible Vertical Interest held by Upstart as Risk Retention Entity.

** WALs are calculated based on a 16% CPR to Maturity.

CUSIP/ ISIN:

Class	144A		RegS	
	CUSIP	ISIN	CUSIP	ISIN
Class A-1	91681BAA8	US91681BAA89	U9157BAA2	USU9157BAA27
Class A-2	91681BAB6	US91681BAB62	U9157BAB0	USU9157BAB00
Class B	91681BAC4	US91681BAC46	U9157BAC8	USU9157BAC82
Class C	91681BAD2	US91681BAD29	U9157BAD6	USU9157BAD65
Class D	91681BAE0	US91681BAE02	U9157BAE4	USU9157BAE49

3/11 [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. Pricing Speed: 18% CPR and 10% optional clean up call. Expected 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). Expected 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)***	Bench	Gdce	Sprd	Yld	Cpn	\$Price
A	4,375.00	-	12.50%	-	-	-					RETAINED
B1	370.00	A	4.80%	FIXED	3.15	I-CRV+	135#	135	5.01	4.959	100.00
B2	15.00	A	4.80%	FLOAT	3.15	SOFR30A+	135#	135			100.00
C	72.50	BBB	3.35%	FIXED	3.15	I-CRV+	200#	200	5.66	5.595	100.00
D	55.00	BB	2.25%	FIXED	3.15	I-CRV+	310-325	350	7.16	7.056	100.00
E	25.00	B	1.75%	FIXED	3.15	I-CRV+	410-425	435	8.01	7.880	100.00
F	25.00	NR	1.25%	FIXED	3.15	I-CRV+	675-700	675	10.41	10.192	100.00
R	62.50	-	0.00%	-	-						RETAINED

** Expected ratings

*** Based on 18% CPR and 10% optional clean up call

CLO Priced

3/12 [Arbor Realty Commercial Real Estate Notes (ARCREN) 2026-FL1] \$673.99mm CRE CLO via JPM(str) /ATLAS/GS. Co-Managers: MS/Santander. RATING AGENCIES: FITCH/KBRA. OFFERING TYPE: 144A/REG S/IAI. RISK RETENTION: TRANSACTION IS STRUCTURED IN COMPLIANCE WITH US AND EU/UK RISK RETENTION.

STRUCTURAL SUMMARY: MANAGED POOL WITH 100% MULTIFAMILY. MINIMUM 100% MULTIFAMILY DURING THE RAMP AND REINVESTMENT PERIODS. 6 CLASSES OF OFFERED NOTES WITH 30-MONTH REINVESTMENT*, 30-MONTH NON-CALL PERIOD, 180 DAY RAMP-UP PERIOD, O/C TEST WITH 2%

CUSHION, ANF I/C TEST OF 120%. BTR IS LIMITED TO 15.0% DURING THE REINVESTMENT PERIOD. RAMP ASSETS CANNOT BE STUDENT HOUSING OR BTR PROPERTIES.

Capital Structure:

CLS	F/K	SIZE (\$MM)	C/E	Init WAL	MaxExt WAL	DM TO MAX EXT	CPN MARGIN	PX(\$)
OFFERED	NOTES							
A	AAA/AAA	442.335	42.000%	2.89	3.05	150	1.500	\$100.00
AS	AAA/AAA	92.471	29.875%	3.76	4.09	175	1.750	\$100.00
B	AA-/AA-	46.713	23.750%	4.25	4.45	200	2.000	\$100.00
C	A-/A-	43.852	18.000%	4.33	4.74	220	2.220	\$100.00
D	BBB/BBB	35.272	13.375%	4.33	4.74	295	2.950	\$100.00
E	NR/BBB-	13.347	11.625%	4.47	4.74	370	3.700	\$100.00
NON-OFFERED	NOTES							
F	NR/BB-	23.832	8.500%	N/A	N/A	N/A	N/A	
G	NR/B-	19.067	6.000%	N/A	N/A	N/A	N/A	
INC	NR/NR	45.759	0.000%	N/A	N/A	N/A	N/A	

3/9 [BAR 2026-FL1] \$832.339mm CRE CLO via WF(str)/JPM/MS. 144A/REG S/IAI. SOLE STRUCTURING AGENT: WELLS FARGO SECURITIES, LLC. CO-LEAD MANAGERS & JOINT BOOKRUNNERS: WELLS FARGO SECURITIES, LLC. J.P. MORGAN SECURITIES LLC. MORGAN STANLEY & CO. LLC. CO-MANAGER: CAPITAL ONE SECURITIES, INC. PRESALE REPORTS: AS EARLY AS MARCH 6, 2026. PRICED MARCH 9, 2026: TODAY AT 1:30PM. ANTICIPATED SETTLEMENT: MARCH 24, 2026. BILL & DELIVER: WELLS FARGO SECURITIES, LLC.

STRUCTURAL SUMMARY - MANAGED TRANSACTION: ISSUER TO HOLD JUNIOR-MOST 20.000% OF THE CAPITAL STRUCTURE. O/C TEST WITH 2% CUSHION DURING REINVEST. I/C TEST OF 120%. 30-MONTH REINVESTMENT. 30-MONTH NON-CALL PERIOD. NO RAMP. RISK RETENTION: US AND EU/UK COMPLIANT.

