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Asset Backed Securities

ABS Commentary

New Bonds on the Block: Yamaha and Canon Music

Two notable inaugural ABS issuers came to the market this week: a music royalty securitization for Universal Music Investments and a powersport and marine dealer floorplan transaction for Yamaha Motor Finance Corporation.

Yamaha Motor Master Trust II 2026-A (YMMT 2026-A), a \$400 million securitization, was priced via structuring lead Mizuho and joint leads JPMorgan Chase, MUFG, and SMBC. The offering is backed by a revolving pool of Yamaha Motor product receivables by dealers, including motorcycles, other powersports, golf carts, and marine product inventory held for sale to retail customers. The pool includes 1,716 dealer groups and totals 89,825 receivables. The top states by geographic concentration in the pool are: Florida 12,268 receivables, Texas 4,675 receivables and North Carolina 4,075 receivables. The largest product types in the pool as a percentage of the Aggregate Principal balance are: Wave runners (19.16%), Sports Boats (16.41%), Boat Builders (15.89%), and Motorcycles (12.72%). The Yamaha Motor Corporation is domiciled in Iwata, Shizuoka Prefecture, Japan and specializes in the production of motorcycles, marine products (such as boats and outboard motors), and other motorized vehicles. It was established in 1955 as a spin-off from Yamaha Corporation.

The pricing details are as follows:

4/21 [Yamaha Motor Master Trust II (YMMT) 2026-A] \$400mm inaugural Dealer Floorplan via Mizuho(str)/JPM/MUFG/SMBC. Offered Amount: \$400,000,000 (no-grow). Expected Settlement: 4/29/26. Format: 144A / Reg S. First Payment Date: 5/15/26. ERISA Eligible: Yes. Expected Ratings: Moody's / Fitch. Risk Retention: US – Yes, EU - No. Bloomberg Ticker: YMMT 2026-A. Min Denoms: \$100k x \$1k. Bill & Deliver: Mizuho. Originator: Yamaha Motor Finance Corporation, U.S.A.

ANTICIPATED CAPITAL STRUCTURE:

CLS	AMT (\$mm)	FXD/FLT	WAL	M/F**	E.FIN	L.FIN	BENCH	GDCE	SPRD	YLD	CPN	PRICE
A-1	357.8	FXD	2.96	Aaa/AAA	29-Apr	Apr-31	I-CRV+	75-80	68	4.475	4.43	99.98953
B	21.56	FXD	2.96	Aa3/AA	29-Apr	Apr-31	I-CRV+	95-100	90	4.695	4.64	99.97333
C	20.64	FXD	2.96	A2/A	29-Apr	Apr-31	I-CRV+	120-125	115	4.945	4.89	99.98696

** Minimum Expected Ratings

Yesterday, **Chord Music Partners (CANON) 2026-1**, a \$500mm debut Music Royalty securitization was priced for Chord Music Partners and Universal Music Investments Inc. The structuring lead on the offering was Redding Ridge Asset Management and the joint bookrunners are Apollo Global Securities, ATLAS SP, Fifth Third Securities, and MUFG.

The originator, Chord Music has a portfolio including the works from artists and songwriters, including Morgan Wallen, The Weeknd, Ryan Tedder / OneRepublic, David Guetta, Lorde, Kid Cudi, Diplo, Jimmy Jam & Terry Lewis, Ellie Goulding, ZZ Top, John Legend and Twenty One Pilots. The platform spans over 75 catalogs and 68,750 songs. The portfolio will comprise of over 3,750 songs across a diversified mix of genres, including hip hop / rap, country, EDM, rock, pop, and R&B, and artists, including Morgan Wallen and Parker McCollum, among others. These Music Products will be owned by the Issuer and supported by the Securitization Entities.

The pricing details are as follows:

4/23 [Chord Music Partners (CANON) 2026-1] \$500mm inaugural Music Royalty ABS via ReddingRidge(str)/Apollo/ATLAS(active)/5th3rd/MUFG(Passive). Structuring Agent: Redding Ridge Asset Management. Active Joint Bookrunners: Apollo Global Securities, ATLAS SP. Passive Joint Bookrunners: Fifth Third Securities, MUFG. Co-Managers: BofA Securities, Citizens Capital Markets, First Citizens Capital Securities, PNC Capital Markets, Regions Securities, Synovus, Truist Securities, Wedbush Securities, and Zions Capital Markets. Format: 144a/RegS. Exp. Ratings: KBRA / S&P. Exp. Settle: 04/30/26. Min Denoms: \$100k x \$1. B&D: Academy Securities. Originator: Chord Music Partners.

Chord Music Partners is a leading music IP platform formed through a strategic partnership between Dundee Partners and Universal Music Group, combining Dundee’s institutional investment expertise with Universal’s global operating scale. This offering represents the inaugural issuance from the CANON master trust, which is intended to serve as Chord’s long-term financing vehicle. The transaction will be issued by Canon Music Issuer Trust in a 144A / Reg S format and will consist of a single Class A tranche.

Anticipated Capital Structure:

CLS	\$AMT (mm)	KBRA/S&P	WAL	LTV(%)	ARD	L.FINAL	BNCH	GDCE	SPD	YLD	CPN	\$PRICE
A	500.000	A/A	5.03	60.2%	5/2031	5/2076	I-CRV+	165-170	160	5.56	5.521	99.99605

ABS Marketing

-- [ARI Fleet Lease Trust (ARIFL) 2026-B] Fleet Lease ABS preps via BofA.

-- [GLS Auto Receivables Issuer Trust (GCAR) 2026-2] Subprime Auto ABS preps via BMO.

-- [LAD Auto Receivables Trust (LADAR) 2026-2] Prime Auto ABS preps via BofA/WF.

-- [Lendmark Funding Trust (LFT) 2026-1] \$300mm Personal Loan ABS via SMBC(str)/GS/MZHO/RBC. Offering Size: \$300MM (may grow max \$350MM). Registration: 144A/RegS. ERISA Eligible: Yes. BBG Ticker: LFT 2026-1. Expected Ratings: S&P / DBRS. Expected Pricing: Week of 04/27/26. Expected Settlement: 05/06/26. First Payment Date: 06/22/26. Pricing Speed: 30% CPR to 10% clean-up call. Min Denoms: \$100k x \$1k. RR Compliance: US-Yes, EU-No. Bill and Deliver: SMBC Nikko.

Lendmark Financial Services has mandated SMBC Nikko (str), Goldman Sachs, Mizuho, and RBC as Joint Bookrunners on its upcoming personal loan ABS transaction: Lendmark Funding Trust 2026-1 (LFT 2026-1). Subject to market conditions, the leads expect to price the deal next week.

Anticipated Capital Structure:

CLS	\$AMT(MM)	WAL*	S/D**	E.FIN	L.FIN	BNMK
A	219.62	3.62	AAA/AAA	30-Sep	Nov-35	I-CUR
B	23.17	4.53	AA/AA(L)	30-Dec	Nov-35	I-CUR
C	27.06	4.81	A/A(L)	31-May	Nov-35	I-CUR
D	30.15	5.04	BBB/BBB(L)	31-May	Nov-35	I-CUR

* 30% CPR to 10% clean-up call ** Minimum Expected Ratings

-- [Mission Lane Credit Card Master Trust (MLANE) 2026-A] \$350mm Credit Card ABS via BC(str) /Guggenheim/JPM. Co-Manager: Goldman Sachs. Selling Agent; Drexel Hamilton. Offered Size: \$350.00mm (may grow). Ticker: MLANE 2026-A. Issuer: Mission Lane Credit Card Master Trust. Sponsor, Seller, Servicer, Administrator: Mission Lane LLC. Transferor: Mission Lane Transferor LLC. Ratings: Fitch, KBRA. First Payment: July 15, 2026. Offering Type: Class A, B, C, D: 144A/Reg S; Class E and F: 144A only. Min Denoms: Class A, B, C, D: \$100k x \$1k; Class E and F: \$5mm x \$1k. ERISA: Class A, B, C, and D only. Risk Retention: Seller’s Interest; US RR Compliant. Holder Restrictions: Class A, B, C, D: Offshore eligible. Transfer certificate required for Class E and F. “United States Person” required for Class F. BBG Deal Name: MLANE 2026-A.

Capital Structure:

CL	AMT(\$MM)^	WAL*	FITCH/KBRA	BENCH	
A	215.440	2.94	AAA/AAA	I-Curve	
B	24.481	2.94	AA/AA+	I-Curve	
C	34.457	2.94	A/A+	I-Curve	
D	28.653	2.94	BBB/BBB+	I-Curve	
E	22.305	2.94	BB/BB+	I-Curve	(AUCTION)
F	24.664	2.94	B/B+	I-Curve	(AUCTION)

* WAL to first Payment Date following the Revolving Period Termination Date

-- [SoFi Consumer Loan Program (SCLP) 2026-2] Consumer Loan ABS preps via BofA.

-- [Stellantis Financial Underwritten Enhanced Lease Trust (SFUEL) 2026-A] \$1Bln Prime Auto Lease ABS via **BNP(str)/DB/MZHO**. Offered Size: \$1,000,000,000 (MAY GROW). Bloomberg Ticker: SFUEL 2026-A. Expected Ratings: S&P / Fitch. Format: 144A / RegS. Pricing Speed: 100% PPC to Maturity. Min. Denoms: \$1K x \$1. RR Compliant: US - Yes | EU - No | UK - No. Expected Pricing: Week of April 27, 2026. Expected Settlement: 05/06/26. First Pay Date: 05/20/26. ERISA: Yes. Bill & Deliver: BNP Paribas.

