



IGM

by informa •••

Informa Global Markets

United States

US Structured Finance Monitor® Weekly

Global Insights. Local Expertise.

United States | Europe | Asia Pacific | Latin America | CEEMEA | Global
We're here for you, wherever your business takes you.

Asset Backed Securities

ABS Commentary

New Bonds on the Block: Pagaya and Redwood Debut New Deals

Two notable inaugural securitizations entered the U.S. markets last week, showcasing innovation from experienced originators: **Pagaya Motor Asset Trust 2026-R1**, a seasoned auto loan securitization by Pagaya, and **Sequoia Mortgage Trust 2026-MED1**, a residential loan securitization tailored for medical professionals by Redwood.

Pagaya Motor Asset Trust 2026-R1

Pagaya Motor Asset Trust 2026-R1 is a \$442.3mm seasoned auto loan ABS with a weighted average seasoning of 24 months. The transaction was priced last week, led by structuring lead and sole bookrunner Atlas SP, with Cantor Fitzgerald as co-manager. Pagaya Structured Products LLC, the sponsor and administrator, is a wholly owned subsidiary of Pagaya US Holding Company LLC.

The receivables consist of retail installment sale contracts and/or installment loans secured by a mix of new and used automobiles, light-duty trucks, SUVs, vans, and motorcycles from various manufacturers. The receivables, with an aggregate outstanding balance of \$466.3mm across 22,022 contracts, were previously securitized through the RPM platform in RPM 2023-3 (\$143.6mm, 6,757 contracts), RPM 2023-4 (\$166.7mm, 7,913 contracts), and RPM 2024-1 (\$156mm, 7,352 contracts). The top geographic concentrations in the pool are Texas (14.86%), Florida (9.81%), Georgia (7.02%), North Carolina (4.64%), and Maryland (3.71%).

The pricing details are as follows:

[RPM 2026-R1] \$442+mm Auto Loan ABS via Atlas. BOOKRUNNER: ATLAS SP (str). Bbberg Ticker: RPM 2026-R1. Expected Settle: 3/23/2026. First Payment: 4/25/2026. B&D: Cantor. Offering Type: 144A / Reg S. ERISA: Class A, B, C, D. Min Denoms: Class A, B, C, D -> \$1k x \$1; Class E-1 -> \$290k x \$1; Class E-2 -> \$380k x \$1; Class E -> \$670k x \$.

Capital Structure:

| Cls | \$AMT(mm) | KBRA | WAL (1)(2) | C/E% | Tranche(%) | Bench | Spread | Yld% | Cpn% | \$Price |
|-----|-----------|------|---------------|-------|-------------|---------|--------|-------|-------|---------|
| A | 292.900 | AAA | 1.29 | 35.69 | 0.00-64.76 | I-Curve | +195 | 5.726 | 5.659 | 100-00 |
| B | 56.500 | AA- | 1.43 | 23.19 | 64.76-77.26 | I-Curve | +250 | 6.291 | 6.211 | 100-00 |

| | | | | | | | | | | |
|-----|--------|------|------|-------|-------------|---------|------|-------|-------|----------|
| C | 21.500 | A- | 1.58 | 18.44 | 77.26-82.01 | I-Curve | +325 | 7.058 | 6.957 | 100-00 |
| D | 48.100 | BBB- | 1.97 | 7.80 | 82.01-92.65 | I-Curve | +500 | 8.848 | 7.720 | 98.29583 |
| E-1 | 10.350 | BB+ | 0.93 | | | | | | | Retained |
| E-2 | 12.950 | BB- | 1.05 | | | | | | | Retained |

(1) Pxing Speed: 1.50 ABS to 10% pool balance Optional Redemption for Class A, B, C, E1, E2.

(2) Pxing Speed: 10 CPR, Management CNL, To Maturity for Class D.

Sequoia Mortgage Trust 2026-MED1

Sequoia Mortgage Trust 2026-MED1 is a \$428.25 million debut securitization of medical professional mortgage loans, priced via sole bookrunner Wells Fargo. The collateral pool consists of 607 primarily adjustable-rate mortgage loans originated under the Sequoia Medical Professionals program for Redwood. Borrowers include medical doctors (MD), doctors of osteopathy (DO), dentists (DMD/DDS), pharmacists (PharmD), veterinarians (DVM), certified registered nurse anesthetists (CRNA), medical residents, and fellows with active employment contracts. All loans are 100% full documentation and secured by primary residences, with a weighted average FICO score of 769.

The pricing details are as follows:

[Sequoia Mortgage Trust (SEMT) 2026-MED1] \$447.288mm Inaugural medical professional mortgage loan RMBS via WF. 144A/RegS. Deal Name: SEMT 2026-MED1. Sequential Structure. Risk Retention: US-Yes, Horizontal; EU/UK-No. Pricing Speed: 15 CPR. Expected Ratings: Fitch/KBRA. Expected Settlement: 3/26/2026.

Capital Structure:

| Cls* | Amt(\$MM) | Desc | Fitch/KBRA | C/E% | WAL | CPN Desc | Cpn | Spread | Yld% | \$Price |
|------|-----------|------|------------|--------|-------|---------------|-----|----------|-------|----------------|
| A1A | 385.800 | SSNR | AAA/AAA | 20.00% | 3.82 | NWAC 1.75% | - | 5.12463% | I+170 | 5.415 98.90310 |
| A1B | 24.113 | SSUP | AAA/AAA | 15.00% | 3.82 | NWAC 1.75% | - | 5.12463% | I+180 | 5.515 98.58548 |
| A2 | 22.907 | SNR | AA/AA- | 10.25% | 11.56 | NWAC 0.75% | - | 6.12463% | I+190 | 6.199 99.63167 |
| M1 | 14.468 | MEZZ | A/A- | 7.25% | 13.45 | NWAC 0.55% | - | 6.32463% | I+200 | 6.415 99.70495 |

Collateral Summary (3/1 Cut-Off Date):

| Size(\$MM) | GWAC | WALA | WAM | ALS | LTV | CLTV | FICO | %CA | Type | ARM |
|------------|--------|------|-------|--------|--------|--------|------|-------|--------------|--------|
| 482.252 | 7.164% | 10mo | 349mo | \$794k | 94.81% | 94.81% | 769 | 0.90% | 30yr(99.77%) | 96.93% |

ABS Marketing

-- **[PAGAYA AI DEBT GRANTOR TRUST (PAID) 2026-2] \$586.2mm Consumer Loan ABS via Jefferies(str) /Santander.** Expected Settle: 4/1/2025. First Payment: 7/15/2026. B&D: Jefferies. Timing: Pricing This Week. Offering Type: 144A/ Reg S. ERISA: Class A1, A2, B, C, D, A, AB, ABC, ABCD. Min Denoms: Class A1, A2, B, C, D- \$100k x \$1, Class A - \$200k x \$1, Class AB - \$300k x \$1, Class ABC - \$400k x \$1, Class ABCD - \$500k x \$1, Class E - \$1.5mm x \$1, and Class F1- \$1.5mm x \$1. Bbberg Ticker: PAID 2026-2 / SSAP: PAID262.

Pagaya has mandated Jefferies (str) as Lead Bookrunner and Structuring Lead and Santander as Joint Bookrunner on its upcoming \$586.2MM unsecured Consumer Loan issuance, PAID 2026-2. The Preliminary Offering Memo, CDI and SSS Files, Historical Performance Information, and Roadshow presentation are available for investors to begin their work. The company and banking teams are available for calls. Subject to market conditions, the transaction is expected to price this week.

ANTICIPATED CAPITAL STRUCTURE:

| Class | Notional | Offered Size (1) | KBRA | WAL (2) | C/E | Tranche (%) | Benchmark | IPT |
|----------|----------------|------------------|------|---------|--------|-------------|-----------|----------|
| Class A1 | \$ 128,200,000 | \$ 127,945,000 | K1+ | 0.48 | 79.13% | 0.00-21.37 | I-Curve + | 70a |
| Class A2 | \$ 94,400,000 | \$ 94,210,000 | AAA | 1.09 | 63.40% | 21.37-37.10 | I-Curve + | 140a |
| Class B | \$ 168,300,000 | \$ 167,965,000 | AA- | 2.04 | 35.35% | 37.10-65.15 | I-Curve + | 220a |
| Class C | \$ 35,400,000 | \$ 35,325,000 | A- | 1.93 | 29.45% | 65.15-71.05 | I-Curve + | 235a |
| Class D | \$ 24,600,000 | \$ 24,550,000 | BBB- | 1.78 | 25.35% | 71.05-75.15 | I-Curve + | 250a |
| Class E | \$ 105,300,000 | \$ 105,090,000 | BB- | 1.46 | 7.80% | 75.15-92.70 | I-Curve + | 675a |
| Class F1 | \$ 10,200,000 | \$ 10,175,000 | B+ | 1.39 | 6.10% | 92.70-94.40 | I-Curve + | 750a |
| Class F2 | \$ 19,800,000 | RETAINED | B- | 2.14 | 2.80% | 94.40-97.70 | I-Curve + | RETAINED |
| A | \$ 222,600,000 | \$ 222,155,000 | AAA | 0.74 | 63.40% | 0.00-37.10 | I-Curve + | +114a |
| AB | \$ 390,900,000 | \$ 390,120,000 | AA- | 1.30 | 35.35% | 0.00-65.15 | I-Curve + | +186a |
| ABC | \$ 426,300,000 | \$ 425,445,000 | A- | 1.35 | 29.45% | 0.00-71.05 | I-Curve + | +191a |
| ABCD | \$ 450,900,000 | \$ 449,995,000 | BBB- | 1.37 | 25.35% | 0.00-75.15 | I-Curve + | +196a |

1. Reduced by the amount to cover L-Shaped Risk Retention
2. At Px Speed, 15 CPR to 2-year Optional Redemption for all bonds except Class F1/F2, 10 CPR, to maturity, mgmt loss curve for F bonds
- 3.