COLLATERAL SUMMARY: AGGREGATE COLLATERAL INTERESTS CUT-OFF DATE BALANCE: \$1,040,424,319. NUMBER OF CUT-OFF DATE COLLATERAL INTERESTS: 20. NUMBER OF MORTGAGED PROPERTIES: 21. WA AS-IS LTV RATIO: 66.8%. WA FULLY FUNDED STABILIZED LTV RATIO: 63.5%. WA U/W NOI DEBT YIELD: 6.6%. WA U/W STABILIZED NOI DEBT YIELD: 9.7%. WA U/W NCF DSCR: 1.13x. WA U/W STABILIZED NCF DSCR: 1.29x. WA COLLATERAL INTERESTS GROSS MARGIN: 3.37%. WA LOAN TERM (REMAINING)(MONTHS): 22. WA FULLY EXTENDED LOAN TERM (REMAINING)(MONTHS): 43. WA SEASONING (MONTHS): 18. PROP. TYPES: INDUSTRIAL (31.3%), MULTIFAMILY (28.9%), OFFICE (12.9%), HOSPITALITY (10.4%), RETAIL (6.6%), MIXED-USE (6.4%), OTHER (3.6%). TOP 5 STATES: TX (23.6%), MA (22.5%), NY (17.3%), NC (8.9%), NV (5.2%).

SELLER: BREDIF REIT LLC. EU/UK RR HOLDER: BAR 2026-FL1 RETENTION HOLDER LLC. SERVICER: NEWPOINT REAL ESTATE CAPITAL LLC. SPECIAL SERVICER: BARINGS REAL ASSET SPECIAL SERVICER LLC. ADVANCING AGENT: BREDIF REIT. TRUSTEE/NOTE ADMIN: COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION.

CAPITAL STRUCTURE:

CLS	MOODY'S/FITCH	OFF'D SIZE(\$MM)	C/E	WAL INIT.(Yrs.)	WAL EXT.(Yrs.)	SPRD	PRICE
A	Aaa(sf)/AAA sf	587.839	43.500%	3.60	3.75	160	100.000
A-S	NR/AAA sf	100.141	33.875%	4.66	4.52	185	100.000
B	NR/AA-sf	80.633	26.125%	4.97	4.75	210	100.000
C	NR/A-sf	63.726	20.000%	5.24	4.91	240	100.000

3/13 [CIFC FUNDING 2022-V] \$508.6mm RESET CLO via MS. COLLATERAL MANAGER: CIFC ASSET MANAGEMENT LLC. STRUCTURING LEAD: MORGAN STANLEY. REINVESTMENT PERIOD END: 4/16/2031. NON-CALL END: 4/16/2028. OFFERING TYPE: 144A/REG S. CLOSING DATE: 3/30/2026.

Capital Structure:

CLASS	PAR SIZE	Moody's/ Fitch	PAR SUB	WAL	CPN	DM
Class A-1-R2	300,000,000	Aaa (sf)/-	40.00%	6.3	SOFR + 124	124
Class A-2-R2	30,000,000	-/AAA (sf)	34.00%	7.9	SOFR + 155	155
Class B-R2	50,000,000	-/AA (sf)	24.00%	8.5	SOFR + 165	165
Class C-R2	30,000,000	-/A(sf)	18.00%	9.2	SOFR + 200	200
Class D-1-R2	30,000,000	-/BBB-(sf)	12.00%	9.8	SOFR + 320	320
Class D-2-R2	5,000,000	-/BBB-(sf)	11.00%	10.3	8.66%	
Class E-R2	15,000,000	-/BB-(sf)	8.00%	10.4	SOFR + 654	670
Sub Notes (Original)	40,000,000					
Sub Notes (Additional)	8,600,000					

3/11 [Elmwood CLO 26 Ltd.] \$556.8mm BSL Reset CLO via BofA. Deal name: Elmwood CLO 26 Ltd. Manager: Elmwood Asset Management LLC. Deal type: USD BSL CLO reset. Target settlement: April 2, 2026. First payment: July 18, 2026. Non-call period ends: April 02, 2028. Reinvestment period ends: April 18, 2031. Stated maturity on debt: April 18, 2039.