Stellantis Financial Services has mandated BNP Paribas (str), Deutsche Bank, and Mizuho as Joint Bookrunners on its upcoming \$1BN (offered) Prime Auto Lease transaction, Stellantis Financial Underwritten Enhanced Lease Trust 2026-A (SFUEL 2026-A). Subject to market conditions, the leads expect to announce the deal early next week.

ANTICIPATED CAPITAL STRUCTURE:

CLS	AMT(\$MM)*	WAL^	S/F	P.WIN^	E.FNL^	L.FNL	BENCH
A-1	139.000	0.36	A-1+/F1+	01-09	01/27	05/27	I-CRV
A-2-A	352.260	1.36	AAA/AAA	09-24	04/28	01/29	I-CRV
A-2-B	**	1.36	AAA/AAA	09-24	04/28	01/29	SORF30A
A-3	363.350	2.30	AAA/AAA	24-32	12/28	11/29	I-CRV
A-4	59.930	2.74	AAA/AAA	32-35	03/29	04/30	I-CRV
B	39.960	2.93	AA/AA	35-36	04/29	04/30	I-CRV
C	45.500	3.00	A+/A	36-37	05/29	12/30	I-CRV

* Deal may grow.

* Final note amounts are subject to variance not to exceed 5% in aggregate relative to the offering (initial or post-upsize).

** Class A-2-B will be sized to demand but will not exceed 50% of the aggregate Class A-2.

^ Assumes pricing speed of 100% PPC to Maturity.

-- [Toyota Auto Loan Extended Note Trust (TALNT) 2026-1] Auto Loan ABS preps via JPM /CA /RBC /Scotia/CIBC.

Collateralized Loan Obligations

CLO Marketing

-- [MF1 CRE CLO 2026-FL22] CRE CLO preps via JPM/ATLAS/MS/GS/Santander/Performance Trust.

-- [VMC Finance LLC (VMC) 2026-FL6] CRE CLO preps via WF/ATLAS/GS/MS.

Commercial Mortgage Backed Securities

CMBS Marketing

-- [Benchmark Mortgage Trust 2026-B43] CMBS preps via C/DB/GS/BC/BMO/UBS/BofA.

-- [BX Trust 2026-CLS] CMBS preps via GS/WF/Scotia/DB/RBC.

-- [BX Trust 2026-PNDA] SASB CMBS preps via MS/BofA/DB/RBC/JPM.

-- [Freddie Mac (FREMFI) 2026-K179] MF CMBS preps via WF/CITI.

Securizations Priced

ABS Priced

4/22 [BHG Securitization Trust (BHG) 2026-1CON] \$396mm Consumer Loan ABS via GS(str)/Truist/BMO /CapOne/Citi. Co-Managers: Regions, FHN Financial. Total Size: \$396.000mm. Issuer: BHG SECURITIZATION TRUST 2026-1CON. Sponsor: BANKERS HEALTHCARE GROUP, LLC. Servicer: BANKERS HEALTHCARE GROUP, LLC. Pricing Speed: 15% CPR. Clean-up Call: 10%. Offering Type: 144a / Reg S. ERISA Eligible: Class A-D Yes; Class E No. Min Denoms: Class A-D: 100k x 1k; Class E: 400k x 1k. EU/UK Risk Retention: No. Settlement: On or about April 29th, 2026. First Pay Date: 6/17/2026. Bloomberg Ticker: BHG 2026-1CON. Originator: BHG Financial.

Anticipated Capital Structure:

Cls	Size (\$mm)	Fitch/KBRA	WAL*	P.WIN*	Init CE**	Bench	Gdce	Sprd	Yield	Cpn	Px(\$)
A	202.000	AAA(sf)/AAA(sf)	2.70	1-81	50.00%	ICRV+	110-120	105	4.862%	4.81	99.99080
B	109.400	AA-(sf)/NR	2.85	8-81	22.65%	ICRV+	165-175	155	5.365%	5.30	99.98371
C	45.400	A-(sf)/NR	3.55	24-81	11.30%	ICRV+	190-200	190	5.749%	5.68	99.99473
D	29.200	BBB-(sf)/NR	5.24	42-81	4.00%	ICRV+	250-265	260	6.553%	6.37	99.57916
E	10.000	BB(sf)/NR	5.48	51-81	1.50%	ICRV+	435-450	420	8.174%	8.03	99.96182

* 15% CPR to 10% clean-up call. ** Inclusive of 0.50% non-declining reserve.

CUSIPs:

Class	144A CUSIPs	Reg S CUSIPs
A	05494T AA6	U0781P AA4
B	05494T AB4	U0781P AB2
C	05494T AC2	U0781P AC0
D	05494T AD0	U0781P AD8
E	05494T AE8	U0781P AE6

4/24 [Credit Acceptance Auto Loan Trust (CAALT) 2026-1] \$450mm Auto ABS via WF(str)/BMO. Co-Managers (Class A Only): Fifth Third Securities, Citizens Capital Markets and Wedbush Securities. Size: \$450.00MM (no grow). Format: 144A / IAI. ERISA: Yes. Min Denoms: \$50k x \$1k. Expected Ratings: S&P / Moody's. Ticker: CAALT 2026-1. Revolving Period: 2 years. First Interest Payment: 05/15/2026. First Principal Payment: 05/15/2028. Exp. Settle: On or about 05/05/2026. B&D: Wells Fargo Securities.

ANTICIPATED CAPITAL STRUCTURE:

CLS	SIZE (\$MM)	S&P/ MOODY'S*	WAL [^]	P.WIN	E.FIN	L.FIN	BNCH	GDCE	SPD	YLD%	CPN%	\$PRICE
A	248.750	AAA/Aaa	2.50	25-37	05/29	04/36	I-CRV	95-100	90	4.696	4.650	99.99851
B	91.320	AA/Aa2	3.20	37-42	10/29	06/36	I-CRV	120-130	120	5.019	4.960	99.97864
C	109.930	A/A3	3.62	42-45	01/30	08/36	I-CRV	150-160	150	5.344	5.280	99.98232

*Expected Ratings

[^]WAL to 10.00% Clean Up Call

4/23 [Chord Music Partners (CANON) 2026-1] \$500mm inaugural Music Royalty ABS via ReddingRidge(str)/Apollo/ATLAS(active)/5th3rd/MUFG(Passive). Structuring Agent: Redding Ridge Asset Management. Active Joint Bookrunners: Apollo Global Securities, ATLAS SP. Passive Joint Bookrunners: Fifth Third Securities, MUFG. Co-Managers: BofA Securities, Citizens Capital Markets, First Citizens Capital Securities, PNC Capital Markets, Regions Securities, Synovus, Truist Securities, Wedbush Securities, and Zions Capital Markets. Format: 144a/RegS. Exp. Ratings: KBRA / S&P. Exp. Settle: 04/30/26. Min Denoms: \$100k x \$1. B&D: Academy Securities. Originator: Chord Music Partners.

Chord Music Partners is a leading music IP platform formed through a strategic partnership between Dundee Partners and Universal Music Group, combining Dundee's institutional investment expertise with Universal's global operating scale. This offering represents the inaugural issuance from the CANON master trust, which is intended to serve as Chord's long-term financing vehicle. The transaction will be issued by Canon Music Issuer Trust in a 144A / Reg S format and will consist of a single Class A tranche.

Anticipated Capital Structure:

CLS	\$AMT (mm)	KBRA/S&P	WAL	LTV(%)	ARD	L.FINAL	BNCH	GDCE	SPD	YLD	CPN	\$PRICE
A	500.000	A/A	5.03	60.2%	5/2031	5/2076	I-CRV+	165-170	160	5.56	5.521	99.99605

4/24 [CARDS II (CARD2) 2026-1] \$1.078Bln (was originally \$808.626mm) Canadian Card ABS via CIBC /BofA/HSBC/TD. Co-Managers: MUFG. Collateral: CIBC originated CAD\$ credit card receivables. Ticker: CARD2 2026-1. Expected Settle: 04/30/26. Registration: 144A/RegS. First Payment: 06/15/26. Erisa Eligible: Yes. Expected Ratings: DBRS/Moody's/Fitch. US RR Compliance: Yes. EU/UK RR Compliance: No. Min Denoms: US\$150k x US\$1K. Bill & Deliver : CIBC Capital Markets.

Anticipated Capital Structure:

CL	SIZE (\$mm)	WAL	D/M/F*	E.FINAL	L.FINAL	BMRK	Sprd	Yld%	Cpn%	Px
A	1000.000	1.96	AAA/Aaa/AAA	04/17/2028	04/15/31	SOFR**	+60			100.0000

B	45.823	1.96	A(h)/A2/A	04/17/2028	04/15/31	I-CRV	+85	4.624%	4.58%	99.99932
C	32.346	1.96	BBB/Baa2/BBB	04/17/2028	04/15/31	I-CRV	+115	4.924%	4.87%	99.99149

* Expected SF Ratings

** Benchmark is SOFR index

CL 144A CUSIP | Reg S CUSIP

A: 14161GCT5 | C21518BD3

B: 14161GCU2 | C21518BE1

C: 14161GCV0 | C21518BF8

4/21 [CarMax Auto Owner Trust (CARMX) 2026-2] \$1.175Bln (was originally \$1Bln) Prime Auto ABS via RBC(Str)BofA/Scotia/SMBC. Co-managers: CIBC, Drexel, R. Seelaus, Truist, US Bancorp. Format: SEC Registered. ERISA Eligible: Yes. Risk Retention: US – Yes; EU - No. Expected Ratings: S&P/Fitch. Expected Settlement: 4/29/26. First Payment Date: 5/15/26. Pricing Speed: 1.30% ABS to 10% Clean-Up Call. Min Denoms: \$5k x \$1k. Bloomberg Ticker: CARMX 2026-2. BBERG SSAP: CARMX20262. Bill & Deliver: RBC. Originator: CarMax.

