

ASSET BACKED SECURITIES

ABS MARKETING

- **[Kobalt Music Group (BEATS) 2024-1] \$266mm Inaugural Music Royalty ABS via Atlas(str)/Truist.** Expected Settle: 2/28/2024. Format: 144a/RegS. First Pay Date: 4/5/2024.

Kobalt Music Group has mandated ATLAS SP (str) and Truist as Joint Bookrunners on its upcoming, inaugural \$266.5mm Music Royalty issuance, BEATS 2024-1. Subject to market conditions, the transaction is expected to price next week.

Anticipated Capital Structure:

CLS	\$AMT(mm)	KBRA	WAL	ARD	L.FINAL	BNCH	IPTs
A-2	266.500	A-	5.10	4/2029	4/2064	ICUR	225-250

-- **[Compass Datacenters Issuer II, LLC (CMPA) 2024-1] Data Center ABS preps via Guggenheim.**

-- **[Carvana Auto Receivables Trust (CRVNA) 2024-N1] Prime Auto Loan ABS preps via BNP.**

-- **[JP MORGAN MORTGAGE TRUST (JPMMT) 2024-2] RMBS VIA JPM.** CO-MANAGERS: RAYMOND JAMES / STIFEL, NICOLAUS / ACADEMY SECURITIES / R.W. BAIRD / DREXEL HAMILTON / AMERIVET / LOOP CAPITAL. 144A/RegS. Preliminary Red PPM: Early week February 19th. Target Pricing Date: Mid-week February 19th. Settlement: Thursday, February 29th.

Collateral Profile (2/1/24 Scheduled Balances):

Size(\$MM)	TYPE	WAC	WALA	WAM	AOLS	OLTV	CLTV	FICO	%CA	%Chase
479.489	30YR	7.528	2	358	1,166k	75.1	75.3	767	35.5	0.0

Capital Structure (Shifting Interest):

CLS	AMT(\$MM)	WAL	COUPON	C/E	DESCR	IPTS(^)
A2	407.565	5.10	6.500	15.00%	SSr 6.5% PT	1-04->1-12bk Mar UMBS 6.5
A3	407.565	5.10	6.000	15.00%	SSr 6.0% PT	1-00->1-08bk Mar UMBS 6.0
A4	305.674	2.85	6.500	15.00%	SSr 75% FCF	IC + 185-195
A4A	305.674	2.85	6.000	15.00%	SSr 75% FCF	IC + 165-175

A5	101.891	11.83	6.500	15.00%	SSr 25% LCF	IC +190-200
A5A	101.891	11.83	6.000	15.00%	SSr 25% LCF	IC +175-185
A6	244.539	2.10	6.500	15.00%	SSr 60% FCF	IC +175-185
A6A	244.539	2.10	6.000	15.00%	SSr 60% FCF	IC +150-160
A7	163.026	9.60	6.500	15.00%	SSr 40% LCF	IC +190-200
A7A	163.026	9.60	6.000	15.00%	SSr 40% LCF	IC +175-185
A8	61.135	5.89	6.500	15.00%	SSr 15% MCF	IC +200-210
A8A	61.135	5.89	6.000	15.00%	SSr 15% MCF	IC +180-190
A9	40.037	5.10	6.500	6.65%	Mezz PT	0-24bk of Class A2

^ IC = I-Curve = Interpolated actual U.S. Treasury yield curve

Pricing Speed: 15CPR

-- [Morgan Stanley Residential Mortgage Loan Trust (MSRM) 2024-NQM1] RMBS preps via MS.

-- [Purchasing Power Funding (PPWR) 2024-A] \$200.36mm retail installment contracts/payroll deduction ABS via CapOne(str)/BC. PRICE SPEED: 5 CPR to Maturity. REGISTRATION: 144A-only. BBG TICKER: PPWR 2024-A. MIN DENOMINATION: A-D: \$1k x \$100k, E: \$1k x \$250k. EXPECT SETTLE: 02/28/2024. FIRST PAYMENT: 03/15/2024. ERISA ELIGIBLE: YES. BILL & DELIVER: Capital One Securities.

Purchasing Power has mandated Capital One Securities (Struct) and Barclays as joint-bookrunners for their upcoming retail installment contracts/payroll deduction ABS transaction, Purchasing Power Funding 2024-A.

Subject to market conditions, the leads expect to formally announce the deal early next week.

Anticipated Capital Structure:

CL	AMT(\$MM)*	WAL	KBRA	EXPCT	LEGAL	BENCH
A	109.880	2.15	AAA	06/26	08/28	I-Curve
B	27.870	2.36	AA	07/26	08/28	I-Curve
C	26.220	2.47	A	09/26	08/28	I-Curve
D	17.990	2.57	BBB	10/26	08/28	I-Curve
E	18.400	2.67	BB-	11/26	08/28	I-Curve

*Deal will not grow

-- **[Toyota Lease Owner Trust (TLOT) 2024-A] \$900mm Auto Lease ABS via SG/MZHO/MUFG/TD.** Size: \$900mm Offered (Potential to grow). Ticker: TLOT 2024-A. Expected Ratings: S&P/Fitch. Format: 144A/Reg S. Min. Denoms: \$10k x \$1k. Settlement Date : February 27, 2024. First Pay: March 20, 2024. Expected Pricing: Week of February 19, 2024. ERISA: Yes. RR Compliance: US-Yes; EU-No; UK-No. B&D: Societe Generale.

Toyota Motor Credit Corporation has mandated Societe Generale (struc), Mizuho, MUFG and TD as joint bookrunners on the upcoming \$900mm (can grow) prime auto lease transaction, Toyota Lease Owner Trust (TLOT) 2024-A. Subject to market conditions, the leads expect to price the transaction next week.

Capital Structure:

CLS	SIZE(\$mm)*	WAL^	S/F	P.WIN	E.FNL	L.FNL	BENCH
A-1	150.000	0.31	A-1+/F1+	01-06	08/24	02/25	I-CRV
A-2-A**	354.000	0.96	AAA/AAA	06-19	09/25	06/26	I-CRV
A-2-B**	**	0.96	AAA/AAA	06-19	09/25	06/26	SOFR30A
A-3	330.000	2.12	AAA/AAA	19-30	08/26	04/27	I-CRV
A-4	66.000	2.51	AAA/AAA	30-31	09/26	06/28	I-CRV

* Deal may upsize

** Class A-2-B will be sized to demand but will not exceed 75% of the aggregate Class A-2

^ Pricing Speed: 100 PPC to Maturity

-- **[Toorak (TRK) 2024-RRTL1] \$192mm RMBS via MS/DB/JPM/KKR/PT.** Expected Settle: 02/29/2024. Bloomberg Ticker: TRK 2024-RRTL1. First Pay Date: 03/25/2024. Bloomberg SSAP: TRK24RRTL1. Form 15-G Filing: 02/09/2024. Format: 144a/RegS/IAI (M-1 only). Min Denoms: \$100k x \$1. Target Pricing: Mid/Late Week of 2/19. ERISA: A-1, A-2. Bill & Deliver: Morgan Stanley. Px Speed: 25 CPR for years then 24 CPR Thereafter, 5% draw assumptions for applicable loans, run to optional redemption date.

Toorak Capital Partners has mandated Morgan Stanley (str), Deutsche Bank, JP Morgan, KKR and Performance Trust as Joint Bookrunners on its first rated RTL transaction, TRK 2024-RRTL1. Subject to market conditions, subject to market conditions the leads expect to announce and price the transaction next week.

ANTICIPATED CAPITAL STRUCTURE:

CLS	SIZE(\$MM)	TYPE	EXP.CPN	WAL	DBRS	%C/E	WNDW	BNCH
A-1^	146.070	FIXED	TBD@PX	2.07	A(L)	26.97	25-25	I-CRV
A-2^	16.230	FIXED	TBD@PX	2.07	BBB(L)	18.85	25-25	I-CRV

M-1	10.600	FIXED	TBD@PX	2.07	BB(L)	13.55	25-25	I-CRV
B-1	19.100	FIXED	TBD@PX	2.07	B(L)	4.0	25-25	I-CRV

^ Exchangeable MACR available, combination of Class A-1 and A-2 notes

* Reserves Apply ** Deal has the potential to grow

Structure: 24-month revolving period with amortization to coupon step up of 100 bps on Class A-1 and A-2 applicable on the Payment Date occurring in September 2026

-- **[WF Card Issuance Trust (WFCIT) 2024-1] \$500mm inaugural Credit Card ABS is premarketing via Wells Fargo.** The \$500mm Class A is AAA rated with expected final of February 16, 2027 and legal final maturity of February 15th 2029.

