



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 Bond on the Block: SPUR Inaugural Railcar ABS

SPUR Rail I LLC 2026-1, a \$348.67mm Railcar ABS, priced today via structuring lead Wells Fargo Securities and joint leads ATLAS SP and Fifth Third Securities. This marks the inaugural issuance from the SPUR Rail I LLC master trust, which was formed on March 18, 2026, in the state of Delaware. The servicer, Trinity Industries Leasing Co., is a subsidiary of TrinityRail, headquartered in Dallas, Texas, and manages leased railcars operating across North America.

The collateral is a portfolio of 6,072 railcars including 3,535 tank railcars and 2,537 non-tank freight railcars. The railcar leases are composed of approximately 86.48% full-service leases, 9.54% net leases, and 3.99% off-lease railcars. The remaining lease terms average 2.64 years. The concentration limits for the industries served are as follows: Aggregates (15.00%), Automotive (15.00%), Biofuels (15.00%), Cement (15.00%), Chlor Alkali (15.00%), Construction Material (15.00%), Crude Oil (15.00%), Coal (7.50%), DDG/Feed (15.00%), Fertilizer (15.00%), Food and Other Agriculture (15.00%), Frac Sand (8.50%), Grain (15.00%), Grain Mill Products (15.00%), Lumber (15.00%), Metal Products (15.00%), NGL (18.00%), Other (15.00%), Other Chemical (15.00%), Paper (15.00%), Petrochemicals (15.00%), Plastics (15.00%), Refined Products (15.00%), Steel/Iron (15.00%), and Sulfur Products (15.00%).

The pricing details are as follows:

4/10 [SPUR 2026-1] \$348.67mm inaugural Railcar ABS via WF(str)/Atlas/Fifth Third Securities. Co-Managers: Regions Securities LLC. Issued Size: \$426.670MM (No Grow). Offered Size: \$348.670MM (No Grow). BBG Ticker: SPUR 2026-1. Expected Ratings: S&P. Offering Format : 144A/Reg S. Min Denoms : \$100k x \$1k. Exp. Settle: On or about 04/20/2026. First Pay: 05/18/2026. ERISA Eligible: A-B Yes. Servicer: Trinity Industries Leasing Company (“TILC”). B&D: Wells Fargo Securities.

Capital Structure:

Cls	Size (\$MM)	S&P*	WAL^	P.WIN	Bmark	IPTs	GDCE	Sprd	Cpn	Yld	Price
A	321.390	AA	6.36	02-84	I-CRV+	140-145	140-145	145	5.45	5.519	99.96500
B	27.280	A	6.99	84-84	I-CRV+	155-160	155-160	155	5.61	5.677	99.99433
C	78.000	BBB	6.99	84-84	RETAINED						

*Expected Ratings

^WAL to ARD

ABS Marketing

-- [Bridgecrest Lending Auto Securitization Trust (BLAST) 2026-2] Auto Loan ABS preps via WF/BMO/DB.

-- [BMW Vehicle Lease Trust (BMWLT) 2026-1] \$1.25Bln Auto Lease ABS via JPM(Str)/MUFG/RBC. Ticker: BMWLT 2026-1. Offered Size: \$1.25bn (May Grow to \$1.50bn Offered). Registration: SEC-Registered. ERISA: Yes. Min Denoms: \$1k x \$1k. Ratings: Moody's, Fitch. Pvg Speed: 100% PPC to Maturity. First Payment Date: 05/26/2026. Exp Settle: 04/22/2026. Bill & Deliver: J.P. Morgan.

BMW Financial Services NA, LLC has mandated J.P. Morgan (struc), MUFG, and RBC as joint bookrunners on its upcoming prime auto lease transaction, BMW Vehicle Lease Trust 2026-1 (BMWLT 2026-1). Subject to market conditions, the deal is expected to announce next week.

Anticipated Capital Structure:

CL	AMT(\$MM)	WAL	MDY/F	P.WIN	E.FIN	L.FIN	BENCH
A-1	208.000	0.26	P-1/F1+	01-06	10/26	04/27	I-Curve
A-2-A	483.500	1.04	Aaa/AAA	06-18	10/27	07/28	I-Curve
A-2-B	*	1.04	Aaa/AAA	06-18	10/27	07/28	SOFR30A
A-3	483.500	1.96	Aaa/AAA	18-29	09/28	05/29	I-Curve
A-4	75.000	2.47	Aaa/AAA	29-30	10/28	11/29	I-Curve

* Classes A-2-A and A-2-B will be sized to demand.

Max A-2-B size is 50% of the combined A-2

^ Deal may grow

--[CarMax Auto Owner Trust (CARMX) 2026-2] Prime Auto ABS preps via RBC/BofA/Scotia/SMBC.

-- [Clarus Capital Funding (CLARUS) 2026-1] Equipment ABS preps via WF/Bofa

-- [CloudHQ Secured Data Center Revenue Term Notes, 2026-1] Data Center preps via Guggenheim.

-- **[COLT 2026-3] ~\$322mm Non-QM RMBS via GS(str)/BC/MS/BofA.** Co-Managers: Nomura and Academy Securities. 144a/RegS. SEC Form ABS-15G: Expected 4/7/2026. Launch/Price: Week of 4/13/2026. Settlement: 4/17/2026.

Pricing Assumption: 25% CPR to 4yr call (Step up Date). Optional Redemption: Earlier of 3-years and 30% pool factor. Class A-1, A-1A, A-1B, A1-FCF, A1-LCF and A-1F sizes reflect maximum offered sizes. These classes will be sized at pricing to a total of \$256.038mm. Coupon Step-up: 100bps on the Class A-1/A-1A/A-1B/A1-FCF/A1-LCF/A-1F/A-2/A-3 after 48 months, subject to NWAC. Class A-1F is a 6.50% Cap Floater and its size will be dependent on total creation up to an amount of 10% of the cumulative AAA size. After 48 months, the A-1F will receive the entire Coupon Step-up of 100bps and become an 7.50% Cap Floater. Class B-3 Interest: After 48 months, Class B-3 Interest will be used to pay A-1/A-1A/A-1B/A1-FCF/A1-LCF/A-1F/A-2/A-3 cap-carryover before B-3 receives interest. EU Risk Retention: The Sponsor has structured this transaction with the intention of enabling Affected Investors to satisfy their applicable DD requirements under the securitization regulations. Please review the Term Sheet for additional information. Reserves Apply.

Collateral Details: Size (mm): ~\$339.348. Count: 644. WAC: 7.130%. WALA: 1. ALS (k): ~\$526.938. LTV / CLTV: 70.29% / 70.33%. FICO: 741. DTI: 32.88%. DSCR: 1.14x. Top 3 States: CA: 26.89% / NY: 17.49% / FL: 9.57%.

Lone Star has mandated Goldman Sachs (str), Barclays, Morgan Stanley and BofA Securities as Joint Bookrunners and Nomura and Academy Securities as Co-Managers on its upcoming COLT 2026-3 transaction.