-- **[Trinity Rail Leasing 2025 LLC (TRL) 2026-1] \$480+mm Green Railcar ABS via ATLAS(str)/BofA/CA/WF.** Issued Size : \$480MM+ (no grow). Exp. Pricing : Week of 3/30. Exp. Settle : On or about 4/17/26. First Pay Date : 5/19/2026. Offering Format : 144A / Reg S. ERISA Eligible : Yes. Sustainability : **Green Bonds** (External Reviewer : S&P). Exp. Ratings : S&P. Min Denoms. : \$100k x \$1k. B&D : Piper. Originator: Trinity Rail.

Trinity Rail has mandated ATLAS SP (str), BofA, Credit Agricole, and Wells Fargo Securities as Joint Bookrunners on an upcoming \$480MM+ Green Railcar ABS transaction, Trinity Rail Leasing 2025 LLC, Series 2026-1. The POC, Investor Presentation, POC Cashflow Scenarios, and Data Tape are now available. Subject to market conditions, the transaction is expected to price next week.

Anticipated Capital Structure:

| CL | SIZE(\$MM) | S&P* | WAL [^] | WIN | ARD | L.FNL | BNCH | IPTs |
|----|------------|------|------------------|-------|-------|-------|--------|---------|
| A | \$447.439 | AA | 6.27 | 1-84 | 04/33 | 04/56 | I-CRV+ | 135-145 |
| B | \$33.360 | A | 7.00 | 84-84 | 04/33 | 04/56 | I-CRV+ | 155-165 |

*Expected Ratings

[^]WAL to ARD

Commercial Mortgage Backed Securities

CMBS Marketing

-- **[Wells Fargo Commercial Mortgage Trust (WFCM) 2026-C66] \$527.8mm CMBS via WF/SG//C/JPM /UBS/BMO.** Co-Managers: Academy Securities, Inc., Drexel Hamilton, LLC, Natixis Securities Americas LLC and Siebert Williams Shank & Co., LLC. POOL BALANCE: \$586,352,904. NUMBER OF LOANS/PROPERTIES: 29 / 49. WA MORTGAGE INT. RATE: 6.2740%. WA CUT-OFF LTV: 58.8%. WA UW NCF DSCR: 1.64x. WA UW NOI DEBT YLD: 12.1%. WA ORIG TERM TO MATURITY: 120. TEN LARGEST LOANS: 67.0%. LOAN SELLERS: WFB (35.8%), SGFC (20.4%), JPMCB (13.3%), UBS AG (4.9%), BMO (4.6%), BSPRT (4.2%), LMF (2.3%), SMC (1.9%) AND NREC (0.9%). TOP 5 STATES: NY (13.6%), VA (11.6%), AK (10.3%), FL (9.7%), CO (9.4%). TOP 5 PROPERTY TYPES: RT (20.2%), OF (19.7%), SS (18.5%), MF (13.1%), HT (9.9%). RISK RETENTION: HORIZONTAL. MASTER SERVICER: Trimont LLC. SPECIAL SERVICER: LNR Partners, LLC. TRUSTEE: Deutsche Bank National Trust Company. CERT ADMIN: Computershare Trust Company, National Association. OPERATING ADVISOR: BellOak, LLC. INITIAL CONTROLLING CLASS REP: CMBS 4 Sub 14, LLC. ANTICIPATED PRICING: Week of March 23, 2026. ANTICIPATED SETTLEMENT: April 21, 2026.

Publicly Offered Certificates:

| Class | Fitch/S&P/KBRA | Size (\$MM) | CE% | WAL(YRS) | Window | DY% | LTV% | IPT |
|-------|-----------------------|-------------|---------|----------|---------|-------|-------|-----------|
| A-1 | AAAsf/AAA(sf)/AAA(sf) | \$15.260 | 30.000% | 2.79 | 1-60 | 16.8% | 41.1% | Preplaced |
| A-SB | AAAsf/AAA(sf)/AAA(sf) | \$20.154 | 30.000% | 7.38 | 60-115 | 16.8% | 41.1% | A5-5bps |
| A-4* | AAAsf/AAA(sf)/AAA(sf) | \$150.00 | 30.000% | 9.66 | 115-117 | 16.8% | 41.1% | A5-2bps |
| A-5* | AAAsf/AAA(sf)/AAA(sf) | \$225.03 | 30.000% | 9.77 | 117-118 | 16.8% | 41.1% | J+85A |
| A-S | AAAsf/AA+(sf)/AAA(sf) | \$44.709 | 22.375% | 9.85 | 118-119 | 15.2% | 45.6% | J+115A |
| B | AA-sf/NR/AAA(sf) | \$30.783 | 17.125% | 9.90 | 119-119 | 14.2% | 48.7% | J+145A |
| C | A-sf/NR/AA-(sf) | \$24.188 | 13.000% | 9.90 | 119-119 | 13.5% | 51.1% | J+215A |

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

Privately Offered Certificates:

| Class | Fitch/S&P/KBRA | Size (\$MM) | CE% | WAL (YRS) | Window | DY% | LTV% | IPT |
|-------|------------------|-------------|--------|-----------|---------|-------|-------|--------|
| D* | BBB-sf/NR/A-(sf) | \$17.707 | 9.980% | 9.90 | 119-119 | 13.1% | 52.9% | J+450A |

*Size, CE% and WAL are subject to change as detailed in the attached Term Sheet

Securizations Priced

ABS Priced

3/25 [Americor (AMCR) 2026-A] \$149.348mm Unsecured Consumer Loan ABS via Jefferies. Offered Size: \$149,348,000. Expected Settle: 4/2/2026. First Pay Date: 5/18/2026. Pricing Speed: 20% CPR to Maturity. ERISA Eligible: Class A-B Yes; Class C-D No. Format: Class A-B 144a/RegS; Class C-D 144a. RR Compliance: US: Yes; EU: No. Min Denoms: Class A-B => 100k x 1; Class C-D => 375k x 1. Bloomberg Ticker: AMCR 2026-A. Reserve Account: 0.50% of the Portfolio Balance at closing, growing to 1.00% of the Portfolio Balance. Prefunding Account: Maximum 25.00% of the Portfolio Balance. Prefunding Period: 91 days. B&D: Jefferies. Originator: Americor.

Anticipated Capital Structure:

| Cls | Tranche Size | Offrd Size | DBRS/ KBRA | WAL (1) | C/E (2) | Bmk | IPT | Sprd | Yield | Cpn | Price |
|-----|--------------|--------------|-----------------|------------|---------|-----|--------|------|--------|-------|----------|
| A | \$91,894,000 | \$91,894,000 | A(Low)/ A- | 0.53 | 44.20 | I-C | 200a | 185 | 5.588 | 5.52 | 99.99704 |
| B | \$24,859,000 | \$24,859,000 | BBB(Low)/ NR | 1.54 | 28.97 | I-C | MH200s | 250 | 6.34 | 6.25 | 99.98744 |
| C | \$18,444,000 | \$18,444,000 | BB(Low)/ NR | 2.13 | 17.67 | I-C | M600s | 615 | 10.044 | 9.84 | 99.99718 |
| D | \$14,151,000 | \$14,151,000 | B(Low)/ NR | 2.7 | 9.00 | I-C | MH800s | 850 | 12.393 | 12.08 | 99.98531 |

(1) WAL to 20% CPR to Maturity

(2) Inclusive of 0.50% required reserve deposit

3/25 [EFMT 2026-NQM4] \$503.611mm NQM RMBS via WF(str)/BofA/BC/DB/NMRA. ERISA-eligible: A-1 through M-1. US Risk Retention: Sponsor will retain an eligible vertical interest to comply with US Risk Retention. EU/UK Risk Retention: Sponsor has structured this transaction with the intention of enabling Affected Investors to satisfy their applicable DD requirements under the securitization regulations.

Coupon Step-Up: 100bps on the A-1/A-1A/A-1B/A-2/A-3 after year 4, subject to NWAC. Interest Diversion: The Class B-3 interest will be available to pay A-1/A-1A/A-1B step-up before the Class B-3 receives interest

after year 4. Pricing Scenario: 25% CPR to 4 year call. Optional Redemption: Earlier of 3 years and 30% pool factor. Expected Settlement: April 2, 2026. First Pay Date: April 27, 2026.

Anticipated Capital Structure:

| Class | Size(\$MM) | Offered(\$MM) | WAL | Fitch/KBRA | C/E% | BNCH | Spread | YLD% | CPN% | \$PRICE |
|-------|------------|---------------|------|------------|--------|------|--------|-------|-------|-----------|
| A-1 | 325.032 | 306.071 | 2.12 | AAA/AAA | 30.65% | ICUR | 145 | 5.339 | 5.466 | 99.99916 |
| A-1A | 46.360 | 46.360 | 2.12 | AAA/AAA | 40.65% | ICUR | 142 | 5.309 | 5.466 | 100.05692 |
| A-1B | 7.812 | 7.812 | 2.12 | AAA/AAA | 30.65% | ICUR | 155 | 5.439 | 5.466 | 99.80705 |
| A-2 | 57.687 | 54.802 | 2.12 | AA-/AA- | 20.10% | ICUR | 165 | 5.539 | 5.669 | 99.99908 |
| A-3 | 44.291 | 42.076 | 2.12 | A-/A- | 12.00% | ICUR | 175 | 5.639 | 5.770 | 99.99818 |
| M-1 | 24.059 | 22.856 | 3.98 | BBB-/BBB | 7.60% | ICUR | 210 | 6.034 | 6.074 | 99.99964 |
| B-1 | 15.310 | 14.544 | 3.98 | BB-/BB+ | 4.80% | ICUR | 330 | 7.234 | NWAC | 98.72591 |
| B-2 | 9.569 | 9.090 | 3.98 | B-/B+ | 3.05% | ICUR | 425 | 8.184 | NWAC | 95.61397 |

Collateral Summary:

| Size(\$MM) | WAC% | WALA | WAM | LTV% | FICO | %TOP 3 STATES |
|------------|-------|------|--------|--------|------|--------------------------------|
| 546.798 | 7.17% | 3MOS | 360MOS | 74.42% | 743 | CA(24.77), FL(12.66), TX(9.12) |

3/26 [Figure Trust (FIGRE) 2026-FL1] \$255.64mm HELOC first-lien mortgage Securitization via BC(str)/GS/JEFF/JPM. Co-Managers: Cantor Fitzgerald and Raymond James. Size : ~\$274.586+mm. Ticker : FIGRE 2026-FL1. Offering Type : 144A/Reg S. RR Compliance : U.S./EU/UK RR Compliant. Min. Denoms : \$150k x \$1. First Pay : 4/25/2026. Expected Settlement : 3/30/2026. Originator: Figure.