-- **[Westlake Flooring Master Trust (WFLOOR) 2024-1] \$200mm Floorplan ABS via SMBC(str)/MUFG.** Offered Size: \$200mm (no grow). Ticker: WFLOOR 2024-1 (SSAP: WFLOORSMBC24). Registration: 144A/Reg S. Expected Ratings: Moody's, S&P. Expected Pricing: Week of February 19th. Expected Settlement: February 29, 2024. ERISA Eligible: Yes. Risk Retention: US (Yes); EU (No). Min denoms : \$10k x \$1k. First Payment Date: March 15, 2024. Bill and Deliver: SMBC.

CUSIPS (144A/Reg S): A-1 96043GAA9 / U96070AA2, A-2 96043GAC5 / U96070AB0, and B 96043GAE1 / U96070AC8.

ISINS (144A/Reg S): A-1 US96043GAA94 / USU96070AA20, A-2 US96043GAC50 / USU96070AB03, and B US96043GAE17 / USU96070AC85

Westlake Flooring Services, a subsidiary of Westlake Financial, has mandated SMBC Nikko (str) and MUFG as Joint Bookrunners on its inaugural \$200mm Dealer Floorplan ABS transaction (WFLOOR 2024-1). The Preliminary Offering Memorandum, CDI File, and DealRoadshow Presentation are now available for investors to begin their credit work. Subject to market conditions, the transaction is expected to price next week. Company is available for 1:1 calls upon request.

Anticipated Capital Structure:

CLS	\$AMT(MM)*	WAL	Moody's/S&P	E.FIN	L.FIN	BENCH
A-1	173.900**	1.96	Aaa/AAA	02/26	02/28	I-CRV
A-2	**	1.96	Aaa/AAA	02/26	02/28	SOFR30A
B	26.100	1.96	A2/A	02/26	02/28	I-CRV

* Deal will not grow ** A-1/A-2 will be sized based on demand

COMMERCIAL MORTGAGE BACKED SECURITIES

CMBS MARKETING

-- [Great Wolf Trust 2024-WOLF] CMBS preps via JPM/DB/GS/WF.

SECURITIZATIONS PRICED

ABS PRICED

2/12 [ARI Fleet Lease Trust (ARIFL) 2024-A] \$629.73mm Fleet Lease ABS via MZHO/JPM/MUFG/TD. Co-Mgrs: BMO, PNC, Truist. SIZE: \$629.73MM (No Grow). EXPECTED RATINGS: S&P, Fitch. BBG TICKER: ARIFL 2024-A. FORMAT: Rule 144a. EXPECTED SETTLE: 2/21/24. FIRST PAY DATE: 4/15/24. Pricing: week of February 12th. PXG SPEED: 100% PPC to Maturity. ERISA ELIGIBLE: Yes. US RR: Yes, EU RR: No. MIN DENOMS: \$100k x \$1k. Bill and Deliver: Mizuho. Originator: Automotive Rentals, Inc. dba Holman.

[CUSIPS] A-1: 00218KAA1, A-2: 00218KAB9, A-3: 00218KAC7, B: 00218KAD5, and C: 00218KAE3.

Anticipated Capital Structure:

CLS	SZ(\$mm)	WAL	S&P/FTCH	PWIN	BENCH	GDCE	SPRD	YLD	CPN	PRICE
A-1	196.700	0.41	A-1+/F1+	1-9	I-CURV	25-27	23	5.568	5.568	100.0000
A-2	318.180	1.74	AAA/AAA	9-34	I-CURV	90-92	80	5.362	5.30	99.99354
A-3	87.850	3.49	AAA/AAA	34-50	I-CURV	100-105	83	5.054	5.00	99.99367
B	13.500	4.39	AA+/AA	50-54	I-CURV	125-135	105	5.216	5.16	99.99787
C	13.500	4.75	AA/A	54-57	I-CURV	150-160	130	5.443	5.38	99.98900

2/13 [BRAVO 2024-NQM2] \$349+mm Non-QM RMBS via MS(str)/DB/Santander. CO-MANAGERS: Bank of America, Barclays. Expected Settle: 02/28/2024. Bloomberg Ticker: BRAVO 2024-NQM2. First Pay Date: 03/25/2024. Form 15-G Filing: 02/06/2024. Format: 144a/RegS. Min Denoms: \$150k x \$1. Bill & Deliver: Morgan Stanley * ERISA: A-1, A-2, A-3, M-1: Yes; B-1, B-2: No. Non-Call Period: Earlier of 3 years and 30% UPB. 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. Px Speed: 25% CPR to 4-year call (step up date). Cpn Step-Up: 100bps on the Cls A-1/A-2/A-3 after 48 months, subject to NWAC. Starting on month 49, Class B-3 Interest will be used to pay A-1/A-2/A-3 step up before B-3 receives interest. Other PIMCO-managed funds and accounts may purchase up to 10% of the offered securities.

Anticipated Capital Structure:

CLS	SIZE(\$MM)	TYPE	WAL	FITCH/DBRS	%C/E	WNDW	BNCH	SPRD	CPN%	YLD%	\$PX
A-1	252.424	PRO-RAT	2.03	AAA/AAA	32.35	1-48	I-CRV	+150	6.285	6.137	99.99927
A-2	26.493	PRO-RAT	2.03	AA/AA	25.25	1-48	I-CRV	+175	6.538	6.387	99.99825
A-3	29.664	PRO-RAT	2.03	A/A(H)	17.30	1-48	I-CRV	+180	6.589	6.437	99.99881
M-1	18.656	SEQUENT	3.99	BBB/BBB(H)	12.30	48-48	I-CRV	+240	6.819	6.783	99.99926
B-1	11.941	SEQUENT	3.99	BB/BB(H)	9.10	48-48	I-CRV	+350	7.910	7.883	99.99772
B-2	10.074	SEQUENT	3.99	B/B(H)	6.40	48-48	I-CRV	+460	8.625	8.983	98.77353

Collateral Summary:

SIZE(\$MM)	WAC%	WALA	WAM	ACLS	LTV%	FICO	%CA
373.133	9.014	2mos	360mos	412k	72.03	729	37.29

2/12 [Santander Drive Auto Receivables Trust (DRIVE) 2024-1] \$934mm Auto ABS via BNP(str) /Santander/SG. DE&I Coordinator: BNP Paribas. DE&I Co-Managers: Mischler, Cabrera. Total Size: \$1.098Bn+ (No Grow). Offered Size: \$934.930mm (No Grow / Class A-1 Not Offered). Ticker: DRIVE 2024-1. Expected Ratings: Moody's/S&P. Pricing Speed: 1.75% ABS to 10% Clean-Up Call. Format: SEC Registered. Min. Denoms: \$1k x \$1k. Settlement Date: 02/21/24. First Pay: 03/15/24. ERISA: Yes. Bill & Deliver: BNP Paribas.

Anticipated Capital Structure:

CLS	AMT(\$MM)^	WAL*	M/S	P.WIN	BENCH	GDCE	SPRD	YLD%	CPN%	PRICE
A-1	164.000		N/O	N/O	N/O	N/O				
A-2	394.440	0.50	Aaa/AAA	02-13	I-CRV	65-70	62	5.906	5.83	99.99792
A-3	175.000	1.43	Aaa/AAA	13-22	I-CRV	80-85	73	5.417	5.35	99.99071
B	165.090	2.20	Aaa/AA	22-32	I-CRV	105-110	95	5.378	5.31	99.98209
C	200.400	3.20	Aa3/A	32-44	I-CRV	135-140	125	5.499	5.43	99.97954

DRIVE 2024-1 CUSIPs / ISINs:

Class A-2: 26208W AB0 / US26208WAB00

Class A-3: 26208W AC8 / US26208WAC82

Class B: 26208W AD6 / US26208WAD65

Class C: 26208W AE4 / US26208WAE49

2/14 [Eversource Missouri West Storm Funding I, LLC] \$331.127mm Securitized Utility Tariff Bond RRB ABS via C(str)/JPM. Corporate Ticker: EVGR. Size: \$331.127mm *No Grow*. Issuer: Eversource Missouri West Storm Funding I, LLC. Registration: SEC-REG. Denoms: 2k x \$1k. First Payment: December 1st, 2024. Settlement: February 23rd, 2024. B&D: Citi. Originator: Eversource Missouri West, Inc.