Anticipated Capital Structure:

Class	Size(\$MM)	Type	WAL	Fitch	%C/E	Bench
A1	256.038	Pro-rata	2.19	AAA	24.6	I-CRV
A-1A	222.103	Pro-rata	2.19	AAA	34.6	I-CRV
A-1B	33.935	Pro-rata	2.19	AAA	24.6	I-CRV
A-1FCF	192.028	Pro-rata	1.57	AAA	24.6	I-CRV
A-1LCF	64.009	Pro-rata	4.07	AAA	24.6	I-CRV
A-1F	25.603	Pro-rata	2.19	AAA	24.6	SOFR
A2	15.270	Pro-rata	2.19	AA	20.1	I-CRV
A3	27.488	Pro-rata	2.19	A	12	I-CRV
M1	13.573	Sequential	4.11	BBB	7.95	I-CRV
B1^	10.011	Sequential	4.11	BB	5	I-CRV

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

-- [CPS Auto Receivables Trust (CPS) 2026-B] Subprime Auto ABS preps via CapOne/Citi.

-- [Marriott Vacations Worldwide Ownership Trust (MVWOT) 2026-1] \$460mm Timeshare ABS via WF(str)/ATLAS/BofA. Originator: Marriott Ownership Resorts, Inc. Offered Size: \$460MM (No Grow). Offering Format: 144A/Reg S. Expected Ratings: Fitch/Moody's. ERISA Eligible: Yes. Expected Pricing: Week of 04/13/2026. Expected Settlement: On or about 04/20/2026. First Payment Date: 05/20/2026. Min Denoms: \$100k x \$1k. BBG Ticker: MVWOT 2026-1. Bill and Deliver: Wells Fargo Securities.

Marriott Vacations Worldwide ("MVW") has mandated Wells Fargo Securities (Str.), ATLAS SP, and BofA Securities as Joint Lead Bookrunners on the \$460MM Timeshare ABS transaction, MVWOT 2026-1. Subject to market conditions, formal announcement and pricing are expected next week.

Anticipated Capital Structure:

CL	SIZE(\$MM)	F/M*	WAL^	C/E%	P.WIN	L.FINAL	BNCH
A	277.408	AAA/Aaa	3.52	45.90	1-96	03/43	I-CRV
B	96.459	A/A3	3.52	25.35	1-96	03/43	I-CRV
C	86.133	BBB-/NR	3.52	7.00	1-96	03/43	I-CRV

*Expected Ratings ^15% CPR to 10% call

-- [SCCU Auto Receivables Trust (SCCU) 2026-1] Auto ABS preps via JPM/BofA.

-- [Toyota Auto Receivables Owner Trust (TAOT) 2026-B] \$1.3Bln Prime Auto Loan ABS via MZHO/BC/BofA/SMBC/USB. Originator: Toyota Motor Credit Corporation. Ticker: TAOT 2026-B. Offered Size: \$1.204bn (may grow to \$1.482bn or \$1.760bn max offered size). Format: Public/SEC Registered. Pricing speed: 1.30% ABS to 5% Call. Expected Ratings: Moody's/S&P. ERISA Eligible: Yes. US RR Eligible: Yes. EU/UK RR Eligible: No. Min denoms: \$1k x \$1k. Expected Settlement: April 21, 2026. First Payment Date: May 15, 2026. Bill and Deliver: Mizuho.

CUSIPS: A1 89240QAA3, A2A 89240QAB1, A2B 89240QAC9, A3 89240QAD7, and A4 89240QAE5.

Toyota has mandated Mizuho (str), BofA, Barclays, SMBC Nikko, and US Bancorp as Joint Bookrunners on its upcoming \$1.3bn Prime Auto Loan transaction, Toyota Auto Receivables 2026-B Owner Trust (TAOT 2026-B). Subject to market conditions, the leads expect to price the deal early next week.

Anticipated Capital Structure:

CLS	TOTAL SIZE (\$MM)	OFFRD SIZE (\$MM)*	WAL	M/S**	BNCH
A-1	274.000	260.300	0.22	P-1/A-1+	I-CRV
A-2A	460.000	437.000	1.03	Aaa/AAA	I-CRV
A-2B	***		1.03	Aaa/AAA	SOFRA30A
A-3	460.000	437.000	2.44	Aaa/AAA	I-CRV
A-4	73.500	69.825	3.75	Aaa/AAA	I-CRV
B	32.500	RETAINED			

* Deal has potential to upsize to \$1.6bn or \$1.9bn Max

** Expected ratings

*** Class A-2B can be max 75% of total A

-- **[Zayo Fiber Network 2026-1] \$1.353Bln Fiber Network ABS via BC(str)/DB/GS/MS/RBC/TD/UBS (Active)/ING/BNP(Passive)**. Sole Structuring Agent: Barclays. Joint Bookrunners: Barclays, Deutsche Bank, Goldman Sachs, Morgan Stanley, RBC, TD Bank, UBS. Passive Bookrunners: ING, BNP. Offered Size: \$1,353.375mm. BBG Ticker: ZAYO 2026-1. Issuers: Zayo Issuer, LLC. Offering Type: A-2 & B: 144a / Reg S | C: 144a only. Min Denoms: A-2 & B: \$25.0k x \$1 | C: \$2.5mm x \$1. Expected Pricing: Subject to market conditions the transaction is expected to price early-mid week of April 13th. Expected Settlement: April 24, 2026.

Zayo has mandated Barclays (Sole Structuring Agent), Deutsche Bank, Goldman Sachs, Morgan Stanley, RBC, TD Bank, and UBS as Joint Active Bookrunners on its upcoming \$1,353.375mm Fiber Securitization, ZAYO 2026-1. Subject to market conditions the transaction is expected to price early next week.

Secured Collateral: Business-to-business (“B2B”) essential fiber network infrastructure and the associated customer agreements across 48 states and DC. This transaction is the first to include all three of Zayo’s core product segments adding Enterprise Connectivity Solutions across all 50 states and DC. As of January 31, 2026, collateral consists of 89,683 customer agreements generating annualized recurring revenue of ~\$1,340 million. As of January 31, 2026, the Fiber Networks constituted ~138k route miles of metro and regional long haul fiber networks that include a mix of key data center markets, enterprise markets, and long-haul routes.

Zayo Overview: largest independent fiber infrastructure provider with a unique, scaled national fiber footprint spanning North America with a focus on mission-critical, B2B connectivity products delivering data services to carriers, enterprises and hyperscalers.

Anticipated Capital Structure:

Class	Size(\$mm)	Moody's/Fitch/KBRA	WAL	ARD	BENCH
A-2	829.625	A3/A-/A-	5.0	April 2031	ICUR
B	137.850	Baa3/BBB-/BBB	5.0	April 2031	ICUR
C	385.900	Ba3/BB-/BB-	5.0	April 2031	ICUR

Commercial Mortgage Backed Securities

CMBS Commentary

Fitch: Office Delinquencies Surge in March

Fitch Ratings reported today that US CMBS delinquency rate surged by 15 basis points in March, reaching nearly a record high of 3.43%, primarily driven by office space delinquencies. According to the agency, "four of the five largest new delinquencies in March were office loans, pushing the office delinquency rate up 69 bps to 8.76%, the second-highest level on record, trailing only the 8.83% peak set in September 2012."

