



# Structured Finance Esoteric Quarterly Roundup

Q2 2024

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**S&P Global**  
Ratings

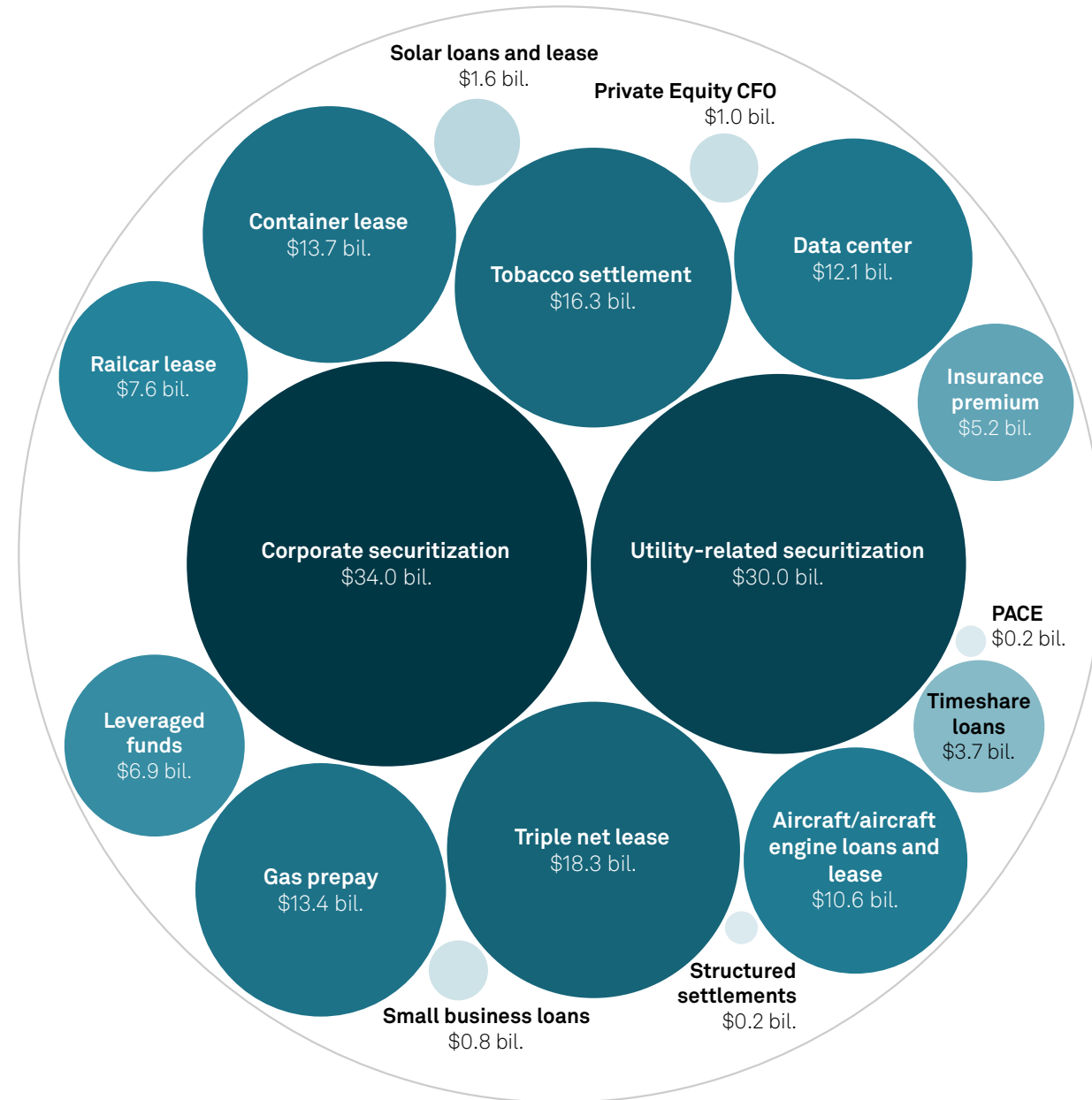
April 24, 2024

*This report does not constitute a rating action*

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# Esoteric ABS Rated By S&P Global Ratings: Current Outstanding Balance By Sector



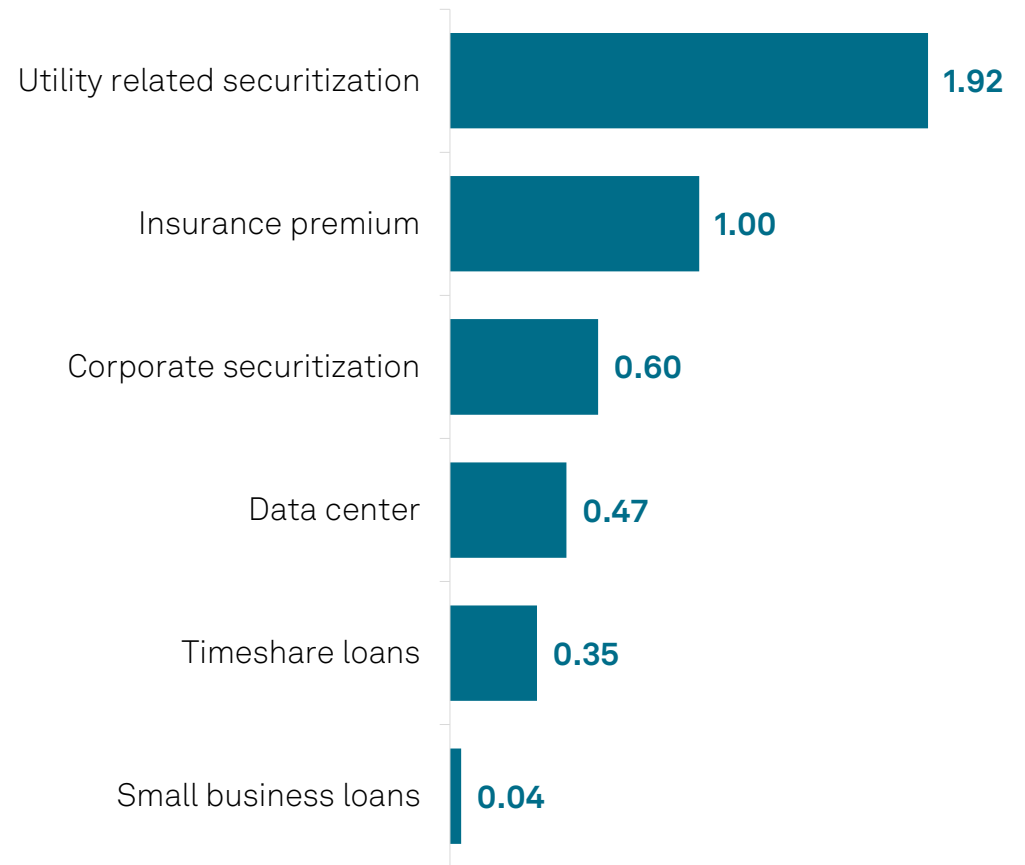
Data as of Apr. 1, 2024.  
CFO--Collateralized fund obligations.  
PACE--Property Assessed Clean Energy.

# New Issuance Key Takeaways

- Year-to-date (YTD) new issuance activities in esoteric assets are on par with the same period in 2023.
- Utility-related securitizations continue to lead in new issuance volume to mitigate costs related to Winter Storm Uri, stranded assets, and fuel price spikes. Three transactions went to market in first-quarter 2024, with an aggregate amount close to \$2 billion.
- Insurance premium notes are ahead of its 2023 issuance pace as increasing inflationary pressures are resulting in higher insurance premiums and a greater need for financing.
- Corporate securitization and data center are on track to refinance as anticipated repayment dates (ARDs) approach.

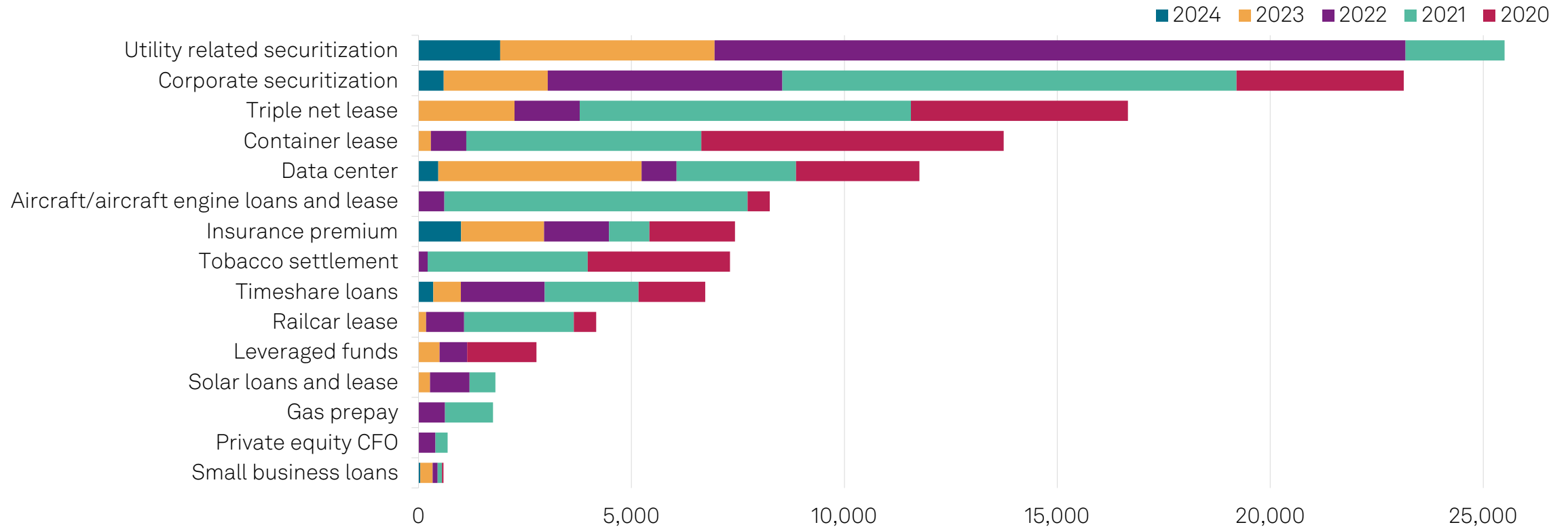
\*Data as of April 1, 2024.