Capital Structure:

CLASS	PAR AMT	FITCH	PAR SUB	WAL(1)	STATUS	DM
A-1-R	384.00MM	AAA	36.00%	6.3	SOFR+117	117
A-2-R	12.00MM	AAA	34.00%	7.8	SOFR+135	135

B-R	60.00MM	AA	24.00%	8.3	SOFR+160	160
C-R	36.00MM	A	18.00%	8.9	SOFR+200	200
D-1-R	30.00MM	BBB	13.00%	9.4	SOFR+325	325
D-2-R	6.00MM	BBB-	11.50%	9.7	SOFR+425	425
D-2-FR (fxd)	3.00MM	BBB-	11.50%	9.7	7.99%	SWAPS+425
E-R	21.00MM	BB-	8.00%	10.0	SOFR+618	650
Add'l Eq	4.80MM					

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

3/11 [Galaxy (Galxy) XXIV CLO] \$367mm Refi CLO BofA. Deal name: Galaxy XXIV CLO, Ltd. Manager: PineBridge Investments LLC, a MetLife Investment Management company. Deal type: USD BSL CLO refi. Target settlement: April 15, 2026. First payment: July 15, 2026. Non-call period ends: April 15, 2027 (on all refinanced notes other than class D-R2). Non-call period ends for class D-R2: July 15, 2027. Reinvestment period ends: April 15, 2029 (unchanged). Stated maturity on debt: April 15, 2037 (unchanged).

Capital Structure:

CLASS	PAR AMT	MDY'S/FITCH	PAR SUB	WAL(1)	COUPON	DM
X-R2^	1.33MM+	--/AAA		0.6	SOFR+90	90
A-R2	256.00MM	Aaa/AAA	34.93%	4.5	SOFR+113	113
B-R2	48.00MM	--/AA	22.73%	6.3	SOFR+170	170
C-R2	24.00MM	--/A	16.63%	6.9	SOFR+225	225
D-R2	24.00MM	--/BBB-	10.53%	7.4	SOFR+400	400
E-R2	14.00MM	--/BB	6.97%	7.8	SOFR+705	705

^ pro forma for April 2026 payment

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

3/13 [Goldman Sachs Real Estate Finance Trust CRE CLO (GS REFT) 2026-FL1] \$1.05Bln CRE CLO via GS(str)/C/MS/Santander/WF. 144a/Reg S. Co-Manager: Raymond James. Settlement: March 31, 2026 [Structure Summary] Managed Transaction with 30-month Reinvestment Period*, 30-month Non-Call Period, O/C Test with 2.0% Cushion, and I/C Test of 120%. Risk Retention: Transaction is structured in compliance with US and EU/UK Risk Retention.

*ALL REINVESTMENT COLLATERAL INTERESTS ARE SUBJECT TO THE SATISFACTION OF CERTAIN ELIGIBILITY CRITERIA RELATING TO LTV, DSCR, WAL, AND CERTAIN GEOGRAPHIC AND POOL CONCENTRATION LIMITS AMONG OTHER ITEMS. IN ORDER FOR SUCH A COLLATERAL INTEREST TO BE ELIGIBLE FOR ACQUISITION, THE CONCENTRATION OF: (I) MULTIFAMILY PROPERTIES (PLUS CASH) MAY NOT BE LESS THAN 40.0%; AND

(II) MULTIFAMILY PROPERTIES AND INDUSTRIAL PROPERTIES (PLUS CASH) MAY NOT BE LESS THAN 55.0% OF THE AGGREGATE OUTSTANDING PORTFOLIO BALANCE. ADDITIONALLY, THE ACQUISITION OF BUILD-TO-RENT MULTIFAMILY (BTR) PROPERTIES IS PROHIBITED. SEE THE OFFERING MEMORANDUM FOR ADDITIONAL INFORMATION.

Collateral Summary: Aggregate Collateral Interest Cut-off Date Balance \$1,050,000,000. Number of Collateral Interests / Mortgaged Properties 23 / 32. WA Collateral Interest Cut-off Date As-Is LTV Ratio 66.6%. WA Committed Commercial Real Estate Loan Stabilized LTV Ratio 65.4%. WA UW NCF DSCR 1.06x. WA UW Stabilized NCF DSCR 1.29x. WA UW NOI Debt Yield 6.0%. WA UW Stabilized NOI Debt Yield 8.5%. WA Remaining Term to Initial Maturity (months) 27. WA Remaining Term to Fully Extended Maturity (months) 55. WA Seasoning (months) 5. WA Remaining Call Protection (months) 5. WA Collateral Interest Gross Margin 2.675%. Top 3 States: TX (20.2%); NC (15.1%); CA (13.3%). Top 3 Property Types: MF (67.1%), IND (22.4%), HOT (10.5%).

Capital Structure: Offered Notes:

Class	Fitch/Moody's	Size(\$mm)	C/E(%)	WAL(yr)	WAL(yr)	DM*	\$px
A	AAAsf/Aaa(sf)	\$619.500	41.000%	3.17	4.31	150	\$100.00000
A-S	AAAsf/NR	\$120.750	29.500%	3.98	4.77	165	\$100.00000
B	AA-sf/NR	\$73.500	22.500%	4.08	4.80	200	\$100.00000
C	A-sf/NR	\$57.750	17.000%	4.14	4.86	215	\$100.00000
D	BBBsf/NR	\$35.437	13.625%	4.14	4.91	285	\$100.00000
E	BBB-sf/NR	\$17.063	12.000%	4.22	4.97	335	\$100.00000

Non-Offered Securities:

Class	Fitch/Moody's	Size(\$mm)	C/E(%)	Init WAL(yr)	Max WAL(yr)
F	BB-sf/NR	\$32.812	8.875%	4.23	5.01
G	B-sf/NR	\$21.000	6.875%	4.39	5.05
PREF	NR/NR	\$72.188	0.000%	N/A	N/A