"New 60+ day delinquency volume totaled \$2.79 billion in March, an increase from \$1.65 billion in February, led by office (41%; \$1.2 billion), retail (25%; \$694 million), mixed-use (12%; \$330 million), and hotel (12%; \$327 million). Maturity defaults accounted for 61% (\$1.70 billion) of new delinquencies, and term defaults comprised 39% (\$1.09 billion)." (Source: Fitch Ratings)

CMBS Marketing

-- [MTN Commercial Mortgage Trust 2026-LPFX] SASB CMBS preps via WF/BofA/BMO/C/MS/UBS.

Securizations Priced

ABS Priced

4/10 [BRAVO 2026-NQM4] \$463.28mm Non-QM RMBS via BofA/BC. Co-Managers: Goldman Sachs, Cantor and Atlas SP. Format: 144a/Reg S Offering. 15G Filed: Filed 3/30. Expected Settle: On or about April 15th. First Pay Date: April 25th, 2026. ERISA: A-1, A-1A, A-1B, A-1FCF, A-1LCF, A-2, A-3, M-1. Min Denoms: \$150,000. 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.

Collateral Highlights: GWAC: 7.179%. WALA: 3 months. Size: \$492,332,556. Investor: 52.88%. CA: 30.98%. FL: 13.48%. OLTV: 69.77%. OFICO: 739.

CAPITAL STRUCTURE:

*CLS	\$AMT (MM)	**S&P/KBRA	WAL	**CE%	WNDW	Type	BENCH	Spread	Coupon	Yield	Price
A-1	291.430	AAA/AAA	2.08	26.80%	1-48	PRO	I-Curv	+125	5.18300	5.057	99.99846
A-1A	25.000+	AAA/AAA	2.08	36.80%	1-48	PRO	I-Curv	+122	5.18300	5.027	100.0553
A-1B	3.955+	AAA/AAA	2.08	26.80%	1-48	PRO	I-Curv	+140	5.18300	5.207	99.71508
A-1FCF	30.000	AAA/AAA	1.47	26.80%	1-43	SEQ	I-Curv	+113	5.07300	4.879	99.99964
A-1LCF	10.000	AAA/AAA	3.91	26.80%	43-48	SEQ	I-Curv	+132	5.24500	5.202	99.99851
A-2	38.648	AA/AA	2.08	18.95%	1-48	PRO	I-Curv	+155	5.48800	5.357	99.99843
A-3	31.509	A+/A	2.08	12.55%	1-48	PRO	I-Curv	+170	5.64100	5.507	99.99953
M-1	32.740	BBB-/BBB-	3.94	5.90%	48-48	SEQ	I-Curv	+210	6.02500	5.984	99.99921

* 100 bps coupon step-up after Year 4, subject to NWAC.

* B3 interest will be available to pay any unpaid cap carryover on the Class A-1/A-1A/A1-B/A-1FCF/A-1LCF/A-2/A-3 after the 4-year step-up date.

* Pricing Speed: 25% CPR to 4-year step-up date.

**CEs subject to S&P/KBRA confirmation.

** Other PIMCO-managed funds and accounts may purchase up to 10% of the offered securities.

4/7 [ClearLight Solar Lease (CLS) 2026-1] \$270.9mm Solar Lease ABS via Santander(str)/BofA/RBC. Expected Settle: 04/14/2026. Registration: 144a, Reg S. First Pay Date: 04/30/2026. ERISA Eligible: Yes. Expected Ratings: KBRA. Payment Frequency: Quarterly. Ticker: CLS 2026-1. Min Denoms: \$100k x \$1k. Bill & Deliver: Santander. Originator: ClearLight.

Capital Structure:

CL	AMT(\$MM)	WAL [^]	KBRA	ARD	F.MAT	BENCH	SPRD	YLD	CPN	PRICE
A	270.90	6.50	A-	05/2033	04/2053	I-Curve+	250	6.587	6.30	98.78685
B	20.90	7.06	BBB-	05/2033	04/2053	Retained				

[^]WAL to anticipated repayment date

4/8 [Dell Equipment Finance Trust (DEFT) 2026-1] \$1.007Bln Equipment ABS via BC(str)/BofA/SMBC/TD.
 Deal Size: \$1,007,490,000 (No Grow). BBG Ticker: DEFT 2026-1. Format: 144A, Reg S. Pricing Speed: 0% CPR to 15% Clean-Up Call. Ratings: Moody's/Fitch. ERISA Eligible: Yes. Exp. Settle: April 22, 2026. First Pay Date: May 22, 2026. Min Denoms: \$100k by \$1k. B&D: Barclays. Originator: Dell.

Anticipated Capital Structure:

CLS	\$AMT (MM)	WAL	MDY/FITCH*	P.WIN	E.FNL	L.FNL	BNCH	GDCE	SPRD	YLD	CPN	PX
A-1	300.000	0.37	P-1/F1+	1-9	01/2027	04/2027	ICUR	+31-33	+31	4.012	4.012	100.0000
A-2	327.550	1.19	Aaa/AAA	9-20	12/2027	07/2028	ICUR	+63-65	+58	4.280	4.24	99.99730
A-3	264.500	2.17	Aaa/AAA	20-32	12/2028	12/2031	ICUR	+66-68	+58	4.369	4.32	99.97982
B	9.440	2.67	Aa1/AA	32-32	12/2028	12/2031	ICUR	+95-100	+90	4.699	4.65	99.99087
C	45.130	2.67	Aa2/A	32-32	12/2028	12/2031	ICUR	+115-120	+105	4.849	4.80	99.99818
D	60.870	2.67	A3/BBB	32-32	12/2028	11/2032	ICUR	+160-165	+145	5.249	5.19	99.99378

* Expected Ratings

4/6 [Ellington Financial Mortgage Trust (EFMT) 2026-AE2] \$349.039+mm RMBS via BofA(str)/CITI. Joint Bookrunners BofA Securities (str) and Citigroup. Rule 144A Private Placement Transaction. First Pay Date: 5/25/2026. Form 15-G Filing: 3/26/2026. Pricing speed: 15% CPR. Expected Settle: 4/14/2026.

Capital Structure:

Class	AFS (\$mm)	Desc Exp.	M/K	C/E(%)	WAL	CPN	Spread	Yield	Price
A-1	68.000	SSNR PT 5.5%	Aaa/AAA	15.00	5.12	5.50	0-24 bk APR UMBS 5.5	5.488	99.92188
A-17	18.750	SSNR PT 6.0%	Aaa/AAA	15.00	5.12	6.00	0-08 bk APR UMBS 6.0	5.498	101.8750
A-13	19.403	SNR SUPP 5.5%	Aa1/AA+	6.60	5.12	5.50	1-20 bk APR UMBS 5.5	5.711	99.04687
A-23	8.450	SNR SUPP 6.0%	Aa1/AA+	6.60	5.12	6.00	1-12 bk APR UMBS 6.0	5.779	100.7500
A-29	195.099	SSNR 6.0% FLTR	Aaa/AAA	15.00	5.12	VAR	SOFR+180		99.82539

Collateral Structure:

SIZE(\$MM)	WAC%	WALA	WAM	ACLS	CLTV%	FICO	%CA
349.039+	6.531%	3mos	357	373k	75.0%	775	14.5%

4/8 [GM Financial Consumer Automobile Receivables Trust (GMCAR) 2026-2] \$1.269Bln Auto Loan ABS via JPM/BMO/BofA/C/Lloyds. Co-Mgrs: BNP, Cabrera, Scotia, and SMBC. Ticker: GMCAR 2026-2. Offered Size: \$1.269+bn (No Grow). Registration: SEC-Registered. ERISA: Yes. Min Denoms: \$1k x \$1k. Ratings: Moody's, Fitch. Pvg Speed: 1.30% ABS to 10.00% Clean-Up Call. First Payment Date: 05/18/2026. Exp Settle: 04/15/2026. Bill & Deliver: J.P. Morgan. Originator: GM Financial.