Year-to-date 2024 new issuance (bil. \$)\*



# New Issuance Rating Activity

New issuance volume comparison by sale amount (mil. \$)\*



\*Data as of April 1, 2024. CFO--Collateralized fund obligations. PACE--Property Assessed Clean Energy.

(\$)

# Year-To-Date 2024 Surveillance Rating Actions

- We completed a container sector review after criteria updates in Sept. 2023, which resulted in three upgrades and 38 affirmations in 2024, primarily reflecting strong performance and improvement in credit enhancement.
- We upgraded four aircraft transactions in March citing strong collections and significant principal paydowns.
- Corporate securitization is showing stable asset performance in most transactions, and liabilities are de-levering given the scheduled paydown and lower issuance volume in 2023.
- Some small-business deals benefited from floating-rate assets and full turbo paydown structures, which helped build up overcollateralization (O/C) over time.
- One solar transaction is on CreditWatch negative.

## Rating actions by asset class (no.)

Asset Class	Affirmation	Downgrade	Upgrade	Total
Container lease	38		3	41
Triple net lease	20			20
Aircraft/aircraft engine loans and lease	1		8	9
Corporate securitization	8	1		9
Small business loans			5	5
Private equity CFO	1			1
Leveraged funds			1	1
Solar loans and lease	1			1
<b>Total</b>	<b>69</b>	<b>1</b>	<b>17</b>	<b>87</b>

Data as of April 1, 2024. CFO--Collateralized fund obligation.









# Year-To-Date 2024 Surveillance Rating Actions (Cont'd)

As of April 1, 2024, S&P Global Ratings took rating actions on 40 esoteric asset-backed securities (ABS) transactions. We affirmed our ratings on 69 classes, raised ratings on 17, and lowered rating on one. The table below shows the rating actions by sector and the number of classes impacted. (See the "[Related Research](#)" slides for links to our rating action press releases.)

## Surveillance rating actions by sector

Downgrades

Upgrades

Sectors	▼▼▼▼▼▼▼▼▼▼	▼▼▼	▼▼	▼	Affirmations	▲	▲▲	▲▲▲	▲▲▲▲	▲▲▲▲▲	Total bonds
 Container lease					38	3					41
 Triple net lease					20						20
 Aircraft/aircraft engine loans and lease					1	3	2	1	1	1	9
 Corporate securitization				1	8						9
 Small business loans						4			1		5
 Private equity CFO					1						1
 Leveraged funds						1					1
 Solar loans and lease					1						1
<b>Total</b>				1	69	11	2	1	2	1	87

Data as of April 1, 2024.

# Year-To-Date 2024 Surveillance Rating Actions (Cont'd)

## Surveillance process overview

- Our surveillance process includes portfolio reviews (PRs) and annual reviews (ARs) on all outstanding ratings, in addition to event-driven reviews (EDRs) and matters brought to our attention if a rating agency condition or notification concerning existing ratings apply. For example, we typically conduct a no-harm analysis on outstanding transactions in a master trust at the time a new issuance occurs from the same master trust.
- PRs involve a high-level analysis of each sector, during which the analysts will determine if the current performance metrics warrant a referral to committee. Any deal referred to committee must be reviewed within six months of the date of referral.
- ARs are completed for each sector once per year and involve an up-to-date analysis of all five pillars we use in our structured finance committees (cash flow and payment structure, credit, legal, counterparty, and operational risk). During an AR, the analysts will determine if a deal should be referred to committee. Any deal referred to committee during an AR must be reviewed within six months of the date of referral.
- EDRs are typically triggered by specific events and are usually held in a committee setting.



# Aircraft Lease

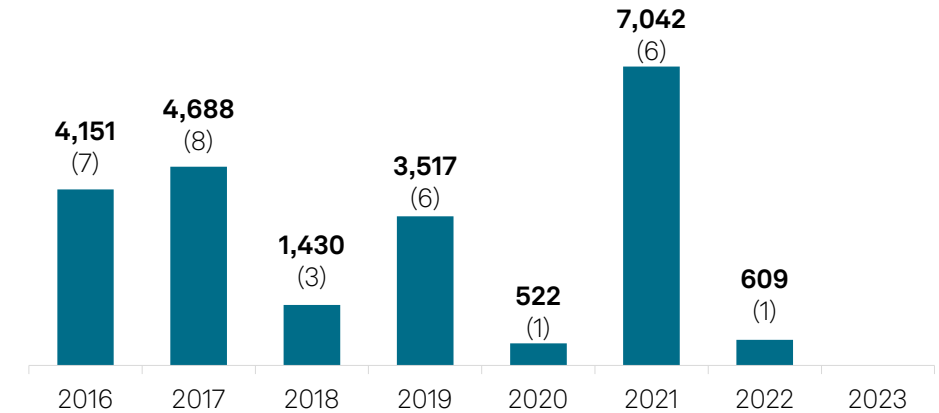
Outstanding deal count  
**29**

Rated outstanding bond balance  
**\$10.63 bil.**

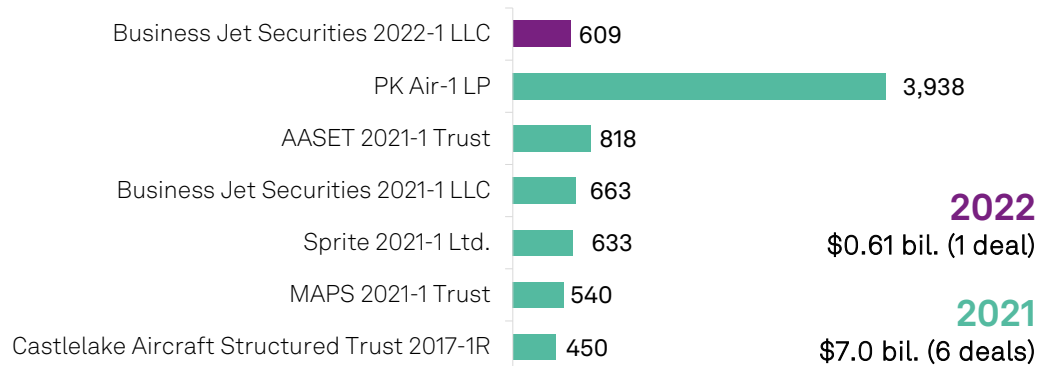
## Overview and outlook

- Aircraft ABS generally exhibited strong performance throughout 2023 and YTD 2024 as global air traffic resumed to nearly 2019 levels.
- Strong base rent and utilization rent, along with opportunistic disposition activities, improved the pace of paydown of the rated notes in 2023. Half-life appraisal values also stabilized compared to the 2022 valuations. We expect this trend to continue into 2024.
- In March 2024, we upgraded eight ratings and affirmed one. All nine ratings were placed on CreditWatch positive in December 2023.
- Industry data shows that lessors have received an aggregate of approximately \$2.6 billion in insurance settlement proceeds under the Russian lessees' insurance policies.

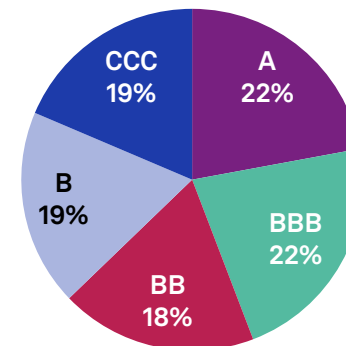
## New issuance, mil. \$ (no. of deals)



## Sale amount by issuer (mil. \$)



## Rating distribution by category (%)



## YTD 2024 rating actions (no.)

[Click here for detail](#)

Rating category prior to action	Downgrades	Affirmations	Upgrades
AAA			
AA			
A			1
BBB			4
BB			1
B			2
CCC		1	
CC/C			