* To worst

3/10 [Invesco U.S. CLO 2026-1] \$505.1mm CLO via GS. Collateral Manager: Invesco CLO Equity Fund 5 L.P. Sole Placement Agent: Goldman Sachs & Co. LLC. 144A/RegS. BBG: INVCO 2026-1. EURR: Transaction is intended to be structured to comply with European Risk Retention Rules. Closing Date: April 21, 2026. 1st Payment Date: October 15, 2026. Payment Dates: 15th of January, April, July and October of each year. Reinvestment Period: Approx. 5 years (April 15, 2031). Non-Call Period: Approx. 2 years (April 15, 2028). WAL Test: Approx. 9 years (April 15, 2035). Stated Maturity: Approx.: 13 years (April 15, 2039).

Indicative Transaction Parameters:

Class	Size (\$MM)	C/E(%)*	Mdys/Fitch	Coupon	Price	DM**	WAL**
A	\$315.00	37.0%	Aaa(sf)/-	SOFR + 116	100.00	116	6.4
B	\$65.00	24.0%	Aa2/AAsf	SOFR + 170	100.00	170	8.4
C	\$30.00	18.0%	-/Asf	SOFR + 197.5	100.00	197.5	9.2
D-1a	\$18.00	13.0%	-/BBB-sf	SOFR + 320	100.00	320	9.7
D-1b (Fix)	\$7.00	13.0%	-/BBB-sf	6.858%	100.00	320	9.7
D-2	\$7.50	11.5%	-/BBB-sf	SOFR + 425	100.00	425	10.1
E	\$17.50	8.0%	-/BB-sf	SOFR + 603	98.00	635	10.4
F	\$0.50	7.9%	B3(sf)/-	R	etained		10.7
SUB	\$44.60						

* Based on \$500mm target par.

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

CUSIPS/ISINS:

Class	144A		RegS		AI	
	Name	CUSIP	ISIN	CUSIP	ISIN	CUSIP
A	46091DAA2	US46091DAA28	G48910AA4	USG48910AA40	46091DAB0	US46091DAB01
B	46091DAE4	US46091DAE40	G48910AC0	USG48910AC06	46091DAF1	US46091DAF15
C	46091DAG9	US46091DAG97	G48910AD8	USG48910AD88	46091DAH7	US46091DAH70
D-1a	46091DAJ3	US46091DAJ37	G48910AE6	USG48910AE61	46091DAK0	US46091DAK00
D-1b	46091DAC8	US46091DAC83	G48910AB2	USG48910AB23	46091DAD6	US46091DAD66
D-2	46091DAL8	US46091DAL82	G48910AF3	USG48910AF37	46091DAM6	US46091DAM65
E	46092GAA4	US46092GAA40	G48911AA2	USG48911AA23	46092GAB2	US46092GAB23
F	46092GAC0	US46092GAC06	G48911AB0	USG48911AB06	46092GAD8	US46092GAD88

3/11 [KKR CLO 63] \$408mm CLO via Citi. MANAGER: KKR FINANCIAL ADVISORS II, LLC. DEAL NAME: KKR CLO 63 LTD. ASSET TYPE: USD SENIOR SECURED BANK LOANS. ASSET PAR: \$400.00 MM. DEAL SIZE: \$408.80 MM. Closing Date: April 8, 2026. Payment Date: 20th of January, April, July and October; Beginning October 2026. Reinvestment Period: April 20, 2031. Non-Call Period: April 20, 2028. Stated Maturity: April 20, 2039.

Capital Structure:

Class	Par	Moody's/Fitch	Par Sub^	Flt/Fix	Coupon
A-1	125.44 MM	Aaa/NR	36.00%	Float	S + 118
A-L	130.56 MM	Aaa/NR	36.00%	Float	S + 118
A-2	8.00 MM	NR/AAA	34.00%	Fixed	5.152%
B	40.00 MM	NR/AA	24.00%	Float	S + 170
C	24.00 MM	NR/A	18.00%	Float	S + 205
D-1	21.00 MM	NR/BBB	12.75%	Float	S + 320

D-2	7.00 MM	NR/BBB-	11.00%	Float	S + 485
E	12.00 MM	NR/BB-	8.00%	Float	S + 684
SUB	40.80 MM	NR/NR	--	--	--

^ Par subs calculated assuming \$400mm target portfolio.

3/13 [MAGNETITE 54 (BLACKROCK)] \$455.5mm CLO via BofA. Deal name: Magnetite LIV, Limited. Manager: BlackRock US Loan Funding LLC, Management Series. Deal type: USD BSL new issue CLO. Intends to comply with EU risk retention & Article 7. Target settlement: April 24, 2026. First payment: October 25, 2026. Non-call period ends: April 25, 2028. Reinvestment period ends: April 25, 2031. Stated maturity: April 25, 2039.