This transaction represents Figure's third HELOC offering backed by first lien mortgages and has been structured with a modified-sequential payment waterfall, including a rated coupon step-up on the Class A-1, A-2 and A-3, as described below.

Anticipated Capital Structure:

| Class | Totl Size (\$mm) | Offrd Size (\$mm) | WAL | CE | Mdy's/DBRS | Bmrk | SPRD | YLD(%) | CPN(%) | PX(%) |
|--------|------------------|-------------------|------|-------|---------------|---------|------|--------|--------|-----------|
| A-1 | 222.552 | 185.000 | 2.49 | 18.95 | Aaa/AAA | I-Curve | +145 | 5.389 | 5.489 | 99.99799 |
| A-1FCF | 155.786+ | 18.496+ | 1.85 | 18.95 | Aaa/AAA | I-Curve | +133 | 5.246 | 5.489 | 100.15117 |
| A-1LCF | 66.765+ | 7.927+ | 3.99 | 18.95 | Aaa/AAA | I-Curve | +155 | 5.542 | 5.489 | 99.66939 |
| A-2 | 28.694 | 27.259 | 2.49 | 8.50 | Aa3/AA(high) | I-Curve | +175 | 5.689 | 5.792 | 99.99821 |
| A-3 | 7.414 | 7.043 | 2.49 | 5.80 | A1/A(high) | I-Curve | +190 | 5.839 | 5.944 | 99.99965 |
| M-1 | 7.688 | 7.304 | 3.99 | 3.00 | Baa3/BBB(low) | I-Curve | +220 | 6.192 | 6.231 | 99.99879 |
| B-1 | 2.746 | 2.608 | 3.99 | 2.00 | Ba2/BB | I-Curve | +280 | 6.792 | 6.828 | 99.99882 |

* Non-Call Period : Earlier of 3 years and 30% pool factor

* 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. Term sheet to follow.

* Px Speed : 20% CPR to the 4 year call (step up date)

* Rated Cpn Step-Up : 100bps on the Cls A-1/A-2/A-3 after 48 months, subject to NWAC

* Cls B-3 Interest : Starting on month 49, Class B-3 interest will be diverted first to support any Class A-1, A-2 and A-3 cap carryover

Collateral Summary

- ~79.83% Owner-Occupied / ~100.00% First Lien / ~92.32% Utilization Rate

- Top 3 States CA/FL/PA (~16%/~15%/~4%)

| Size(\$MM) | GWAC | WALA | WAM | DTI | CLTV | FICO |
|-------------|--------|------|-----|--------|--------|------|
| ~\$274.586+ | 7.522% | 2 | 311 | 31.70% | 45.80% | 750 |

3/27 [GCAT 2026-NQM2] \$405.04mm Non-QM RMBS via GS/BofA/WF. Co-Managers: ATLAS SP, Barclays, Piper Sandler & TPG BD. 144a/Reg S. Pricing Assumption: 25% CPR to 4yr call (Step up Date). Optional Redemption: Earlier of 3-years and 30% pool factor. Coupon Step-up: 100bps on the Class A1/A1A/A1B/A1FCF/A1LCF/A2/A3 after 48 months, subject to NWAC. After month 48, Class B-3 Interest will be used to pay A1/A1A/A1B/A1FCF/A1LCF/A2/A3 cap-carryover before B-3 receives interest. US & EU/UK Risk Retention: Please see the term sheet for additional information regarding the undertakings of the Co-Sponsor with respect to the EU Securitization Rules and UK Securitization Framework. SEC Form ABS-15G: March 19th, 2026. Settlement: April 2nd, 2026.

Capital Structure:

| Class | Size(\$mm)* | AFS** | WAL | C/E | Moody's | DBRS | Spread | Yield | Coupon | Price |
|-------|-------------|---------|------|--------|----------|-----------|--------|-------|--------|-----------|
| A1 | 343.665 | 263.624 | 2.23 | 20.00% | Aaa(sf) | AAA | I+145 | 5.369 | 5.449 | 99.99834 |
| A1A | 300.706 | 55.000 | 2.23 | 30.00% | Aaa(sf) | AAA | I+142 | 5.339 | 5.449 | 100.05877 |
| A1B | 42.959 | 7.857 | 2.23 | 20.00% | Aaa(sf) | AAA | I+157 | 5.489 | 5.449 | 99.75727 |
| A2 | 19.546 | 18.568 | 2.23 | 15.45% | Aa2(sf) | AA | I+160 | 5.519 | 5.600 | 99.99813 |
| A3 | 37.158 | 35.300 | 2.23 | 6.80% | A1(sf) | A | I+185 | 5.769 | 5.852 | 99.99872 |
| M1 | 6.014 | 5.713 | 3.98 | 5.40% | Baa2(sf) | BBB(High) | I+220 | 6.203 | 6.149 | 99.99825 |
| B1 | 15.036 | 14.284 | 3.98 | 1.90% | Ba2(sf) | BB | I+350 | 7.503 | nwac | 97.21195 |
| B2 | 4.940 | 4.693 | 3.98 | 0.75% | NR | B | I+450 | 8.503 | nwac | 93.98107 |

*Reflects max creatable sizes. At pricing, A1/A1A/A1B/A1FCF/A1LCF will be sized to a total of \$343.665mm.

**Represents 95% Available for Sale

3/27 [HOMES 2026-NQM2] \$351.558mm Non-QM RMBS via Nomura(str)/BC/JPM. ISSUER : HOMES 2026-NQM2 TRUST. COLLATERAL : NON-QM RESIDENTIAL LOANS. FORMAT: 144A/REG-S. BOOKRUNNERS: NOMURA (STR), BARCLAYS, J.P. MORGAN. CO-MANAGER : CANTOR, ARES CAPITAL MARKETS. TIMING : PRICED.

Capital Structure:

| CLS | TOTAL SIZE (\$MM) | OFFRD SIZE (\$MM) | WAL | %C/E | S&P/FITCH | WNDW | BNCH | SPRD. | CPN (%) | YLD (%) | \$PX |
|------|-------------------|-------------------|------|-------|-----------------|-------|------|-------|---------|---------|-----------|
| A-1 | 252.788 | 252.788 | 2.22 | 23.40 | AAA(sf)/AAA(sf) | 1-48 | ICUR | +145 | 5.488 | 5.368 | 99.99996 |
| A-1A | 37.833+ | 25.000 | 2.22 | 33.40 | AAA(sf)/AAA(sf) | 1-48 | ICUR | +142 | 5.488 | 5.338 | 100.06014 |
| A-1B | 5.688+ | 3.753 | 2.22 | 23.40 | AAA(sf)/AAA(sf) | 1-48 | ICUR | +155 | 5.488 | 5.468 | 99.79982 |
| A-2 | 19.151 | 18.193 | 2.22 | 18.45 | AA(sf)/NR | 1-48 | ICUR | +165 | 5.690 | 5.568 | 99.99853 |
| A-3 | 43.719 | 41.533 | 2.22 | 7.15 | A(sf)/NR | 1-48 | ICUR | +180 | 5.842 | 5.718 | 99.99860 |
| M-1 | 10.833 | 10.291 | 3.98 | 4.35 | BBB(sf)/NR | 48-48 | ICUR | +220 | 6.242 | 6.203 | 99.99838 |

Collateral Summary:

| Size(\$MM) | WAC | WALA | WAM | ACLS | LTV | FICO | %CA |
|------------|-------|------|-------|--------|-------|------|-------|
| 386.893+ | 6.880 | 4m | 360mo | 505.0K | 69.46 | 755 | 44.80 |

This is a Rule 144A Private Placement Transaction

3/27 [J.P. MORGAN MORTGAGE TRUST, SERIES (JPMMT) 2026-NQX1] \$488.88mm RMBS via JPM. CO-MANAGERS : RAYMOND JAMES / STIFEL, NICOLAUS / ACADEMY / DREXEL HAMILTON / AMERIVET / LOOP CAPITAL / PIPER SANDLER / MISCHLER FINANCIAL. Format : 144a / Reg. S Offering. Min. Denominations: \$25k by \$1.00 (144a); A-1 through A-3 \$150k by \$1.00, M-1 through B-1 \$250k by \$1.00 (Reg. S). ERISA : Yes => Class A-1 through M-1. Investor Settlement : Tuesday, March 31st. SEC Form ABS-15G : March 19th.