ANTICIPATED CAPITAL STRUCTURE:

CLS	SIZE (\$MM)	WAL	S/F*	P.WIN	E-FIN	L-FIN	BENCH	GDCE	SPRD	YLD	CPN	PRICE
A-1	209.150	0.28	A-1+/F1+	1-7	11/26	05/27	I-CRV	15-17	+15	3.835	3.835	100.0000
A-2a	343.300	1.21	AAA/AAA	7-23	03/28	08/29	I-CRV	50-52	+45	4.152	4.11	99.99248
A-2b	75.000	1.21	AAA/AAA	7-23	03/28	08/29	SOFR30A	50-52	+45			100.0000
A-3	418.300	2.77	AAA/AAA	23-47	03/30	06/31	I-CRV	53-55	+47	4.264	4.22	99.98293
A-4	74.340	3.95	AAA/AAA	47-48	04/30	06/32	I-CRV	57-59	+50	4.354	4.31	99.98195
B	23.030	3.96	AA/AA	48-48	04/30	06/32	I-CRV	75-80	+70	4.555	4.51	99.99160
C	20.070	3.96	A+/A	48-48	04/30	06/32	I-CRV	100-105	+95	4.805	4.75	99.97283
D	11.810	3.96	A-/BBB	48-48	04/30	04/33	I-CRV	140-150	+130	5.155	5.10	99.99846

**Expected Ratings

Cusip numbers:

Class	Cusip
A-1	142935 AA3
A-2a	142935 AB1
A-2b	142935 AC9
A-3	142935 AD7

A-4	142935 AE5
B	142935 AF2
C	142935 AG0
D	142935 AH8

4/22 [CLIP 2026-NQM1] \$282.342mm NQM RMBS via Nomura. ISSUER: CLIP 2026-NQM1 TRUST. COLLATERAL: NON-QM RESIDENTIAL LOANS. FORMAT: 144A/REG-S. BOOKRUNNERS: NOMURA (str). CO-MANAGER: J.P. MORGAN & PERFORMANCE TRUST. PRICED: 4/22/2026. Risk Retention: US/EU/UK: Yes – see the Preliminary Private Placement Memorandum for more information. Exp. Settle: 4/30/2026. First Pay Date: 5/26/2026. Pricing Speed: 25% CPR to the 4 Year Call (Step-Up Date).

Capital Structure:

CLS	TOTAL SIZE (\$MM)	OFFRD SIZE (\$MM)	TYPE	WAL	%C/E	S&P/KBRA	BNCH	SPRD.	YLD	CPN	\$PX
A-1	239.418	227.447	PRO-RAT	2.22	20.85	AAA(sf)/AAA(sf)	ICUR	+130	5.105	5.221	99.99992
A-2	12.251	11.638	PRO-RAT	2.22	16.80	AA(sf)/AA+(sf)	ICUR	+155	5.355	5.474	99.99877
A-3	27.829	26.437	PRO-RAT	2.22	7.60	A(sf)/A-(sf)	ICUR	+175	5.555	5.677	99.99931
M-1	8.923	8.476	SEQ	3.99	4.65	BBB(sf)/BBB(sf)	ICUR	+205	5.923	5.963	99.99890
B-1	6.050	5.747	SEQ	3.99	2.65	BB(sf)/BB+(sf)	ICUR	+320	7.073	NWAC	98.28074
B-2	4.839	4.597	SEQ	3.99	1.05	B(sf)/B-(sf)	ICUR	+425	8.123	NWAC	94.84065

Collateral Summary:

Size(\$MM)	WAC	WALA	WAM	ACLS	LTV	FICO
302.487+	7.000	3mo	367mo	614.8K	70.32	752

4/20 [CloudHQ Secured Data Center Revenue Term Notes, 2026-1] \$1.4Bln Data Center via Guggenheim(str)/DB(Active)/MUFG/Natixis/Scotia/SMBC/SocGen/Truist(Passive). Settle: 5/5. Recorded Management Call Available in Data Room. 1-1 Management Q&A Calls Available (ET). Please reach out to your Guggenheim sales coverage to schedule. Bill & Deliver: Guggenheim Securities. Co-Issuers: Kaveh Enterprise LLC and Iskandar Enterprise LLC. Manager: CloudHQ Services LLC. Servicer: Trimont LLC. Bloomberg Ticker: CLDHQ 2026-1. CUSIPs: 2026-1 A2I - 464338AA0; 2026-1 A2II - 464338AB8; 2026-1 A2III - 464338AC6. Bloomberg SSAP: CLDHQ2026. Offering Type: 144A/RegS. Minimum Denom: \$25k x \$1. ERISA: Yes, refer to Prelim OM for further details.

Highlights: Current LTV; Max Class A LTV of 70%. Notes are considered by the Co-Issuers to be Green Bonds based under the Green Bond Principles. First Data Center ABS to have Triple-A and Double-A ratings categories from two Big-3 rating agencies (Fitch and Moody's).

Business Highlights: Founded by Hossein Fateh, CloudHQ is a leading data center owner and operator providing reliable and secure power and operating infrastructure to the world's largest technology companies. Collateral includes 2 state-of-the-art, 160MW data centers located in Ashburn, Northern Virginia (Data Center Alley) that are 100% occupied by 'AAA' and 'AA-' rated tenants. Veteran management team with a long and proven track record of data center construction, management, and operations across 200+ years of combined data center experience. 14.2 years WA remaining lease term (24.2 years including extension options).

Capital Structure:

Cls	Amt(\$mm)	F/M/S	LTV*	WAL	Bnch	Gdce	Sprd	Yield	Coupon	Price
A2I	725.000	AAA/Aaa/-	~35.4%	4.94	I-CRV+	135-145	125	5.102%	5.049%	100.0000
A2II	225.000	AA-/Aa3/-	~46.6%	4.94	I-CRV+	170-180	155	5.402%	5.343%	100.0000
A2III	250.000	A/-/A	~59.1%	4.94	I-CRV+	190-200	175	5.602%	5.538%	100.0000
B1	100.000	A-/--	***	***	***	***	***	***	***	PREPLACED
B2	100.000	BBB/--	***	***	***	***	***	***	***	PREPLACED

* Current LTV; Max Class A LTV of 70%.

- Notes are considered by the Co-Issuers to be Green Bonds based under the Green Bond Principles

- First Data Center ABS to have Triple-A and Double-A ratings categories from two Big-3 rating agencies (Fitch and Moody's).

4/23 [Classic RMBS Trust, Series (CRMBS) 2026-1] C\$425.123mm Canadian RMBS via Structuring Lead and Joint Bookrunner (with exempt) RBC. Joint Bookrunners (with exempt): TD and SCI. Co-Managers: BMO/CIBC/DESJ/LBS/NBF/BAML. Offering Type: CDN Private Placement. Pricing Speed: 30 CPR. Expected Ratings: As indicated above by DBRS and Moody's. Minimum Denoms: \$1,000. Delivery: CDS. Bill & Deliver: RBC. Launch/Price: April 23rd, 2026. Settlement: April 30th, 2026. Rated Notes: Class A and Class B. Rating Agencies: DBRS and Moody's (presale reports available via Rating Agency website).

Benchmark Price: Class A: CAN 2.50% 11/01/27 \$99.585.

Offered Notes:

Cls	Amount	WAL (yrs)*	C/E(%)	D/M**	Sprd***	Bnch	Sprd over Curve / GoC (bps)	S/A Yield	Coupon	Price
A	C\$425,123,000	1.70	15.0	AAA/Aaa	GoC +90 bps	GoC	+90 / +93.4	3.715%	3.777%	\$100.00

* WAL to call assuming 30% CPR to a 10% clean-up call

** All ratings are (sf)

*** Class A Interpolated GoC Curve: CAN 2.50% November 1, 2027 and CAN 2.25% February 1, 2028

4/21 [First Help Financial (FHF) 2026-1] \$326.899mm Auto Loan Abs via GS(str)/DB. Joint Bookrunners: Goldman Sachs (struc.), Deutsche Bank. Total Size: \$326.899mm. BBG Ticker: FHF 2026-1. Issuer: FHF Issuer Trust 2026-1. Sponsor, Seller, Servicer: First Help Financial, LLC. Depositor: FHF Auto Receivables, LLC. Expected Settle: On or about April 28, 2026. First Payment: June 15, 2026. Offering Type: 144A. Pricing Speed: 1.5% ABS to 10% clean-up call. Min Denoms: \$5,000 x \$1k. ERISA: Yes. Risk Retention: Vertical, US RR Compliant. Closing: April 28, 2026.