Capital Structure:

CLASS	PAR AMT	FITCH	PAR SUB	WAL(1)	COUPON	DM
A-1	288.00MM	AAA	36.00%	6.2	SOFR+117	117
A-2	9.00MM	AAA	34.00%	7.7	SOFR+140	140
B	45.00MM	AA	24.00%	8.2	SOFR+155	155
C	27.00MM	A	18.00%	8.8	SOFR+180	180
D-1	27.00MM	BBB-	12.00%	9.4	SOFR+290	290
D-2	4.50MM	BBB-	11.00%	9.7	SOFR+395	395
E	13.50MM	BB-	8.00%	10.0	SOFR+560	560
Equity	41.50MM					

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

3/13 [MLTI 2026-FAM1] \$112.485mm CRE CLO via MS. Sole Structuring Agent, Manager and Bookrunner: Morgan Stanley. Settlement: On or about March 26, 2026.

Structure Summary: Static Transaction. 42-month Non-Call Period. O/C Test with 2.00% Cushion. I/C Test of 120%. Risk Retention: Transaction is structured in compliance with US Risk Retention.

Collateral Summary: Aggregate Collateral Interest Cut-off Date Balance: \$120,952,000. Number of Collateral Interests / Mortgaged Properties: 26 / 33. Average Cut-off Date Balance Per Loan: \$4,652,000. WA Cut-off Date LTV Ratio: 68.6%. WA Underwritten NCF DSCR (P&I): 1.01x. WA Underwritten NOI Debt Yield: 8.5%. WA Remaining Term to Maturity Date (months): 51. WA Seasoning (months): 8. WA Collateral Interest Mortgage Rate: 7.239%. Top States: NY (94.7%); NJ (5.3%).

Property Types: Multifamily: 26 Mortgage Loans: \$72.9MM: (60.3%). Mixed-Use: 7 Mortgage Loans: \$48.1MM: (39.7%).

Capital Structure

Offered Notes:

Class	MSTAR	Size(\$MM)	C/E(%)	Ini. WAL (yrs)	Ext. WAL (yrs)	Spread*	Coupon	Yield	Yield	\$Price
A	AAA(sf)	\$72.571	40.000%	3.93	4.11	J+175	5.611%	5.56396%	5.56850%	99.9990
A-S	AAA(sf)	\$24.946	19.375%	4.51	4.51	J+205	5.926%	5.89316%	5.89316%	99.9994
B	AA(low)(sf)	\$6.048	14.375%	4.67	4.67	J+255	6.430%	6.40312%	6.40312%	99.9997
C	A(low)(sf)	\$4.687	10.500%	4.67	4.67	J+300	6.877%	6.85359%	6.85359%	99.9993
D	BBB(sf)	\$2.872	8.125%	4.75	4.75	Retained				
E	BBB(low)(sf)	\$1.361	7.000%	4.75	4.75	Retained				

*Spread to fully extended

Retained Notes:

Class	MSTAR	Size(\$MM)	C/E(%)	Ini. WAL(yrs)	Ext. WAL(yrs)	Spread
INC	NR	\$8.467	N/A	N/A	N/A	Retained

3/10 [Montauk Park CLO (Blackstone)] \$609.4mm CLO via BNP Paribas. Manager: Blackstone CLO Management LLC. Closing Date: March 27, 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.

Capital Structure:

Class	S&P / M / F	Size	Subordination	Coupon (SOFR+)
A1	NR / Aaa / AAA	369,000,000	38.50%	116
A2	NR / NR / AAA	27,000,000	34.00%	150
B	NR / NR / AA	59,400,000	24.10%	160
C	NR / NR / A	36,600,000	18.00%	185
D1	NR / NR / BBB-	36,000,000	12.00%	315
D2*	NR / NR / BBB-	6,000,000	11.00%	8.11%
E	NR / NR / BB-	18,000,000	8.00%	545
SUB	NR / NR / NR	57,400,000	--	--

*Denotes fixed tranche

3/12 [NGC CLO 3 Ltd.] \$403.96mm CLO via WF. Collateral Manager: NGC CLO Manager LLC. Sole Bookrunner: Wells Fargo Securities. Reinvestment Period: 5.06 Years ending 4/20/2031. Non-Call Period: 2.06 Years ending 4/20/2028. Priced: 3/12/2026. Settlement: 3/30/2026. Ticker: NGC 2026-3.

Capital Structure:

Class	Par (\$MM)	S&P	WAL	Par Sub	Coupon	DM	\$Price
X	4.000	AAA	2.18		S + 100	100	100.00
A	240.000	AAA	6.22	40.00%	S + 131	131	100.00
B	64.000	AA	8.01	24.00%	S + 170	170	100.00
C-1	21.000	A	8.85	18.00%	S + 240	240	100.00
C-2	3.000	A	8.85	18.00%	6.119%	240	100.00
D-1	17.000	BBB-	9.32	13.50%	S + 380	380	100.00
D-2	1.000	BBB-	9.32	13.50%	7.542%	380	100.00
D-J	8.000	BBB-	9.60	11.50%	S + 521	525	99.75
E	12.000	BB-	9.89	8.50%	S + 742	775	98.00
Equity	33.960						