Data as of April 1, 2024

# Container Lease

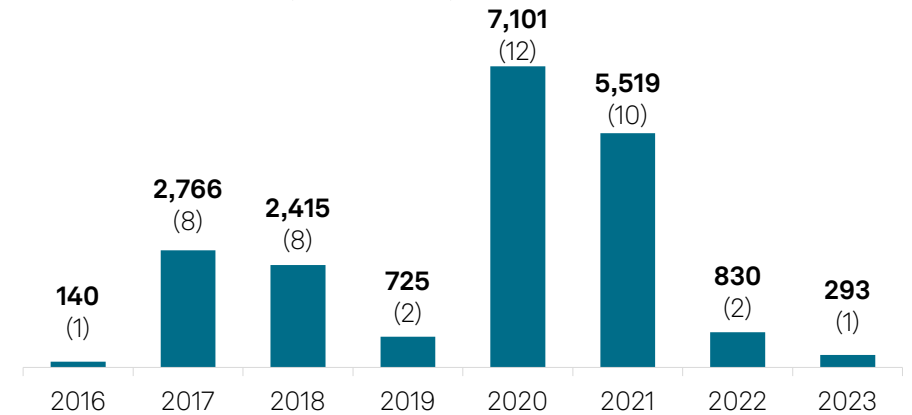
Outstanding deal count  
**26**

Rated outstanding bond balance  
**\$13.69 bil.**

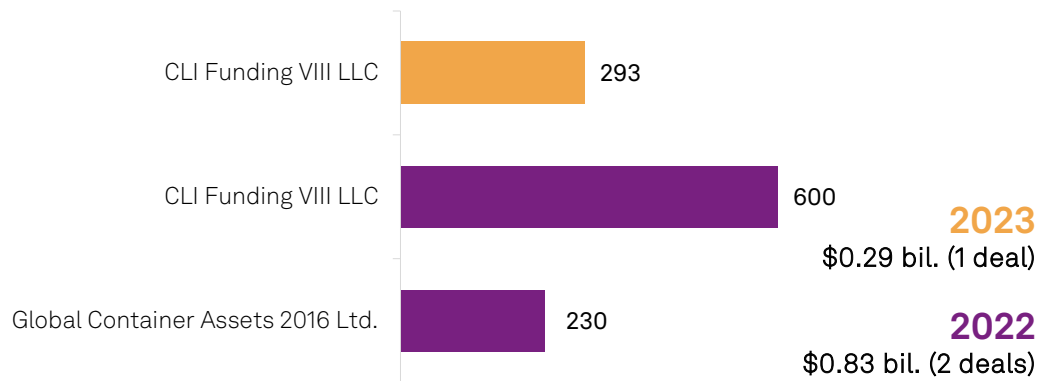
## Overview and outlook

- We expect utilization and lease rates to remain above our base-case levels, and delinquency/default rates to remain below our base case.
- New lease composition is tilted toward longer lease terms, including a significant percentage of finance leases.
- In March 2024, we upgraded three ratings and affirmed 38 ratings based on our review of the transactions' performance and our updated container ABS criteria released in September 2023.
- New issuance volume will likely remain low in 2024, given the high interest rate environment and lessors' limited capital expenditures. Some issuance may occur in relation to financing of assets not currently held in ABS vehicles.

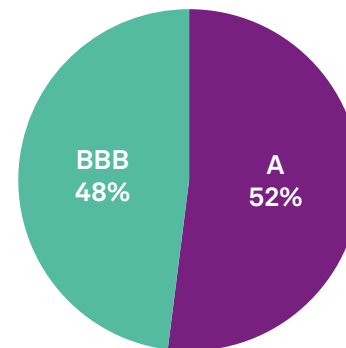
New issuance, mil. \$ (no. of deals)



## Sale amount by issuer (mil. \$)



## Rating distribution by category (%)



## YTD 2024 rating actions (no.)

[Click here for detail](#)

Rating category prior to action	Downgrades	Affirmations	Upgrades
AAA			
AA			
A		20	1
BBB		18	2
BB			
B			
CCC			
CC/C			

Data as of April 1, 2024

# Corporate Securitization

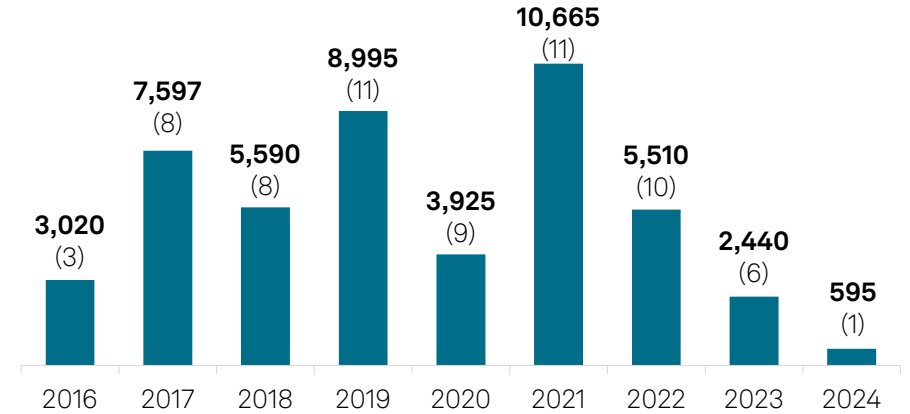
Outstanding deal count  
**58**

Rated outstanding bond balance  
**\$34.05 bil.**

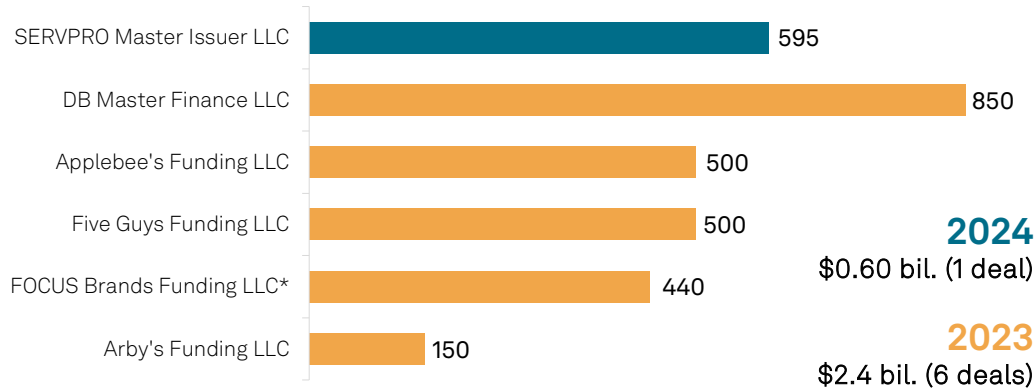
## Overview and outlook

- Traffic continuing to decline at quick-service restaurants, with little to no price increases, could lead to flattening sales. International growth should remain strong.
- Casual dining is expected to normalize. The focus will be on value for more sustainable, albeit low, growth.
- The current environment should lead to growth for low-cost no-frill fitness operators.
- Services will continue to be stable as it is mostly non-discretionary.
- Earning margins may see some relief as supply costs are down, but this will be partially offset with continued pressure from labor and lease costs.
- We believe issuance will be relatively strong in 2024, driven by upcoming ARDs in 2025 as well as general financing needs.

New issuance, mil. \$ (no. of deals)

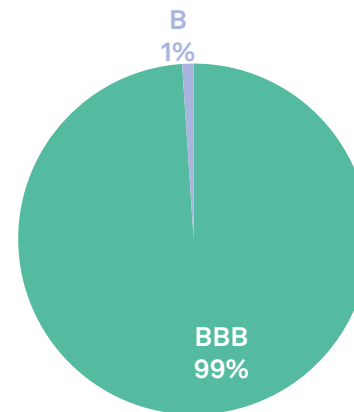


## Sale amount by issuer (mil. \$)



\*2 deals (240 + 200). Data as of April 1, 2024

## Rating distribution by category (%)



## YTD 2024 rating actions (no.)

[Click here for detail](#)

Rating category prior to action	Downgrades	Affirmations	Upgrades
AAA			
AA			
A			
BBB		8	
BB			
B	1		
CCC			
CC/C			

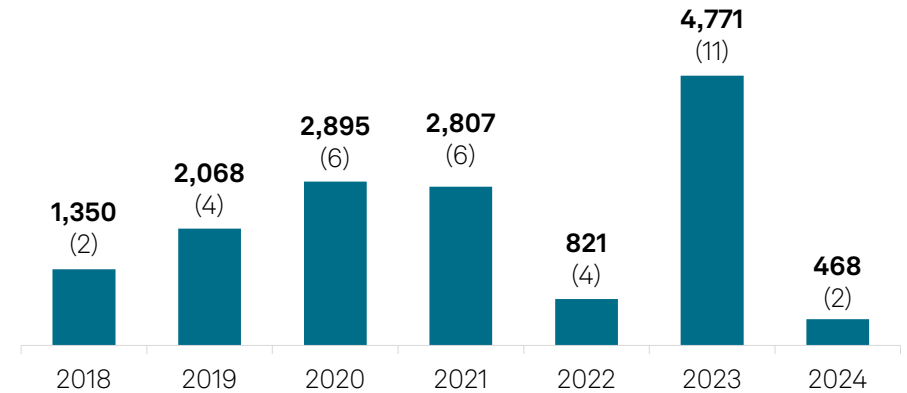
Outstanding deal count  
**33**

Rated outstanding bond balance  
**\$12.09 bil.**

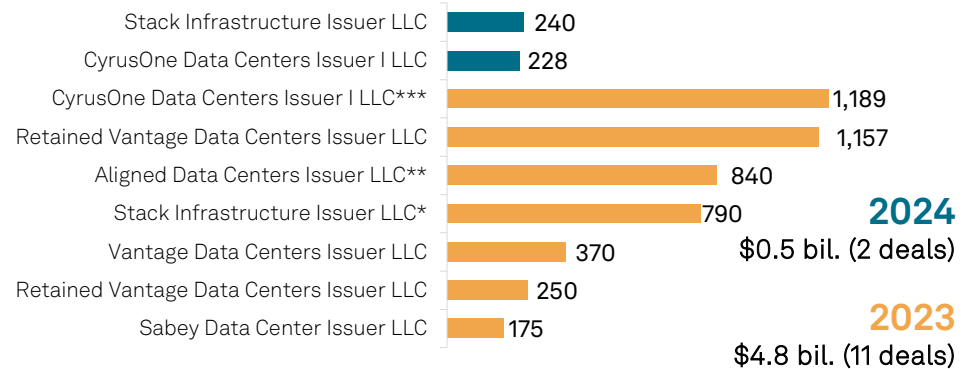
Overview and outlook

- We expect strong demand for data centers for the foreseeable future as computing needs continue to expand.
- New data center development is somewhat limited in certain markets due to site availability, global supply chain issues, and power constraints, which will support lease rates, occupancy levels, and valuations.
- 2023 performance was largely stable except for one tenant bankruptcy that led to lease rejections.
- On Dec. 5, 2023, we published our "[Request for Comment: Data Center Securitizations: Global Methodology And Assumptions.](#)"

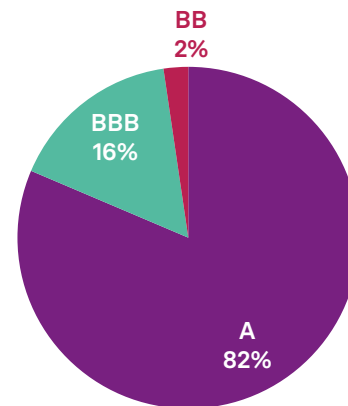
New issuance, mil. \$ (no. of deals)



Sale amount by issuer (mil. \$)



Rating distribution by category (%)



YTD 2024 rating actions (no.)