Anticipated Capital Structure:

CL	SIZE(MM)	WAL	S/M	E. Final	L. MTY	BENCH	GDCE	SPRD	YLD	CPN	\$PX
A	\$331.127	8.55	AAA/Aaa	12/01/2038	12/01/2040	I-Cur	90-95	85	5.101	5.104	99.99348

2/12 [First Help Financial (FHF) 2024-1] \$328.319mm Subprime Auto Loan via GS(str)/DB/JPM. Offered Size: \$328.319mm. Ticker: FHF 2024-1. Issuer: FHF Issuer Trust 2024-1. Sponsor, Seller, Servicer: First Help Financial, LLC. Depositor: FHF Auto Receivables, LLC. Expected Settle: On or about February 21, 2024. First Payment: March 15, 2024. Offering Type: 144A. Pricing Speed: 1.5% ABS to 10% clean-up call. Min Denoms: \$5k x \$1k. ERISA: Yes. Risk Retention: Vertical, US RR Compliant | Non-EURR Compliant. Priced: February 12, 2024. Closing: On or about February 21, 2024. 144A CUSIPs: A-1: 31568AAA4, A-2: 31568AAB2, B: 31568AAC0, and C: 31568AAD8.

Capital Structure:

Class	Total Amt (\$mm)	Offered Amt (\$mm)	WAL*	DBRS	Mdy's	Leg. Final	BMARK	SPRD	YLD	CPN	\$PX
A-1	61.524	58.447	0.28	R-1(H)/	NR	3/17/2025	I-CRV+	+38	5.769%	5.769%	100.00000
A-2	246.096	233.791	2.02	AAA	Aa2	2/15/2030	I-CRV+	+130	5.762%	4.462%	99.99260
B	12.24	11.628	3.97	AA	A1	3/15/2030	I-CRV+	+215	6.347%	6.260%	99.98386
C	25.74	24.453	3.98	A	Baa1	5/15/2031	I-CRV+	+335	7.546%	7.420%	99.96580

*WALs to Optional Redemption

2/14 [Golub Capital Partners ABS Funding (GCPAF) 2024-1] \$333mm Recurring Revenue Loan ABS via MUFG. BBG Ticker: GCPAF 2024-1. Offered Size: \$333mm. Format: 144a/Reg S. Exp. Rating: KBRA. ERISA Eligible: Yes. Risk Retention: US RR = Yes. Min Denoms: \$100k x \$1k. Pricing Speed: 20% CPR to Maturity. Reinvestment: 24 months from Closing Date. Non-Call: 12 months from Closing Date. Exp. Settle: Monday, March 4, 2024. Maturity: 1/25/2034. Payment Dates: Quarterly. beginning July 25, 2024. B&D: MUFG.

Capital Structure:

CLS	OFF SZ(\$MM)	WAL*	KBRA**	LTV	BENCH	SPRD	YLD	CPN	\$PX
A-1	90	4.31	A	64.00%	3M SOFR	290			100.0000
A-2	198	4.31	A	64.00%	IntS	290	6.944	6.885	100.0000
B	45	4.31	BBB	74.00%	IntS	415	8.194	8.112	100.0000

* Pricing Speed: 20 CPR to Maturity ** Expected Ratings

2/15 [Gracie Point (GPIF) 2024-1] \$171.209mm Insurance Premium ABS via Cantor(str)/GS. Exp. Settle: 2/22/2024. Format: 144a/RegS Offering. First Pay Date: 3/1/2024. ERISA: Yes -> A - C. Exp. Ratings: KBRA. Min Denoms : \$100k by \$1k. Exp. Pricing: PRICED. Pricing Speed: 0% CPR to 2.1 Year Call (Expected Maturity Date).

Capital Structure:

CLS	TYPE	SIZE(\$MM)*	WAL	(KBRA)	%C/E	WNDW	BNCH	SPRD	PX
A	SEQ	147.951	2.05	AAA	14.23	25-25	90Day SOFR	+170	100-00
B	SEQ	7.011	2.05	AA-	10.17	25-25	90Day SOFR	+210	100-00
C	SEQ	9.847	2.05	BBB-	4.46	25-25	90Day SOFR	+350	100-00
D	SEQ	6.4	2.05	BB-	0.75	25-25	90Day SOFR	+715	100-00

2/13 [Honda Auto Receivables Owner Trust (HAROT) 2024-1] \$2Bln (was originally \$1.4Bln) Prime Auto Loan ABS via MUFG(str)/BC/BofA/DB. Co-Managers: ANZ, Citi, ING, TD. BBG Ticker: HAROT 2024-1. Format: SEC Registered. Exp. Ratings: Moody's / S&P. ERISA: Yes. Risk Retention: US RR = Yes, EU RR = No. Min Denoms: \$1k x \$1k. Pxing Speed: 1.30% ABS to 10% Call. Expected Settle :2/21/2024. First Pay Date :3/15/2024. B&D: MUFG. SSAP: HAROT2401. Originator: American Honda Finance Corp.

[CUSIPS] A1 437918AA3, A2 437918AB1, A3 437918AC9, and A4 437918AD7.

ANTICIPATED CAPITAL STRUCTURE:

CLS	TOT (\$mm)	OFF (\$mm)	WAL	M/S*	P.WIN	BENCH	GDCE	SPRD	YLD	CPN	PRICE
A-1	517.000	491.150	0.25	P-1/A-1+		I-CURV	Preplaced	+13	5.524	5.524	100.0000
A-2	688.800	654.360	1.01	Aaa/AAA	7-18	I-CURV	42--44	+44	5.430	5.36	99.99077
A-3	767.800	729.410	2.31	Aaa/AAA	18-39	I-CURV	66-68	+66	5.269	5.21	99.99565
A-4	131.664	125.080	3.23	Aaa/AAA	39-39	I-CURV	77-79	+77	5.234	5.17	99.97690

* Expected Ratings

2/13 [Huntington Auto Trust (HUNT) 2024-1] \$1.5Bln (was originally \$750mm) Prime Auto Loan ABS via MS(Str)/BofA/JPM. Co-Manager: Huntington Capital Markets. Expected Settle: 02/22/24. Format: 144a/Reg S. First Payment: 03/15/24. Px Speed: 1.3% ABS to 10% Clean-Up Call. Bloomberg Ticker: HUNT 2024-1. ERISA: Yes. Expected Ratings: Moody's/S&P. Min Denom: \$1k x \$1k. Bill & Deliver: Morgan Stanley. Originator: Huntington Bank.

Anticipated Capital Structure:

CLS	AMT (\$MM)	WAL	MDY/S&P	PWIN	E.FINAL	L.FINAL	BENCH	GDCE	SPRD	YLD	CPN	PRICE
A-1	252.400	0.19	P-1/A-1+	1-5	07/2024	02/2025	I-CRV+	23-25	22	5.625	5.625	100.000
A-2	569.900	1.02	Aaa/AAA	5-20	10/2025	03/2027	I-CRV+	65-70	60	5.572	5.50	99.99189
A-3	569.900	2.54	Aaa/AAA	20-43	09/2027	01/2029	I-CRV+	85-90	75	5.289	5.23	99.99628
A-4	107.800	3.65	Aaa/AAA	43-44	10/2027	08/2029	I-CRV+	90-95	80	5.205	5.14	99.96884

2/14 [Kubota Credit Owner Trust (KCOT) 2024-1] \$825mm Equipment ABS via MZHO(str)/JPM/MUFG /SMBC. Ticker: KCOT 2024-1. Offered Size: \$825mm (no grow). Registration: 144A/Reg S. Expected Ratings: Moodys, Fitch. ERISA Eligible: Yes. US RR: Yes. EU RR: No. Min denoms: \$100k x \$1k. Expected Settlement: February 21, 2024. First Payment Date: March 15, 2024. Price: February 14th. Bill and Deliver: Mizuho.