CUSIPs: A-1 380143AA5, A-2-A 380143AB3, A-2-B 380143AC1, A-3 380143AD9, A-4 380143AE7, B 380143AF4, and C 380143AG2.

Anticipated Capital Structure:

CL	AMT(\$MM)	WAL	MDY/F	P.WIN	E.FIN	L.FIN	BENCH	SPRD	YLD%	CPN%	\$PX
A-1	218.350	0.25	P-1/F1+	01-06	10/26	04/27	I-Curve	+14	3.826	3.826	100.0000
A-2-A	375.400	1.11	Aaa/AAA	06-21	01/28	05/29	I-Curve	+40	4.092	4.05	99.99183
A-2-B	100.000	1.11	Aaa/AAA	06-21	01/28	05/29	SOFR30A	+40			100.0000
A-3	475.400	2.68	Aaa/AAA	21-46	02/30	08/31	I-Curve	+39	4.194	4.15	99.98026
A-4	60.170	3.84	Aaa/AAA	46-46	02/30	02/32	I-Curve	+41	4.267	4.22	99.96620
B	20.900	3.84	Aa2/AA	46-46	02/30	04/32	I-Curve	+63	4.487	4.44	99.98018
C	19.590	3.84	A2/A	46-46	02/30	11/33	I-Curve	+83	4.687	4.64	99.99339

4/10 [SALUDA GRADE ALTERNATIVE MORTGAGE TRUST (GRADE) 2026-NPL1] \$193mm RTL RMBS via NMRA(str). ISSUER: SALUDA GRADE ALTERNATIVE MORTGAGE TRUST 2026-NPL1. COLLATERAL: RTL. FORMAT: 144A/REG-S. BOOKRUNNERS: NOMURA (STR.). Risk Retention: US/EU/UK: Yes – see the Preliminary Private Placement Memorandum for more information. Exp. Settle: 4/17/2026. First Pay Date: 4/30/2026.

CAPITAL STRUCTURE:

CLS	TOTAL SIZE (\$MM)	OFFRD SIZE (\$MM)	WAL	C/E%	WNDW	ENCH	SPRD.	YLD(%)	CPN(%)	\$PX
A-1	179.417	170.446	1.18	25.00	1-32	ICUR	+300	6.715	7.044	99.99913
A-2	23.923	22.726	2.87	15.00	32-36	ICUR	+500	8.818	8.895	99.99980

4/6 [GLS Auto Select Receivables Trust (GSAR) 2026-2] \$227.070mm Near-Prime Auto ABS via DB(str)/C/Mizuho. Co-Managers: BMO Capital Markets, Wells Fargo Securities. Expected Settle: 04/10/26. Registration: 144a, Reg S. First Pay Date: 05/15/26. ERISA Eligible: Yes. Expected Ratings: Moody's, S&P. Deal Size: \$227.070mm total / \$215.716mm offered (No Grow). Ticker: GSAR 2026-2. Min Denoms: \$10k x \$1k. Bill & Deliver: Deutsche Bank. Priced: 04/06/2026. Originator: GLS.

Anticipated Capital Structure:

CL	TOTAL AMT (\$MM)	OFFR'D AMT (\$MM)	WAL	MDY/S&P	P.WIN	L.FNL	BNCH	GDCE	SPRD	YIELD	CPN	PRICE\$
A1	29.900	28.405	0.24	P-1/A-1+	1-5	04/27	I-CRV	28-30	+28	3.989	3.989	100.0000
A2	147.980	140.581	1.79	Aaa/AAA	5-41	06/32	I-CRV	70A	+70	4.510	4.460	99.98591
B	13.500	12.825	3.59	Aa2/AA	41-45	06/32	I-CRV	95-100	+95	4.843	4.790	99.98387
C	18.670	17.736	4.10	A2/A	45-53	06/32	I-CRV	140-150	+135	5.270	5.210	99.98856
D	17.020	16.169	4.74	NR/BBB	53-58	07/33	I-CRV	190-200	+180	5.753	5.680	99.97808

4/8 [Hilton Grand Vacations Trust (HGVT) 2026-1] \$500mm (was originally \$400mm) Timeshare ABS via WF(str)/BC/BofA/DB/Truist. Co-Managers: CIBC Capital Markets, Citizens Capital Markets, Drexel Hamilton, Goldman Sachs, HSBC, MUFG, Regions Securities LLC. Offering Format: A-C: 144A/Reg S; D: 144a. Expected Ratings: Fitch/Moody's. ERISA Eligible: A-C Yes, D No. Expected Settlement: On or about 04/16/2026. First Payment Date: 05/26/2026. Min Denoms: A-C: \$100k x \$1k; D: \$500k x \$1k. BBG Ticker: HGVT 2026-1. Bill and Deliver: Wells Fargo Securities.

Anticipated Capital Structure:

CL	SIZE (\$MM)	F/M*	WAL^	C/E%	P.WIN	L.FINAL	BNCH	GDCE	SPRD	CPN%	YLD%	\$PRICE
A	210.200	AAA/Aaa	3.13	61.60	1-78	02/43	I-CRV+	95-100	90	4.67	4.721	99.98502
B	160.460	A-/A3	3.13	30.15	1-78	02/43	I-CRV+	135-140	125	5.01	5.071	99.97668
C	82.910	BBB-/NR	3.13	13.90	1-78	02/43	I-CRV+	170-175	160	5.36	5.421	99.99748
D	46.430	BB-/NR	3.13	4.80	1-78	02/43	I-CRV+	365-375	350	7.21	7.321	99.99458

*Expected Ratings

^15% CPR to 15% call

**Orders in prior to announcement will receive preferential treatment on allocation

4/7 [Mill City Mortgage Loan Trust (MCMLT) 2026-R2] \$394.914mm RMBS via Morgan Stanley. Sole Bookrunner: Morgan Stanley. Issuer: Mill City Mortgage Loan Trust. Sponsor: Morgan Stanley Mortgage Capital Holdings, LLC.

Capital Structure:

CLS	TOTAL SIZE (\$MM)	OFF'D SIZE (\$MM)	TYPE	WAL	FITCH	%C/E	WNDW	BNCH	SPRD	YLD%	CPN	\$PX
A-1	346.240	266.528+	PRO-RAT	2.67	AAA	23.91	1-48	I-CRV	+155	5.423	5.460	99.99820
A-1-A	300.740	54.199+	PRO-RAT	2.67	AAA	33.91	1-48	I-CRV	+152	5.393	5.460	100.07004
A-1-B	45.500	8.200	PRO-RAT	2.67	AAA	23.91	1-48	I-CRV	+167	5.543	5.460	99.71164
A-2	23.728	22.541	PRO-RAT	2.67	AA	18.70	1-48	I-CRV	+170	5.573	5.610	99.99847
A-3	20.705	19.669	PRO-RAT	2.67	A	14.15	1-48	I-CRV	+195	5.823	5.860	99.99923
M-1	25.029	23.777	SEQ	3.94	BBB	8.65	48-48	I-CRV	+240	6.336	6.195	99.80224

4/10 [Morgan Stanley Residential Mortgage Loan Trust (MSRM) 2026-NEW1] \$302.06mm RMBS via MS. Co-Manager: Apollo Global Securities.