Rating Category prior to action	Downgrade	Affirmation	Upgrade
AAA			
AA			
A			
BBB			
BB			
B			
CCC			
CC / C			

**No rating actions year to date.**

\*3 deals (290+ 250 + 250). \*\*2 deals (540+ 300). \*\*\*2 deals (701+488). Data as of April 1, 2024.

# Gas Prepay

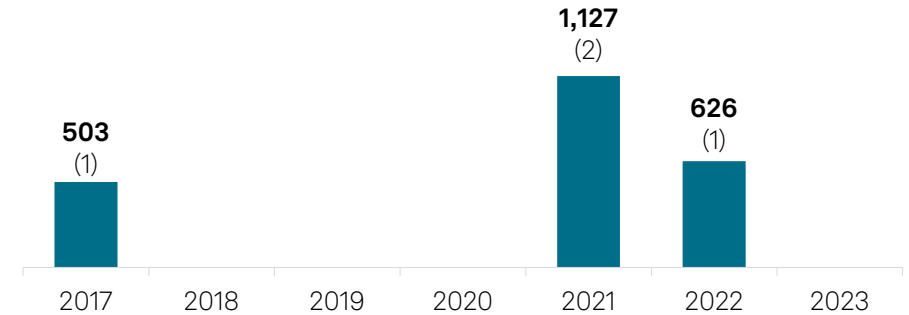
Outstanding deal count  
**25**

Rated outstanding bond balance  
**\$13.36 bil.**

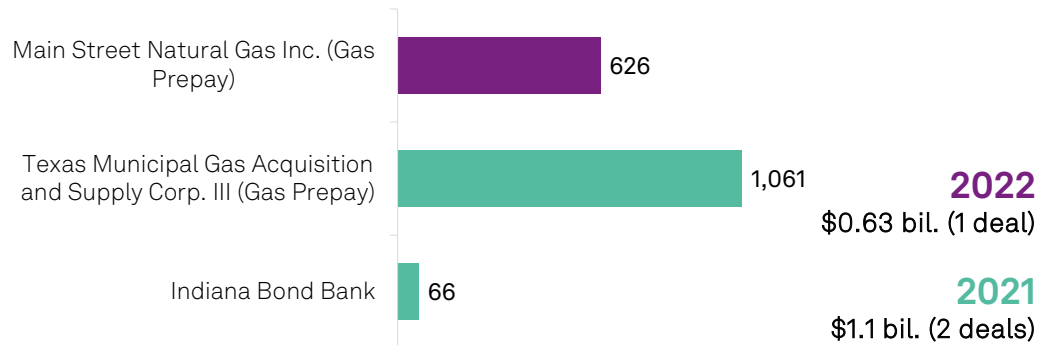
## Overview and outlook

- 2023 saw a record issuance in gas prepay bonds, exceeding 2022's volume of \$10.3 billion.
- As the natural gas industry continues to navigate a changing regulatory environment (with initiatives from local, state, and federal levels targeting greenhouse gas emissions), gas prepay contracts continue to allow natural gas utilities to guarantee a delivery of forecasted natural gas demand, tempering risk of inadequate supply.
- Natural gas continues to be the leading electric generation fuel in the U.S. While usage of renewable energy sources is growing, natural gas is expected to remain some portion of the U.S. energy supply for a significant period of time. This may incentivize natural gas utilities to enter into gas prepay contracts to ensure a discounted purchase price relative to prevailing market rates.

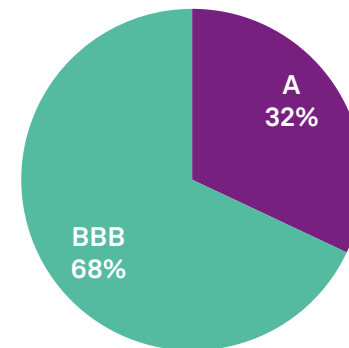
New issuance, mil. \$ (no. of deals)



## Sale amount by issuer (mil. \$)



## Rating distribution by category (%)



## YTD 2024 rating actions (no.)

Rating Category prior to action	Downgrade	Affirmation	Upgrade
AAA			
AA			
A			
BBB			
BB			
B			
CCC			
CC / C			

**No rating actions year to date**

Data as of April 1, 2024



# Railcar Lease

Outstanding deal count

**24**

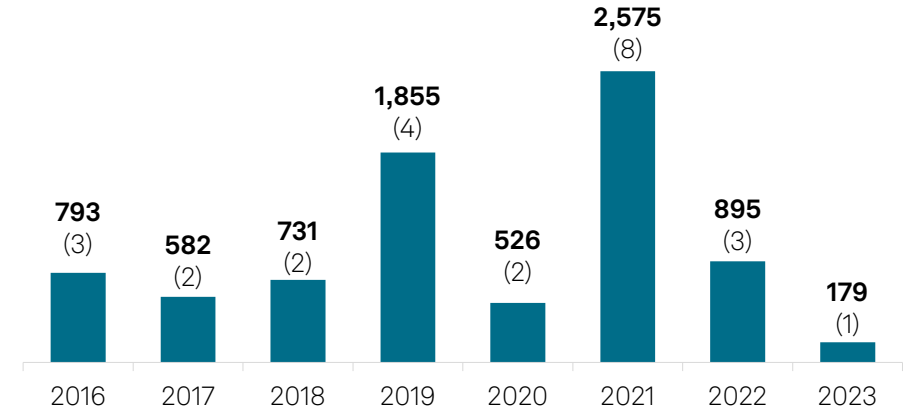
Rated outstanding bond balance

**\$7.57 bil.**

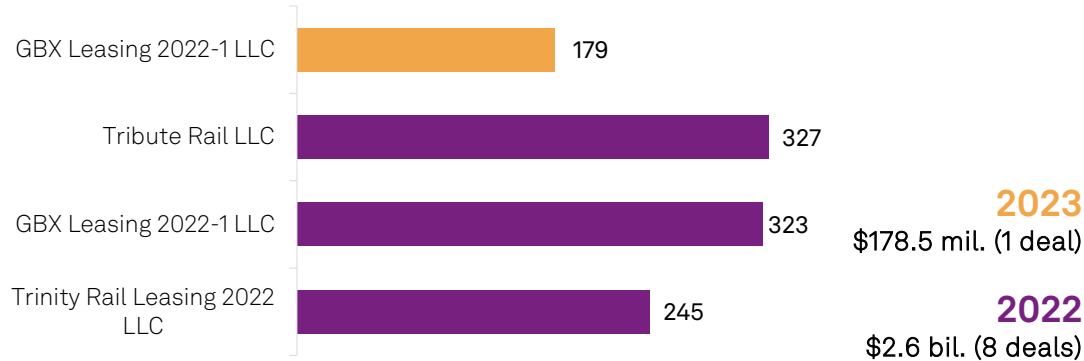
## Overview and outlook

- Delinquency/default rates will likely remain low overall; some transactions show pockets of delinquency associated with their weakest lessees.
- Utilization and lease rates may be softer for cars used in certain sectors (e.g., cars carrying petroleum products, fracking sand).
- Precision-scheduled railroading implementation may continue to pressure demand for intermodal railcars, but these form a small portion of ABS pools.
- Inflationary pressures may lead to increases in operating expenses.

New issuance, mil. \$ (no. of deals)

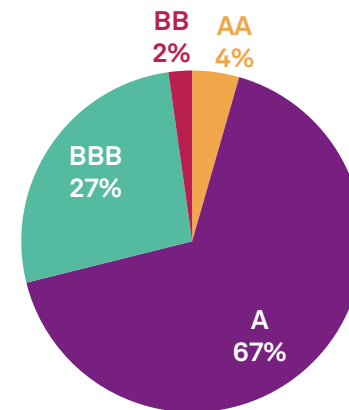


## Sale amount by issuer (mil. \$)



Data as of April 1, 2024

## Rating distribution by category (%)



## YTD 2024 rating actions (no.)

Rating Category prior to action	Downgrade	Affirmation	Upgrade
AAA			
AA			
A			
BBB			
BB			
B			
CCC			
CC / C			