[CUSIPS (144A/Reg S)]: A1 50117BAA8 / U4842BAA4; A2 50117BAB6 / U4842BAB2; A3 50117BAC4 / U4842BAC0; A4 50117BAD2 / U4842BAD8.

[ISINS (144A/Reg S)]: A1 US50117BAA89 / USU4842BAA45; A2 US50117BAB62 / USU4842BAB28; A3 US50117BAC46 / USU4842BAC01; A4 US50117BAD29 / USU4842BAD83.

Anticipated Capital Structure:

CLS	\$AMT (MM)	WAL**	M/F***	P.WIN	E.FIN	L.FIN	BNCH	GDCE	SPRD	YLD%	CPN%	\$PX
A-1	165.000	0.35	P1/F1+	1-9	11/24	02/25	I-CRV	+16-18	+15	5.531	5.531	100.00000
A-2	276.000	1.41	Aaa/AAA	9-25	03/26	01/27	I-CRV	+65-67	+67	5.452	5.39	99.99869
A-3	301.000	2.88	Aaa/AAA	25-45	11/27	07/28	I-CRV	+87-89	+84	5.248	5.19	99.99609
A-4	83.000	3.87	Aaa/AAA	45-47	01/28	01/30	I-CRV	+97-99	+94	5.264	5.20	99.97500

** Pricing Speed 6% CPR to 10% Call

*** Expected Ratings

2/13 [Solar Mosaic Loan Trust (MSAIC) 2024-1] \$204+mm Solar ABS via SG(str)/WF. Co-Managers: BNP, DB, ING, and SMBC. Offered Amount: \$204.820MM (No-Grow). Registration: 144A/Reg S. ERISA Eligible: Classes A/B/C. US-Risk Retention: Yes, 5% Vertical. EU-Risk Retention: EU Article 6(3)(a) retention / No Article 7 compliance. Green Bond Designation: Yes, Sustainalytics. Expected Ratings: Fitch. Pricing. Speed: 80% PPC to 10% Cleanup Call. Expected Settle: February 21, 2024.

Anticipated Capital Structure:

CLS	TOTAL (mm)	OFFERED (mm)	WAL*	FITCH	ADV.RATE^	BENCH	SPREAD	YLD(%)	CPN(%)	PX
A	135.000	128.250	6.32	AA-	58.2%	I-CRV	+145	5.774	5.50	98.98838
B	62.400	59.280	7.31	A-	85.2%	I-CRV	+240	6.727	6.25	98.02055
C	10.400	9.880	3.52	BBB-	89.6%	I-CRV	+540	9.820	9.00	98.14863
D	7.800	7.410	3.52	BB-	93.0%				10.00	

* 80% PPC to 10% Cleanup Call ^ADV. RATE against Adj Bal

2/14 [Morgan Stanley Residential Mortgage Loan Trust (MSRM) 2024-INV1] \$361+mm RMBS via MS. Sole Bookrunner: Morgan Stanley. Expected Settle: 02/29/2024. Bloomberg Ticker: MSRM 2024-INV1. First Pay Date: 03/25/2024. 15G Filing Date: 02/07/2024. Expected Pricing: Priced. Yieldbook: MSRM24.INV1. Expected Ratings: Fitch/KBRA. Min. Denoms: \$100k x \$1. Bill & Deliver: Morgan Stanley. Format: 144a/Reg S. Pricing Speed: 15% CPR.

Anticipated Capital Structure:

CLS	SZ(\$MM)	DESC.	F/K	C/E%	WAL	CPN	LAUNCH	SPREAD	YLD%	\$PX
A2	108.001000	SSNR PT	AAA/AAA	15.00%	3.91	6.00%	UMBS Mar 6.0	1-04bk	6.189	99.265625
A3	50.000000	SSNR PT	AAA/AAA	15.00%	3.91	5.50%	UMBS Mar 5.5	1-04bk	6.178	97.75000
A6	73.325000	SSNR FCF	AAA/AAA	15.00%	2.00	5.50%	I-CRV	+150	6.052	98.77038
A9	31.425000	SSNR LCF	AAA/AAA	15.00%	8.34	5.50%	I-CRV	+175	6.002	96.94704
A12	29.203000	SSNR NAS	AAA/AAA	15.00%	9.96	5.50%	I-CRV	+150	5.749	98.31991
A14	12.537150	SNR MEZZ NAS	AA+/AAA	11.35%	10.56	6.00%	I-CRV	+180	6.065	99.69341

Collateral Summary:

SIZE(\$mm)	GWAC	WALA	WAM	ALS	LTV	CLTV	FICO	%CA	TYPE
361.554	7.24%	6mo	353mo	360k	70.9%	70.9%	767	20.6%	99.3% 30yr fixed

2/16 [Octane Receivables Trust (OCTL) 2024-1] \$285.212mm Powersports Equipment ABS via Truist(Str) /ATLAS/JPM/Mizuho. Total / Offered Size: \$300.225mm / \$285.212mm. Registration: All Classes 144A / Classes A - D Reg S. ERISA Eligible: Classes A - D. Min Denoms: Classes A D, \$100K by \$1,000, Class E, \$350K by \$1,000. RR Compliance: US Yes, EU Yes. Expected Ratings: S&P, KBRA. Expected Settlement: 2/23/2024. Bloomberg Ticker: OCTL 2024-1. Payment frequency: Monthly. First Monthly Payment Date: 4/22/2024. Originator: Octane Lending, Inc. (Octane).

ANTICIPATED CAPITAL STRUCTURE:

CL	Total AMT(\$MM)	Offered (\$MM)	WAL*	S&P/K	BENCH	GDCE	SPRD	YLD	CPN	PRICE
A-1	41.304	39.238	0.28	A-1+/K1+	I-Curve+	25a	25	5.641	5.641	100.00000
A-2	180.438	171.416	1.59	AAA/AAA	I-Curve+	105-115	97	5.751	5.68	99.99317
B	23.654	22.471	3.10	AA/AA+	I-Curve+	140-150	130	5.735	5.66	99.97639
C	22.077	20.973	3.59	A/A+	I-Curve+	165-175	150	5.899	5.82	99.97285
D	20.318	19.302	4.08	BBB/BBB+	I-Curve+	260-270	250	6.863	6.43	98.79989
E	12.434	11.812	4.16	BB/BB+	I-Curve+	580-590	565	10.007	7.82	93.24065

* WAL to 10% Clean-up Call; 1.3% ABS ** Inclusive of 0.75% reserve account

2/16 [OLIT 2024-HB1] \$269mm RMBS via BC(str)/Nomura/Performance Trust. Expected Settle: 02/22/2024.

Capital Structure:

Class	Size (\$mm)	Type	WAL	Mrngstar DBRS	WIN	C/E%	GUIDE	SPRD	YIELD	CPN	PX
A	207.600	Fixed	1.59	AAA(sf)	1-36	24.41	+195-200	+170	6.480	3.000	94.98838
M-1	19.300	Fixed	3.01	AA(low)(sf)	36-36	17.38	+290-300	+265	7.086	3.000	89.21922
M-2	14.200	Fixed	3.01	A(low)(sf)	36-36	12.21	+450A	+425	8.686	3.000	85.36546
M-3	13.800	Fixed	3.01	BBB(low)(sf)	36-36	7.19	+650A	+625	10.686	3.000	80.82686
M-4	13.700	Fixed	3.01	BB(low)(sf)	36-36	2.2	+950A	+950	13.936	3.000	74.05739

* The Class M4 Notes may only be allocated to U.S. persons

* Class M4 buyers will need to execute a transferee certification and provide a completed Form W-9 for the entity or entities being allocated bonds

* Debt for Tax Opinion: Class A, M-1 and M-2: Debt for Tax Opinion

M3: "Qualified Will" Debt for Tax Opinion

M4: "Should Be" Debt for Tax Opinion

2/14 [OSCAR US Funding XV LLC (OSCAR) 2024-1] \$197.9mm Japanese Auto Loans ABS via Mizuho(str) /BNP(passive). Ticker: OSCAR 2024-1. Format: 144A/Reg S. Assets: Prime Japanese Auto Loans. Expected Ratings: Moody s/Fitch. ERISA Eligible: Yes. U.S. RR = Yes. E.U. RR = Yes Article 6(3)(d) retention / No Article 7 Compliance. Min denoms: \$1k x \$1k. Expected Settlement: February 27, 2024. Payment Dates: 10th of each month or next Bus. Day. First Payment Date: April 10th, 2024. Bill and Deliver: Mizuho.