3/10 [RR 28 LTD.] 607.7mm Reset CLO via Citi. MANAGER: REDDING RIDGE ASSET MANAGEMENT LLC. CO-PLACEMENT AGENT: APOLLO GLOBAL SECURITIES, LLC. DEAL NAME: RR 28 LTD. ASSET TYPE: USD SENIOR SECURED BANK LOANS. ASSET PAR: \$600.00 MM. Closing Date: March 20, 2026. Payment Date: 15th of January, April, July and October; Beginning July 2026. Reinvestment Period: April 15, 2031. Non-Call Period: March 20, 2028. Stated Maturity: A-1-AL / A-1A-R2: March 30, 2038; Other: April 15, 2041. Transaction will be structured to comply with EURR and Article 7 Requirements.

Capital Structure:

Class	Par	Moody's/Fitch	Par Sub [^]	Flt/Fix	Coupon	DM
X-R2	1.00 MM	Aaa/NR	--	Float	S + 90	S + 90
A-1A-R2	260.05 MM	Aaa/NR	40.00%	Float	S + 124	S + 124
A-1AL	99.95 MM	Aaa/NR	40.00%	Float	S + 124	S + 124
A-1B-R2	31.20 MM	NR/AAA	34.80%	Float	S + 150	S + 150
A-2-R2	64.80 MM	NR/AA	24.00%	Float	S + 165	S + 165
B-R2	36.00 MM	NR/A	18.00%	Float	S + 200	S + 200
C-1-R2	36.00 MM	NR/BBB-	12.00%	Float	S + 315	S + 315
C-2-R2	3.60 MM	NR/BBB-	11.40%	Float	S + 425	S + 425
D-R2	20.40 MM	NR/BB-	8.00%	Float	S + 610	S + 625
SUBORD	54.70 MM	NR/NR	--	--	--	--

[^] Par subs calculated assuming \$600mm target portfolio

3/11 [SIXTH STREET CLO 32] \$607mm CLO via Citi. MANAGER: SIXTH STREET SCP CLO MANAGEMENT, LLC. DEAL NAME: SIXTH STREET CLO 32, LTD. ASSET TYPE: USD SENIOR SECURED BANK LOANS. ASSET PAR: \$600.00 MM. DEAL SIZE: \$607.00 MM. Closing Date: April 22, 2026. Payment Date: 21st of January, April, July and October; Beginning October 2026. Reinvestment Period: April 21, 2031. Non-Call Period: April 21, 2028. Stated Maturity: April 21, 2039.

Capital Structure:

Class	Par	Moody's/Fitch	Par Sub [^]	Flt/Fix	Coupon	DM
A-1 Notes	278.00 MM	Aaa/AAA	37.00%	Float	S + 117	S + 117
A-1 Loans	100.00 MM	Aaa/AAA	37.00%	Float	S + 117	S + 117
A-2	24.00 MM	NR/AAA	33.00%	Float	S + 150	S + 150
B	54.00 MM	NR/AA	24.00%	Float	S + 165	S + 165
C	36.00 MM	NR/A	18.00%	Float	S + 195	S + 195
D-1	36.00 MM	NR/BBB-	12.00%	Float	S + 310	S + 310
D-2	4.50 MM	NR/BBB-	11.25%	Float	S + 410	S + 410
E	19.50 MM	NR/BB-	8.00%	Float	S + 600	S + 600
Subord	55.00 MM	NR/NR	--	--	--	--

[^] Par subs calculated assuming \$600mm target portfolio.

3/12 [Sound Point CLO (SNDPT) XXXIII, Ltd. Refi] \$380mm Refi CLO via BofA . Deal name: Sound Point CLO XXXIII, Ltd. Manager: Sound Point Capital Management, LP. Deal type: USD BSL CLO refi. Target settlement: March 25, 2026. First payment: April 25, 2026. Non-call period ends for refi notes: March 25, 2027. Reinvestment period ends: April 25, 2027 (unchanged). Stated maturity on debt: April 25, 2035 (unchanged).

Capital Structure:

CLASS	PAR AMT	MOODY	PAR SUB [^]	WAL(1)	STATUS	DM
A-R	315.00MM	Aaa	35.70%	2.6	SOFR+110	110
B-R	65.00MM	Aa2	22.50%	4.9	SOFR+175	175

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

[^]Includes OC haircuts.

3/10 [Symphony CLO 53, Ltd.] \$405.8mm CLO via BofA. Deal name: Symphony CLO 53, Ltd. Manager: Symphony Alternative Asset Management LLC. Deal type: USD BSL CLO New Issue. Target settlement: April 21, 2026. First payment: October 20, 2026. Non-call period ends: April 20, 2028. Reinvestment period ends: April 20, 2031. Stated maturity for Class A Debt: April 20, 2038. Stated maturity for all other classes: April 20, 2039.