Anticipated Capital Structure:

Class	Total Amt(\$mm)	Off'rd Amt(\$mm)	WAL*	DBRS	Leg. Final	BMARK	Sprd	Yield	Cpn	Price
A-1	44.670	42.436	0.26	R-1(H)(sf)	05/17/2027	I-CRV	+95	4.631%	4.631	100.00000
A-2	184.405	175.184	1.48	AAA(sf)	09/16/2030	I-CRV	+175	5.480%	5.41	99.98717
B	23.449	22.276	2.81	AA(sf)	02/17/2032	I-CRV	+205	5.842%	5.77	99.99344
C	22.925	21.778	3.20	A(sf)	02/17/2032	I-CRV	+310	6.908%	6.81	99.99678
D	34.650	32.917	3.68	BBB(sf)	02/17/2032	I-CRV	+400	7.836%	7.40	99.00501
E	16.800	-	3.80	BB(sf)	05/15/2034	Retained				

*WALs to Optional Redemption.

Class	144a Cusips
A-1	30345FAA5
A-2	30345FAB3
B	30345FAC1
C	30345FAD9
D	30345FAE7

4/24 [LOBEL 2026-1] \$227.642mm Subprime Auto ABS via CapOne(str)/DB. Deal Size: \$227.642mm *NO GROW*. Settle: April 29, 2026. Offering Format: A-D: 144A / Reg S, E-F: 144A. First Pay Date: May 15, 2026. ERISA: A-D: Yes, E-F: No. Exp. Ratings: DBRS. Minimum Denoms: A-D: \$10K x \$1K, E-F: \$350K x \$10K. BBG Ticker: LOBEL 2026-1. B&D: Capital One Securities. Delivery: DTC, Clearstream.

Anticipated Capital Structure:

CL	AMT(\$MM)	WAL	DBRS	WNDW	EXPCT	LEGAL	BENCH	SPRD	CPN	YLD	\$PX
A	117.556	0.73	AAA	1-20	12/27	10/28	I-Curve+	125	4.88	4.932	99.99873
B	27.458	1.84	AA(L)	20-26	6/28	4/29	I-Curve+	185	5.53	5.620	99.95605
C	25.905	2.38	A(L)	26-33	1/29	11/29	I-Curve+	245	6.05	6.241	99.75405
D	21.074	2.96	BBB(L)	33-40	8/29	5/30	I-Curve+	325	6.50	7.053	98.79702
E	16.825	3.50	BB(L)	40-44	12/29	1/31	I-Curve+	---			

F	15.028	3.63	B(L)	44-44	12/29	3/33	I-Curve+					RETAINED
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Px Speed: 1.50% ABS to a 10% clean-up call.

NOTE: Class E and F onshore/US domestic investors ONLY.

144A CUSIPS:

Class A: 53948VAA3

Class B: 53948VAB1

Class C: 53948VAC9

Class D: 53948VAD7

Class E: 53948VAE5

Class F: 53948VAF2

4/20 [Morgan Stanley Residential Mortgage Loan Trust (MSRM) 2026-NQM4] \$374.629mm RMBS via MS. Sole Bookrunner: Morgan Stanley.

Capital Structure:

CLS	TOTAL SIZE (\$MM)	OFF'RD SIZE (\$MM)	TYPE	WAL	S&P/DBRS	%C/E	WNDW	BNCH	SPRD	YLD%	CPN	\$PX
A-1	318.880	302.936	PRO-RATA	2.20	AAA/AAA	23.26	1-48	I-CRV	+123	4.960	5.075	99.99936
A-2	21.863	20.769	PRO-RATA	2.20	AA-/AA(L)	18.00	1-48	I-CRV	+155	5.280	5.400	99.99978
A-3	39.892	37.897	PRO-RATA	2.20	A-/A(L)	8.40	1-48	I-CRV	+170	5.430	5.552	99.99952
M-1	13.713	13.027	SEQ	3.99	BBB-/BBB(L)	5.10	48-48	I-CRV	+220	6.006	6.046	99.99985

4/20 [Navient Education Loan Trust (NAVEL) 2026-A] \$549mm SLABS via BC(Str)/ATLAS/BofA/JPM/RBC. Ticker: NAVEL 2026-A. Offered Size: \$522.215mm (No Grow). Registration: 144a/Reg. Ratings: S&P, DBR. Pkg Speed: 10% CPR on Undergraduate Loans / 20% CPR on Graduate Loans to 10% Clean-Up Call. ERISA Eligible: Yes. Risk Retention: US Only (Vertical). Expected Settlement: 05/04/26. Expected First Payment: 06/15/26. Originator: Navient.

Collateral Overview: All loans were originated under the Earnest brand name and are underwritten for students attending not-for-profit institutions, approximately 95% (exclusive of Parent Loans) of loans to undergraduate students have a cosigner, and about 44% of loans are underwritten for grad programs (of

which approximately 56% are cosigned). There are four interim repayment options – P&I, interest only payment, fixed monthly payment of \$25, and full deferment. The WA FICO of the underlying loans was about 770 at the time of origination.

Anticipated Capital Structure:

CLS	TOTAL AMT (\$MM)	OFFRD AMT (\$MM)	WAL	S&P/DBRS	E.FNL	L.FNL	BNCH	GDCE	SPRD	YLD	CPN	PRICE
A	428.300	406.885	3.61	AAA/AAA	08/15/2034	09/15/2056	I-Cur	120-125	115	4.918	4.86	99.97322
B	62.800	59.660	3.68	NR/AA	08/15/2034	09/15/2056	I-Cur	150A	135	5.122	5.06	99.97316
C	20.600	19.570	4.28	NR/A	08/15/2034	09/15/2056	I-Cur	180-190	170	5.508	5.44	99.97823
D	38.000	36.100	3.25	NR/BBB	08/15/2034	09/15/2056	I-Cur	235-245	230	6.046	5.97	99.99591

4/21 [NEW RESIDENTIAL MORTGAGE LOAN TRUST (NRZT) 2026-NQM5] \$436.365mm Non-QM RMBS via Nomura(str)/BC/BMO/DB/GS/MS/WF. FORMAT: 144A/REG-S. BOOKRUNNERS: NOMURA (str), BARCLAYS, BMO CAPITAL MARKETS, DEUTSCHE BANK, GOLDMAN SACHS, MORGAN STANLEY, WELLS FARGO. CO-MANAGER: BOFA SECURITIES, BROWNSTONE, BTIG, CITIGROUP, HUNTINGTON SECURITIES. PRICED: 4/21/2026. Risk Retention: US/EU/UK: Yes. Exp. Settle: 4/29/2026. First Pay Date: 5/26/2026. Registration: 144A/Reg-S. Originator: Rithm.

ANTICIPATED CAPITAL STRUCTURE:

CLS	TOTAL SIZE (\$MM)	OFFRD SIZE (\$MM)	TYPE	WAL	%C/E	FITCH/KBRA	BNCH	GDCE	SPRD	YLD	CPN	\$PX
A-1	331.972	315.373	PRO-RAT	2.16	25.15	AAA(sf)/AAA(sf)	ICUR	125-130	+125	5.055	5.175	99.99934
A-1A	17.895	17.000	PRO-RAT	2.16	35.15	AAA(sf)/AAA(sf)	ICUR	A1-3	+122	5.025	5.175	100.05822
A-1B	2.760	2.622	PRO-RAT	2.16	25.15	AAA(sf)/AAA(sf)	ICUR	A1+12	+137	5.175	5.175	99.76442
A-2	26.618	25.287	PRO-RAT	2.16	19.50	AA(sf)/AA+(sf)	ICUR	160a	+155	5.355	5.479	99.99815
A-3	40.751	38.713	PRO-RAT	2.16	10.85	A(sf)/A+(sf)	ICUR	175a	+175	5.555	5.682	99.99829
M-1	21.200	20.140	SEQ	3.99	6.35	BBB-(sf)/BBB+(sf)	ICUR	205-210	+200	5.875	5.915	99.99866
B-1	11.071	10.517	SEQ	3.99	4.00	BB-(sf)/BB+(sf)	ICUR	290-300	+280	6.675	NWAC	99.55589

B-2	7.067	6.713	SEQ	3.99	2.50	B-(sf)/B+(sf)	ICUR	400a	+390	7.775	NWAC	95.89496
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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. Class A-1FCF and Class A-1LCF are structured to be exchangeable for Class A-1. The AAA-rated classes will be sized at pricing to an aggregate total of \$334.995mm offered.

4/21 [Preston Ridge Partners Mortgage Trust (PRPM) 2026-NQM2] \$367.459mm Non-QM RMBS via BC/GS/MS/Nomura/Santander/WF. Format: 144a/REGS Offering. Expected Settle: 4/28/2026. * First Pay Date: 6/25/2026. ERISA: Yes A1-M1B. Min Denoms: \$100,000 x \$1. Non-Call Period: Earlier of 3 years and 30% UPB. Px Speed: 25% CPR to 4yr call (Step up Date). Cpn Step-Up: 100bps on the Cls A-1 / A-1A / A-1B / A-1FCF / A-1LCF / A-2 / A-3 after 48 months, subject to their respective caps. Cls B-3 Interest: Available to cover cap carryover amounts on Class A-1 / A-1A / A-1B / A-1FCF / A-1LCF / A-2 / A-3 after 48 months. EU Risk Retention: The Sponsor has structured this transaction with the intention of enabling Affected Investors to satisfy their applicable DD requirements under the securitization regulations.

Collateral Highlights - GWAC: 7.563%. WALA: 4 months. Size: \$386,801,280.87. Investor: 52.18%. CA: 21.99%. FL: 20.33%. OLV: 75.40%. OFICO: 716.

