



# Structured Finance Esoteric Quarterly Roundup

Q3 2024

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**S&P Global**  
Ratings

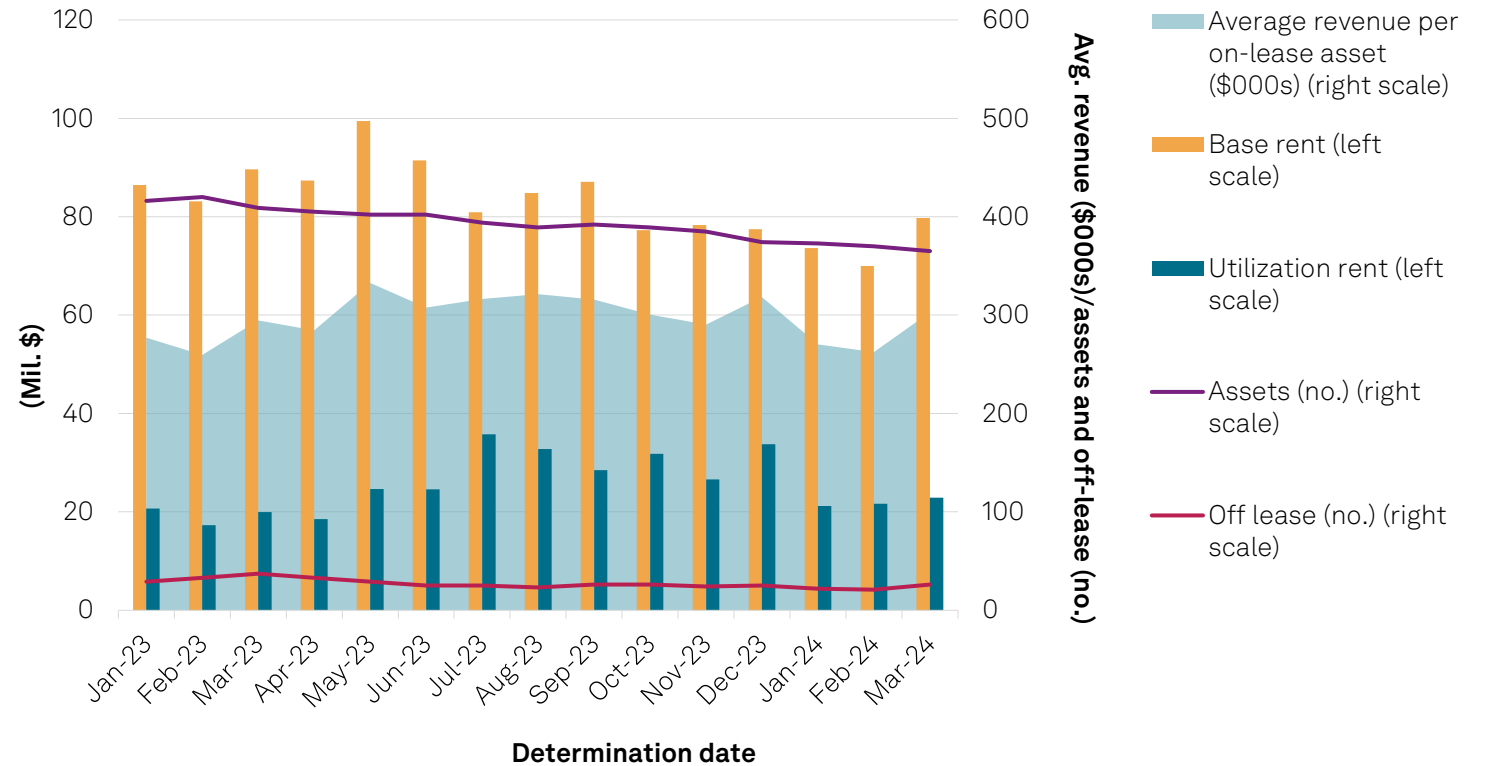
July 24, 2024

*This report does not constitute a rating action*

# ✈️ Highlights | Aircraft ABS Performance Metrics

- U.S. aircraft asset-backed securities (ABS) exhibited generally strong performance in 2023 and first-quarter 2024 as global air traffic surpassed 2019 levels for the first time in February 2024.
- Strong base and utilization rents, along with opportunistic disposition activities, improved the rated notes' paydown pace in 2023. Half-life appraisal values stabilized compared with the 2022 valuations and improved in the first part of 2024—a trend we expect to continue this year.
- Leases are increasingly being extended and, in some cases, for a longer duration than usual and at a higher base rent than the prior lease.
- In March 2024, we raised eight ratings and affirmed one rating that were placed on CreditWatch positive in December 2023.
- To access our latest Aircraft ABS Newsletter, [click here](#).