Capital Structure:

CLASS	PAR AMT	S&P	PAR SUB	WAL(1)	COUPON
A	170.00MM	AAA	36.00%	6.2	SOFR+117
A Loan	86.00MM	AAA	36.00%	6.2	SOFR+117
B	48.00MM	AA	24.00%	8.0	SOFR+165
C-1	19.50MM	A	18.00%	8.7	SOFR+185
C-2 fxd	4.50MM	A	18.00%	8.7	5.47%
D-1	24.00MM	BBB-	12.00%	9.3	SOFR+295
D-2	3.00MM	BBB-	11.25%	9.6	SOFR+425
E	12.00MM	BB-	8.25%	9.8	SOFR+625
Equity	38.80MM				

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

3/9 [Tikehau US CLO VIII, Ltd.] \$404.85mm BSL CLO via SG. Deal Name: Tikehau US CLO VIII, Ltd. Collateral Manager: Tikehau Structured Credit Management LLC. Collateral Type: BSL. Sole Arranger: Société Générale. Target Size: \$404.85mm. Target Asset Par: \$400.00mm. The transaction is structured with the intent to be compliant with US and EU/UK risk retention. Pricing Date: March 9, 2026. Closing Date: April 20, 2026. First Payment Date: October 23, 2026. Non-Call Period: April 20, 2028. Reinvestment Period: April 23, 2031. Maturity Date: April 23, 2039. Bill & Deliver: SG.

CAPITAL STRUCTURE

CLASS	PAR SIZE	M/F	PAR SUB	WAL*	COUPON	DISCOUNT MARGIN
Class A-1 Notes	252,000,000	Aaa / NR	37.00%	6.36	SOFR + 1.26%	SOFR + 1.26%
Class A-J Notes	12,000,000	NR / AAA	34.00%	8.02	5.08%	SWAPS + 1.50%
Class B-1 Notes	30,000,000	NR / AA	24.00%	8.50	SOFR + 1.80%	SOFR + 1.80%
Class B-2 Notes	10,000,000	NR / AA	24.00%	8.50	5.41%	SWAPS + 1.80%
Class C-1 Notes	22,000,000	NR / A	18.00%	9.12	SOFR + 2.45%	SOFR + 2.45%
Class C-2 Notes	2,000,000	NR / A	18.00%	9.12	6.09%	SWAPS + 2.45%
Class D-1 Notes	18,000,000	NR / BBB-	13.50%	9.66	SOFR + 3.70%	SOFR + 3.70%
Class D-J Notes	8,000,000	NR / BBB-	11.50%	10.01	SOFR + 5.42%	SOFR + 5.50%
Class E Notes	13,000,000	NR / BB-	8.25%	10.33	SOFR + 7.17%	SOFR + 8.00%
Subordinated Notes	37,850,000					

*WAL assumes 2 CDR, 20 CPR, 70% Recovery, and 6 months Recovery Lag.

3/11 [Voya CLO 2026-1] \$405.55mm CLO via RBC. Manager: Voya Alternative Asset Management LLC. Deal Name: Voya CLO 2026-1, Ltd. Deal Size: \$405.55mm. Placement Agent: RBC Capital Markets LLC. Offering Type: Rule 144A/RegS. Closing Date 04/29/2026. First Payment 10/15/2026 0.46 yrs. Reinvest Period End 04/15/2031 4.96 yrs. Non-Call End 04/15/2028 1.96 yrs. Legal Final 04/15/2039 12.96 yrs. *Transaction structured with the intent to comply with EU Risk Retention and Article 7 requirements.*

Capital Structure:

Class	Size (\$mm)	Moody's/Fitch	Par Sub	CPN Type	CPN	Price	DM
X	2.00	-/AAA	N/A	Float	S+1.00%	100.00%	1.00%
A-1	256.00	Aaa/-	36.00%	Float	S+1.17%	100.00%	1.17%
A-2	8.00	-/AAA	34.00%	Float	S+1.35%	100.00%	1.35%
B	40.00	-/AA	24.00%	Float	S+1.60%	100.00%	1.60%
C-1	19.00	-/A	18.00%	Float	S+1.85%	100.00%	1.85%
C-2	5.00	-/A	18.00%	Fixed	5.54%	100.00%	
D-1	24.00	-/BBB-	12.00%	Float	S+3.15%	100.00%	3.15%
D-2	4.00	-/BBB-	11.00%	Float	S+4.50%	100.00%	4.50%
E	12.00	-/BB-	8.00%	Float	S+5.87%	99.50%	5.95%
Sub	35.55	NR					

CMBS Priced

3/13 [ARES 2026-AZURE] \$500mm Floating Rate CMBS via WF(str)/BofA/BC/Ares. Rating Agency: Fitch Ratings, Inc. Servicer: Trimont LLC. Borrower Sponsor: Ares Management LLC. Purpose: Acquisition. Priced: March 13, 2026. Anticipated Settlement: March 31, 2026.

Collateral Summary: The Portfolio is comprised of 36 industrial assets totaling approximately 7.3 million square feet across 13 states. Mortgage Loan Amount: \$500.0 Million. Term: 2 years, subject to 3 successive 1-year extensions. Structure: Floating rate, interest only. Prepayment: 30% freely prepayable pro-rata; Spread Maintenance prior to April 2027. Risk Retention: Horizontal.