Capital Structure:

CLS	\$AMT (MM)	Fitch/DBRS	WAL	CE%	BNCH	WNDW	Type	GDCE	SPRD	YLD	CPN	PX
A-1	241.152	AAA/AAA	2.09	29.90	I-Cur	1-48	PRO	140-145	+135	5.137	5.264	99.99846
A-1A	20.000	AAA/AAA	2.09	39.90	I-Cur	1-48	PRO	A1-3	+132	5.107	5.264	100.05562
A-1B	3.327	AAA/AAA	2.09	29.90	I-Cur	1-48	PRO	A1+12	+147	5.257	5.264	99.77037
A-1FCF	5.000	AAA/AAA	1.46	29.90	I-Cur	1-41	SEQ	A1-12	+123	4.962	5.264	100.13699
A-1LCF	1.666	AAA/AAA	3.98	29.90	I-Cur	41-48	SEQ	A1+7	+142	5.280	5.264	99.79477
A-2	25.142	AA/AA+	2.09	23.40	I-Cur	1-48	PRO	165A	+160	5.387	5.518	99.99815
A-3	32.685	A/AA-	2.09	14.95	I-Cur	1-48	PRO	180A	+180	5.587	5.722	99.99964
M-1A	22.434	BBB-/BBB+	4.08	9.15	I-Cur	48-48	SEQ	215-220	+220	6.066	6.104	99.99908
M-1B	9.284	NR/BBB-	4.08	6.75	I-Cur	48-48	SEQ	235-240	+240	6.266	6.303	99.99843
B-1	6.769	NR/BB+	4.08	5.00	I-Cur	48-48	SEQ	330-340	+330	7.166	7.198	99.99932

Class A-1, A-1A, A-1B, A-1FCF, and A-1LCF sizes reflect MAXIMUM offered sizes. The five classes will be sized at pricing to a TOTAL of \$271.147mm offered.

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

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

4/21 [Republic Finance Issuance Trust (REPS) 2026-A] \$348.97mm Consumer ABS via BMO(str)/JPM /SG /WF. Co-Manager(s): Citizens, Hancock Whitney, Texas Capital. Ticker: REPS 2026-A. Offered Size: \$348.970mm (*No Grow*). Offering Format: 144A / RegS | QIB Only for Class E. ERISA: Class A-D (Yes) / Class E (No). Min Denoms: Class A-D (\$100K x \$1K) / Class E (\$250K x \$1K). Exp. Rating: S&P / DBRS. Transfer Cert: Required for Class E. First Payment Date: 20th day of each month (or next BD) starting in June 2026. B&D: BMO Capital Markets. Exp. Settle: 4/30/2026.

Anticipated Capital Structure:

CLS	SIZE(MM)	WAL*	S/D**	L.FINAL	BENCH	GDCE	SPD	YLD(%)	CPN(%)	\$PX
A	\$233.910	3.53	AAA/AAA	06/2039	I-CURVE+	105-110	105	4.875	4.82	99.97901
B	\$36.780	4.19	AA+/AA(L)	06/2039	I-CURVE+	140-145	135	5.214	5.15	99.96798
C	\$33.950	4.44	A+/A(L)	06/2039	I-CURVE+	170-175	165	5.529	5.46	99.97378
D	\$25.470	4.72	BBB/BBB(L)	06/2039	I-CURVE+	245-255	235	6.245	6.16	99.97702
E	\$18.860	4.98	BB+/BB(L)	06/2039	I-CURVE+	415-425	405	7.962	7.83	99.98510

*Assumes 35% CPR to maturity

**Expected Ratings

4/20 [Research-Driven Pagaya Motor Asset Trust (RPM) 2026-2] \$492.6mm Subprime Auto Loan ABS via Santander(str)/DB. Transaction can upsize subject to market demand. Expected Settle: 04/22/2026. First Payment: 07/25/2026. B&D: SanCap. Offering Type: 144A/ Reg S. ERISA: Class A1, A2, A3, A4, B, C, D. Min Denoms: Class A1, A2, A3, A4, B, C, D-\$1k x \$1, Class E1- \$250k x \$1, and Class E2- \$300k x \$1. Bbberg Ticker: RPM 2026-2 / SSAP: RPM262. Originator: Pagaya Structured Products LLC.

Capital Structure:

Cls	Size	KBRA	WAL^	C/E	Bmrk	Gdce	Spread	Yield	Cpn	\$PX
A1	\$25,000,000	K1+	0.34	95.45%	I-Curve+	55#	55	4.251	4.226	100.00000
A2	\$100,000,000	AAA	0.71	75.45%	I-Curve+	120#	120	4.877	4.836	100.00000
A3	\$100,000,000	AAA	1.48	55.45%	I-Curve+	175#	175	5.438	5.382	100.00000
A4	\$126,900,000	AAA	2.01	30.07%	I-Curve+	210#	210	5.829	5.62	99.72929
B	\$56,700,000	AA-	2.01	18.73%	I-Curve+	250a	250	6.228	5.817	99.36503
C	\$17,400,000	A-	2.01	15.25%	I-Curve+	300a	325	6.979	6.041	98.42185
D	\$45,400,000	BBB-	2.01	6.17%	I-Curve+	H300s	450	8.229	6.864	97.71960
E1	\$10,000,000	BB+	2.01	4.17%	I-Curve+	L700s	750	11.23	10.99	100.00000

^At Px Speed, 1.5 ABS to Optional Redemption

4/23 [TowerPoint (TOWR) 2026-1] \$361mm inaugural Cell Tower ABS via TD(str)/JPM. 144A/Reg S. The offering is backed by a portfolio of easement interests in rooftops and land beneath towers. According to a Fitch presale report, "the transaction cash flow is supported by 1,084 leases primarily delivering telephony services (98.8% of ARRR), with a weighted average (WA) final remaining term of 26.4 years. Additionally, 88.8% of ARRR is derived from contracts with tenants that have an investment-grade rating and 58.0% from national wireless carriers." The largest Telephony tenants in the pool are: T-Mobile (22.5%), AT&T (18.3%), and Verizon (17.2%). Servicer: Midland Loan Services, a division of PNC Bank N.A. Anticipated Repayment Date (ARD): April 2031. Final Rated Payment Date: April 2056. Proceeds from the sale of the notes will be used to: repay existing indebtedness, fund transaction accounts, pay transaction fees and support general corporate purposes.

Capital Structure:

Class	Size (\$mm)	Fitch	KROLL	WAL (Yrs)	Bmark	Spread	Coupon	Price	Yield	CUSIP
A-2	278.000	A-	A	4.97	I-CRV+	130	5.20%	100.000	5.254%	55378HAA8
B	83.000	NR	BBB-	4.97	I-CRV+	200	5.88%	100.000	5.954%	55378HAB6

4/21 [Wells Fargo Card Issuance Trust (WFCIT) 2026-A1] \$1.25Bln (was originally \$500mm) Credit Card via WF. Active Co-Managers: Blaylock Van, Drexel Hamilton and Siebert Williams. Co-Managers: BofA and Truist. Exp. Settlement: 04/27/2026. First Pay Date: 05/15/2026. Offering Format: Publicly Offered / SEC-Registered. ERISA Eligible: Yes. Exp. Ratings: Moody's / Fitch. Min Denoms: \$5k x \$1k. EU Compliant: No. Bloomberg Ticker: WFCIT 2026-A1 A. Bloomberg SSAP: WFCRED26A. B&D: WFS.

Anticipated Capital Structure:

SERIES	CLS	\$AMT (MM)	WAL	M/F*	E.FNL	L.FNL	BNCH	IPT	GDCE	SPRD	YLD	CPN	\$PRICE
2026-A1	A	1250.00	2.97	Aaa/AAA	4/16/29	4/15/31	I-CRV	MH30s	34-36	32	4.12	4.08	99.98598

4/21 [Yamaha Motor Master Trust II (YMMT) 2026-A] \$400mm inaugural Dealer Floorplan via Mizuho(str)/JPM/MUFG/SMBC. Offered Amount: \$400,000,000 (no-grow). Expected Settlement: 4/29/26. Format: 144A / Reg S. First Payment Date: 5/15/26. ERISA Eligible: Yes. Expected Ratings: Moody's / Fitch. Risk Retention: US – Yes, EU - No. Bloomberg Ticker: YMMT 2026-A. Min Denoms: \$100k x \$1k. Bill & Deliver: Mizuho. Originator: Yamaha Motor Finance Corporation, U.S.A.

ANTICIPATED CAPITAL STRUCTURE:

CLS	AMT (\$mm)	FXD/FLT	WAL	M/F**	E.FIN	L.FIN	BENCH	GDCE	SPRD	YLD	CPN	PRICE
A-1	357.80	FXD	2.96	Aaa/AAA	29-Apr	Apr-31	I-CRV+	75-80	68	4.475	4.43	99.98953

B	21.56	FXD	2.96	Aa3/AA	29-Apr	Apr-31	I-CRV+	95-100	90	4.695	4.64	99.97333
C	20.64	FXD	2.96	A2/A	29-Apr	Apr-31	I-CRV+	120-125	115	4.945	4.89	99.98696

** Minimum Expected Ratings

CUSIPs:

Class 144A	Reg S
A-1 98463GAG3	U98435AC1
B 98463GAJ7	U98435AE7
C 98463GAK4	U98435AF4

CLO Priced

4/24 [Bridge CRE CLO (BDS) 2026-FL17] \$984.126mm CRE CLO via WF(str)/GS/MS. 144A/REG S/IAI. CO-MANAGERS: ATLAS SP SECURITIES, SANTANDER US CAPITAL MARKETS LLC. SELLER: BDS V LOAN SELLER LLC. EU/UK RR HOLDER: BDS 2026-FL17 RETENTION HOLDER LLC. SERVICER: TRIMONT LLC. SPECIAL SERVICER: TRIMONT LLC. ADVANCING AGENT: BDS V REIT LLC. TRUSTEE: WILMINGTON TRUST, NATIONAL ASSOCIATION. NOTE ADMIN: COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION. ANTICIPATED SETTLEMENT: MAY 12, 2026. BILL & DELIVER: WELLS FARGO SECURITIES, LLC.