Capital Structure:

CLS	TOTAL SIZE (\$MM)	OFFRD SIZE (\$MM)	TYPE	WAL	S&P/DBRS	%C/E	WNDW	BNCH	SPRD	YLD%	CPN	\$PX
A-1	265.920	181.054+	PRO-RAT	2.20	AAA/AAA	20.47	1-48	I-CRV	+135	5.158	5.276	99.99880
A-1-A	232.480	62.569+	PRO-RAT	2.20	AAA/AAA	30.47	1-48	I-CRV	+132	5.128	5.276	100.05864
A-1-B	33.440	9.000	PRO-RAT	2.20	AAA/AAA	20.47	1-48	I-CRV	+147	5.278	5.276	99.76005
A-2	18.275	17.361	PRO-RAT	2.20	AA/AA	15.00	1-48	I-CRV	+170	5.508	5.631	99.99877
A-3	17.721	16.834	PRO-RAT	2.20	A/A	9.70	1-48	I-CRV	+180	5.608	5.732	99.99807
M-1	16.048	15.245	SEQ	4.00	BBB/BBB	4.90	48-48	I-CRV	+220	6.084	6.123	99.99907

4/10 [Pagaya (PAID) 2026-R2] \$340mm Consumer Loan ABS via ATLAS. Ticker: PAID 2026-R2. First Payment: 5/15/2026. B&D: Cantor. Offering Type: 144A / Reg S. ERISA: Class A1, A2, B, C, D, A, AB, ABC, ABCD. Min Denoms: Class A1-D - \$100k x \$1. Class E - \$500k x \$1; Class F - \$250k x \$1; Class A - \$200k x \$1; Class AB - \$300k x \$1; Class ABC - \$400k x \$1; Class ABCD - \$500k x \$1; Class EF - \$750k x \$1. Expected Settle: 4/13/2026. Originator: Pagaya.

Anticipated Capital Structure:

Cls	\$AMT (mm)	Fitch/KBRA	WAL(1)	C/E	Tranche	BNCH	SPRD	YLD	CPN	PRICE
A-1	101.970	F-1+/K-1+	0.25	72.79	0.00-27.71	I-CRV	70	4.378	4.339	100-00
A-2	33.990	AAA/AAA	1.66	63.55	27.71-36.95	I-CRV	150	5.265	5.209	100-00
B	75.440	AA-/AA+	1.11	43.05	36.95-57.45	I-CRV	205	5.756	5.689	100-00
C	50.410	A-/A	1.02	29.35	57.45-71.15	I-CRV	260	6.297	6.216	100-00
D	41.580	BBB-/BBB-	1.37	18.05	71.15-82.45	I-CRV	325	6.984	6.885	100-00
E	32.940	BB/BB-	1.82	*Pre-Placed*						
F	3.680	BB-/B+	1.78	*Pre-Placed*						

(1) Class A1, A2, B, C, D, E Pxing Speed: 15% CPR to Call; Class F Pxing Speed: 10% CPR & Mgmt Loss Curve, to Maturity.

4/8 [Post Road Equipment Finance (PREF) 2026-1] \$501.641mm Equipment ABS via BofA(str)/Truist /WF. Bill & Deliver: BofA. Offered Size: \$501.641mm (no grow). Expected Ratings: Fitch, KBRA. BBG Ticker: PREF 2026-1. ERISA Eligible: Class A1-D: Yes. E: No. Format: 144a, Reg S. Expected Settle: 04/15/26. First Pay: 05/15/26. RR Compliance: US – Yes, EU - No. Min Denoms: A1-D: \$100k x \$1k. E: \$550k x \$1k. Pricing Speed: 5% CPR to 15% Optional Redemption. Transfer Cert: Required for Class E. Originator: Post Road Equipment Finance.

CUSIPs A-1: 73747RAA3, A-2: 73747RAB1, B: 73747RAC9, C: 73747RAD7, D: 73747RAE5, and E: 73747RAF2.

Anticipated Capital Structure:

CLS	SIZE(mm)	WAL	F/K	P.WIN	E.FIN	L.FIN	BENCH	SPRD	YIELD	PRICE	CPN
A-1	97.900	0.29	F1+/K1+	1-8	12/26	3/27	I-CRV	+32	4.012	100.00000	4.012
A-2	280.252	1.95	AAA/AAA	8-39	7/29	1/33	I-CRV	+75	4.512	99.99970	4.47
B	29.089	3.41	AA/AA	39-43	11/29	2/33	I-CRV	+115	4.962	99.99540	4.91
C	30.186	3.70	A/A	43-45	1/30	6/33	I-CRV	+135	5.179	99.98657	5.12
D	24.149	3.75	BBB/BBB+	45-45	1/30	10/33	I-CRV	+175	5.582	99.97238	5.51
E	40.065	3.75	BB/BB	45-45	1/30	1/34	I-CRV	+400	7.832	99.97667	7.70

4/7 [Park Capital Management (PRKCM) 2026-AFC2] \$368.184mm RMBS via JPM(str)/ATLAS/MZHO. Joint Bookrunners: J.P. Morgan (str), ATLAS SP, and Mizuho. Co-Managers: Cantor Fitzgerald, Piper Sandler and Scotiabank. Priced: 4/7/2026. Expected Settle: 04/13/2026.

Pricing Speed: 25% CPR to 4 Year Call (Step-Up Date). Optional Redemption: Earlier of (i) 3 Years and (ii) 30% Pool Factor. Coupon Step-Up: 100 bps on Class A-1A, A-1B, A-1FCF, A-1LCF, A-2, and A-3 after 48 months, subject to NWAC. B3 interest will be available to pay any unpaid cap carryover on the Class A-1A, A-1B, A-1FCF, A-1LCF, A-2, and A-3 after 48 months.

First Pay: 04/27/2026. Min Denom: \$100k by \$1.00. ERISA: A-1FCF/A-1LCF/A-1A/A-1B/A-1, A-2, A-3, M-1. Offering Type: 144a / Reg S. EU/UK Risk Retention: The Sponsor has structured this transaction with the intention of enabling Affected Investors to satisfy their applicable DD requirements under the securitization regulations. Please review the EU/UK Risk Retention section of the Term Sheet for additional information.