Monthly aircraft ABS trends since January 2023



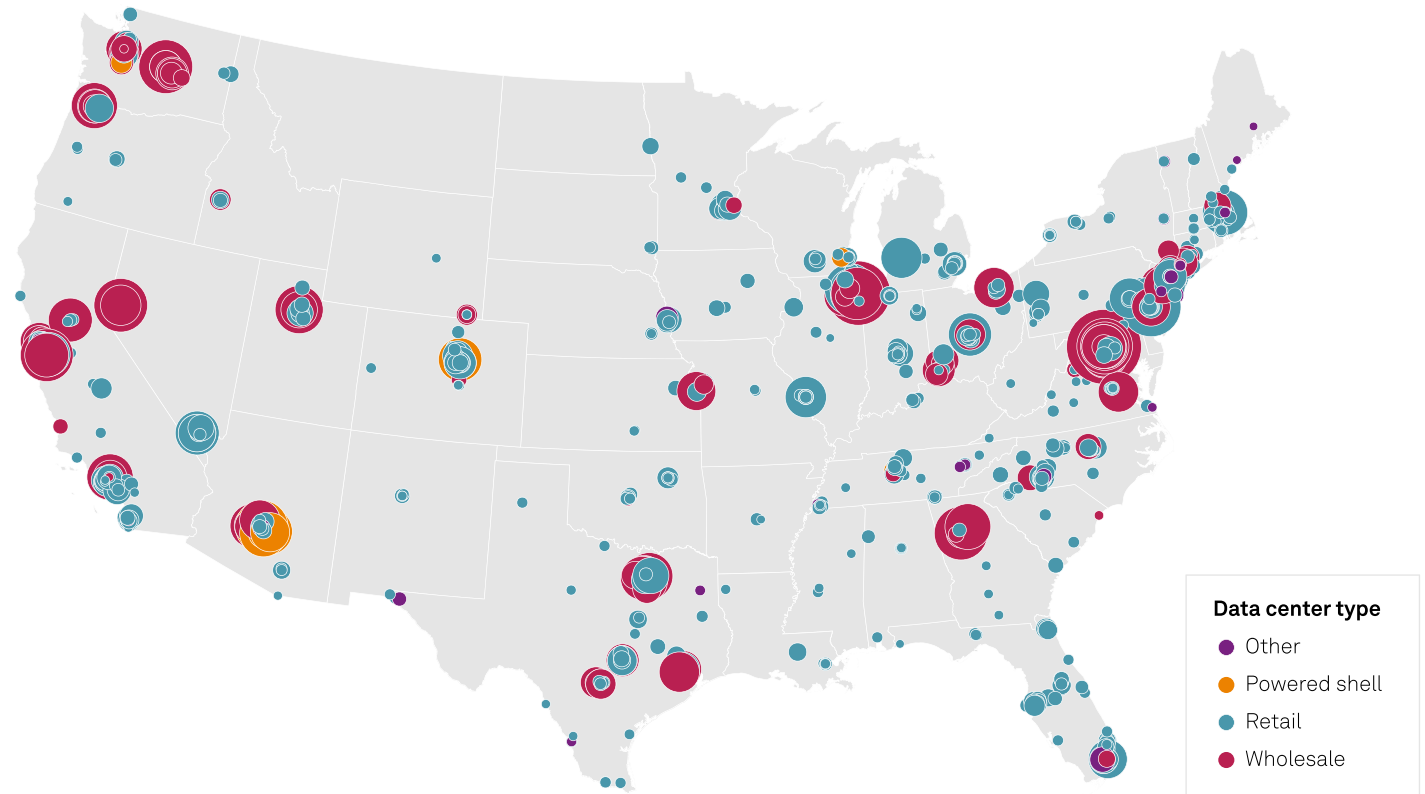
Source: S&P Global Ratings.