STRUCTURAL SUMMARY: MANAGED TRANSACTION, 90% MINIMUM MULTIFAMILY, O/C TEST WITH 2% CUSHION DURING REINVEST, I/C TEST OF 120%, 30-MONTH REINVESTMENT, 30-MONTH NON-CALL PERIOD, 6-MONTH RAMP-UP PERIOD. RISK RETENTION: US AND EU/UK COMPLIANT.

COLLATERAL SUMMARY: AGGREGATE OUTSTANDING PORTFOLIO BALANCE: \$1,123,111,580. RAMP BALANCE: \$200,000,000. AGGREGATE COLLATERAL INTERESTS CUT-OFF DATE BALANCE: \$923,111,580. NUMBER OF CUT-OFF DATE COLLATERAL INTERESTS: 24. NUMBER OF MORTGAGED PROPERTIES: 27. WA AS-IS LTV RATIO: 68.8%. WA FULLY FUNDED STABILIZED LTV RATIO: 63.8%. WA U/W NOI DEBT YIELD: 4.6%. WA U/W STABILIZED NOI DEBT YIELD: 8.4%. WA U/W NCF DSCR: 1.01x. WA U/W STABILIZED NCF DSCR: 1.32x. WA COLLATERAL INTERESTS GROSS MARGIN: 2.69%. WA LOAN TERM (REMAINING)(MONTHS): 34. WA FULLY EXTENDED LOAN TERM (REMAINING)(MONTHS): 55. WA SEASONING (MONTHS): 2. PROP. TYPES: MULTIFAMILY (93.0%), MIXED-USE (3.8%), MANUFACTURED HOUSING (3.2%). TOP 5 STATES: TX (25.8%), FL (15.6%), AZ (11.3%), CA (9.5%), NV (6.6%).

CAPITAL STRUCTURE:

CLASS	MOODY'S/DBRS	SIZE(\$MM)	C/E	WAL INIT. (Yrs.)	WAL EXT. (Yrs.)	(DM)	\$PRICE
A	Aaa(sf)/AAA(sf)	673.866	40.000%	2.91	4.51	135	100.00
A-S	NR/AAA(sf)	124.947	28.875%	3.06	4.94	155	100.00
B	NR/AA(low)(sf)	51.944	24.250%	3.69	4.97	180	100.00

C	NR/A(low)(sf)	54.751	19.375%	4.19	5.02	195	100.00
D	NR/BBB(sf)	54.752	14.500%	4.63	5.02	225	100.00
E	NR/BBB(low)(sf)	23.866	12.375%	4.94	5.02	PREPLACED	

4/24 [BRYANT PARK 2024-23] \$366mm Refi CLO via BofA. Deal name: Bryant Park Funding 2024-23 Ltd. Manager: Marathon Asset Management, L.P. Deal type: USD BSL CLO refi. Target settlement: May 15th. First payment after Refinancing: August 15, 2026. Non-call period ends: May 15th, 2027. Reinvestment period ends: May 15th, 2029. Stated maturity: May 15th, 2037.

Capital Structure:

CLASS	PAR AMT	S&P	PAR SUB(2)	WAL(1)	COUPON	DM
A1-R	121.50MM	AAA	37.25%	4.5	SOFR + 128	128
A1L-R	126.50MM	AAA	37.25%	4.5	SOFR + 128	128
A2-R	10.00MM	AAA	34.72%	6.0	SOFR + 145	145
B-R	46.00MM	AA	23.08%	6.3	SOFR + 160	160
C-R	24.00MM	A	17.01%	6.9	SOFR + 180	180
D1-R	20.00MM	BBB	11.95%	7.4	SOFR + 295	295
D2-R	8.00MM	BBB-	9.93%	7.8	SOFR + 465	465
E-R	10.00MM	BB-	7.40%	8.0	SOFR + 590	590

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

(2) total par reflects default / deferring haircut

4/24 [CARVAL CLO 9] \$455mm REFI CLO via BarCap. Issuer: CarVal CLO IX-C Ltd. Co-Issuer: CarVal CLO IX-C LLC. Refinanced Amount: \$455,000,000. Collateral Manager: CarVal CLO Management, LLC. Initial Purchaser: Barclays. Ticker: CARVL 2024-1. Reinvestment Period (unch): 4/20/2029. Registration: 144A/Reg S. Non-Call Period: 10/20/2027. Pricing: 04/24/2026. Legal Final Maturity (unch): 04/20/2037. Closing: 05/04/2026. Next Payment: 07/20/2026.

Capital Structure:

Class	S&P	Class Size	Par Sub	WAL	Type	Coupon	DM
A-R	AAA	320,000,000	35.71%	4.5	Float	S+132	132
B-R	AA	60,000,000	23.66%	6.5	Float	S+160	160
C-R	A	30,000,000	17.63%	7.2	Float	S+185	185
D-R	BBB-	30,000,000	11.60%	7.8	Float	S+315	315
E-R	BB-	15,000,000	8.59%	8.3	Float	S+650	650

Notes: (1) Par subs are taken from Intex as of April 9th (2) WAL calculated as of the refi closing date 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 (3) OC Numerator as of April 2026 Trustee File.

4/22 [Clover CLO 2018-1, LLC] \$492mm Partial Refi CLO via RBC. Manager: Clover Credit Management, LLC (an affiliate of Blackstone Inc.). Deal Name: Clover CLO 2018-1, LLC. Refinanced Size: \$492.00mm. Placement Agent: RBC Capital Markets LLC. Offering Type: Rule 144A/RegS. Closing Date 05/01/2026. First Payment (unchanged) 07/20/2026 (0.2 yrs). Reinvest Period End (unchanged) 04/20/2029 (3.0 yrs). Non-Call End* (new) 05/01/2027 (1.0 yrs). Legal Final (unchanged) 04/20/2037 (11.0 yrs).

*For Refinancing tranches

Capital Structure:

Class	Size (\$mm)	S&P/F	Par Sub*	CPN	DM
A-1-R3	372.00	AAA/AAA	37.54%	S+1.31%	1.31%
A-2-R3	30.00	-/AAA	32.51%	S+1.53%	1.53%
B-R3	54.00	AA/-	23.44%	S+1.65%	1.65%
C-R3	36.00	A/-	17.40%	S+1.95%	1.95%

*Based on most recent data from Intex **Tranches raised with Accrued Interest

4/21 [CQS 2023-3 Refi] \$404.6mm Refi CLO via Jefferies. Manager: CQS (US), LLC. Initial Purchaser: Jefferies LLC. Reg S/Rule 144A Offer. Pricing Date: 04/21/2026. Closing Date: 04/27/2026. First Payment Date: 07/25/2026. Non-Call Period: 04/25/2027. Reinvestment Period: 01/25/2029. WAL Test Date: 01/25/2033. Stated Maturity: 01/25/2037. Ticker: CQS 2023-3.

Capital Structure:

Class	Notional (\$)	S&P	C/E (%)	WAL*	Coupon	DM*
A1R Notes	240,000,000	AAA (sf)	39.71%	4.1yrs	SOFR+1.37%	137
AJR Notes	16,000,000	AAA (sf)	35.69%	5.8yrs	SOFR+1.55%	155
BR Notes	48,000,000	AA (sf)	23.63%	6.3yrs	SOFR+1.75%	175
CR Notes	24,000,000	A (sf)	17.60%	6.9yrs	SOFR+2.15%	215
D1R Notes	18,000,000	BBB- (sf)	11.82%	7.4yrs	SOFR+3.65%	365
DFR Notes	5,000,000	BBB- (sf)	11.82%	7.4yrs	7.38%	365
ER Notes	13,000,000	BB- (sf)	8.56%	7.9yrs	SOFR+7.75%	775
SUB Notes	40,600,000	NR				

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

4/24 [Eldridge MMPC CLO 2026-2] \$396.6mm CLO via RBC. Manager: Eldridge Credit Advisers, LLC. Deal Name: Eldridge MMPC CLO 2026-2, Ltd. Deal Size: \$ 396.60 mm. Placement Agent: RBC Capital Markets

LLC. Offering Type: Rule 144A/RegS. Closing Date:05/19/2026. 1st Payment Date (nominal): 10/15/2026 (0.41 yrs). End of Reinvestment Period: 07/15/2030 (4.16 yrs). Non- Call Period: 05/19/2028 (2.00 yrs). Legal Final: 07/15/2038 (12.16 yrs).

Capital Structure:

Class	Size (\$mm)	S&P	Par Sub	CPN	Price	DM
A-1*	202.00	AAA	42.00%	S + 1.60%	100.0%	160
A-1-L Loans*	30.00	AAA	42.00%	S + 1.60%	100.0%	160
A-2	16.00	AAA	38.00%	S + 1.80%	100.0%	180
B	24.00	AA	32.00%	S + 2.15%	100.0%	215
C	32.00	A	24.00%	S + 2.70%	100.0%	270
D-1	24.00	BBB-	18.00%	S + 4.40%	100.0%	440
D-2	8.00	BBB-	16.00%	S + 5.90%	100.0%	590
E	16.00	BB-	12.00%	S + 7.85%	100.0%	785
Sub	44.60	NR				

*Class A-1 Notes and Class A-1-L Loans are pari-passu.