Capital Structure:

CLS	TOTAL SIZE (\$MM)	OFFRD SIZE (\$MM)	TYPE	CPN%	WAL	S&P/KBRA	%C/E	WNDW	BNCH	SPRD	YLD%	\$PX
A-1	301.897	286.802	PRO-RAT	5.368	2.15	AAA/AAA	23.00	1-48	I-CRV	+140	5.245	99.99848
A-2	31.562	29.983	PRO-RAT	5.571	2.15	AA/AA	14.95	1-48	I-CRV	+160	5.445	99.99844
A-3	23.721	22.534	PRO-RAT	5.723	2.15	A+/A	8.90	1-48	I-CRV	+175	5.595	99.99809
M-1	16.075	15.271	SEQ	6.163	3.95	BBB/BBB	4.80	48-48	I-CRV	+220	6.123	99.99788
B-1	8.430	8.008	SEQ	NWAC	3.95	BB/BB	2.65	48-48	I-CRV	+340	7.323	96.96259
B-2	5.881	5.586	SEQ	NWAC	3.95	B/B-	1.15	48-48	I-CRV	+475	8.673	92.65732

4/7 [Preston Ridge Partners Mortgage Trust (PRPM) 2026-3] \$297.954mm RMBS and REO via NMRA(str) /GS/WF. ISSUER: PRPM 2026-3, LLC. COLLATERAL: RESIDENTIAL MORTGAGE LOANS AND REO. FORMAT: 144A/REG-S. BOOKRUNNERS: NOMURA (STR), GOLDMAN SACHS, WELLS FARGO. PRICED: 4/7/2026. Risk Retention: US/EU/UK: Yes – see the Preliminary Private Placement Memorandum for more information. Exp. Settle: 4/15/2026. First Pay Date: 5/26/2026.

Capital Structure:

CLS	SIZE(\$MM)	TYPE	WAL	%C/E (UPB/UV)	WNDW	BNCH	SPRD.	YLD(%)	CPN(%)	\$PX
A-1	252.384	FIXED	1.81	28.00 / 51.00	1-36	ICUR	+200	5.794	5.962	99.99973
A-2	35.054	FIXED	3.03	18.0 / 44.20	36-36	YLD		7.500	7.573	99.99836
M-1	10.516	FIXED	3.03	15.00 / 42.15	36-36	YLD		9.320	9.383	99.99786

4/10 [SPUR 2026-1] \$348.67mm inaugural Railcar ABS via WF(str)/Atlas/Fifth Third Securities. Co-Managers: Regions Securities LLC. Issued Size: \$426.670MM (No Grow). Offered Size: \$348.670MM (No Grow). BBG Ticker: SPUR 2026-1. Expected Ratings: S&P. Offering Format: 144A/Reg S. Min Denoms: \$100k x \$1k. Exp. Settle: On or about 04/20/2026. First Pay: 05/18/2026. ERISA Eligible: A-B Yes. Servicer: Trinity Industries Leasing Company ("TILC"). B&D: Wells Fargo Securities.

Anticipated Capital Structure:

CL	SIZE (\$MM)	S&P*	WAL^	P.WIN	ARD	L.FIN	BENCH	IPTs	GDCE	SPRD	CPN	YLD	PRICE
A	321.390	AA	6.36	02-84	04/33	04/56	I-CRV+	140-145	140-145	145	5.45	5.519	99.96500
B	27.280	A	6.99	84-84	04/33	04/56	I-CRV+	155-160	155-160	155	5.61	5.677	99.99433
C	78.000	BBB	6.99	84-84	04/33	04/56			Retained				

*Expected Ratings

^WAL to ARD

4/10 [BNS TRILLIUM CREDIT CARD TRUST II (TCCT) 2026-1] \$815.218mm (was originally \$434.784mm) CC ABS via Scotiabank. Co-Mgrs: BC, BofA. Registration: 144A/RegS. ERISA Eligible: Yes. BBG Ticker: TCCT 2026-1. Expected Ratings: Fitch / Moody's. Expected Settlement: 04/17/26. First Payment Date: 05/26/26. Min Denoms: \$100k x \$1k. Bill and Deliver: Scotiabank. Originator: The Bank of Nova Scotia.

Anticipated Capital Structure:

CL	\$AMT (MM)	WAL**	F/M***	E-FIN	L-FIN	Bench	Gdce	Sprd	Yld	Cpn	Price
A	750.000	1.94	AAA/Aaa	03/27/28	03/26/31	SOFR(1)+	60#	60			100.000
B	40.761	1.94	A/A2	03/27/28	03/26/31	I-CRV+	85	85	4.651	4.607	100.000
C	24.457	1.94	BBB/Baa2	03/27/28	03/26/31	I-CRV+	115	115	4.951	4.901	100.000

** Soft bullet at expected payment date

*** Minimum expected ratings

(1) Benchmark is SOFR Index

4/9 [Wheels Fleet Lease Funding LLC (WHEELS) 2026-1] \$750mm Fleet Lease ABS via Apollo(str)/BNP/TD /WF. Co-Managers: Atlas SP, CIBC, MUFG, RBC, USBancorp. Total Size: \$750,080,000 (No Grow). Offered Size: \$750,080,000 (No Grow). Bloomberg Ticker: WHEELS 2026-1. Expected Ratings: MOODY'S / DBRS. Format: 144A. Pricing Speed: 100% PPC to maturity. Min. Denoms: \$100K x \$1K. RR Compliant: US: Yes | EU: No | UK: No. Expected Settlement: 04/21/26. First Pay Date: 05/18/26. ERISA: Yes. Bill & Deliver: BNP Paribas.

WHEELS 2026-1 CUSIPs/ISINs:

Class A-1: 144A: 96329J AA8 / US96329JAA88

Class A-2-A: 144A: 96329J AB6 / US96329JAB61

Class A-2-B: 144A: 96329J AC4 / US96329JAC45

Class A-3: 144A: 96329J AD2 / US96329JAD28

Class B: 144A: 96329J AE0 / US96329JAE01

Class C: 144A: 96329J AF7 / US96329JAF75

Anticipated Capital Structure:

CLS	SIZE (\$MM)	WAL [^]	M/D*	P.WIN [^]	E.FNL [^]	L.FNL	BENCH	GDCE	SPRD	YLD	CPN	\$PX
A-1	168.188	0.30	P-1/R-1(H)	01-08	12/26	04/27	I-CRV	27-29	28	3.959	3.959	100.0000
A-2-A	272.176	1.43	Aaa/AAA	08-27	07/28	04/39	I-CRV	66-68	62	4.342	4.30	99.99560
A-2-B	70.000	1.43	Aaa/AAA	08-27	07/28	04/39	1MSOFR	66-68	62			100.0000
A-3	220.384	2.98	Aaa/AAA	27-50	06/30	04/39	I-CRV	70-72	64	4.438	4.39	99.97913
B	7.733	4.25	Aa2/AA	50-52	08/30	04/39	I-CRV	95-100	85	4.719	4.67	99.98750
C	11.599	4.48	A3/A(H)	52-55	11/30	04/39	I-CRV	120-125	110	4.982	4.93	99.99581

* Expected Ratings

[^]Assumes pricing speed of 100% PPC to maturity

CLO Priced

4/2 [Apidos CLO 47] \$514.2mm Reset CLO via BNP Paribas. Manager: CVC Credit Partners, LLC. Closing Date: April 27, 2026. Reinvestment Period End Date: April 26, 2031. Non-Call Period End Date: April 26, 2028. Final Maturity Date: April 26, 2039. Offering: 144a/Reg-S. Risk Retention Compliant: EU/US.