Anticipated Capital Structure:

CLS	\$AMT(MM)*	WAL	M/F	P.WIN	E.FIN	L.FIN	BNCH	SPRD	CPN	PRICE	YLD
A-1	46.5	0.26	P-1/F1+	1-6	9/24	3/25	I-CRV	24	5.63	100.000	5.627
A-2	95.6	1.19	Aaa/AAA	6-22	1/26	2/27	I-CRV	69	5.48	99.99256	5.549
A-3	55.8	2.35	Aaa/AAA	22-34	1/27	2/28	I-CRV	110	5.54	99.99146	5.608
A-4							Not Offered				

* Expected ratings

CUSIPS / ISINS:

144A

A1 68784GAA1 / US68784GAA13

A2 68784GAB9 / US68784GAB95

A3 68784GAC7 / US68784GAC78

Reg S

A1 J6277GAA5 / USJ6277GAA51

A2 J6277GAB3 / USJ6277GAB35

A3 J6277GAC1 / USJ6277GAC18

2/14 [Pagaya (PAID) 2024-2] \$396mm Consumer Loan ABS via ATLAS(str)/SANTANDER/PT. Co-Mgr: Cantor. Expected Settle: 02/ 16/ 2024. First Payment: 05/ 15/ 2024. B&D: Cantor Fitzgerald. Timing: Pricing Next Week. Offering Type: 144A/ Reg S. ERISA: Class A, B, C, AB, ABC. Min Denoms: Class A, B, C -> \$100k x \$1. Class AB -> \$200k x \$1., Class ABC -> \$300k x \$1. Class D -> \$1.25MM x \$1, Class E -> \$1.0MM x \$1, Class DE -> \$2.25MM x \$1. Originator: Pagaya.

Capital Structure:

CLS	\$AMT(mm)	KBRA	WAL(1)	C/E%	TRANCHE%	BNCH	SPRD	YLD	CPN	PRICE
A	149.503+	AA	1.10	61.35	0.00-39.15	ICRV	150	6.394	6.319	100-00
B	65.300+	A-	1.64	44.25	39.15-56.25	ICRV	200	6.696	6.611	100-00
C	54.596+	BBB-	1.67	30.15	56.25-70.35	ICRV	300	7.685	7.573	100-00
D	58.600	BB-	1.41	15.50	70.35-85.00	ICRV	850	13.280	9.000	94.96131
E	35.400	B-	2.49	6.65	85.00-93.85			20.000	11.50	84.82826
F	20.600	NR	3.34	1.50	93.85-99.00	--	--	--	--	RETAINED
AB	3.000	A-	1.27	44.25	0.00-56.25	ICRV	168			100-00
ABC	9.000	BBB-	1.35	30.15	0.00-70.35	ICRV	200			100-00

(1) IG Pxing Speed: 15% CPR to Call; Non-IG Pxing Speed: 10% CPR & Mgmt Loss Curve, to Maturity

* No Grow

2/15 [RCKT 2024-CES1] \$363.81mm Inaugural 100% QM RMBS via BofA/BC/BMO/Citi. Issuer: RCKT Mortgage Trust 2024-CES1 (RCKT 2024-CES1). Sponsor: Woodward Capital Management LLC ("Woodward"). Joint Bookrunners: BofA Securities, Inc. (BofA Securities) (str), Barclays Capital Inc. (Barclays), BMO Capital Markets Corp. (BMO) and Citigroup Global Markets Inc. (Citigroup). Pricing Speed: 15 CPR to Maturity. Expected Ratings: KBRA/Fitch. ERISA: Class A+M. Minimum Denom: \$100K x \$1K. Expected Settlement: 2/23/2024.

RCKT 2024-CES1 is the inaugural 100% QM transaction off Rocket Mortgage's CES shelf backed by new origination closed-end second lien collateral. Originator's guidelines unchanged from previous deals.

Capital Structure | SEQ pay notes with 50% XS Cashflow Turbo:

CL(1)	SZ(\$MM)	C/E(2)	RTG(3)	CPN(4)	WAL(5)^	Bench(6)	Spread	Yield%	Price\$
A1A	295.930	20.00%	AAA/AAA	6.025%	3.20/2.16	I-CUR+	160	5.954	99.99953
A1B	29.407	12.05%	AAA/AAA	6.325%	3.20/2.16	I-CUR+	190	6.254	99.99755
A2	14.057	8.25%	AA+/AA	6.433%	8.55/3.01	I-CUR+	220	6.453	99.99928
M1	13.132	4.70%	A/A	6.573%	9.38/3.01	I-CUR+	235	6.600	99.99592
M2	11.282	1.65%	BBB+/BBB	6.772%	10.26/3.01	I-CUR+	255	6.806	99.99643

(1) CL A1A is a SSNR / CL A1B is a SNR support

(2) Estimated credit enhancement (C/E) subject to change

(3) Expected Ratings of KBRA/Fitch

(4) Interest Rate Coupons* are subject to the least of (x) respective Fixed Interest Rate; (y) Net WAC Rate; (z) respective AFC

* Fixed CPN for stack shown above will be adjusted at pricing to solve for par \$PX

(5) Shown to MTD^/ 3YR FORD#

(6) ICUR benchmarks as of 2/6 for CPN

^ Pricing Scenario: 15% CPR to MTD

First optional redemption date (FORD) is the earlier of (i) 20% pool factor & (ii) 36th payment date in March 2027

COLLATERAL PROFILE (As of Cut-off Date, 1/31/2024):

Size MM	CES	GWAC	WA LA	WA M	ALS	Fxd Rt	QM	LTV	CLTV	FIC O	Full Doc	Owner Occ	top 3 States
\$369.912	100%	10.062%	1mo	233mo	\$70,312	100%	100%	16.67%	67.51%	739	100%	99.2%	CA(13%)/FL(10%)/GA(5%)

2/16 [Sunnova Helios XIII Issuer, LLC (SNVA) 2024-A] \$227mm Solar Loan ABS via ATLAS(str)/RBC. CO-MANAGERS: ING, SMBC. Format: 144a/Reg S Offering. Expected Settle: 02/23/2024. ERISA: Yes. First Pay Date: March 2024.

Anticipated Capital Structure:

CLS	\$AMT(mm)	WAL**	ARD	FITCH	BNCH	SPRD	YLD	CPN	\$PRICE
A	166.000	5.00	02/2031	AA-	ICUR	175	6.039	5.30	97.23116
B	33.900	5.00	02/2031	A-	ICUR	250	6.789	6.00	97.16517
C	27.100	5.00	02/2031	BBB	ICUR	475	9.039	7.00	92.82034

** 5% CPR, 20% ITC Prepayment

** WAL to Anticipated Repayment Date

2/14 [Time Home Improvement Trust (TIC) 2024-A] \$114.691mm Home Improvement ABS via KeyBanc. Bill & Deliver: KeyBanc. First Pay Date: 3/15/24. Format: Class A, B: 144a/Reg S and Class C: 144a. Expected Ratings: KBRA. Ticker: TIC 2024-A. ERISA: A and B. Min Denoms: Class A, B: \$100k by \$1k and Class C: \$250k by \$1k. Deal will not grow. Originator: Time Investment Company, Inc. ("TIC").