Preliminary Collateral Summary (3/1 Scheduled Balances):

| Size(\$MM) | GWAC | %ARM | %IO | WALA | WAM | AOLS | DSCR | LTV | FICO | CA/FL/TX |
|------------|--------|-------|--------|------|-----|--------|-------|-------|------|------------|
| \$522.587 | 7.630% | 3.05% | 11.95% | 5 | 356 | \$464k | 1.25x | 73.5% | 730 | 27%/13%/8% |

Capital Structure:

| CLS | AMT(\$MM) | CPN% | WAL | (MOODY'S/DBRS) | PWIN | C/E% | BNCH SPREAD | YLD% | \$PX |
|------|-----------|-------|------|----------------|-------|--------|-------------|-------|-----------|
| A-1 | 342.813 | 5.500 | 2.17 | Aaa/AAA | 1-48 | 30.60% | IC+145 | 5.369 | 99.99836 |
| A-1A | 17.000 | 5.500 | 2.17 | Aaa/AAA | 1-48 | 40.60% | IC+142 | 5.339 | 100.05728 |
| A-1B | 2.862 | 5.500 | 2.17 | Aaa/AAA | 1-48 | 30.60% | IC+157 | 5.489 | 99.76323 |
| A-2 | 70.288 | 5.805 | 2.17 | Aa3/AA(Low) | 1-48 | 17.15% | IC+175 | 5.669 | 99.99886 |
| A-3 | 35.797 | 5.957 | 2.17 | A3/A (Low) | 1-48 | 10.30% | IC +190 | 5.819 | 99.99835 |
| M-1 | 20.120 | 6.348 | 3.99 | Baa3/BBB(Low) | 48-48 | 6.45% | IC +230 | 6.305 | 99.99663 |

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

* Optional Redemption: Earlier of (i) 3 Years and (ii) 30% Pool Factor

* The issuer will comply with EU/UK Risk Retention Requirements

* Coupon Step-Up : 100bps on Class A-1, A-1A, A-1B, A-2, A-3 after 48 months, subject to NWAC

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

3/26 [MFA (MFRA) 2026-NQMR1] \$384.505mm Non-QM RMBS via BC(str)/Atlas/GS/MZHO/WF.
 Expected Settle : 3/27/2026. Format : 144a/RegS Offering. First Pay Date : April 2026. ERISA : Yes - A1-M1. Bill & Deliver : Barclays. Min Denoms : \$100k by \$1.00. Non-Call Period : Earlier of 3 years and 30% UPB. Px Speed : 15% CPR to 4 year step up. Cpn Step-Up : 100bps on the Class A-1 / A-1FCF / A-1LCF / A-2 / A-3 after 48 months. Class B-3 Interest : Available to cover cap carryover amounts on the Class A-1 / A-1FCF / A-1LCF / A-2 / A-3 after 48 months.

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. Bloomberg Ticker : MFRA 2026-NQMR1 SSAP : MFA26NQMR1.

Capital Structure:

| CLS | \$AMT(mm) | TYPE | WAL | WIN | Fitch | C/E | BNCH | GDCE | SPRD | YLD(%) | CPN(%) | PX(%) |
|--------|-----------|-------|------|-------|-------|------|-------|-------|------|--------|--------|----------|
| A-1 | 291.31 | Fixed | 2.75 | 1-48 | AAA | 21.3 | ICUR+ | +150A | 150 | 5.418 | 5.502 | 99.97898 |
| A-1FCF | 24.9 | Fixed | 2.34 | 1-48 | AAA | 21.3 | ICUR+ | A1-7 | 143 | 5.349 | 5.502 | 100.0726 |
| A-1LCF | 8.3 | Fixed | 3.99 | 48-48 | AAA | 21.3 | ICUR+ | A1+7 | 157 | 5.538 | 5.502 | 99.71367 |
| A-2 | 18.968 | Fixed | 2.75 | 1-48 | AA | 16.7 | ICUR+ | 170# | 170 | 5.618 | 5.55 | 99.60606 |
| A-3 | 27.832 | Fixed | 2.75 | 1-48 | A | 9.95 | ICUR+ | 195# | 195 | 5.868 | 5.55 | 98.99883 |
| M-1 | 13.195 | Fixed | 3.99 | 48-48 | BBB | 6.75 | ICUR+ | 230# | 230 | 6.268 | NWAC | 97.65895 |

The A-1, A-1A, A-1B, A-1FCF and A-1LCF classes will be sized at pricing to a total of \$324.716mm.

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

ANTICIPATED COLLATERAL SUMMARY:

| SIZE(\$MM) | WAC% | WALA | APB | OLTV% | Updated LTV% | FICO | DTI | DSCR | %CA |
|------------|-------|------|------|-------|--------------|------|-------|------|-------|
| 412.339 | 5.978 | 49 | 509k | 68.16 | 60.04 | 728 | 35.20 | 1.16 | 51.27 |

Underlying Transactions: MFA 2022-NQM3 and MFA 2023-NQM1

3/26 [NYMT Loan Trust (NYMT) 2026-INV2] \$261.537mm RMBS via NMRA(str)/ATLAS/DB/MZHO/MS.
 ISSUER: NYMT LOAN TRUST 2026-INV2. COLLATERAL: INVESTOR LOANS. FORMAT: 144A/REG-S. BOOKRUNNERS: NOMURA (STR), ATLAS SP, DEUTSCHE BANK, MIZUHO, MORGAN STANLEY. Exp. Settle: 4/2/2026.

Risk Retention: US/EU/UK: Yes – see the Preliminary Private Placement Memorandum for more information. Pricing Speed: 20% CPR to the 4 Year Call (Step-Up Date).

Anticipated Capital Structure/Offered Classes:

| CLS | SIZE (\$MM) | TYPE | WAL | %C/E | S&P | WNDW | BNCH | SPRD. | CPN (%) | YLD (%) | \$PX |
|--------|-------------|---------|------|-------|---------|-------|------|-------|---------|---------|----------|
| A-1 | 139.641 | PRO-RAT | 2.36 | 34.75 | AAA(sf) | 1-48 | ICUR | +140 | 5.475 | 5.366 | 99.99972 |
| A-1FCF | 30.000 | PRO-RAT | 1.83 | 34.75 | AAA(sf) | 1-48 | ICUR | +128 | 5.369 | 5.215 | 99.99959 |
| A-1LCF | 10.000 | PRO-RAT | 3.98 | 34.75 | AAA(sf) | 48-48 | ICUR | +147 | 5.533 | 5.492 | 99.99821 |
| A-2 | 20.098 | PRO-RAT | 2.36 | 27.45 | AA(sf) | 1-48 | ICUR | +155 | 5.626 | 5.516 | 99.99816 |

| | | | | | | | | | | | |
|-----|--------|---------|------|-------|---------|-------|------|------|-------|-------|----------|
| A-3 | 34.139 | PRO-RAT | 2.36 | 15.05 | A(sf) | 1-48 | ICUR | +170 | 5.778 | 5.666 | 99.99885 |
| M-1 | 15.418 | SEQUENT | 3.98 | 9.45 | BBB(sf) | 48-48 | ICUR | +210 | 6.161 | 6.122 | 99.99728 |
| B-1 | 12.251 | SEQUENT | 3.98 | 5.00 | BB-(sf) | 48-48 | ICUR | +325 | NWAC | 7.272 | 97.79923 |

Class A-1, A-1A, A-1B, A-1FCF, and A-1LCF sizes reflect INDICATIVE offered sizes – there is size flexibility across the A1, A1A/A1B, and A1FCF/A1LCF combinations. The AAA-rated classes will be sized at pricing to an aggregate total of \$179.641mm offered.

Collateral Summary:

| Size(\$MM) | WAC | WALA | WAM | ACLS | LTV | FICO |
|------------|-------|------|-------|---------|-------|------|
| 275.313+ | 6.956 | 1mo | 359mo | 184.89K | 72.54 | 743 |

3/25 [Onity Loan Investment Trust (OLIT) 2026-HB1] \$511.9mm RMBS via NMRA(str)/BC/Performance Trust. ISSUER: ONITY LOAN INVESTMENT TRUST 2026-HB1. COLLATERAL: ACTIVE & NON-ACTIVE REVERSE MORTGAGES. FORMAT: 144A/REG-S. BOOKRUNNERS: NOMURA (STR), BARCLAYS, PERFORMANCE TRUST. PRICED: 3/25/2026. Exp. Settle: 3/30/2026. First Pay Date: 4/27/2026

Debt for Tax Opinion: A, M1, M2: Debt for Tax Opinion. M3: “Qualified Will” Debt for Tax Opinion.

Capital Structure:

| CLS | SIZE(\$MM) | TYPE | WAL | DBRS/MSTAR | %C/E | CPN | WNDW | BNCH | SPRD | YLD% | \$PX |
|-----|------------|-------|------|--------------|-------|------|-------|------|------|-------|----------|
| A | 437.300 | FIXED | 1.50 | AAA(sf) | 19.22 | 3.00 | 1-36 | ICUR | +150 | 5.332 | 96.80828 |
| M1 | 30.200 | FIXED | 2.99 | AA(low)(sf) | 13.64 | 3.00 | 36-36 | ICUR | +175 | 5.634 | 92.94775 |
| M2 | 22.400 | FIXED | 2.99 | A(low)(sf) | 9.50 | 3.00 | 36-36 | ICUR | +225 | 6.134 | 91.66851 |
| M3 | 22.000 | FIXED | 2.99 | BBB(low)(sf) | 5.44 | 3.00 | 36-36 | ICUR | +280 | 6.684 | 90.28579 |

3/27 [PennyMac Loan Trust (PMTLT) 2026-INV4] \$385.96mm RMBS via GS/BofA/ATLAS/C/MS/NMRA.

Co-Manager: Santander. Launch/Price: Expected Settlement: 4/9/2026.

Anticipated Capital Structure:

| Class | Size(\$mm)^ | CPN(%) | M/K | C/E(%) | WAL | Spread | Coupon | Yield | Price |
|-------|-------------|--------|---------|--------|-------|---------------------------|---------|-------|----------|
| A-1 | 130.490000 | 6.00 | Aaa/AAA | 15.00 | 5.13 | (0-8) bk Apr UMBS 6.0 | 6 | 5.633 | 101.3438 |
| A-2 | 68.000000 | 5.50 | Aaa/AAA | 15.00 | 5.13 | (0-20) bk Apr UMBS 5.5 | 5.5 | 5.66 | 99.25 |
| A-8 | 24.000000 | 5.50 | Aaa/AAA | 15.00 | 2.89 | I-CUR +160 | 5.5 | 5.536 | 99.70323 |
| A-11 | 8.000000 | 5.50 | Aaa/AAA | 15.00 | 11.85 | I-CUR +120 | 5.5 | 5.75 | 98.09118 |
| A-36 | 100.000000 | SOFR | Aaa/AAA | 15.00 | 5.13 | SOFR +145 | 5.10823 | 5.163 | 99.77149 |
| A-38 | 20.000000 | SOFR | Aaa/AAA | 15.00 | 5.13 | SOFR +160 | 5.25823 | 5.316 | 99.76492 |
| A-28 | 35.465000^ | 6.00 | Aa1/AA+ | 6.40 | 5.13 | 1-16 bk Apr UMBS 6.0 | 6 | 5.948 | 100.0938 |

* Structural flexibility available based on demand.