Capital Structure:

Class	S&P / M / F	Size	Subordination	Coupon (SOFR+)
X	NR / Aaa / NR	3,500,000	--	105
A1R	NR / Aaa / NR	315,000,000	37.00%	125
A2R	NR / NR / AAA	12,500,000	34.50%	145
BR	NR / NR / AA	52,500,000	24.00%	158
C1R	NR / NR / A	26,500,000	18.00%	180
C2R*	NR / NR / A	3,500,000	18.00%	5.61%
D1R	NR / NR / BBB-	30,000,000	12.00%	290
D2R	NR / NR / BBB-	3,750,000	11.25%	440
ER	NR / NR / BB-	16,250,000	8.00%	540
FR	NR / B3 / NR	500,000	7.90%	727
SUB	NR / NR / NR	50,200,000	--	--

*Denotes fixed tranche.

4/8 [DIAMETER CAPITAL CLO 6 RESET] \$458.125mm Reset CLO via Barclays Capital. Issuer: Diameter Capital CLO 6 Ltd. Co-Issuer: Diameter Capital CLO 6 LLC. Target Par Amount: \$500,000,000. Collateral Manager: Diameter CLO Advisors LLC. Initial Purchaser: Barclays. Co-Placement Agent: Apollo Global Securities. Ticker: DCLO 2024-6. Reinvestment Period: 4/15/2031. Registration: 144A/Reg S. Non-Call Period: 4/15/2028. Pricing: 4/8/2026. Legal Final Maturity: 4/15/2039. Closing: 4/15/2026. Next Payment: 7/15/2026.

Capital Structure:

Class	S&P	Size	Par Sub	WAL	Type	Coupon	DM
A1-R	AAA	315,000,000	37.00%	6.3	Float	S+128	128
A2-R	AAA	5,000,000	36.00%	7.8	Float	S+145	145
B-R	AA	60,000,000	24.00%	8.3	Float	S+165	165
C-R	A	30,000,000	18.00%	9.1	Float	S+185	185
D1-R	BBB-	30,000,000	12.00%	9.7	Float	S+290	290
D2-R	BBB-	2,500,000	11.50%	10.1	Float	S+435	435
E-R	BB-	15,625,000	8.38%	10.4	Float	S+600	600

Notes: (i) W.A. cost is calculated based on pricing DMs (ii) WAL, DM are calculated on Intex assuming 20% prepayment, 2% defaults, and 70% recovery, no reinvestment after end of the reinvestment period and assuming 6yr rolling maturity for reinvestments

4/10 [Harvest US CLO 2024-1] \$252mm Partial Refi CLO via Santander. Deal Name: Harvest US CLO 2024-1 Ltd. Collateral Manager: Investcorp Credit Management US LLC. Initial Purchaser: Santander US Capital Markets LLC. BBG Ticker: HARUS 2024-1A. Pricing Date: 04/10/2026. Closing Date: 04/24/2026. First Payment: 07/18/2026. Non-Call End: 04/24/2027. Reinvest End: 04/18/2029 (Unchanged). Deal Maturity: 04/18/2037 (Unchanged).

Capital Structure:

CLASS	PAR AMOUNT	M/F	CE % ⁽¹⁾	WAL ⁽²⁾	COUPON
A-1-R	252,000,000	Aaa/-	36.60%	4.6	3M SOFR + 1.32%

(1) CE from Intex based on March 2026 trustee report.

(2) WAL per Intex assuming 20 CPR, 2 CDR, 70% Recovery and no reinvestment after end of RP.

*Bonds will trade with accrued interest.

**Additional six month make-whole on Class A-1-R.

4/10 [Morgan Stanley Eaton Vance CLO (MSEV) 2023-20, Ltd.] \$350mm Refi CLO via Scotiabank. Issuer: Morgan Stanley Eaton Vance CLO 2023-20, Ltd. Collateral Manager: Morgan Stanley Eaton Vance CLO Manager LLC. Arranger: Scotiabank. Type: BSL. Ticker: MSEV 2023-20. Closing Date: 4/20/2026. First Payment: 7/20/2026. Reinvestment Period: 1/20/2029. Non-Call End Date: 4/20/2027. Stated Maturity: 1/20/2037.

Capital Structure:

Class	Type	Moody's/Fitch	Notional Amount	Par Subtn	WAL ¹	Coupon	DM
A1R	Term Note	Aaa / AAA	246,000,000	37.39%	4.3	S + 132	132
A2R	Term Note	- / AAA	14,000,000	33.83%	6.0	S + 155	155
BR	Term Note	- / AA	44,000,000	22.63%	6.4	S + 175	175
CR	Term Note	- / A	24,000,000	16.52%	7.0	S + 200	200
DR	Term Note	- / BBB-	22,000,000	10.92%	7.6	S + 400	400

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

4/10 [OAKTREE CLO (OAKCL) 2024-26, LTD.] \$409MM RESET BSL CLO VIA SMBC. DEAL NAME: OAKTREE CLO 2024-26, LTD. DEAL TYPE: US BSL CLO RESET. MANAGER: OAKTREE CLO MANAGEMENT COMPANY, LLC. TARGET PAR: \$400 MM. ARRANGER: SMBC NIKKO. Pricing Date: April 10, 2026. Closing Date: April 20, 2026. End of Reinvestment Period: April 20, 2031. End of Non-Call Period: April 20, 2028. First Payment Date: July 20, 2026. Stated Final Maturity: April 20, 2039. Risk Retention: EU RR Compliant. Format: 144a/RegS. Bloomberg Ticker: OAKCL 2024-26.

Capital Structure:

CLASS	NOTIONAL (\$MM)	S&P	PAR SUB	WAL (YRS)^	COUPON
X	3.000	AAA (sf)		1.1	S + 0.85%
AR	256.000	AAA (sf)	36.00%	6.4	S + 1.26%
BR	48.000	AA (sf)	24.00%	8.5	S + 1.60%
CR	24.000	A (sf)	18.00%	9.2	S + 1.90%
D1R	24.000	BBB- (sf)	12.00%	9.8	S + 3.10%
D2R	4.000	BBB- (sf)	11.00%	10.3	S + 4.70%
ER	12.000	BB- (sf)	8.00%	10.4	S + 6.34%
SUB	38.000				

^ WAL calculation assumes 20% CPR, 2% CDR (no default holiday on initial or reinvestment assets), 70% recovery on defaulted assets and no reinvestment after the reinvestment period

IDENTIFIERS:

CLASS	144A CUSIP	REG S ISIN
X	67403CAN5	USG67142AG77
A-R	67403CAQ8	USG67142AH50
B-R	67403CAS4	USG67142AJ17
C-R	67403CAU9	USG67142AK89
D-1-R	67403CAW5	USG67142AL62
D-2-R	67403CAY1	USG67142AM46
E-R	67403DAE3	USG6717EAC78

4/6 [Trinitas CLO XXVII, Ltd.] \$458.05mm Reset BSL CLO via BofA. Deal name: Trinitas CLO XXVII, Ltd. Manager: Trinitas Capital Management, LLC. Deal type: USD BSL CLO reset. Intends to comply with EU risk retention and Article 7. Target settlement: April 20, 2026. First payment: July 18, 2026. Non-call period ends: April 18, 2028. Reinvestment period ends: April 18, 2031. Stated maturity: April 18, 2039.