**No rating actions year to date**

# Small Business Loans

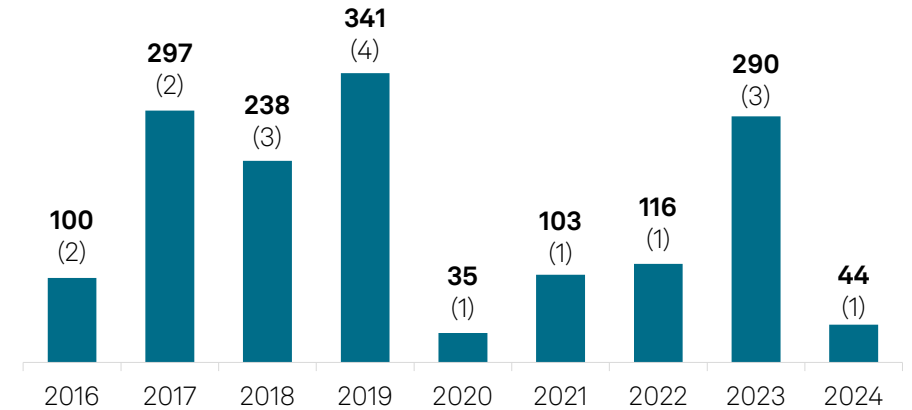
Outstanding deal count  
**20**

Rated outstanding bond balance  
**\$757.0 mil.**

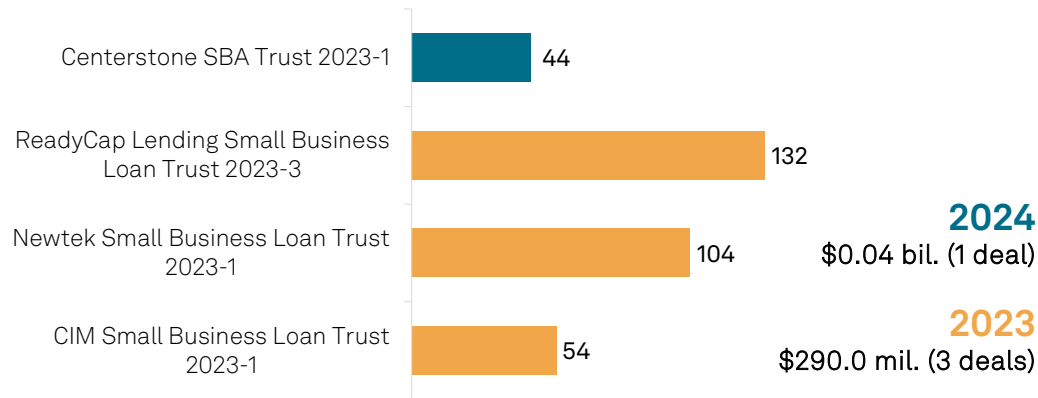
## Overview and outlook

- Delinquencies and defaults are beginning to increase to pre-COVID-19 levels. Primary performance drivers are inflation, higher operating costs, higher interest rates, and a continued concern among many borrowers that a recession is still likely.
- Small Business Administration (SBA) loan rates are floating and have increased in line with the Fed's rate increases. Stronger businesses have been able to offset these higher funding costs by refinancing, but weaker businesses have not; and therefore, prepayment rates may slow as the economic cycle continues.
- We expect deals backed by SBA loans to generally exhibit stable ratings due to the strength of the structures, which pay down note principal faster than the collateral, thereby building overcollateralization.
- Tight bank lending constraints are expected to continue fueling demand for SBA loans, possibly creating opportunities for smaller banks and non-bank lenders to grow market share.

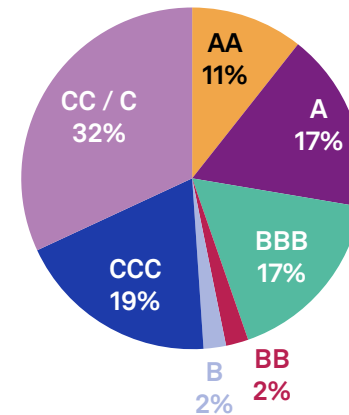
New issuance, mil. \$ (no. of deals)



## Sale amount by issuer (mil. \$)



## Rating distribution by category (%)



## YTD 2024 rating actions (no.)

[Click here for detail](#)

Rating category prior to action	Downgrades	Affirmations	Upgrades
AAA			
AA			
A			2
BBB			3
BB			
B			
CCC			
CC / C			

Data as of April 1, 2024



# Solar Loans And Lease

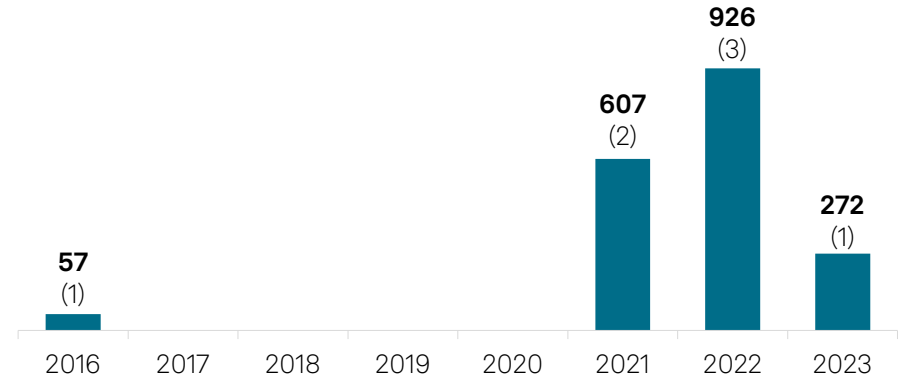
Outstanding deal count

7

Rated outstanding bond balance

**\$1.57 bil.**

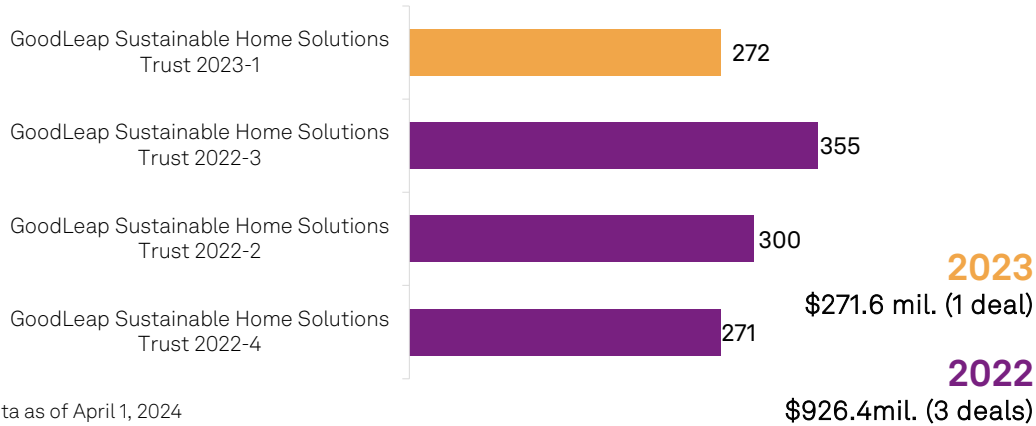
New issuance, mil. \$ (no. of deals)



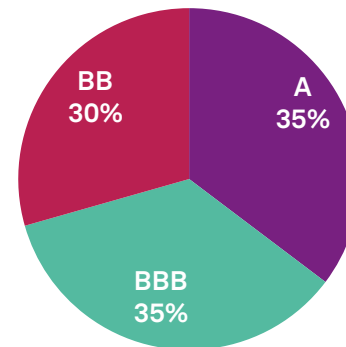
## Overview and outlook

- Despite inflationary challenges and net energy metering (NEM) program changes in California, financing in the solar sector has remained robust in 2023 due to the emphasis on decarbonization and incentives created by the Inflation Reduction Act.
- Prepayment slowed down in 2023 due to decreases in mortgage refinance activities and house turnover rate.
- Delinquencies in solar loan transactions have been trending up since fourth-quarter 2022, approaching nearly 6% in one transaction. Performance history is relatively short in rated transactions.
- The Inflation Reduction Act in Aug. 2022 extended and raised the tax credit to 30% from 26% for installation of solar energy property, with stepping-down beginning in 2023; this provides more economic incentive and a boost to the solar industry.
- We placed two ratings on Goodleap 2022-4 on CreditWatch negative, while affirming the rating on the senior note.

## Sale amount by issuer (mil. \$)



## Rating distribution by category (%)



## YTD 2024 rating actions (no.)

Rating Category prior to action	Downgrade	Affirmation	Upgrade
AAA			
AA			
A		1	
BBB			
BB			
B			
CCC			
CC / C			