Capital Structure:

CLS	\$AMT(mm)	WAL*	KBRA	WIN*	L.FINAL	BENCH**	GDCE	SPRD	YLD	CPN	PRICE
A	99.971	2.31	A	1-61	10/2046	I-CRV	245-255	225	6.770	6.67	99.98703
B	6.976	4.62	BBB	40-61	10/2046	I-CRV	400-410	375	8.029	7.89	99.96997
C	7.744	4.62	BB	40-61	10/2046	I-CRV	800-810	775	12.029	11.73	99.97190

* Assumes a 20% CPR to the Optional Redemption

** Bloomberg GC I25, Interpolated Curves, Mid YTM

Note: Class C buyers will need to execute a transferee certificate

2/13 [Towd Point Mortgage Trust (TPMT) 2024-CES2] \$386.368mm RMBS via GS(str)/JPM. This is the 54th rated ABS off the US TPMT program. TPMT 2024-CES2 is the 4th standalone 100% closed-end second lien (CES) ABS issuance for the Towd Point securitization program. Fixed-Rate Notes Class A+M | Variable-Rate Notes Class B1-B3. Issuer: Towd Point Mortgage Trust 2024-CES2 (TPMT 2024-CES2). Co-Sponsors: CRM 1 Sponsor, LLC ("CRM 1") and FirstKey Mortgage, LLC (FirstKey). Retaining Sponsor: CRM 1. Asset Manager: FirstKey.EXPECTED SETTLE: 02/23/2024. ERISA ELIGIBLE: CL A+M YES. FIRST PAY DATE: 03/25/2024. MIN DENOMS: \$100K x \$1K for CL A/M. This is a Rule 144A Private Placement Transaction. STATISTICAL CALCULATION DATE 12/31/2023 COLLATERAL PROFILE: Pool of ~5.3K fixed-rate Closed-End 2nds CES (100% of UPB) ALS of ~\$74K. ~3Mo Seasoned / 100% Full Doc / WA OFICO 735 / ~98% Owner-occupied / WA OCLTV ~69%. 3 Servicers: SLS/Rocket/Nationstar (~54%/~39%/~7%). Top 3 States CA/FL/AZ (~20%/~11%/~5%).

Capital Structure | SEQ pay notes with 50% XS Cashflow Turbo:

CL (1)	SZ* (\$MM)	AFS* (\$MM)	C/E(2)	RATINGS(3)	PX-WAL(4)^	BENCH	SP	YIELD	\$DLR	CPN (5)^	WAL(6)
A1A	309.095	293.640	20.00%	AAA /AAA/AAA	2.89	I-CUR	160	6.041	99.99847	6.125%	2.90
A1B	3.863	3.669	19.00%	AAA /AAA/AAA	2.89	I-CUR	190	6.341	99.80914	6.350%	2.90
A2	25.114	23.858	12.50%	AA+ /AA+/AA-	7.69	I-CUR	220	6.497	99.99512	6.481%	7.73
M1	17.386	16.516	8.00%	A+ /A+/A-	8.81	I-CUR	235	6.641	99.99519	6.616%	8.86
M2	14.682	13.947	4.20%	BBB+ /BBB+/BBB-	9.82	I-CUR	250	6.787	99.99718	6.755%	9.88

Represents 95% available for sale; CRM 1 will retain 5% as described in the red PPM

(1) CL A1A is a SSNR / CL A1B is a SR support

(2) Expected credit enhancement (C/E)

(3) Expected Ratings of KBRA/DBRSM/Fitch

(4) PX-WAL's shown above based on (i) PX scenario 15% CPR to MTD, & (ii) assumes 6.000% /6.250% /6.375% /6.625%/6.750% Fixed-Rate CPNS

(5) Interest Rate Coupons are subject to the least of (x) respective Fixed Interest Rate^; (y) Net WAC Rate; (z) respective AFC

(6) WAL for black PPM using actual Fixed-Rate Coupons^: 6.125%/6.350%/6.481%/6.616%/6.755%

^ Final priced Fixed CPN for stack shown above

2/15 [VERUS 2024-2] \$610+mm RMBS via BC(str)/ATLAS/JPM/MS/WF. Co-Managers: Deutsche Bank, Goldman Sachs and Natixis. Expected Settle: 02/23/2024. Bloomberg Ticker: VERUS 2024-2. First Pay Date: 03/25/2024. Bloomberg SSAP: 24VERUS2. Format: 144a/RegS. Intexnet: bcgvr2402_ts / PW: K4K3. Bill & Deliver: Barclays. Min Denoms: \$100k x \$1. ERISA: A-1, A-2, A-3, M-1: Yes; B-1, B-2: No. Non-Call Period: Earlier of 3 years and 30% UPB. EU Risk Retention: The Sponsor has structured this transaction with the intention of enabling Affected Investors to satisfy their applicable DD requirements under the securitization regulations. Px Speed: 25% CPR to 4-year call (step up date). Cpn Step-Up: 100bps on the Cls A-1/A-2/A-3 after 48 months, subject to NWAC.

Anticipated Capital Structure:

CLS	TOTAL SIZE (\$MM)	OFFD SIZE (\$MM)	TYPE	WAL	S/F	WNDW	BNCH	GDCE	SPRD	YLD (%)	CPN (%)	PX (%)
A-1	390.945	371.397	PRO-RAT	2.06	AAA /AAA	1-48	I-CRV	+145-150	+140	5.953	6.095	99.99818
A-2	61.497	58.422	PRO-RAT	2.06	AA- /AA+	1-48	I-CRV	+165-170	+170	6.253	6.400	99.99949
A-3	69.027	65.575	PRO-RAT	2.06	A /A-	1-48	I-CRV	+180-185	+180	6.353	6.501	99.99882
M-1	46.437	44.115	SEQUENT	4.01	BBB- /NR	48-48	I-CRV	+255-260	+250	6.787	6.822	99.99754
B-1	28.238	26.826	SEQUENT	4.01	BB- /NR	48-48	I-CRV	+365-375	+355	7.837	7.864	99.99815
B-2	15.688	14.903	SEQUENT	4.01	B /NR	48-48	I-CRV	+490-500	+465	8.937	NWAC	99.27006

Collateral Structure:

SIZE(\$MM)	WAC%	WALA	WAM	ACLS	CLTV%	FICO	%CA
\$627.521	9.131%	2mos	361mos	\$498k	70.98	738	40.93%

2/15 [Vinebrook (VINEB) 2024-SFR1] \$363.792mm SFR via BofA(str)/JPM. Co-Managers: Mizuho, Raymond James. Pricing Date: 2/15/24. Marketed Amount: \$363.792MM Classes A-E. ERISA Eligible: Class A E2. Ticker: VINEB 2024-SFR1. This a Rule 144A Private Placement Transaction. Min Denom: \$100k x \$1k. Expected Settle: 2/29/24. First pay: 4/18/24. SEC Form ABS-15G: 2/01/24. Excess Collat Release (ECR): No. Originator: Vinebrook Homes:

MARKETED CERTIFICATES TO 73.00% A/R BPO (5YR, NC 3.0):

CLS	\$\$Z(MM)	WAL	FITCH/MSTAR	BENCH	Spread	YLD	\$PX
A	176.912	5.05	AAA(sf)/AAA(sf)	I-CRV	150	5.726	94.73552
B	38.622	5.05	AA-(sf)/AAA(sf)	I-CRV	200	6.226	92.68290
C	30.648	5.05	A-(sf)/AA(l)(sf)	I-CRV	220	6.426	91.87665
D	42.858	5.05	BBB-(sf)/BBB(h)(sf)	I-CRV	260	6.826	90.28899
E1	63.539	5.05	NR/BBB(sf)	I-CRV	380	8.026	85.71807
E2	11.213	5.05	NR/BBB(l)(sf)	Retained			

Sponsor will retain 5% eligible horizontal residual interest (Class F) for RR

CUT-OFF DATE 11/30/23 COLLATERAL PROFILE: Pool of 2,464 residential SFR properties across 10 states; Total BPO Value: \$498.344MM Avg. BPO ~\$202K; Full Loan Amount: 81.00% of BPO; and Full Loan Amount to Marketed Cert's (Class A-E2): 73.00% of BPO.

CLO PRICED

2/14 [AIMCO CLO, Series 2018-B] \$477.62mm Upsized Reset CLO via BNP Paribas. Manager: Allstate Investment Management Company. Closing Date: March 5, 2024. Reinvestment Period End Date: April 16, 2029. Non-Call Period End Date: April 16, 2026. Offering: 144a/Reg-S.