Capital Structure:

CLASS	PAR AMT	S&P	PAR SUB	WAL(1)	COUPON	DM
X	1.30MM	AAA		1.4	SOFR+100	100
A-R	315.00MM	AAA	37.00%	6.3	SOFR+129	129
B-R	60.00MM	AA	25.00%	8.1	SOFR+170	170
C-R	35.00MM	A	18.00%	8.8	SOFR+200	200
D-1-R	25.00MM	BBB-	13.00%	9.4	SOFR+325	325
D-2-R	6.00MM	BBB-	11.80%	9.7	SOFR+485	485
E-R	15.75MM	BB-	8.65%	9.9	SOFR+659	675

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

CMBS Priced

4/7 [FRESB 2026-SB127 Mortgage Trust] \$299.47mm MF CMBS via WF/JPM. Co-Managers: Multibank Securities, Piper Sandler & Co. and Stifel Nicolaus & Company. Priced: April 7, 2026. Settlement: April 16, 2026.

THE UNDERLYING MORTGAGE LOANS - Cut off Balance: \$299,470,333. Collateral: 92 Loans / 92 Properties. DSCR: 1.31x. LTV: 64.8%. Rate Type: Fixed: 100%. Loan Seller: Freddie Mac. Property Types: Multifamily. Geographic: IL: 11.8%, CA: 8.9%, OH: 7.6%, TX: 7.4%.

LOAN GROUP 5YR-F - Cut off Balance: \$141,155,318. Collateral: 40 Loans / 40 Properties. DSCR: 1.30x. LTV: 63.9%. Geographic: IL: 13.9%, NY: 8.6%, TX: 7.3%, NJ: 6.4%, FL: 5.8%, NM: 5.3%, OR: 5.2%, HI: 5.1%.

LOAN GROUP 7YR-F - Cut off Balance: \$72,274,316. Collateral: 22 Loans / 22 Properties. DSCR: 1.32x. LTV: 64.3%. Geographic: CA: 33.7%, AZ: 14.5%, WA: 10.8%, MI: 7.6%, SC: 6.5%, NC: 6.2%, TX: 6.0%, KY: 5.5%.

LOAN GROUP 10YR-F – Cut off Balance: \$86,040,699. Collateral: 30 Loans / 30 Properties. DSCR: 1.33x. LTV: 66.7%. Geographic: OH: 23.4%, IL: 16.4%, TN: 9.5%, CT: 8.8%, TX: 8.6%, GA: 6.4%, FL: 5.4%, OR: 5.3%.

Freddie Mac is providing a guarantee for the offered certificates. The pool of mortgage loans will consist of three loan groups ("Loan Group 5YR-F", "Loan Group 7YR-F" and "Loan Group 10YR-F") for the purpose of principal and interest distributions on the components of the Class A-5F, A-7F and A-10F Certificates (referred to collectively as the "Class A Certificates"). - All interest payments will be allocated to the related Class A Certificates and X1 Certificates on a pro rata basis based on the interest accrued with respect to each such Class and, in the case of the Class X1 Certificates, each Related Class X1 Component from the Related Available Distribution Amount, following the reimbursement to Freddie Mac of guarantee payments with respect to the Class A and X1 Certificates, subject to the availability of funds in the Related Available Distribution Amount and the distribution priorities as described in the Offering Documents. Each class of Class A Certificates will be entitled to receive distributions of principal solely from the principal collected on the related Loan Group subject to (i) the availability of funds in the Related Principal Distribution Amount; (ii) the distribution priorities described under "—Priority of Distributions", and (iii) the reductions to the outstanding principal balances described under "—Reductions of Certificate Principal Balances in Connection with Losses and Expenses" as described in the Offering Documents.

There is no subordinate unguaranteed "B-Piece" issued by the trust. Loans included in the transaction were originated specifically for Freddie Mac's small balance securitization program by Freddie Mac Optigo Seller Servicers.

Capital Structure:

Class	Size(\$MM)	WAL(Yrs)*	Window*	Date-No Prepay**	GDCE	SPD	YLD%	CPN%	\$PRICE
A-5F	\$141.155	4.16	1-58	Feb 25, 2031	J+42a	J+42	4.30603	4.39000	100.1690
A-7F	\$72.274	5.61	1-83	Mar 25, 2033	J+49a	J+49	4.48041	4.29000	98.9846
A-10F	\$86.041	7.46	1-119	Mar 25, 2036	j+64a	J+64	4.78299	4.47000	98.0800

* Assumes a 5% CPR prepayment speed until each underlying mortgage loan's maturity date, at which time each underlying mortgage loan is assumed to pay in full.

** Assumes no voluntary or involuntary prepayments occur with respect to any of the underlying mortgage loans and is the Distribution Date that immediately follows the latest scheduled maturity date of any underlying mortgage loan in the related Loan Group.

*** All class coupons are subject to a pass-through rate cap (as described in the Preliminary Offering Circular).

4/8 [KRE 2026-ICNA] \$475mm Floating Rate Green Bonds CMBS via WF(str)/BC/GS/KKR. Rating Agency: Moody's Investors Service, Inc. and DBRS, Inc. dba Morningstar DBRS. Servicer: KeyBank National Association. Special Servicer: Torchlight Loan Services, LLC. Borrower Sponsors: KKR Property Partners Americas (EEA) SCSp and KKR Property Partners Americas L.P. Mortgage Loan Amount: \$475.0 Million. Mezzanine Loan Amount: \$125.0 Million. Term: 2 Years, subject to 3 successive 1-year extensions. Structure: Floating Rate, Interest Only. Purpose: Refinance. Risk Retention: Horizontal. Anticipated Settlement: On or about April 22, 2026.

Collateral Summary: The \$475.0 million Mortgage Loan is secured by the Borrower's fee simple interest in Icona, a Platinum LEED, 752,132 SF Class A life science and office campus in San Francisco, CA. The Property is approximately 85.9% leased to five office, retail and life science tenants, with a weighted average remaining lease term ("WALT") of 8.0 years and effectively no rollover during the fully extended Mortgage Loan term (1.2% of NRA).

Mortgage Loans Metrics: As-Is LTV: 57.6%. UW NCF Debt Yield: 11.1%. UW NOI DSCR: 1.85x. Total Debt Metrics. Total Debt As-Is LTV: 72.8%. Total Debt UW NCF DY: 8.8%. Total Debt UW NOI DSCR: 1.31x.

Capital Structure:

Class	Mdy/DBRS	Size (\$MM)	Init. WAL	Ext. WAL	LTV*	NCF DY	SPRD	\$Px
A	Aaa(sf)/AAA(sf)	\$228.400	1.98	4.98	27.7%	23.0%	185	100.00
B	NR/AA(low)(sf)	\$95.800	1.98	4.98	39.3%	16.2%	235	100.00
C	NR/A(low)(sf)	\$56.300	1.98	4.98	46.2%	13.8%	300	100.00
D	NR/BBB(low)(sf)	\$56.600	1.98	4.98	53.0%	12.0%	400	100.00
E	NR/BB(high)(sf)	\$14.150	1.98	4.98	54.8%	11.6%	Preplaced	
HRR	NR/BB(low)(sf)	\$23.750	1.98	4.98	57.6%	11.1%	Preplaced	

*Based upon the "as-is" appraised value of \$824.0 million.

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.