# Highlights | The Four Main Approaches To Rating Data Center Financings

- Recently, data centers have taken center stage in commercial real estate markets worldwide due to the exponential growth of data generation and the broad migration to cloud computing, remote work, and artificial intelligence.
- When rating transactions or companies backed by data center assets, we use one of four main analytical approaches: ABS, commercial mortgage-backed securities (CMBS), corporate debt, real estate investment trust (REIT), or project finance. The approach we choose depends on multiple factors; most notably, the financing vehicle.
- To date, most data center-backed transactions have been structured as ABS, which offer operators a scalable, long-term financing option through a master trust setup.
- Related: [Data center securitization rating criteria](#)

## Operational data centers in the contiguous U.S.\*

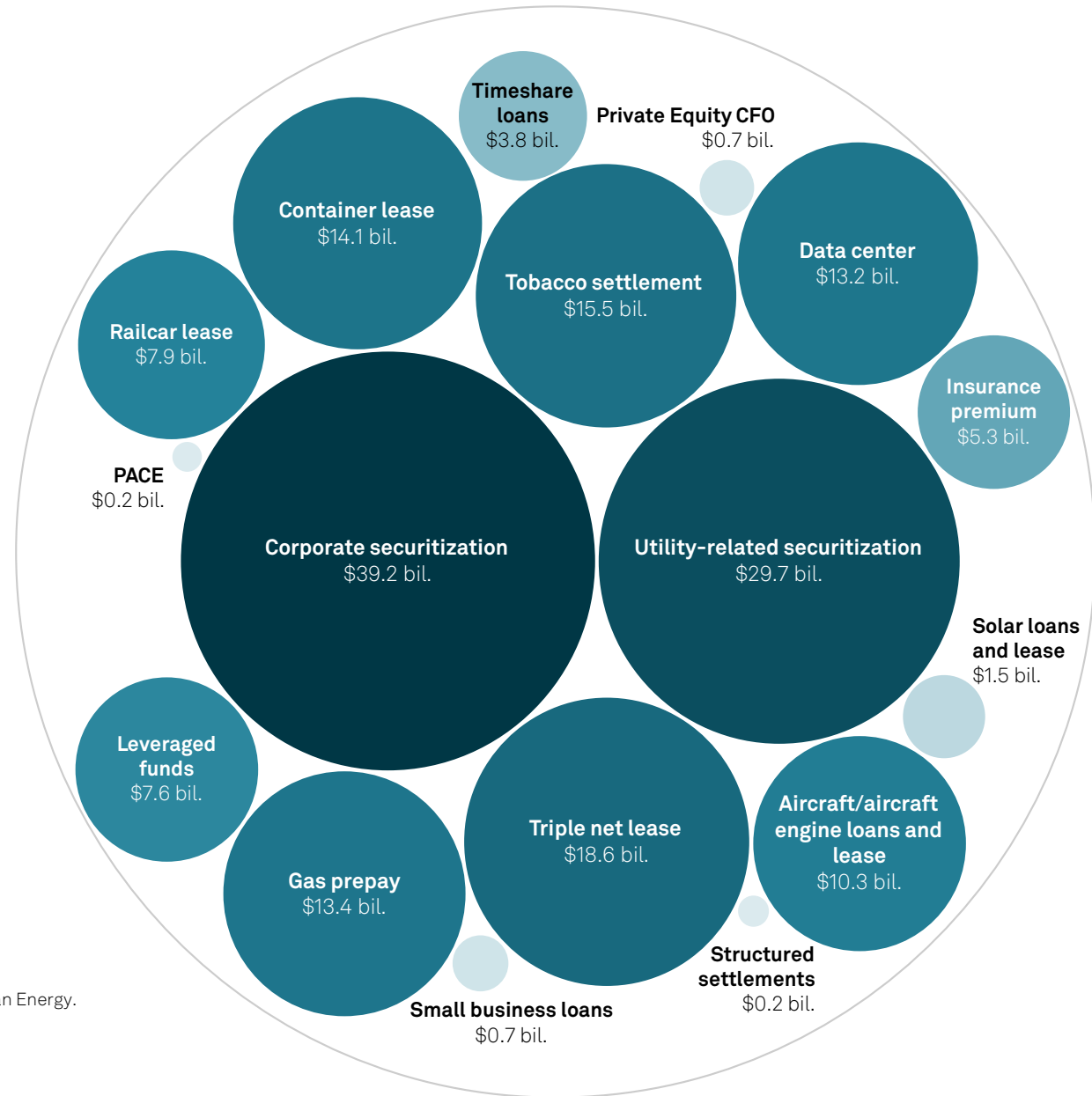


\*Data as of fourth-quarter 2023. The circles are sized according to kW of UPS utilization in each data center. kW—Kilowatt. UPS—Uninterruptible power supply.  
Sources: S&P Global Market Intelligence 451 Research and S&P Global Ratings.