Capital Structure:

Class	S&P / M / F	Size	Subordination	Coupon (SOFR+)	DM (SOFR+)
Class A-RR	AAA / NR / NR	288,000,000	36.00%	150	150
Class B-RR	AA / NR / NR	54,000,000	24.00%	200	200
Class C-RR	A / NR / NR	27,000,000	18.00%	240	240
Class D-1-R	BBB / NR / NR	15,000,000	12.50%	340	340
Class D-1-FR*	BBB / NR / NR	9,750,000	12.50%	7.36%	340
Class D-2-R	BBB- / NR / NR	4,500,000	11.50%	425	425
Class E-R	BB- / NR / NR	15,750,000	8.00%	630	630
Class SUB	NR / NR / NR	63,620,000	--	--	--

2/9 [APEXC 2024-1] \$322,725mm CLO via Jefferies. Manager: Apex Credit Partners LLC. Initial Purchaser: Jefferies LLC. Reg S/Rule 144A Offer (QIBs only). Closing Date 3/7/2024. First Payment Date 7/20/2024. Non-Call Period 4/20/2026. Reinvestment Period 4/20/2028. WAL Test Date 4/20/2033. Stated Maturity 4/20/2036. Risk Retention Compliant EU/US.

Capital Structure:

Class	Notional (\$)	S&P	C/E (%)	Coupon
Class A1 Notes	195,000,000	AAA(sf)	40.00%	SOFR + 1.80%
Class AJ Notes	13,000,000	AAA(sf)	36.00%	SOFR + 2.00%
Class B1 Notes	24,736,843	AA(sf)	24.00%	SOFR + 2.40%
Class BF Notes	14,263,157	AA(sf)	24.00%	6.22%
Class C1 Notes	14,236,842	A(sf)	18.00%	SOFR + 2.95%
Class CF Notes	5,263,158	A(sf)	18.00%	6.77%
Class D1 Notes	16,250,000	BBB(sf)	13.00%	SOFR + 4.54%
Class DJ Notes	4,875,000	BBB-(sf)	11.50%	9.38%
Class E1 Notes	7,644,736	BB-(sf)	8.50%	SOFR + 7.93%
Class EF Notes	2,105,264	BB-(sf)	8.50%	11.75%
SUB Notes	25,350,000	NR		

2/16 [Atlantic Avenue 2024-2 Ltd.] \$405.85mm CLO via RBC. Manager: Atlantic Avenue Management LP (MC Credit Partners). Deal Name: Atlantic Avenue 2024-2 Ltd. Deal Size: \$405.85mm. Placement Agent: RBC Capital Markets LLC. Offering Type: Rule 144A/RegS. Closing Date 03/28/2024. First Payment 10/20/2024. Reinvest Period End 04/20/2029. Non-Call End 03/28/2026. Legal Final 04/20/2037.

Capital Structure:

Class	Size (\$mm)	S&P	Par Sub	CPN
A	241.000	AAA	36.00%	S + 1.65%
A-F	15.000	AAA	36.00%	5.63%

B	48.000	AA	24.00%	S + 2.20%
C	24.000	A	18.00%	S + 3.10%
D	24.000	BBB-	12.00%	S + 4.75%
E	13.000	BB-	8.75%	S + 7.82%
F	3.000	B-	8.00%	Retained
Sub	37.850	NR		

2/14 [Audax Senior Debt CLO 9, LLC] \$606.356mm (was originally \$500mm) CLO via WF. Collateral Manager: Senior Debt direct lending arm of Audax Private Debt. Structuring Lead: Wells Fargo Securities. Reinvestment Period Ends: 4.10 years. Non-Call Period Ends: 2.00 years. Expected Settlement: 3/15/24. EU Risk Retention: Transaction structured with intent to be compliant with EU / UK risk retention. B&D: Wells Fargo Securities.

Capital Structure:

Class	Par (\$MM)	S&P	WAL	Par Sub	DM	Coupon	\$Price
A-1	348.000	AAA	5.25	42.00%	210	S + 210	100.00
A-2	24.000	AAA	6.60	38.00%	240	S + 240	100.00
B	36.000	AA	6.88	32.00%	265	S + 265	100.00
C	48.000	A	7.33	24.00%	330	S + 330	100.00
D	36.000	BBB-	7.90	18.00%	520	S + 520	100.00
E	36.000	BB-	8.41	12.00%	Retained		NA
Equity	78.356	NR					
Total	606.356						

2/15 [CARLYLE US CLO 2022-3, LTD.(Reset)] \$400mm Reset CLO via Citi. MANAGER: CARLYLE CLO MANAGEMENT L.L.C. DEAL NAME: CARLYLE US CLO 2022-3, LTD.(Reset). ASSET TYPE: USD SENIOR SECURED BANK LOANS. ASSET PAR: \$400.00 MM. BBG TICKER: CGMS 2022-3. AAA CUSIP: 143111AA0. Closing Date: February 22, 2024. Payment Date: 20th of January, April, July and October; Beginning April 2024. Non-Call Period: February 22, 2026. Reinvestment Period: April 20, 2029. Stated Maturity: April 20, 2037.

Capital Structure:

CLASS	AMT	Moody s/Fitch	PAR SUB	Coupon	DM
A-R	206.00 MM	Aaa/NR	36.00%	S + 155	S + 155
A-LR	50.00 MM	Aaa/NR	36.00%	S + 155	S + 155
B-R	48.00 MM	NR/AA	24.00%	S + 205	S + 205
C-R	24.00 MM	NR/A	18.00%	S + 255	S + 255
D-1-R	20.00 MM	NR/BBB	13.00%	S + 385	S + 385
D-2-R (Fixed)	8.00 MM	NR/BBB-	11.00%	9.348%	--
E-R	12.00 MM	NR/BB-	8.00%	S + 669	Retained
SUBORD	32.20 MM	NR/NR	--	--	--

2/14 [HPS Private Credit CLO 2024-2, LLC] \$394.29mm Middle Market CLO via Natixis. Issuer: HPS Private Credit CLO 2024-2, LLC. Collateral Manager: HPS Investment Partners, LLC. Arranger: Natixis. Type: MM CLO New Issue. Pricing Date: 2/14/2024. Closing Date: 3/19/2024. First Payment: 11/15/2024. Non-Call: 3/19/2026. Reinvestment Period: 3/19/2028. Stated Maturity: 5/15/2036.

Capital Structure:

Class	Type	Exp Rtgs S&P	Par Amount	%of Structure	Par Sub	WAL ¹	Rate	Cpn	DM
A	Term Note	AAA(sf)	232,000,000	58.80%	42.00%	5.1	3 mo SOFR	1.98%	1.98%
B	Term Note	AA(sf)	40,000,000	10.10%	32.00%	6.8	3 mo SOFR	2.45%	2.45%
C	Term Note	A(sf)	32,000,000	8.10%	24.00%	7.4	3 mo SOFR	3.25%	3.25%
D	Term Note	BBB-(sf)	24,000,000	6.10%	18.00%	8	3 mo SOFR	5.05%	5.05%
E	Term Note	BB-(sf)	24,000,000	6.10%	12.00%	8.6	3 mo SOFR	8.12%	
Sub	Equity	NR	42,290,000	10.70%			Residual		

¹WAL calculations assume 2% CDR, 70% recovery, 20% CPR, no reinvestment post reinvestment period and 6-month holiday on defaults on initial and reinvested assets.

2/15 [MidOcean Credit CLO XIV Ltd.] \$410mm CLO via BNP Paribas. Manager: MidOcean Credit RR Manager LLC. Target Closing Date: March 28, 2024. Reinvestment Period End Date: April 15, 2029. Non-Call Period End Date: March 28, 2026. Offering: 144a/Reg-S. Risk Retention Compliant: EU/UK.