**Transaction structured with the intent to comply with EU/UK/US risk retention and Article 7 requirements.

4/23 [Empower CLO 2024-1, Ltd.] \$400.5mm Refi CLO via GS. Collateral Manager: Empower Capital Management LLC. Sole Placement Agent: Goldman, Sachs & Co. LLC. BBG Ticker EMPWR 2024-1. Closing Date: May 7, 2026. 1st Payment Date: July 27, 2026. Payment Dates: 25th of January, April, July and October of each year. Reinvestment Period: Approx. 3 years (April 25, 2029) = Unchanged. Non-Call Period: Approx. 1 year (April 25, 2027) = Re-established for refinancing classes. WAL Test: Approx. 7 years (April 25, 2033) = Unchanged. Stated Maturity: Approx. 11 years (April 25, 2037) = Unchanged.

Indicative Capital Structure:

Class	Size (\$MM)	C/E(%)*	S&P	Coupon	Price	WAL**
A-1-R	279.000	36.90%	AAA(sf)	SOFR + 128	100.000	4.4
A-2-R	\$18.000	32.90%	AAA(sf)	SOFR + 150	100.000	6.1
B-R	\$45.000	22.70%	AA(sf)	SOFR + 160	100.000	6.6
C-R	\$27.000	16.60%	A(sf)	SOFR + 190	100.000	7.2
D-1-R	\$27.000	10.50%	BBB-(sf)	SOFR + 340	100.000	7.8
D-2-R	\$4.500	9.50%	BBB-(sf)	SOFR + 520	100.000	8.2

* Based on \$ 442.4 mm pro forma adjusted collateral principal amount.

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

CUSIP/ISIN:

	144a		RegS		AI	
Class	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
A-1-R	29244RAN5	US29244RAN52	G3R402AG0	USG3R402AG05	29244RAP0	US29244RAP01
A-2-R	29244RAQ8	US29244RAQ83	G3R402AH8	USG3R402AH87	29244RAR6	US29244RAR66
B-R	29244RAS4	US29244RAS40	G3R402AJ4	USG3R402AJ44	29244RAT2	US29244RAT23
C-R	29244RAU9	US29244RAU95	G3R402AK1	USG3R402AK17	29244RAV7	US29244RAV78
D-1-R	29244RAW5	US29244RAW51	G3R402AL9	USG3R402AL99	29244RAX3	US29244RAX35
D-2-R	29244RAY1	US29244RAY18	G3R402AM7	USG3R402AM72	29244RAZ8	US29244RAZ82
E-R	29244YAE0	US29244YAE05	G3R406AC0	USG3R406AC05	29244YAF7	US29244YAF79

4/23 [Fortress Credit BSL XXI] \$451.87mm Refi CLO via BNP Paribas. Manager: FC BSL CLO Manager V LLC. Closing Date: May 4, 2026. Reinvestment Period End Date: April 24, 2029. Non-Call Period End Date: April 24, 2027. Final Maturity Date: April 24, 2037. Offering: 144a/Reg-S. Risk Retention Compliant: EU/UK.

Capital Structure:

Class	S&P / M / F	Size	Subordination	Coupon (SOFR+)	DM (SOFR+)
AR	AAA / NR / NR	281,250,000	36.87%	138	138
BR	AA / NR / NR	54,000,000	24.75%	175	175
CR	A / NR / NR	27,000,000	18.70%	225	225
DR	BBB- / NR / NR	27,000,000	12.63%	390	390
ER	BB- / NR / NR	15,750,000	9.10%	725	725
SUB	NR / NR / NR	46,870,000	--	--	--

4/24 [KKR 50 RESET] \$414.6mm Reset CLO via Jefferies. Manager: KKR Financial Advisors II, LLC. Initial Purchaser: Jefferies LLC. Reg S/Rule 144A Offer. Pricing Date: 04/24/2026. Closing Date: 05/07/2026. First Payment Date: 07/20/2026. Non-Call Period: 04/20/2028. Reinvestment Period: 04/20/2031. WAL Test Date: 04/20/2035. Stated Maturity: 04/20/2039. Ticker: KKR 2024-50.

Capital Structure:

Class	Notional (\$)	Fitch	C/E (%)	WAL*	Coupon
A1R Notes	256,000,000	AAA _{sf}	36.00%	6.3 yr	SOFR + 1.27%
A2R Notes	8,000,000	AAA _{sf}	34.00%	8.1 yr	SOFR + 1.50%

BR Notes	40,000,000	AAsf	24.00%	8.5 yr	SOFR + 1.65%
CR Notes	24,000,000	Asf	18.00%	9.1 yr	SOFR + 1.90%
D1R Notes	24,000,000	BBB-sf	12.00%	9.7 yr	SOFR + 3.40%
D2R Notes	2,000,000	BBB-sf	11.50%	10.2 yr	SOFR + 5.00%
ER Notes	14,000,000	BB-sf	8.00%	10.3 yr	SOFR + 6.93%
Total SUB Notes	46,600,000				

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

4/24 [MARBLE POINT VIII] \$302.45mm Refi CLO via Jefferies. Manager: MP CLO Management LLC, an Investcorp Credit Management US Entity. Initial Purchaser: Jefferies LLC. Reg S/Rule 144A Offer. Pricing Date 04/24/2026. Closing Date 05/08/2026. First Payment Date 07/28/2026. Non-Call Period 11/08/2026. Reinvestment Period 04/28/2026. WAL Test Date 06/10/2030. Stated Maturity 04/28/2034. Ticker MP8 2015-2.

Capital Structure:

Class	Notional (\$)	Moody's	C/E (%)	WAL*	Coupon	DM*
AR3	224,000,000	Aaa(sf)	34.27%	1.7yrs	SOFR+1.05%	105
BR3	38,500,000	Aa2(sf)	22.97%	3.8yrs	SOFR+1.55%	155
CR3	18,000,000	A2(sf)	17.69%	4.6yrs	SOFR+1.85%	185
DR3	21,950,000	Baa3(sf)	11.25%	5.2yrs	SOFR+3.25%	325

4/24 [MCF CLO IX Ltd.] \$386.7mm Reset MM CLO via WF. Collateral Manager: Apogem Capital LLC. Sole Bookrunner: Wells Fargo Securities. Reinvestment Period: 3.93 Years ending 4/17/2030. Non-Call Period: 2.00 Years ending 5/14/2028. Settle: 5/14/2026. Bill & Deliver: Wells Fargo Securities. Ticker: MCFCL 2019-1. EU Risk Retention: Transaction is expected to comply with EU Risk Retention and Article 7.

Capital Structure:

Class	Par (\$MM)	S&P	WAL	Par Sub	Coupon	DM	\$Price
X*	3.500	AAA	1.80		S + 115	115	100.00
A-1-R3	153.000	AAA	5.14	42.00%	S + 162	162	100.00
A-1-L-R3	50.000	AAA	5.14	42.00%	S + 162	162	100.00
A-2-R2	10.500	AAA	6.63	39.00%	S + 185	185	100.00
B-R3	35.000	AA	6.92	29.00%	S + 225	225	100.00
C-R3	21.000	A	7.39	23.00%	S + 275	275	100.00
D-R3	17.500	BBB-	7.79	18.00%	S + 450	450	100.00
E-R2	21.000	BB-	8.22	12.00%	S + 825	825	100.00
Equity	75.200						

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

4/24 [Oaktree CLO 2026-34 Ltd.] \$404.63mm BSL CLO via WF. Collateral Manager: Oaktree CLO Management Company, LLC. Sole Bookrunner: Wells Fargo Securities. Reinvestment Period: 4.86 Years ending 4/15/2031. Non-Call Period: 2.00 Years ending 6/4/2028. Settlement: 6/4/2026. Ticker: OAKCL 2026-34. EU RR: The deal is structured with intention to comply with EU Risk Retention and Article 7.

Capital Structure:

Class	Par (\$MM)	S&P	WAL	Par Sub	Coupon	DM	\$Price
A	256.000	AAA	6.18	36.00%	S + 123	123	100.00
B	48.000	AA	8.06	24.00%	S + 150	150	100.00
C	24.000	A	8.72	18.00%	S + 170	170	100.00
D1	24.000	BBB-	9.26	12.00%	S + 270	270	100.00
D2	3.500	BBB-	9.61	11.13%	S + 435	435	100.00
E	12.500	BB-	9.77	8.00%	S + 525	525	100.00
Equity	36.630	NR					

CUSIPs:

Notes	144A	Reg S
A	673922AA8	G66929AA1
B	673922AC4	G66929AB9
C	673922AE0	G66929AC7
D1	673922AG5	G66929AD5
D2	673922AJ9	G66929AE3
E	673929AA3	G66930AA9
Equity	673929AC9	G66930AB7

4/22 [OCTAGON 28] \$82.35mm Refi CLO via Jefferies. Manager: Octagon Credit Investors, LLC. Initial Purchaser: Jefferies LLC Reg S/Rule 144A Offer. Pricing Date 04/22/2026. Closing Date 04/30/2026. First Payment Date 07/24/2026. Non-Call Period 10/24/2027. Reinvestment Period 04/24/2029. WAL Test Date 05/16/2033. Stated Maturity 04/24/2037. Ticker OCT28 2016-1.