Data as of April 1, 2024



# Timeshare Loans

Outstanding deal count

**44**

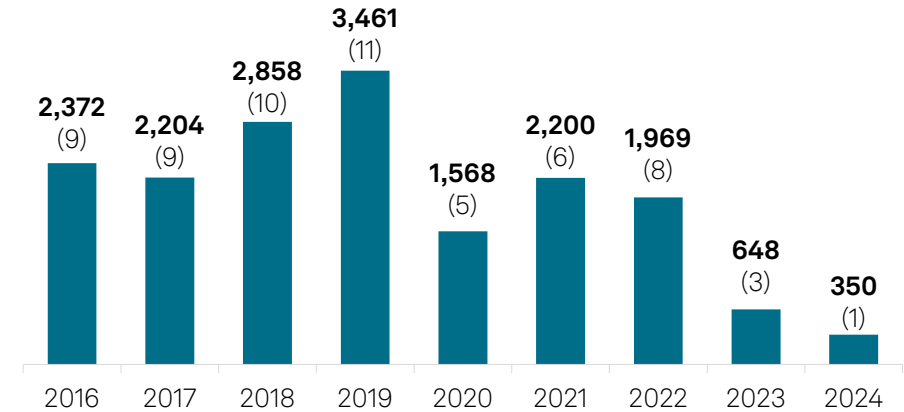
Rated outstanding bond balance

**\$3.66 bil.**

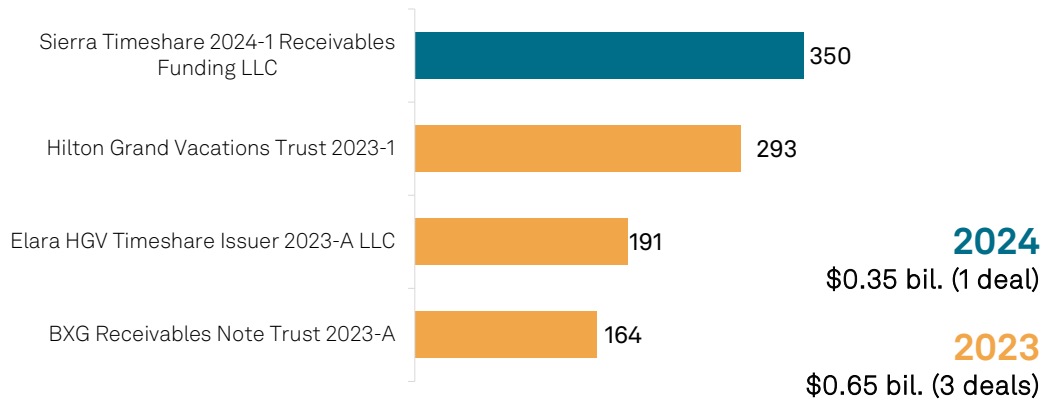
## Overview and outlook

- Delinquencies are edging up as inflation continues to squeeze consumer savings and COVID-19-related government supports are phased out.
- Slower growth, continued inflation, and higher interest rates are likely to push homeowners association (HOA) dues higher, adding another stress onto the borrowers.
- Rising delinquency and higher funding costs negatively impact excess spread on securitizations (see [“How Timeshare Loans Fare Amid Economic Slowdowns,”](#) published Sept. 27, 2023).
- We expect issuers to continue utilizing their option to substitute or repurchase loans that become defaulted in securitization pools and outstanding ratings to remain stable.
- Issuance volume should remain steady as developers continue to see relatively strong post-pandemic demand, supported by the value proposition of the timeshare product versus higher hotel costs.

New issuance, mil. \$ (no. of deals)

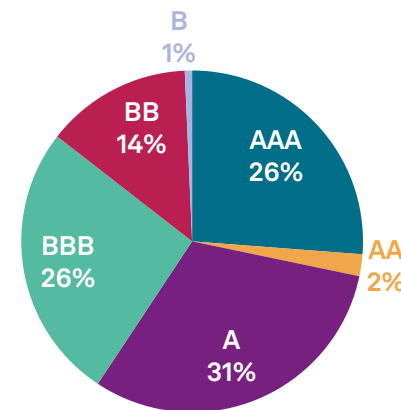


## Sale amount by issuer (mil. \$)



Data as of April 1, 2024

## Rating distribution by category (%)



## YTD 2024 rating actions (no.)

Rating Category prior to action	Downgrade	Affirmation	Upgrade
AAA			
AA			
A			
BBB			
BB			
B			
CCC			
CC / C			

**No rating actions year to date**

# Triple-Net Lease (NNN)

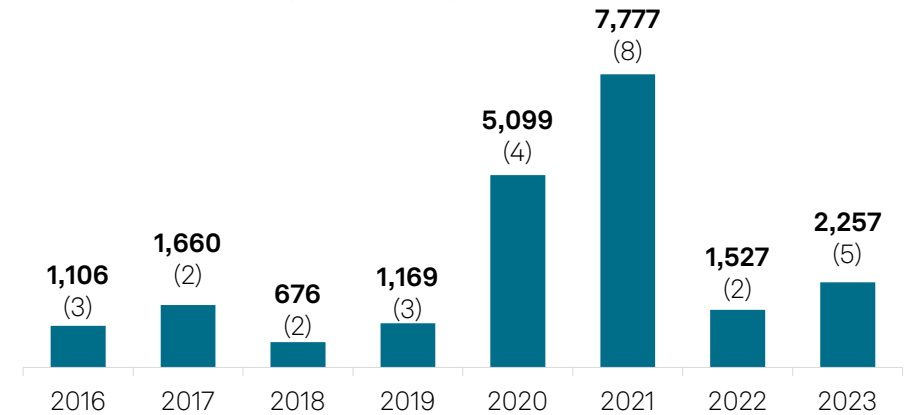
Outstanding deal count  
**26**

Rated outstanding bond balance  
**\$18.26 bil.**

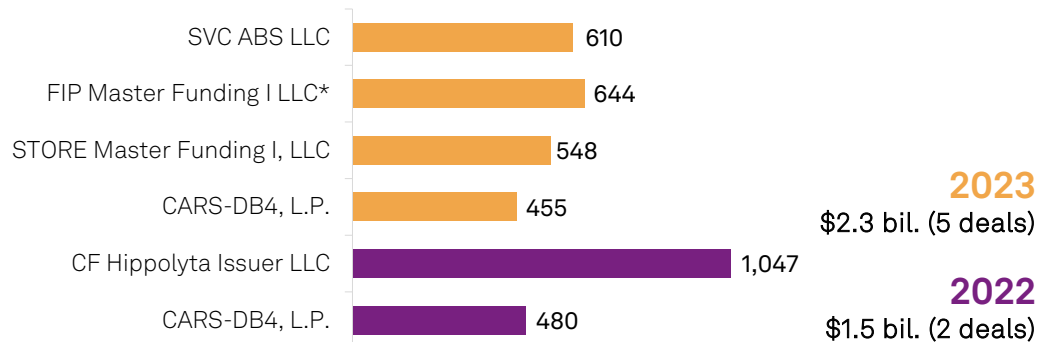
## Overview and outlook

- Certain retail-oriented portfolios saw an uptick in tenant bankruptcies, delinquencies, and vacancies in 2023, which contributed to lower collections. We expect weaker tenant performance to continue into 2024.
- Capitalization rates may widen more for assets with weaker growth prospects. However, properties with long-term leases are less exposed to mark-to-market risk.
- On Aug. 24, 2023, we published our criteria for rating North American real estate securitizations backed by NNN. All ratings under criteria observation have been resolved.
- On March 28, 2024, we published our inaugural [triple-net lease ABS newsletter](#).

New issuance, mil. \$ (no. of deals)

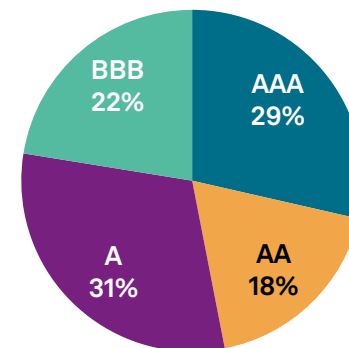


Sale amount by issuer (mil. \$)



\*2 deals (328+ 314). Data as of April 1, 2024.

Rating distribution by category (%)



YTD 2024 rating actions (no.)

Rating Category prior to action	Downgrade	Affirmation	Upgrade
AAA		6	
AA		2	
A			
BBB		12	
BB			
B			
CCC			
CC / C			

# Utility-Related Securitization

Outstanding deal count

**52**

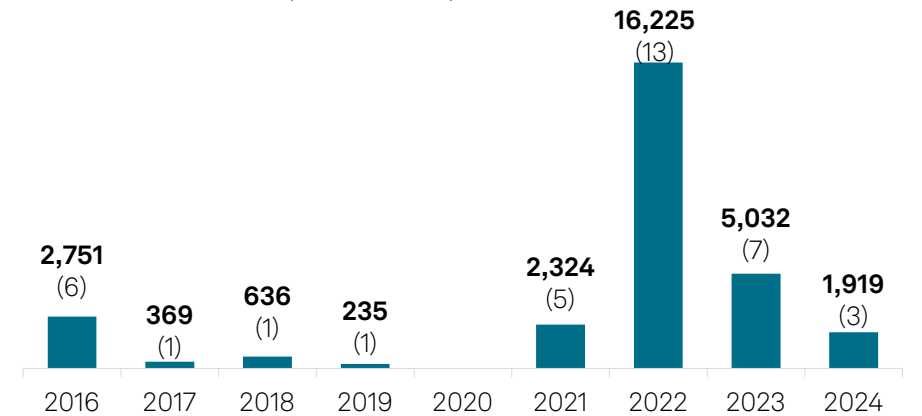
Rated outstanding bond balance

**\$29.97 bil.**

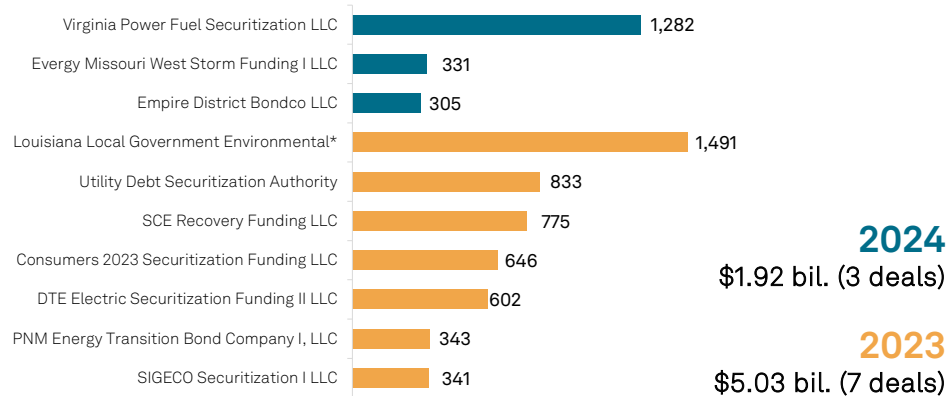
## Overview and outlook

- We expect continued stable performance due to the strength of the true-up, which periodically adjusts utility billing rates to ensure collections match the payment obligations of the issuer.
- The asset class is positioned for growth in light of the increased occurrences and impact of extreme weather events, coupled with the momentum towards energy transition that necessitates the phasing out of fossil fuels.
- We published "[Credit FAQ: The Rationale Behind U.S. Utility Securitization And Reasons For Recent Growth](#)" on March 4, 2024.