Capital Structure:

Class	S&P / M / F	Size	Par Subordination	Coupon (SOFR+)	DM (SOFR+)
Class A-1	NR / Aaa / NR	246,000,000	38.50%	158	158
Class A-2	NR / NR / AAA	14,000,000	35.00%	185	185
Class B	NR / NR / AA	44,000,000	24.00%	210	210
Class C	NR / NR / A	24,000,000	18.00%	265	265
Class D	NR / NR / BBB-	24,000,000	12.00%	410	410
Class E-1*	NR / NR / BB-	5,000,000	8.50%	656	700
Class E-2*	NR / NR / BB-	9,000,000	8.50%	740	740
Class SUB	NR / NR / NR	44,000,000	--	--	--

* Classes E-1 and E-2 are pari-passu and blend to 725DM/99\$

2/15 [Neuberger Berman Loan Advisers CLO 35, Ltd] \$350mm partial Refi CLO via SG. Deal Name: Neuberger Berman Loan Advisers CLO 35, Ltd. Collateral Manager: Neuberger Berman Loan Advisers LLC. Arranger: Societe Generale. Ticker: NEUB 2019-35. Pricing Date: February 15, 2024. Closing Date: March 1, 2024. First Payment Date: April 19, 2024. Non-Call Period: January 21, 2025. Reinvestment Period: January 21, 2025 (Unchanged). Maturity Date: January 19, 2033 (Unchanged). Bill & Deliver: SG.

Capital Structure:

CLASS	PAR SIZE	S&P	PAR SUB	WAL*	COUPON	DISCOUNT MARGIN	PRICE
A-R Notes	112,985,000	AAA(sf)	34.67%	2.35	SOFR + 130	SOFR + 130	100-00
A-L Loans	202,015,000	AAA(sf)	34.67%	2.35	SOFR + 130	SOFR + 130	100-00
C-R Notes	25,000,000	A(sf)	17.58%	4.7	SOFR + 230	SOFR + 230	100-00
	350,000,000						

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

2/13 [OCP CLO 2016-11, Ltd. (Reset)] \$400.4mm Reset CLO via Citi. MANAGER: ONEX CREDIT PARTNERS, LLC. DEAL NAME: OCP CLO 2016-11, Ltd. (Reset). ASSET TYPE: USD SENIOR SECURED BANK LOANS. ASSET PAR: \$400.40 MM. BBG TICKER: OCP 2016-11. Closing Date: March 8, 2024. Payment Date: 26th of January, April, July and October; Beginning July 2024. Non-Call Period: March 8, 2025. Reinvestment Period: April 26, 2027. Stated Maturity: April 26, 2036.

Capital Structure:

CLASS	AMT	S&P	PAR SUB	COUPON	DM
X	2.00 MM	AAA	--	S + 100	S + 100
A-1-R2	256.00 MM	AAA	36.0%	S + 142	S + 142
A-2-R2 (Jr AAA)	12.00 MM	AAA	33.0%	S + 170	S + 170
B-1-R2	28.50 MM	AA+	24.0%	S + 195	S + 195
B-2-R2 (FIXED)	7.50 MM	AA+	24.0%	5.905	
C-R2	24.00 MM	A+	18.0%	S + 235	S + 235
D-R2	24.00 MM	BBB+	12.0%	S + 370	S + 370
E-R2	16.00 MM	BB	8.0%	S + 682	S + 700
Sub/Pref Shares	6.50 MM	NR			

2/12 [Peebles Park CLO, Ltd.] \$608.95mm CLO via BNP Paribas. Manager: Blackstone CLO Management LLC. Closing Date: March 20, 2024. Reinvestment Period End Date: April 21, 2029. Non-Call Period End Date: April 21, 2026. Offering: 144a/Reg-S. Risk Retention Compliant: EU/UK.

Capital Structure:

Class	S&P / M / F	Size	Subordination	Coupon (SOFR+)	DM (SOFR+)
Class A	AAA / Aaa / NR	384,000,000	36.00%	150	150
Class B-1	AA / NR / NR	48,000,000	24.00%	200	200
Class B-2*	AA / NR / NR	24,000,000	24.00%	5.80%	200
Class C	A / NR / NR	36,000,000	18.00%	240	240
Class D	BBB- / NR / NR	36,000,000	12.00%	350	350
Class E	BB- / NR / NR	21,600,000	8.40%	645	645
Class SUB	NR / NR / NR	59,350,000	--	--	--

*Pari-passu fixed rate class.

2/15 [RAD 7 CLO] \$600mm Reset CLO via GS. Ticker: RAD 2020-7. Closing Date: March 1, 2024. 1st Payment Date: April 17, 2024. Payment Dates: 17th of January, April, July and October of each year. Reinvestment Period: ~2 years (April 17, 2026). Non-Call Period: ~1 years (April 17, 2025). WAL Test: ~7 years (April 17, 2031). Stated Maturity: ~12 years (April 17, 2036).

Capital Structure:

Class	Size (\$MM)	C/E(%)*	S&P	Coupon	Price	WAL**
A-1-R	\$384.00	36.0%	AAA(sf)	SOFR + 135	100.00	3.5
A-2-R	\$12.00	34.0%	AAA(sf)	SOFR + 170	100.00	4.6
B-1-R	\$50.00	24.0%	AA(sf)	SOFR + 190	100.00	5.1
B-2-R (Pari Fix)	\$10.00	24.0%	AA(sf)	5.856%	100.00	5.1
C-R	\$36.00	18.0%	A(sf)	SOFR + 260	100.00	6.0
D-1-R	\$30.00	13.0%	BBB-(sf)	SOFR + 415	100.00	6.6
D-2A-R (Jr Flt)	\$8.00	11.0%	BBB-(sf)	SOFR + 525	100.00	6.9
D-2B-R (Jr Fix)	\$4.00	11.0%	BBB-(sf)	9.150%	100.00	6.9
E-R	\$9.00	9.5%	BB-(sf)	SOFR + 630	100.00	7.0
F-R	\$9.00	8.0%	B-(sf)	SOFR + 713	96.00	7.3
SUB	\$55.00					

CUSIPs/ISINs:

	144A	144A	RegS	RegS	AI	AI
Class	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
A-1-R Notes	74936GAA6	US74936GAA67	G73153AA9	USG73153AA93	74936GAB4	US74936GAB41
A-2-R Notes	74936GAJ7	US74936GAJ76	G73153AE1	USG73153AE16	74936GAK4	US74936GAK40
B-1-R Notes	74936GAC2	US74936GAC24	G73153AB7	USG73153AB76	74936GAD0	US74936GAD07
B-2-R Notes	74936GAL2	US74936GAL23	G73153AF8	USG73153AF80	74936GAM0	US74936GAM06
C-R Notes	74936GAE8	US74936GAE89	G73153AC5	USG73153AC59	74936GAF5	US74936GAF54
D-1-R Notes	74936GAG3	US74936GAG38	G73153AD3	USG73153AD33	74936GAH1	US74936GAH11
D-2-A-R Notes	74936GAN8	US74936GAN88	G73153AG6	USG73153AG63	74936GAP3	US74936GAP37
D-2-B-R Notes	74936GAQ1	US74936GAQ10	G73153AH4	USG73153AH47	74936GAR9	US74936GAR92
E-R Notes	74936PAA6	US74936PAA66	G73151AA3	USG73151AA38	74936PAB4	US74936PAB40
F-R Notes	74936PAC2	US74936PAC23	G73151AB1	USG73151AB11	74936PAD0	US74936PAD06

CMBS PRICED

2/14 [Freddie Mac SPC Series K-515] \$624.511mm MF CMBS via WF/BC. Co-Managers: CastleOak Securities, L.P., J.P. Morgan, Morgan Stanley, NatAlliance Securities, LLC. Cut-Off Balance: \$657,380,000. Collateral: 23 Loans / 23 Properties. Loan Seller: Freddie Mac. Property Types: Multifamily. DSCR/LTV: 1.34x / 59.0%. Geographic: GA:13.6%, NY:12.6%, FL:11.4%, AZ:10.2%, IL:10.0%, CA:9.3%, TX:7.2%, CT:5.1%. Settlement: February 22, 2024.

Capital Structure:

Class	Size (\$MM)	Credit Support*	WAL (Yrs)	Window (Mos)	Final Paymt Date	Gdce	Sprd	Yld	Cpn	Price
A-1	\$ 9.983	5.000%	3.20	10-53	July 25 2028	J+46A	J+46	4.82092	4.883	99.9984
A-2	\$614.528	5.000%	4.78	53-59	Jan. 25 2029	J+46A	J+48	4.73131	5.400	102.6940

* Based on credit support of related classes issued by the underlying trust

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