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

^ An affiliate of PennyMac Corp may purchase a portion of the SNR SUPP.

WAL to Px Speed 15% CPR

Collateral Summary:

| Size(\$MM) | WAC | WALA | WAM | ACLS | LTV% | CLTV% | FICO | %CA |
|------------|--------|------|-------|---------|-------|-------|------|--------|
| \$412.345+ | 6.490% | 3mo | 355mo | ~\$377K | 74.18 | 74.18 | 777 | 17.24% |

3/26 [Westgate Resorts Timeshare (WESTR) 2026-1A] \$207mm Timeshare ABS via Capital One Securities (Sole-Struct Lead), Triumph Capital Markets. Total Size : \$207.000mm (No Grow). Ticker : WESTR 2026-1A. Expected Ratings : DBRS. Pricing Speed : 5% CPR to 15% Clean-Up Call. Format : 144a / Reg S. Min. Denoms : Class A to D: \$250k x \$1k. Settlement Date : 03/31/2026. First Payment : 04/20/2026. ERISA : A-C = Yes, D = No. Risk Retention : US = Yes, EU = No. Bill & Deliver : Capital One Securities (COS).

WESTR 2026-1 144A CUSIPs

Class A : 959921 AA5

Class B : 959921 AB3

Class C : 959921 AC1

Class D : 959921 AD9

Anticipated Capital Structure:

| CLS | AMT (\$MM) | WAL | DBRS | P.WIN | E.FIN | L.FIN | BENCH | GDCE | SPRD | CPN | YLD | \$PRICE |
|-----|------------|------|--------|-------|-------|-------|--------|---------|------|------|-------|----------|
| A | 80.400 | 1.92 | AAA | 1-42 | 09/29 | 10/39 | I-CRV+ | 120# | 120 | 5.19 | 5.119 | 99.93678 |
| B | 63.300 | 1.92 | A(L) | 1-42 | 09/29 | 10/39 | I-CRV+ | 145-155 | 145 | 5.47 | 5.369 | 99.98390 |
| C | 44.700 | 1.92 | BBB(L) | 1-42 | 09/29 | 10/39 | I-CRV+ | 215-225 | 205 | 6.08 | 5.969 | 99.99045 |
| D | 18.600 | 1.92 | BB(L) | 1-42 | 09/29 | 10/39 | I-CRV+ | 400-410 | 395 | 7.99 | 7.869 | 99.98726 |

CLO Priced

3/24 [AIMCO CLO Series 2018-B] \$477.62mm Refi CLO via BNP Paribas. Manager: Allstate Investment Management Company. Closing Date: April 16, 2026. Reinvestment Period End Date: April 16, 2029. Non-Call Period End Date: April 16, 2027. Final Maturity Date: April 16, 2037. Offering: 144a/Reg-S.

Capital Structure:

| Class | S&P / M / F | Size | Subordination | Coupon (SOFR +) | DM (SOFR +) |
|-------|----------------|-------------|---------------|-----------------|-------------|
| AR3 | AAA / NR / NR | 288,000,000 | 35.56% | 120 | 120 |
| BR3 | AA / NR / NR | 54,000,000 | 23.48% | 155 | 155 |
| CR3 | A / NR / NR | 27,000,000 | 17.44% | 175 | 175 |
| D1R3 | BBB- / NR / NR | 24,750,000 | 11.90% | 285 | 285 |
| D2R3 | BBB- / NR / NR | 4,500,000 | 10.89% | 440 | 440 |
| ER3 | BB- / NR / NR | 15,750,000 | 7.37% | 560 | 560 |
| SUB | NR / NR / NR | 63,620,000 | -- | -- | -- |

3/27 [Anchorage Credit Funding 36, Ltd. (ANCHF) 2026-36] \$399.01mm BSL CLO via WF. Collateral Manager: Anchorage Collateral Management, LLC. Sole Bookrunner: Wells Fargo Securities. Reinvestment Period: ~4.94 Years ending 4/15/2031. Non-Call Period: 2.00 Years ending 5/8/2026. Settlement: 5/8/2026. Ticker: ANCHC 2026-36. EU Risk Retention: Transaction is expected to comply with EU Risk Retention and Article 7

Capital Structure:

| Class | Par (\$MM) | M / F | WAL | Par Sub | Coupon | DM | \$Price |
|--------|------------|----------|------|---------|----------|-----|---------|
| A-1 | 256.000 | Aaa / - | 6.19 | 36.00% | S + 127 | 127 | 100.00 |
| A-2 | 5.000 | - / AAA | 7.69 | 34.75% | S + 155 | 155 | 100.00 |
| B | 42.000 | - / AA | 8.07 | 24.25% | S + 170 | 170 | 100.00 |
| C | 23.000 | - / A | 8.68 | 18.50% | S + 200 | 200 | 100.00 |
| D | 26.000 | - / BBB- | 9.23 | 12.00% | S + 335 | 335 | 100.00 |
| E | 14.500 | - / BB- | 9.73 | 8.38% | S + 659 | 675 | 99.00 |
| F | 3.000 | B3 / - | 9.94 | 7.63% | Retained | | |
| Equity | 29.510 | NR | | | | | |

CUSIPs:

| Class | 144A | Reg S |
|-------|-----------|-----------|
| A-1 | 03333PAA4 | G0402AAA2 |
| A-2 | 03333PAC0 | G0402AAB0 |
| B | 03333PAE6 | G0402AAC8 |
| C | 03333PAG1 | G0402AAD6 |
| D | 03333PAJ5 | G0402AAE4 |
| E | 03333RAA0 | G0402CAA8 |
| F | 03333RAC6 | G0402CAB6 |

| | | |
|----------|-----------|-----------|
| SUB NT | 03333RAE2 | G0402CAC4 |
| SUB NT A | 03333RAG7 | G0402CAD2 |
| SUB NT B | 03333RAJ1 | G0402CAE0 |

3/23 [Bain Capital Credit CLO 2026-2, Ltd] \$612mm BSL CLO via BofA. Deal name: Bain Capital Credit CLO 2026-2, Limited. Manager: Bain Capital Credit CLO Management III (DE), LP. Deal type: USD BSL new issue CLO. Intends to comply with EU risk retention & Article 7. Target settlement: May 11, 2026. First payment: October 26, 2026. Non-call period ends: April 26, 2028. Reinvestment period ends: April 26, 2031. Stated maturity: April 26, 2039.

Capital Structure:

| CLASS | PAR AMT | MDY/FITCH | PAR SUB | WAL(1) | COUPON | DM |
|--------|----------|-----------|---------|--------|----------|-----|
| A-1 | 378.00MM | Aaa/-- | 37.00% | 6.2 | SOFR+119 | 119 |
| A-2 | 24.00MM | --/AAA | 33.00% | 7.7 | SOFR+145 | 145 |
| B | 54.00MM | --/AA | 24.00% | 8.2 | SOFR+170 | 170 |
| C | 36.00MM | --/A | 18.00% | 8.7 | SOFR+195 | 195 |
| D-1 | 36.00MM | --/BBB- | 12.00% | 9.3 | SOFR+325 | 325 |
| D-2 | 6.00MM | --/BBB- | 11.00% | 9.7 | SOFR+440 | 440 |
| E | 18.00MM | --/BB- | 8.00% | 9.9 | SOFR+593 | 625 |
| Equity | 60.00MM | | | | | |

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

3/23 [BCC MIDDLE MARKET CLO 2018-1, LLC] \$531.45mm Reset CLO via Citi. MANAGER: BAIN CAPITAL SENIOR LOAN PROGRAM, LLC. DEAL NAME: BCC MIDDLE MARKET CLO 2018-1, LLC. ASSET TYPE: USD SENIOR SECURED MIDDLE MARKET BANK LOANS. ASSET PAR: \$500.00 MM. Closing Date: April 6, 2026. Payment Date: 20th of January, April, July, and October; Beginning July 2026. Reinvestment Period: April 20, 2030. Non-Call Period: April 20, 2028. Stated Maturity: April 20, 2038.

Capital Structure:

| Class | Par | S&P | Par Sub^ | Flt/Fix | Coupon |
|--------|-----------|-----|----------|---------|---------|
| X-R2 | 6.00 MM | AAA | -- | Float | S + 110 |
| A-1R2 | 140.00 MM | AAA | 42.00% | Float | S + 167 |
| A-1L | 150.00 MM | AAA | 42.00% | Float | S + 167 |
| A-JR2 | 20.00 MM | AAA | 38.00% | Float | S + 190 |
| A-2R2 | 17.00 MM | AA | 32.00% | Float | S + 205 |
| A-2FR2 | 13.00 MM | AA | 32.00% | Fixed | 5.805% |
| B-R2 | 35.00 MM | A | 24.00% | Float | S + 300 |
| B-FR2 | 5.00 MM | A | 24.00% | Fixed | 6.780% |

| | | | | | |
|------|----------|------|--------|-------|---------|
| C-R2 | 30.00 MM | BBB- | 18.00% | Float | S + 471 |
| D-R2 | 30.00 MM | BB- | 12.00% | Float | S + 770 |
| SUB | 85.45 MM | NR | -- | -- | -- |

^ Par subs calculated assuming \$500mm target portfolio

3/25 [BCRED PC Static CLO 2026-1] \$449.8mm CLO via BNP Paribas. Manager: Blackstone Private Credit Fund. Closing Date: April 22, 2026. Non-Call Period End Date: October 22, 2026. Final Maturity Date: April 22, 2036. Offering: 144a/Reg-S. Risk Retention Compliant: EU/UK/US.