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

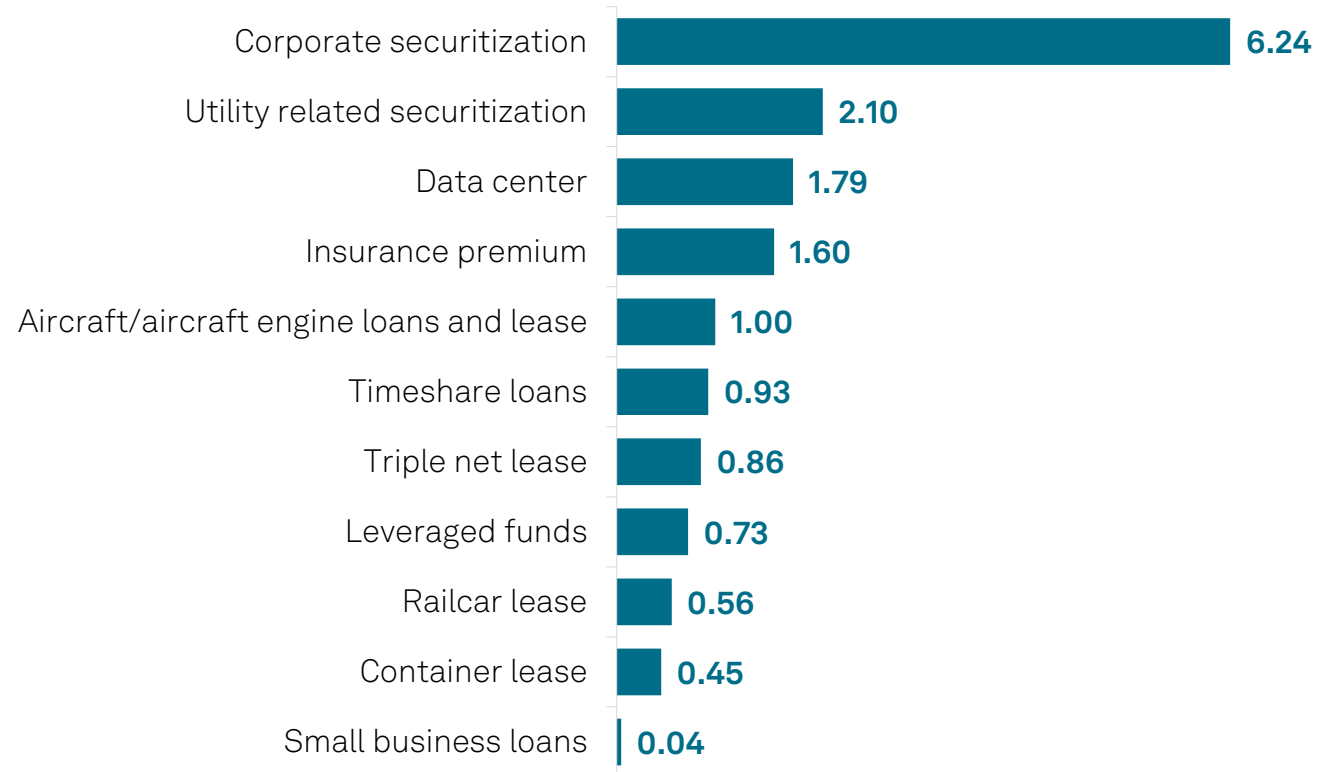


Data as of July 1, 2024. CFO--Collateralized fund obligations. PACE--Property Assessed Clean Energy.

# New Issuance Key Takeaways

- Year-to-date (YTD) new issuance activities in esoteric assets are ahead of the 2023 pace for the same periods. We expect a strong pipeline through the third-quarter before the U.S. elections.
- Corporate securitizations lead new issuance volume, amid Subway’s inaugural \$3.4 billion issuance in June and other refinancing activities near the transactions’ respective anticipated repayment dates (ARDs).
- Transportation (aircraft, rail, and container) has been active after a quiet year in 2023. However, we don’t expect aircraft volume to hit pre-COVID-19 level this year, even though air travel has resumed to pre-pandemic levels.
- The data center sector continues to see robust development pipeline for hyperscalers and, therefore, increased demand for financing.