Capital Structure:

Class	Notional (\$)	Rating (Fitch)	C/E (%)	WAL*	Coupon	DM*
CR3	41,850,000	A(sf)	15.95%	7.3yrs	SOFR+2.05%	205
D1R3	27,100,000	BBB(sf)	11.84%	7.9yrs	SOFR+3.20%	320

DJR3	13,400,000	BBB-(sf)	9.80%	8.2yrs	9.012%	525
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* Calculated assuming 2 CDR/20 CPR and 72mo bullet during reinvestment period

** All refinanced will trade with accrued interest

4/24 [SILVER POINT CLO 4] \$396MM REFI CLO VIA MS. COLLATERAL MANAGER: SILVER POINT RR MANAGER LP. STRUCTURING LEAD: MORGAN STANLEY. REINVESTMENT PERIOD END: 4/15/2029. NON-CALL END (CLASS A-1-R ONLY): 7/15/2027. NON-CALL END (OTHER REFI'D CLASSES): 4/15/2027. OFFERING TYPE: 144A/REG S. CLOSING DATE: 5/1/2026.

CAPITAL STRUCTURE:

CLASS	PAR SIZE	Moodys/Fitch	PAR SUB	WAL	CPN	DM
A-1-R	279,000,000	Aaa(sf)/-	37.77%	5	SOFR + 131	131
A-2-R	18,000,000	- /AAA(sf)	33.75%	6.4	SOFR + 155	155
B-R	45,000,000	-/AA(sf)	23.72%	6.8	SOFR + 170	170
C-R	24,750,000	-/A+(sf)	18.20%	7.2	SOFR + 205	205
D-R	29,250,000	-/BBB-(sf)	11.67%	7.7	SOFR + 385	385

4/24 [Wind River 2024-1 CLO Ltd.] \$352mm Partial Refi CLO via RBC. Manager: First Eagle Alternative Credit, LLC. Deal Name: Wind River 2024-1 CLO Ltd. Refinanced Size: \$352.00mm. Placement Agent: RBC Capital Markets LLC. Offering Type: Rule 144A/RegS. Closing Date 05/06/2026. First Payment (unchanged) 07/20/2026 0.21 yrs. Reinvest Period End (unchanged) 04/20/2029 2.96 yrs. Non-Call End* (new) 04/20/2027 0.96 yrs. Legal Final (unchanged) 04/20/2037 10.96 yrs.

Capital Structure:

Class	Size (\$mm)	M/F	Par Sub*	CPN	DM
A-R	256.00	Aaa/-	35.11%	S+1.33%	1.33%
B-R	48.00	-/AA	22.94%	S+1.65%	1.65%
C-R	24.00	-/A	16.86%	S+1.90%	1.90%
D-R	24.00	-/BBB-	10.78%	S+3.50%	3.50%

*Based on most recent data from Intex

*For Refinancing tranches

CMBS Priced

4/17 [BOS 2026-LYRK] \$360mm SASB CMBS via Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC. Sponsor: Closer Properties and Samuel & Associates. Master Servicer: Midland Loan Services, a Division of PNC Bank, National Association. Special Servicer: Torchlight Loan Services, LLC. Trustee: Computershare Trust Company, National Association. Settlement: On or about May 5, 2026.

Collateral: The Mortgage Loan will be secured by the Borrower's leasehold interest in the Property. For the avoidance of doubt, the citizenM Hotel will not be included in the collateral of the Mortgage Loan. Mortgage Loan Amount: \$360,000,000. Mortgage Interest Rate: A fixed per annum rate for the Mortgage Loan equal to 5.9500%, accruing on an Actual/360 basis. Such interest rate is subject to change based on final pricing of the Certificates. Term: 5 years. LTV: The LTV for the Mortgage Loan is 66.2% based on the "As Is" appraised value of \$543,500,000 as of March 5, 2026. DSCR: The DSCR for the Mortgage Loan is 1.52x based on UW NCF and an assumed Mortgage Loan coupon of 5.9500%. DY: The Debt Yield for the Mortgage Loan is 9.7% based on UW NOI and 9.2% based on UW NCF.

Capital Structure:

CLASS	S&P/KBRA	SIZE (\$MM)	CE%	WAL (YRS)	DY%	LTV%	SPRD	COUPON	YIELD	\$PRICE
A	AAA(sf)/AAA(sf)	\$193.950	46.125%	5.02	17.1%	35.7%	J+133	5.22141	5.14849	\$100-00
B	AA-(sf)/NR	\$51.590	31.794%	5.02	13.5%	45.2%	J+175	5.64282	5.56848	\$100-00
C	A-(sf)/NR	\$38.790	21.019%	5.02	11.6%	52.3%	J+200	5.89335	5.81849	\$100-00
D	BBB-(sf)/NR	\$42.280	9.275%	5.02	10.1%	60.1%	J+250	6.39369	6.31848	\$100-00
E	BB+(sf)/NR	\$15.390	5.000%	5.02	9.7%	62.9%	J+415	8.03819	7.96849	\$100-00
HRR	BB-(sf)/NR	\$18.000	0.000%	5.02	9.2%	66.2%	N/A	N/A	N/A	N/A

4/21 [MTN 2026-LPFX] \$1.2825Bln Fxd Rt CMBS via WF(str)/BofA/BMO/Citi/MS/UBS. Rating Agencies: Fitch Ratings, Inc. and Moody's Investors Service, Inc. Servicer: Midland Loan Services, a Division of PNC Bank, National Association. Special Servicer: BSP Special Servicer, LLC. Borrower Sponsor: Industrial Logistics Properties Trust. Loan Purpose: Refinance. Whole Loan Amount: \$1.62 Billion. Mortgage Loan Amount: \$1.2825 Billion. Whole Loan Rate Type: Fixed. Whole Loan Term: Five-year. Amortization Type: Interest-Only. Risk Retention: Horizontal. Presale Reports: Week of April 20, 2026. Anticipated Settlement: May 13, 2026.

Collateral Summary: The \$1.62 billion Whole Loan is secured by the borrowers' fee and/or leasehold interests in a portfolio of 90 industrial properties located in mission critical and infill locations across 57 distinct markets.

The Whole Loan consists of (i) the \$831.9 million Senior Trust Notes, (ii) the \$450.6 million Junior Trust Notes, which, collectively with the Senior Trust Notes, will secure the Mortgage Loan and be part of the assets of the trust and (iii) the \$337.5 million Companion Notes, which will not be part of the assets of the trust and are expected to be contributed to one or more future securitizations.

Whole Loan Metrics As-Is LTV: 68.9%. UW NCF Debt Yield: 7.2%. UW NCF DSCR: 1.23x.

Capital Structure:

Cls	Fitch/Moody's	Size (\$MM)	WAL (Yrs)	LTV	NCF DY	GDCE	SPREAD	CPN%	YLD%	\$PRICE
A	AAAsf/Aaa(sf)	\$663.900	5.01	39.7%	12.5%	J+120	J+115	5.15324	5.0672	100.00
B	AAsf/Aa3(sf)	\$71.800	5.01	44.0%	11.3%	J+150	J+145	5.45530	5.3672	100.00
C	Asf/A3(sf)	\$67.000	5.01	48.0%	10.4%	J+180	J+175	5.75704	5.6672	100.00
D	A-sf/NR	\$54.700	5.01	50.8%	9.8%	J+210	J+205	6.05843	5.9672	100.00
E	BBB-sf/NR	\$157.400	5.01	57.5%	8.6%	J+260	J+255	6.56003	6.4672	100.00
F	BB-sf/NR	\$203.575	5.01	66.2%	7.5%					Preplaced
HRR	B+sf/NR	\$64.125	5.01	68.9%	7.2%					Preplaced

Class sizes and ratings are preliminary and subject to change

4/24 [SHOPS Commercial Mortgage Trust 2026-CSTL] \$712.5mm SASB CMBS via WF(str)/BofA/GS.

Rating Agency: S&P Global Ratings. Servicer: Midland Loan Services, a Division of PNC Bank, National Association. Special Servicer: Midland Loan Services, a Division of PNC Bank, National Association. Borrower Sponsor: Simon Property Group, L.P. and Invesco Advisers Inc. Loan Purpose: Refinance.

Collateral Summary: The \$750.0 million Mortgage Loan will be used to refinance an existing loan secured by the Borrower's fee simple interest in The Shops at Crystals, an approximately 291,196 square foot specialty retail center located in Las Vegas, Nevada. Anticipated Settlement: May 12, 2026.

Mortgage Loan Amount: \$750.0 million. Mortgage Loan Rate Type: Fixed. Mortgage Loan Term: Five-year. Amortization Type: Interest-Only. Risk Retention: Vertical (US AND EU/UK Compliant).

Mortgage Loan Metrics: Mortgage Loan Cut-Off LTV*: 45.7%. Mortgage Loan UW NCF DY: 10.8%. Mortgage Loan UW NCF DSCR: 2.05x.

Capital Structure:

Cls	S&P	Size(\$MM)	WAL (Yrs)	LTV	NCF DY	GDCE	SPREAD	CPN%	YLD%	\$PRICE
A	AAA(sf)	\$685.100	4.98	43.9%	11.3%	J+110a	J+100	4.97088	4.917	100.00
B	AA+(sf)	\$27.400	4.98	45.7%	10.8%	J+140a	J+125	5.22097	5.167	100.00

*Based upon an "As-Is" appraised value of \$1.642 billion.

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Guest: Richard Wolff, Head of US Debt Capital Markets Syndicate, SGCIB
Date: March 4, 2026*
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Guest: Scott Schulte, Global Co-Head of Investment Grade Debt Syndicate at Barclays Investment Bank

Date: December 3, 2025

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