Mortgage Loan Metrics - As-Is LTV: 68.0%. UW NOI Debt Yield: 8.2%. UW NOI DSCR: 1.44x.

Capital Structure:

Class	Fitch	Size (\$MM)	Init WAL (yrs)	Ext WAL (yrs)	As-Is LTV	NOI DY	IPTs	SPRD	\$PX

A	AAAsf	\$281.100	2.04	5.04	38.2%	14.6%	135A	135	100.000
B	AA-sf	\$44.300	2.04	5.04	44.3%	12.6%	160A	160	100.000
C	A-sf	\$34.800	2.04	5.04	49.0%	11.4%	PREPLACED	PREPLACED	
D	BBB-sf	\$49.000	2.04	5.04	55.7%	10.1%	PREPLACED	PREPLACED	
E	BB-sf	\$65.800	2.04	5.04	64.6%	8.7%	PREPLACED	PREPLACED	
JRR	B+sf	\$20.000	2.04	5.04	67.3%	8.3%	PREPLACED	PREPLACED	
KRR	B+sf	\$5.000	2.04	5.04	68.0%	8.2%	PREPLACED	PREPLACED	

3/11 [Freddie Mac SPC Series K-F170] \$987.243mm MF CMBS via GS/PNC. Co-Managers: BMO Capital Markets, CastleOak Securities, L.P., J.P. Morgan and Performance Trust Capital Partners, LLC. Settlement: March 19, 2026.

Collateral Overview: Cut-Off Balance: \$987,242,913. Collateral: 28 Loans / 30 Properties. Loan Seller: Freddie Mac. Property Types: Multifamily. DSCR/LTV: 1.27x / 65.3%. Geographic: FL:19.0%, PA:17.6%, AZ:15.3%, TX:12.0%, IN:6.4%, GA:5.9%, IL: 5.7%, NV: 5.0%.

Collateral subject to change

Key Transaction Points: Freddie Mac is providing a guarantee for the offered certificates. Loans included in the transaction were originated specifically for Freddie Mac's securitization program through the Freddie Mac Optigo Network. For each distribution date, SOFR will be determined as described under "Description of the Underlying Mortgage Loans-Certain Terms and Conditions of the Underlying Mortgage Loans-Mortgage Interest Rates; Calculations of Interest," and "Description of the Certificates-Distributions-Calculation of Pass-Through Rates" in the Information Circular. The pass-through rate of the Class AS Certificates will be subject to a pass-through rate cap equal to the Weighted Average Net Mortgage Pass-Through Rate minus the Guarantee Fee Rate (provided that in no event will the Class AS pass-through rate be less than zero).

Capital Structure:

Cls	Size (MM)	Coupon	WAL (Yrs)	Window (Mos)	Final Date	Pay	Guidance	Sprd	Cpn	Yld	Price
AS	\$987,242,912	SOFR+	7.04	1-116	November 25 2035		SOFR+56a	+56	4.22889	4.26618	100.000

3/13 [Freddie Mac MSCR Notes, Series 2026-MN13] \$335.733mm MF CMBS via WF(str)/Nomura. CO-MANAGERS: BMO Capital Markets, BofA Securities, CastleOak Securities, L.P., Performance Trust and StoneX. Exp. Settle: 3/19/26.

Reference Pool Overview: Cut-off Balance: \$20,660,543,441. Collateral: 842 Loans / 855 Properties. DSCR/LTV: 1.38x / 63.7%. Property Type: Multifamily. Geographic: FL: 13.9%, CA: 12.3%, TX: 9.9%, VA: 7.1%, GA: 5.1%.

Capital Structure:

Class	Size (\$MM)*	Initial C/E (%)	MDBRS	WAL to Mty	Prin. Window to Mty	WAL to Early Redemption	P.Window to Early Redemption	SPD	\$Px
M-2	\$201.440	2.00	BB(low)sf	5.62	55-78	4.86	55-60	SOFR + 295	100-00
M-2H**	\$108.468	2.00	NR	*NON-OFFERED PARI PASSU REFERENCE TRANCHE ONLY*					
B-1	\$134.293	1.00	NR	7.92	78-113	5.02	60-60	SOFR + 450	100-00
B-1H**	\$72.312	1.00	NR	*NON-OFFERED PARI PASSU REFERENCE TRANCHE ONLY*					
B-2H**	\$206.605	0.00	NR	*NON-OFFERED SUBORDINATE REFERENCE TRANCHE ONLY*					

* Balances are subject to change.

** The Trust will not issue any notes that correspond to the Class M-1H, Class M-2H, Class B-1H and Class B-2H Reference Tranches. Additional Reference Tranche A-H is not shown above. Freddie Mac will retain (1) no less than 5% of the combined initial Class Notional Amount of the Class M-1 and Class M-1H Reference Tranches, (2) no less than 5% of the combined initial Class Notional Amount of the Class M-2 and Class M-2H Reference Tranches, (3) no less than 5% of the combined initial Class Notional Amount of the Class B-1 and Class B-1H Reference Tranches and (4) the entire Class B-2H Reference Tranche

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