Capital Structure:

| Cls | S&P / M / F | Size | Subordination | Coupon (SOFR +) | DM (SOFR +) |
|-----|----------------|-------------|---------------|-----------------|-------------|
| A | AAA / NR / NR | 65,500,000 | 41.00% | 128 | 128 |
| ALA | AAA / NR / NR | 100,000,000 | 41.00% | 128 | 128 |
| ALB | AAA / NR / NR | 100,000,000 | 41.00% | 128 | 128 |
| B | AA / NR / NR | 40,500,000 | 32.00% | 205 | 205 |
| C | A / NR / NR | 27,000,000 | 26.00% | Retained | Retained |
| D | BBB- / NR / NR | 20,250,000 | 21.50% | Retained | Retained |
| SUB | NR / NR / NR | 96,550,000 | -- | -- | -- |

3/26 [BSPRT 2026-FL13] \$880.4mm CRE CLO via JPM/ATLAS/BC/CITI/WF. RATING AGENCIES : FITCH/KBRA. OFFERING TYPE : 144A/REG S/IAI. RISK RETENTION : TRANSACTION IS STRUCTURED IN COMPLIANCE WITH US AND EU/UK RISK RETENTION. ANTICIPATED SETTLEMENT : ON OR ABOUT APRIL 15, 2026.

[STRUCTURAL SUMMARY]: MANAGED POOL WITH MINIMUM 60% MULTIFAMILY DURING THE REINVESTMENT PERIOD, 6 CLASSES OF OFFERED NOTES, O/C TEST WITH 2% CUSHION AND I/C TEST OF 120%, 30-MONTH REINVESTMENT PERIOD*, 30-MONTH NON-CALL PERIOD, AND NO RAMP-UP PERIOD.

* ALL REINVESTMENT COLLATERAL INTERESTS MUST BE SECURED BY EITHER MULTIFAMILY, HEALTHCARE, INDUSTRIAL, HOSPITALITY, RETAIL, SELF-STORAGE, MANUFACTURED HOUSING OR MIXED-USE PROPERTIES AND ARE SUBJECT TO THE SATISFACTION OF CERTAIN ELIGIBILITY CRITERIA RELATING TO LTV, DY, WAL, AND CERTAIN GEOGRAPHIC AND POOL CONCENTRATION LIMITS AMONG OTHER ITEMS. MINIMUM 60% MULTIFAMILY DURING THE REINVESTMENT PERIOD SUBJECT TO OTHER PROPERTY TYPE CONCENTRATION LIMITS.

[COLLATERAL SUMMARY*] CUT-OFF DATE BALANCE : \$880,446,101. NUMBER OF LOANS : 44. NUMBER OF PROPERTIES : 90. WA AS-IS LTV : 67.6%. WA AS-STABILIZED LTV : 65.4%. WA IN-PLACE NOI DY : 6.6%.

WA UW STABILIZED NOI DY : 9.0%. WA UW NCF DSCR : 1.15x. WA UW STABILIZED NCF DSCR : 1.32x. PROPERTY TYPES : MULTIFAMILY (83.8%), HEALTHCARE (7.3%), INDUSTRIAL (7.1%), SELF-STORAGE (0.9%), OFFICE (0.5%) AND RETAIL (0.5%). TOP 5 STATES : TX (28.6%), NC (14.1%), FL (12.2%), CO (9.9%) AND NY (8.7%).

* REPRESENTS THE PORTFOLIO CHARACTERISTICS AS OF THE CUT-OFF DATE. CUT-OFF DATE BALANCE INCLUDES APPROXIMATELY \$179.7 MILLION OF DELAYED ACQUISITION COLLATERAL INTERESTS (SUBJECT TO CHANGE).

[KEY DEAL PARTIES] SERVICER : NEWPOINT REAL ESTATE CAPITAL LLC. GENERAL SPECIAL SERVICER : BSP SPECIAL SERVICER, LLC. AFFILIATED LOAN SPECIAL SERVICER : SITUS HOLDINGS, LLC. ADVANCING AGENT: BENEFIT STREET PARTNERS REALTY OPERATING PARTNERSHIP, L.P. TRUSTEE, NOTE ADMIN AND BACK-UP ADVANCING AGENT : COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION.

CAPITAL STRUCTURE:

| CLS | F/K | (\$MM) | CE% | WAL (INIT) | WAL (MAX) | DM to MAX EXT | \$ PX |
|-----|-------------|---------|---------|------------|-----------|---------------|-------|
| | OFFERED | NOTES | | | | | |
| A | AAA/AAA | 510.658 | 42.000% | 3.09 | 3.81 | 150 | 100 |
| AS | AAA/AAA | 97.950 | 30.875% | 4.17 | 4.84 | 170 | 100 |
| B | AA-/AA- | 55.028 | 24.625% | 4.65 | 4.96 | 200 | 100 |
| C | A-/A- | 55.028 | 18.375% | 4.68 | 5.01 | 220 | 100 |
| D | BBB/BBB | 31.916 | 14.750% | 4.73 | 5.13 | 305 | 100 |
| E | NR/BBB- | 27.514 | 11.625% | 4.76 | 5.51 | 400 | 100 |
| | NON-OFFERED | NOTES | | | | | |
| F | NR/BB | 12.106 | 10.250% | N/A | N/A | | |
| G | NR/BB- | 11.005 | 9.000% | N/A | N/A | | |
| H | NR/B- | 19.810 | 6.750% | N/A | N/A | | |
| J | NR/NR | 59.431 | 0.000% | N/A | N/A | | |

* DM TO MAX EXT

3/27 [DIAMETER CAPITAL PC CLO 2] \$412.6mm CLO via Citi. MANAGER: DIAMETER CREDIT COMPANY. DEAL NAME: DIAMETER CAPITAL PC CLO 2 LLC. ASSET TYPE: USD SENIOR SECURED MIDDLE MARKET BANK LOANS. ASSET PAR: \$415.00 MM. DEAL SIZE: \$412.60 MM. Closing Date: April 24, 2026. Payment Date 15th of January, April, July, and October; Beginning October 2026. Reinvestment Period: April 15, 2030. Non-Call Period: April 15, 2028. Stated Maturity: April 15, 2038.

Capital Structure:

| Class | Par | S&P | Par Sub^ | Flt/Fix | Coupon |
|-------|-----------|-----|----------|---------|---------|
| A-1 | 40.70 MM | AAA | 42.00% | Float | S + 170 |
| A-L | 200.00 MM | AAA | 42.00% | Float | S + 170 |

| | | | | | |
|-----|-----------|-----|--------|-------|---------|
| A-2 | 16.60 MM | AAA | 38.00% | Float | S + 185 |
| B | 24.90 MM | AA | 32.00% | Float | S + 200 |
| SUB | 130.40 MM | NR | -- | -- | -- |

^ Par subs calculated assuming \$415mm target portfolio

3/26 [Galaxy 33 CLO, Ltd. (GALXY) 2024-33] \$287mm Refi BSL CLO via BofA. Deal name: Galaxy 33 CLO, Ltd. Manager: PineBridge Investments LLC, a MetLife Investment Management company. Deal type: USD BSL CLO refi. Target settlement: April 20, 2026. First payment after Refinancing: July 20, 2026. Non-call period ends for Class A-1-R: July 20, 2027. Non-call period ends for all other refinanced debt: April 20, 2027. Reinvestment period ends: April 20, 2029 (unchanged). Stated maturity: April 20, 2037 (unchanged). Capital Structure:

| CLASS | PAR AMT | S&P | PAR SUB | WAL(1) | COUPON | DM |
|-------|----------|-----|---------|--------|----------|-----|
| A-1-R | 215.25MM | AAA | 37.70% | 4.5 | SOFR+128 | 128 |
| A-2-R | 12.25MM | AAA | 34.16% | 6.0 | SOFR+155 | 155 |
| B-R | 38.50MM | AA | 23.02% | 6.4 | SOFR+170 | 170 |
| C-R | 21.00MM | A | 16.94% | 6.9 | SOFR+205 | 205 |

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

3/24 [GOLUB 88(B)] \$404.8mm CLO via BofA. Target settlement: April 24, 2026. First payment: October 17, 2026. Non-call period ends: April 17, 2028. Reinvestment period ends: April 17, 2031. Stated maturity (Class A-1 debt): April 17, 2038. Stated maturity (other debt classes): April 17, 2039.

Capital Structure:

| CLASS | PAR AMT | MOODY'S/FITCH | PAR SUB | WAL(1) | COUPON | DM |
|----------|----------|---------------|---------|--------|----------|-----|
| A-1 Loan | 165.00MM | Aaa/-- | 38.00% | 6.2 | SOFR+125 | 125 |
| A-1 | 83.00MM | Aaa/-- | 38.00% | 6.2 | SOFR+125 | 125 |
| A-2 | 16.00MM | --/AAA | 34.00% | 7.7 | SOFR+155 | 155 |
| B | 40.00MM | --/AA | 24.00% | 8.2 | SOFR+170 | 170 |
| C | 24.00MM | --/A | 18.00% | 8.8 | SOFR+210 | 210 |
| D-1 | 24.00MM | --/BBB- | 12.00% | 9.4 | SOFR+315 | 315 |
| D-2 | 4.00MM | --/BBB- | 11.00% | 9.7 | SOFR+475 | 475 |
| E | 12.00MM | --/BB- | 8.00% | 10.0 | SOFR+603 | 635 |
| Equity | 36.80MM | | | | | |

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

3/24 [Neuberger Berman CLO XXII, Ltd.] \$669.4mm Reset CLO via BofA. Deal name: Neuberger Berman CLO XXII, Ltd. Manager: Neuberger Berman Investment Advisers LLC. Deal type: USD BSL CLO reset. Target

settlement: April 17, 2026. First payment: July 17, 2026. Non-call period ends: April 17, 2028. Reinvestment period ends: April 17, 2031. Stated maturity for Class A-1-R3 Debt: April 17, 2039. Stated maturity for all other classes: April 17, 2040.