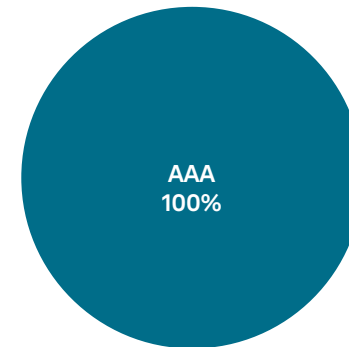
New issuance, mil. \$ (no. of deals)



## Sale amount by issuer (mil. \$)



## Rating distribution by category (%)



## YTD 2024 rating actions (no.)

Rating Category prior to action	Downgrade	Affirmation	Upgrade
AAA			
AA			
A			
BBB			
BB			
B			
CCC			
CC / C			

**No rating actions year to date**

\*Louisiana Local Government Environmental Facilities and Community Development Authority. Data as of April 1, 2024.

# Related Research (Page 1 of 2)

## Rating action publications

<b>Date</b>	<b>Title</b>
Mar-22-2024	<a href="#">Various Rating Actions Taken On Nine Classes From Four Aircraft ABS Transactions</a>
Mar-12-2024	<a href="#">Various Rating Actions Taken On 41 Classes From 21 Container ABS Transactions</a>
Mar-06-2024	<a href="#">Nuveen AMT-Free Quality Municipal Income Fund Series 1 VRDP Shares Upgraded</a>
Feb-21-2024	<a href="#">One Rating Affirmed From GoodLeap Sustainable Home Solutions Trust 2022-4; Two Ratings Placed On CreditWatch Negative</a>
Feb-15-2024	<a href="#">Twenty Ratings On Oak Street Investment Grade Net Lease Fund L.P. Deals Affirmed; Removed From CreditWatch</a>
Feb-09-2024	<a href="#">Three Ratings Affirmed From Jersey Mike's Funding LLC's Series 2021-1 And 2019-1</a>
Feb-06-2024	<a href="#">TGIF Funding LLC Series 2017-1 Class A-2 Rating Lowered</a>
Feb-01-2024	<a href="#">Ratings Affirmed From Taco Bell Funding LLC's Series 2021-1, 2018-1, And 2016-1</a>
Jan-18-2024	<a href="#">Ratings Raised On Four Classes From Two Newtek Small Business Loan Trust Securitizations</a>
Jan-18-2024	<a href="#">ReadyCap Lending Small Business Loan 2019-2 Class A Notes Rating Raised</a>
Jan-11-2024	<a href="#">Rating Affirmed On Astrea 7 Pte. Ltd. Class A-1 Bonds</a>

# Related Research (Page 2 of 2)

## Commentaries and news

Date	Title
Mar-29-2024	<a href="#">Continued High U.S. Cigarette Shipment Volume Decline Not Expected To Affect Tobacco Settlement-Backed Bond Ratings</a>
Mar-28-2024	<a href="#">North America Triple-Net Lease ABS Newsletter March 2024</a>
Mar-04-2024	<a href="#">Credit FAQ: The Rationale Behind U.S. Utility Securitization And Reasons For Recent Growth</a>
Feb-13-2024	<a href="#">Structured Finance Esoteric Quarterly Roundup: Q1 2024</a>
Feb-06-2024	<a href="#">Scenario Analysis: Performance Of Aircraft ABS Transactions At ARD And Final Maturity Date Under Three Hypothetical Scenarios</a>

# Appendix

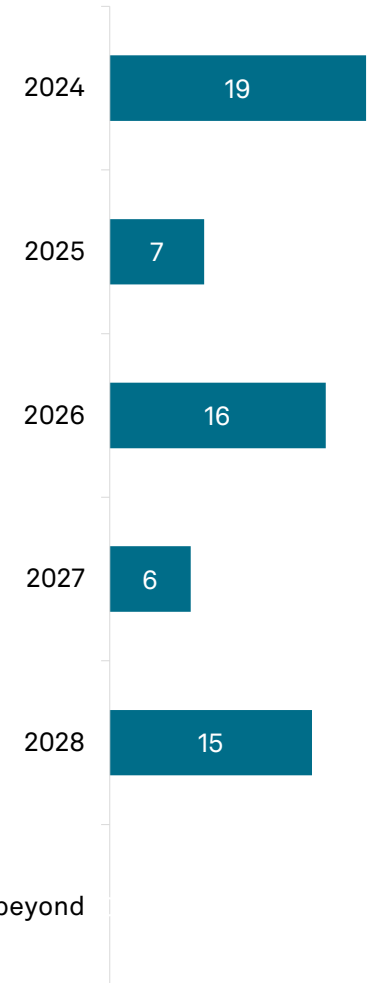
(Anticipated Repayment Dates And YTD New Issue List)



# Aircraft Lease – Anticipated Repayment Dates

Issuer	ARD years					
	2024	2025	2026	2027	2028	2029 and beyond
AASET 2021-1 Trust					✓	
Blackbird Capital Aircraft Lease Securitization Ltd. 2016-1	✓					
Business Jet Securities 2020-1 LLC			✓			
Business Jet Securities 2021-1 LLC				✓		
Business Jet Securities 2022-1 LLC					✓	
Castlelake Aircraft Structured Trust 2017-1R					✓	
Falcon Aerospace Limited	✓					
Harbour Aircraft Investments Ltd.	✓					
JOL Air 2019-1			✓			
KDAC Aviation Finance (Cayman) Ltd.	✓					
Labrador Aviation Finance Ltd.	✓					
MAPS 2018-1 Ltd.		✓				
MAPS 2019-1 Ltd			✓			
MAPS 2021-1 Trust					✓	
Raptor Aircraft Finance I Ltd.			✓			
Sprite 2021-1 Ltd.					✓	
START Ltd.		✓				
Tailwind 2019-1 Limited			✓			
Thunderbolt Aircraft Lease Ltd.	✓					
Turbine Engines Securitization Ltd.			✓			
WAVE 2017-1 LLC	✓					
WAVE 2019-1 LLC				✓		
Zephyrus Capital Aviation Partners 2018-1 Ltd.		✓				

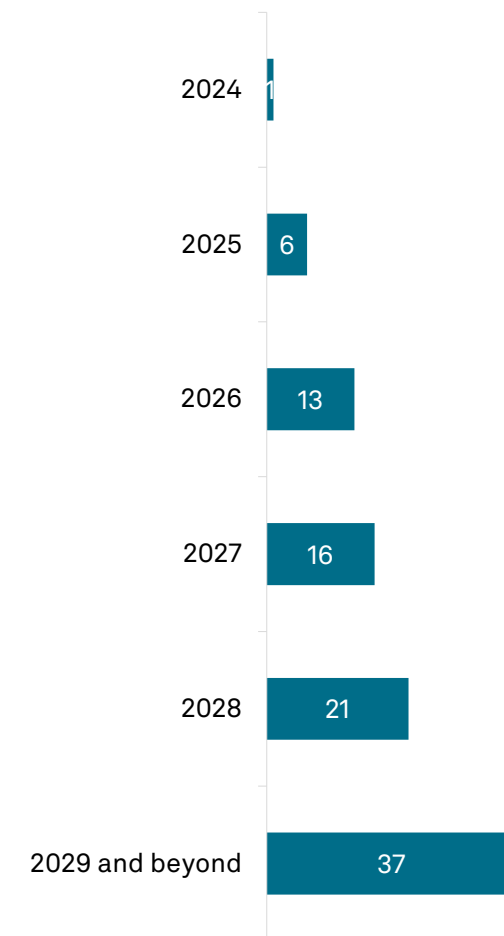
Total no. of classes by ARD



# Corporate Securitization – Anticipated Repayment Dates

Issuer	ARD years					
	2024	2025	2026	2027	2028	2029 and beyond
Applebee's Funding LLC			✓			✓
Arby's Funding LLC				✓	✓	
DB Master Finance LLC			✓	✓	✓	✓
Domino's Pizza Master Issuer LLC		✓		✓	✓	✓
Driven Brands Funding, LLC		✓	✓	✓	✓	✓
Five Guys Funding LLC					✓	✓
GoTo Foods Funding LLC				✓		✓
Hardee's Funding LLC		✓		✓	✓	✓
Jack in the Box Funding LLC			✓	✓		✓
Jersey Mike's Funding LLC				✓		✓
Jimmy John's Funding LLC				✓		✓
Planet Fitness Master Issuer LLC		✓	✓		✓	✓
ServiceMaster Funding LLC					✓	✓
SERVPRO Master Issuer LLC			✓		✓	✓
Sonic Capital LLC				✓	✓	✓
Taco Bell Funding, LLC			✓	✓	✓	✓
TGIF Funding, LLC	✓					
Wendy's Funding LLC			✓		✓	✓

Total no. of classes by ARD



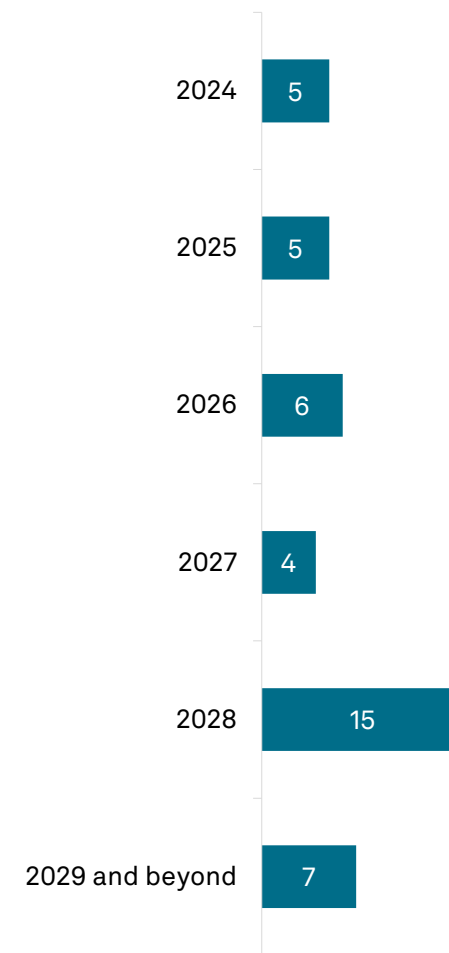
Dates assume variable-funding notes are extended per the terms of the document.