Capital Structure:

| CLASS | PAR AMT | MDY/FITCH | PAR SUB | WAL(1) | COUPON | DM |
|----------|----------|-----------|---------|--------|----------|-----|
| A-1-R3 | 384.00MM | Aaa/- | 36.00% | 6.2 | SOFR+126 | 126 |
| A-2-R3 | 12.00MM | -/AAA | 34.00% | 7.7 | SOFR+150 | 150 |
| B-R3 | 60.00MM | -/AA | 24.00% | 8.1 | SOFR+160 | 160 |
| C-R3 | 36.00MM | -/A | 18.00% | 8.7 | SOFR+180 | 180 |
| D-1-R3 | 36.00MM | -/BBB- | 12.00% | 9.3 | SOFR+315 | 315 |
| D-2-R3 | 6.00MM | -/BBB- | 11.00% | 9.7 | SOFR+475 | 475 |
| E-R3 | 18.00MM | -/BB- | 8.00% | 9.9 | SOFR+625 | 625 |
| Add'l Eq | 117.40MM | | | | | |

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

3/27 [SIGNAL PEAK 3 (SPEAK) 2016-3] \$310.75mm Reset CLO via Jefferies. Manager: ORIX Advisers, LLC ("ORIX"). Initial Purchaser: Jefferies LLC Reg S/Rule 144A Offer. Pricing Date 03/27/2026. Closing Date 04/07/2026. First Payment Date 07/23/2026. Non-Call Period 04/23/2028. Reinvestment Period 04/23/2031. WAL Test Date 04/23/2035. Stated Maturity 04/23/2039. Ticker SPEAK 2016-3.

Capital Structure:

| Class | Notional (\$) | Fitch/S&P | C/E (%) | WAL* | Coupon |
|------------------|---------------|----------------|---------|---------|------------|
| Class XR4 Notes | 4,250,000 | AAAsf/NR | | 1.9yrs | SOFR+1.00% |
| Class A1R4 Notes | 180,000,000 | AAAsf/AAA (sf) | 40.00% | 6.4yrs | SOFR+1.30% |
| Class A2R4 Notes | 15,000,000 | AAAsf/NR | 35.00% | 8.0yrs | SOFR+1.55% |
| Class BR4 Notes | 33,000,000 | NR/AA (sf) | 24.00% | 8.5yrs | SOFR+1.65% |
| Class CR4 Notes | 18,000,000 | NR/A (sf) | 18.00% | 9.2yrs | SOFR+1.95% |
| Class D1R4 Notes | 18,000,000 | BBB-sf/NR | 12.00% | 9.7yrs | SOFR+3.50% |
| Class D2R4 Notes | 2,000,000 | BBB-sf/NR | 11.33% | 10.1yrs | SOFR+4.50% |
| Class ER4 Notes | 10,000,000 | BB-sf/NR | 8.00% | 10.4yrs | SOFR+5.25% |
| Class FR4 Notes | 6,000,000 | B-sf/NR | 6.00% | 10.8yrs | SOFR+7.00% |
| Class XJR4 Notes | 2,800,000 | NR | | 2.8yrs | SOFR+8.00% |
| SUB Notes | 21,700,000 | NR | | | |

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

CMBS Priced

3/25 [BANK5 2026-5YR21] \$722mm CMBS via JPM/BofA/MS/WF. CO-MANAGERS: DREXEL HAMILTON, LLC, ACADEMY SECURITIES, INC. RATING AGENCIES: FITCH/MOODYS/MDBRS. OFFERING TYPE: SEC-REGISTERED. ANTICIPATED SETTLEMENT: ON OR ABOUT APRIL 17, 2026.

COLLATERAL SUMMARY: CUT-OFF DATE BALANCE: \$836,684,520. NUMBER OF LOANS: 31. NUMBER OF PROPERTIES: 64. WA CUT-OFF LTV: 57.0%. WA MATURITY LTV: 56.8%. WA U/W NCF DSCR: 2.09x. WA U/W NOI DEBT YIELD: 13.8%. TOP TEN LOANS %: 68.2%. WA TERM TO MATURITY (MOS): 60. WA REMAINING AMORTIZATION TERM (MOS): 358. WA SEASONING (MOS): 1. TOP 5 PROPERTY TYPES: OFFICE (29.8%), HOSPITALITY (21.1%), MIXED USE (14.3%), SELF STORAGE (10.4%), RETAIL (9.1%). TOP 5 STATES: CA (21.9%), NY (17.9%), TX (10.7%), NV (8.2%), IA (7.4%). LOAN SELLERS: JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (26.3%), BANK OF AMERICA, NATIONAL ASSOCIATION (34.1%), WELLS FARGO BANK, NATIONAL ASSOCIATION (26.8%), MORGAN STANLEY MORTGAGE CAPITAL HOLDINGS LLC (12.7%).

U.S. RISK RETENTION: MORGAN STANLEY MORTGAGE CAPITAL HOLDINGS LLC IS EXPECTED TO ACT AS THE “RETAINING SPONSOR” AND INTENDS TO SATISFY THE U.S. CREDIT RISK RETENTION RULES VIA A COMBINATION OF (I) RETENTION OF AN “ELIGIBLE VERTICAL INTEREST” BY JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, BANK OF AMERICA, NATIONAL ASSOCIATION, WELLS FARGO BANK, NATIONAL ASSOCIATION AND MORGAN STANLEY MORTGAGE CAPITAL HOLDINGS LLC AND (II) PURCHASE BY EIGHTFOLD REAL ESTATE CAPITAL FUND VI, L.P. AND EIGHTFOLD REAL ESTATE CAPITAL FUND VII, L.P., THE “THIRD-PARTY PURCHASERS,” OF AN “ELIGIBLE HORIZONTAL RESIDUAL INTEREST,” WHICH WILL BE COMPRISED OF THE CLASS F-RR, CLASS G-RR, CLASS X-FRR AND CLASS X-GRR CERTIFICATES.

EU RISK RETENTION: THE TRANSACTION IS NOT STRUCTURED TO SATISFY THE EU RISK RETENTION AND DUE DILIGENCE REQUIREMENTS. MASTER SERVICERS: MIDLAND LOAN SERVICES, A DIVISION OF PNC BANK, NATIONAL ASSOCIATION. SPECIAL SERVICER: LNR PARTNERS, LLC. OPERATING ADVISOR: PENTALPHA SURVEILLANCE LLC. ASSET REPRESENTATIONS REVIEWER: PENTALPHA SURVEILLANCE LLC. DIRECTING CERTIFICATEHOLDER: EIGHTFOLD REAL ESTATE CAPITAL, L.P. (OR AN AFFILIATE).

OFFERED CERTIFICATES - PUBLIC:

| CLS | F/M/MDBRS | SIZE (\$MM) | WAL (YR) | P.WIN | C/E | LTV | DEBT YLD | SPRD | YLD% | CPN% | \$PX |
|-----|---------------|-------------|----------|-------|--------|--------|----------|-------|--------|-------|-----------|
| A-1 | AAA/Aaa/AAA | \$3.11 | 2.50 | 1–56 | 30.00% | 39.90% | 19.70% | J+88 | 4.7493 | 4.783 | 99.99915 |
| A-2 | AAA/Aaa/AAA | \$168.40 | 4.74 | 56-58 | 30.00% | 39.90% | 19.70% | J+86 | 4.807 | 5.042 | 100.99999 |
| A-3 | AAA/Aaa/AAA | \$403.63 | 4.88 | 58-59 | 30.00% | 39.90% | 19.70% | J+88 | 4.8335 | 5.525 | 102.99821 |
| A-S | AAA/Aa2/AAA | \$68.81 | 4.91 | 59–59 | 21.63% | 44.70% | 17.60% | J+120 | 5.1548 | 5.844 | 102.99733 |
| B | AA-/NR/AAA | \$44.16 | 4.91 | 59–59 | 16.25% | 47.70% | 16.50% | J+160 | 5.5548 | 6.16 | 103.01788 |
| C | A-/NR/AA(low) | \$33.89 | 4.94 | 59–60 | 12.13% | 50.10% | 15.70% | J+250 | 6.4561 | 6.16 | 99.25074 |

3/27 [BX Commercial Mortgage Trust 2026-ALOHA] \$1.24Bln CMBS via WF(Str)/C/DB/GS/Santander.

Rating Agencies: Moody's Investors Service, Inc. and Kroll Bond Rating Agency, LLC. Servicer: KeyBank National Association. Borrower Sponsor: Blackstone. Purpose: Acquisition. Mortgage Loan Amount: \$1.24 Billion. 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. Portfolio LTV*: 69.1%. UW NOI Debt Yield: 9.2%. Anticipated Settlement: April 15, 2026.

[Collateral Summary]: The Portfolio is comprised of 37 assets including 20 retail properties, 15 industrial properties and two office properties. The Portfolio totals approximately 3.8 million square feet and is located across four major Hawaiian islands.

*Based upon the Portfolio's aggregate As-Is Appraised Value of \$1.7935 billion.

| Cls | Moody's | KBRA | Size(\$MM) | Init WAL (Yrs) | Ext WAL (Yrs) | As-Is LTV* | NOI DY | IPTs | Gdce | Sprd | \$Px |
|-----|----------|---------|------------|----------------|---------------|------------|--------|-----------|------|------|--------|
| A | Aaa(sf) | AAA(sf) | \$701.500 | 2.00 | 5.00 | 39.1% | 16.3% | 135a | 130a | 135 | 100.00 |
| B | Aa2(sf) | AA-(sf) | \$139.300 | 2.00 | 5.00 | 46.9% | 13.6% | 155a | 155a | 155 | 100.00 |
| C | A3(sf) | A-(sf) | \$117.100 | 2.00 | 5.00 | 53.4% | 12.0% | 180a | 170a | 170 | 100.00 |
| D | Baa3(sf) | NR | \$178.600 | 2.00 | 5.00 | 63.4% | 10.1% | 215a | 205a | 215 | 100.00 |
| E | Ba1(sf) | NR | \$41.500 | 2.00 | 5.00 | 65.7% | 9.7% | 310a | 295a | 295 | 100.00 |
| HRR | Ba2(sf) | NR | \$62.000 | 2.00 | 5.00 | 69.1% | 9.2% | Preplaced | | | |

Class sizes and ratings are preliminary and subject to change

3/24 [BX 2026-RISE] \$845.2MM FLOATING RATE CMBS via DB/BMO/NMRA/SG. 144A/REG SRATING AGENCIES: FITCH AND DBRS MORNINGSTAR. SETTLEMENT DATE: APRIL 17, 2026. FIRST DISTRIBUTION DATE: MAY 15, 2026.

Collateral is a "portfolio of 12 multifamily properties with a total of 4,922 units located across six states (Georgia, Florida, North Carolina, Texas, Colorado and Arizona). The properties were constructed between 1989 and 2018. The loan is sponsored by BREIT Operating Partnership L.P., an affiliate of Blackstone Inc." (Source: Fitch Ratings).

PRIVATE OFFERED CERTIFICATES:

| CLASS | FITCH/DSTAR | SIZE (MM)** | C/E | WAL(1) | WAL(2) | (TSFR1M+) | DM* | PRICE |
|-------|---------------|-------------|---------|--------|--------|-----------|------|------------|
| A | AAA/AAA | 415.330 | 48.274% | 1.99 | 4.99 | +130 | +130 | 100.00000% |
| B | AA-/AA(LOW) | 69.990 | 39.557% | 1.99 | 4.99 | +145 | +145 | 100.00000% |
| C | A-/A(LOW) | 60.740 | 31.992% | 1.99 | 4.99 | +165 | +165 | 100.00000% |
| D | BBB-/BBB(LOW) | 70.230 | 23.246% | 1.99 | 4.99 | +200 | +200 | 100.00000% |
| E | BB-/NR | 122.430 | 7.998% | 1.99 | 4.99 | +280 | +280 | 100.00000% |
| F | B/NR | 64.220 | 0.000% | 1.99 | 4.99 | PREPLACED | | |

- (1) INITIAL MATURITY
- (2) FULL EXTENSION
- *DM TO WORST/FULL EXTENSION
- **NET OF VRR BALANCE

3/24 [PCY Trust (PCY) 2026-FCMT] \$465mm Fixed Rate CMBS via GS(Str)/BC/WF. 144A/Reg S/IAI. Sponsor: JV between affiliates of Simon Property Group, L.P. (“Simon”) and Institutional Mall Investors LLC (“IMI”). Purpose: Refinance. Term: 5 Years, 12 months open. Structure: Fixed Rate, Interest Only. Expected Settlement: April 10, 2026.

Property Overview: The Property is located in the heart of Arlington’s National Landing district, less than 20 minutes by car and subway from Washington, DC. The Property is comprised of a Green Street A+ rated, super-regional mall that is approximately 99.0% leased and a Class A office tower that is approximately 75.5% leased primarily to RAND Corporation (S&P: A+ / WALT: 16.2 Years / approximately 75.2% of Metro Tower SF). Directly connected to Fashion Centre, The Ritz-Carlton at Pentagon City (366-key hotel) is the lessee under a ground lease with Washington Office Tower, LLC (“Metro Tower Borrower”) expiring in May 2040 (with two, 25-year extension options). Fashion Centre is leased to over 140 retailers and dining outlets, including anchors Nordstrom (non-collateral) and Macy’s (ground lease). No single retail tenant at the Mall represents more than 5.2% of UW Total Rent. The Property has an average year-end mall occupancy of 96% since 2017 (98% excluding 2020 / COVID) and average permanent tenant tenure of 21 years. Fashion Centre’s 2025 comparable in-line less than 10k SF sales were \$1,051 PSF, which is in-line with 2019 sales of \$1,054 PSF and approximately 30% higher than 2021 sales of \$809 PSF. Comparable in-line less than 10k SF sales ex-Apple were \$853 PSF in 2025, which is 8% higher than 2019 levels of \$789 PSF and 23% higher than 2021 sales of \$695 PSF.

Final Capital Structure:

| Class | Size(\$mm) | Fitch | LTV | UW NOI DY | WALS | Gdce | Spread | Coupon | Yield | \$Px |
|-------|------------|----------|--------|-----------|------|--------|-----------|---------|---------|------|
| A | 284.3 | AAA(sf) | 36.60% | 16.90% | 4.99 | J+125a | J+125 | 5.15326 | 5.27226 | 100 |
| B | 48.9 | AA-(sf) | 42.80% | 14.50% | 4.99 | J+150a | J+145 | 5.34661 | 5.47225 | 100 |
| C | 38.4 | A-(sf) | 47.80% | 13.00% | 4.99 | J+185a | J+180 | 5.68461 | 5.82225 | 100 |
| D | 54.2 | BBB-(sf) | 54.80% | 11.30% | 4.99 | | Preplaced | | | |
| E | 15.95 | BB+(sf) | 56.80% | 10.90% | 4.99 | | Preplaced | | | |
| HRR | 23.25 | BB(sf) | 59.80% | 10.40% | 4.99 | | Preplaced | | | |

3/26 [Wells Fargo Commercial Mortgage Trust (WFCM) 2026-C66] \$527.8mm CMBS via WF/SG/C/JPM/UBS/BMO. Co-Managers: Academy Securities, Inc., Drexel Hamilton, LLC, Natixis Securities Americas LLC and Siebert Williams Shank & Co., LLC. POOL BALANCE: \$586,352,904. NUMBER OF LOANS/PROPERTIES: 29 / 49. WA MORTGAGE INT. RATE: 6.2740%. WA CUT-OFF LTV: 58.8%. WA UW

NCF DSCR: 1.64x. WA UW NOI DEBT YLD: 12.1%. WA ORIG TERM TO MATURITY: 120. TEN LARGEST LOANS: 67.0%. LOAN SELLERS: WFB (35.8%), SGFC (20.4%), JPMCB (13.3%), UBS AG (4.9%), BMO (4.6%), BSPRT (4.2%), LMF (2.3%), SMC (1.9%) AND NREC (0.9%). TOP 5 STATES: NY (13.6%), VA (11.6%), AK (10.3%), FL (9.7%), CO (9.4%). TOP 5 PROPERTY TYPES: RT (20.2%), OF (19.7%), SS (18.5%), MF (13.1%), HT (9.9%). RISK RETENTION: HORIZONTAL. MASTER SERVICER: Trimont LLC. SPECIAL SERVICER: LNR Partners, LLC. TRUSTEE: Deutsche Bank National Trust Company. CERT ADMIN: Computershare Trust Company, National Association. OPERATING ADVISOR: BellOak, LLC. INITIAL CONTROLLING CLASS REP: CMBS 4 Sub 14, LLC. ANTICIPATED SETTLEMENT: April 21, 2026.

Publicly Offered Certificates:

| Class | Fitch/S&P/KBRA | Size (\$MM) | CE% | WAL (YRS) | Window | Spread | Cpn% | Yld% | \$Price |
|-------|-----------------------|-------------|--------|-----------|---------|--------|---------|--------|----------|
| A-1 | AAAsf/AAA(sf)/AAA(sf) | \$15.26 | 30.00% | 2.79 | 1-60 | J+88 | 4.893 | 4.8681 | 99.9979 |
| A-SB | AAAsf/AAA(sf)/AAA(sf) | \$20.15 | 30.00% | 7.38 | 60-115 | J+88 | 5.627 | 5.1551 | 102.9987 |
| A-4* | AAAsf/AAA(sf)/AAA(sf) | \$117.80 | 30.00% | 9.63 | 115-117 | J+86 | 5.36 | 5.2577 | 100.9943 |
| A-5* | AAAsf/AAA(sf)/AAA(sf) | \$257.24 | 30.00% | 9.77 | 117-118 | J+88 | 5.649 | 5.2849 | 102.9977 |
| A-S | AAAsf/AA+(sf)/AAA(sf) | \$44.71 | 22.38% | 9.85 | 118-119 | J+110 | 5.871 | 5.5095 | 102.9961 |
| B | AA-sf/NR/AAA(sf) | \$30.78 | 17.13% | 9.9 | 119-119 | J+145 | 6.222 | 5.8622 | 102.9933 |
| C | A-sf/NR/AA-(sf) | \$24.19 | 13.00% | 9.9 | 119-119 | J+205 | 6.25088 | 6.4622 | 99.5275 |

Privately Offered Certificates:

| Class | Fitch/S&P/KBRA | Size (\$MM) | CE% | WAL (YRS) | Window | Spread | Cpn% | Yld% | \$Price |
|-------|------------------|-------------|--------|-----------|---------|--------|---------|--------|---------|
| D* | BBB-sf/NR/A-(sf) | \$18.587 | 9.830% | 9.90 | 119-119 | J+435 | 4.25000 | 8.7621 | 70.8734 |

*Size, CE% and WAL are subject to change as detailed in the attached Term Sheet

Please visit for our most recent IGM Webinar, during which Maureen O'Connor, global head of investment-grade syndicate at Wells Fargo, noted: "The message for issuers is to remain flexible." She emphasized that the feast-or-famine dynamic will persist as long as there was uncertainty. You can watch the webinar via the link here: [IGM Webinar: Market Insiders - What's Driving IG Supply This Year](#)

Furthermore, Meghan Robson, Head of US Credit Strategy at BNP, was the guest during the latest installment of IGM's Credit Matters podcast. Robson stated credit's reaction has been muted as Powell stayed data-dependent, but investors are moving away from the "several cuts" narrative; she notes IG spreads have widened about 20bp since January though fundamentals remain mid-cycle. You can watch the podcast via the link here: [Credit Matters Podcast Ep3: Is the Bond Market Poised for a Major Shift?](#)

This material is provided by Informa Connect for the use of the recipient only and is not to be copied or distributed to any other person. No representation, warranty or undertaking (express or implied) is given and no responsibility is accepted by Informa Connect or any of its affiliates or by any of their respective partners, officers, employees, advisers or agents for the completeness or accuracy of any information contained in, or of any omissions from, this material or any supplementary information and any liability in respect of such information or omissions is hereby expressly disclaimed. This material is not a comprehensive evaluation of the industry, the companies or the securities mentioned, and does not constitute an offer or a solicitation of an offer or a recommendation to buy or sell securities. All expressions of opinion are subject to change without notice.

© Informa Business Intelligence, Inc (2026). All rights reserved.