# Data Center – Anticipated Repayment Dates

Issuer	ARD years					
	2024	2025	2026	2027	2028	2029 and beyond
Aligned Data Centers Issuer, LLC			✓	✓	✓	
Compass Datacenters Issuer LLC		✓		✓	✓	✓
CyrusOne Data Centers Issuer I LLC					✓	✓
Retained Vantage Data Centers Issuer LLC					✓	✓
Sabey Data Center Issuer LLC		✓	✓	✓	✓	✓
Stack Infrastructure Issuer LLC	✓	✓	✓		✓	✓
Vantage Data Centers Issuer LLC	✓	✓	✓	✓	✓	

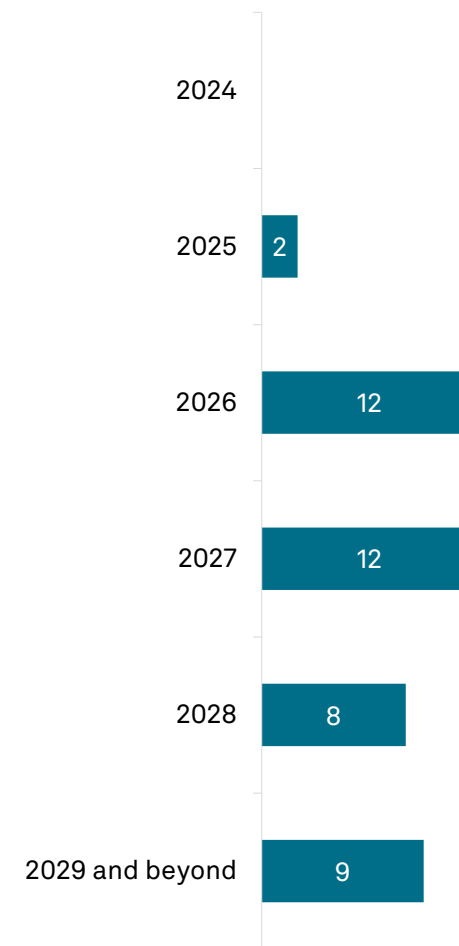
Total no. of classes by ARD



# Railcar Lease – Anticipated Repayment Dates

Issuer	ARD years					
	2024	2025	2026	2027	2028	2029 and beyond
GBX Leasing 2022-1 LLC						✓
Longtrain Leasing III LLC		✓				
NP SPE II LLC			✓	✓		
NP SPE IX LP			✓			
NP SPE X LP			✓			✓
Signal Rail I LLC					✓	
Tribute Rail LLC			✓			
Trinity Rail Leasing 2018 LLC					✓	
Trinity Rail Leasing 2019 LLC			✓			
Trinity Rail Leasing 2020 LLC				✓		
Trinity Rail Leasing 2021 LLC					✓	
Trinity Rail Leasing 2022 LLC						✓
Triumph Rail LLC				✓		
TRP 2021 LLC				✓		
USQ Rail I LLC					✓	
USQ Rail II LLC				✓		

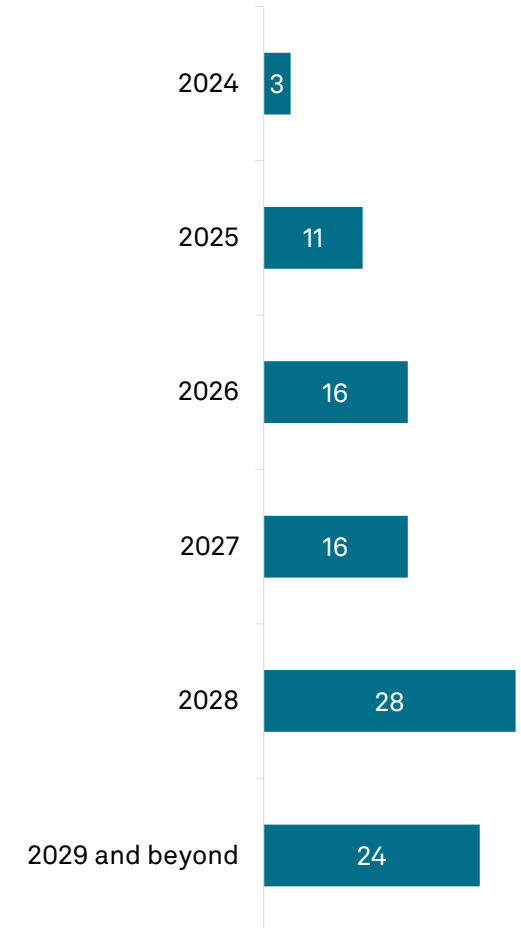
Total no. of classes by ARD



# Triple-Net Lease – Anticipated Repayment Dates

Issuer	ARD years					
	2024	2025	2026	2027	2028	2029 and beyond
AFN ABSPROP001 LLC			✓		✓	✓
CARS MTI-1 LP				✓		✓
CARS-DB4, L.P.		✓	✓	✓	✓	✓
CF Hippolyta Issuer LLC		✓	✓	✓	✓	
CMFT Net Lease Master Issuer LLC					✓	✓
FIP Master Funding I LLC					✓	
NADG NNN Naperville LP	✓					
New Economy Assets – Phase 1 Issuer LLC			✓			
Oak Street Investment Grade Net Lease Fund LP		✓	✓	✓	✓	
STORE Master Funding I LLC	✓	✓	✓	✓	✓	✓
SVC ABS LLC					✓	

Total no. of classes by ARD



# YTD 2024 New Issue List

Sub asset class	No. of deals YTD 2024	Deal name	Sale amount (mil. \$)	Presale/New issue links	Date
<b>Corporate securitization</b>	1	SERVPRO Master Issuer LLC	595.00	<a href="#">Presale: Servpro Master Issuer LLC (Series 2024-1)</a>	Jan-10-2024
<b>Data center</b>	2	Stack Infrastructure Issuer LLC	240.00	<a href="#">Presale: Stack Infrastructure Issuer LLC (Series 2024-1)</a>	Jan-11-2024
		CyrusOne Data Centers Issuer I LLC	228.00	<a href="#">Presale: CyrusOne Data Centers Issuer I LLC (Series 2024-1)</a>	Mar-06-2024
<b>Insurance premium</b>	2	PFS Financing Corp.	650.00	<a href="#">Presale: PFS Financing Corp. (Series 2024-A And 2024-B)</a>	Jan-26-2024
		PFS Financing Corp.	350.00	<a href="#">Presale: PFS Financing Corp. (Series 2024-A And 2024-B)</a>	
<b>Small business loans</b>	1	Centerstone SBA Trust 2023-1	44.46	<a href="#">Presale: Centerstone SBA Trust 2023-1</a>	Jan-16-2024
<b>Timeshare loans</b>	1	Sierra Timeshare 2024-1 Receivables Funding LLC	350.00	<a href="#">Presale: Sierra Timeshare 2024-1 Receivables Funding LLC</a>	Mar-07-2024
<b>Utility related securitization</b>	3	Virginia Power Fuel Securitization LLC	1,281.90	<a href="#">Presale: Virginia Power Fuel Securitization LLC (2024 Senior Secured Bonds)</a>	Jan-30-2024
		Evergy Missouri West Storm Funding I LLC	331.13	<a href="#">Presale: Evergy Missouri West Storm Funding I LLC (Series 2024-A)</a>	Feb-09-2024
		Empire District Bondco LLC	305.49	<a href="#">Presale: Empire District Bondco LLC (Series 2024-A)</a>	Jan-11-2024

Data as of Apr. 1, 2024

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Container	Deborah Newman	Rajesh Subramanian
Corporate securitization	Deborah Newman	Christine Dalton
Data center	Ryan Butler	Samson Joy
DPC	Ryan Butler	Steven Margetis
Music royalty	Deborah Newman	Christine Dalton
Gas prepay	Ryan Butler	Steven Margetis
Insurance premium	Ryan Butler	Srabani Chandra-Lal
Leveraged funds	Ryan Butler	Steven Margetis
PACE	Ryan Butler	Srabani Chandra-Lal
Private equity CFO	Ryan Butler	Steven Margetis
Railcar	Deborah Newman	Rajesh Subramanian
Small business loan	Deborah Newman	Nichol Merritt
Solar loans and lease	Ryan Butler	Steven Margetis
Utility-related securitization	Ryan Butler	Srabani Chandra-Lal
Structured settlements	Deborah Newman	Nichol Merritt
Timeshare loans	Deborah Newman	Nichol Merritt
Tobacco settlement	Deborah Newman	Christine Dalton
Triple net lease	Ryan Butler	Samson Joy

# Key Contacts By Sector Continued

Who should I contact?

- **For all escalations** – Analytical Manager
- **For new proposal feasibility** – Analytical Manager and Sector Lead
- **For rating methodology-related questions** – Sector Lead
- **For transaction-specific questions** – Team Leads
- **For commercial questions** – Commercial Contacts

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