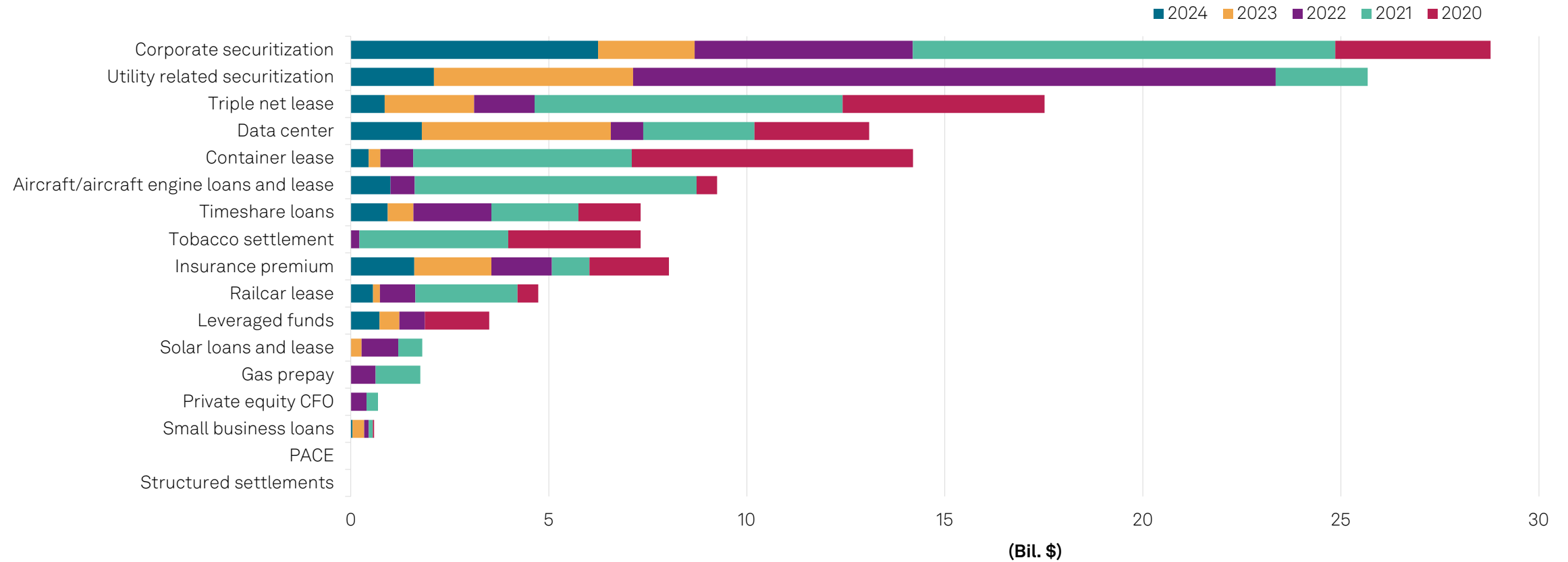
## Year-to-date 2024 new issuance (bil. \$)



Data as of July 1, 2024.

# New Issuance Rating Activity

New issuance volume by sale amount (bil. \$)



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

# Year-To-Date 2024 Surveillance Rating Actions

- Rating trends have been largely stable so far this year. As of July 1, we made 28 upgrades, three downgrades, and 76 affirmations.
- We raised four railcar lease ratings and assigned ratings to the new series issuance from the master trusts.
- Tobacco: National Association of Attorneys General (NAAG) released its 2023 sales data, which indicated an 8.73% year-over-year decline in consumption. No rating actions have been taken so far.
- We downgraded two tranches from one solar transaction, Goodleap 2022-4, in April due to the risk of higher delinquencies and slow prepayment rate compressing the transaction's overcollateralization levels.
- We placed 13 classes from two data center ABS master trust issuers under criteria observation to be reviewed within the following 180 days.

## Rating actions by asset class (no.)

Asset class	Affirmation	Downgrade	Upgrade	Total
Container lease	38		3	41
Triple net lease	20			20
Corporate securitization	9	1		10
Aircraft/aircraft engine loans and lease	1		8	9
Structured settlements	3		5	8
Small business loans	2		5	7
Railcar lease			4	4
Solar loans and lease	2	2		4
Leveraged funds			3	3
Private equity CFO	1			1
<b>Total</b>	<b>76</b>	<b>3</b>	<b>28</b>	<b>107</b>











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



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

As of July 1, 2024, we took various rating actions on 107 classes from 51 esoteric ABS transactions: 28 upgrades, three downgrades, and 76 affirmations. The table below shows the rating actions by sector and the number of classes impacted. (See the [Related Research](#) for the related rating action press releases.)

## Surveillance rating actions by sector

Sectors	Downgrade					Affirmations	Upgrade					Total bonds
	▼▼▼▼▼	▼▼▼▼	▼▼▼	▼▼	▼		▲	▲▲	▲▲▲	▲▲▲▲	▲▲▲▲▲	
 Container lease						38	3					41
 Triple net lease						20						20
 Corporate securitization					1	9						10
 Aircraft/aircraft engine loans and lease						1	3	2	1	1	1	9
 Structured settlements						3	4		1			8
 Small business loans						2	4			1		7
 Railcar lease									4			4
 Solar loans and lease					2	2						4
 Leveraged funds							2	1				3
 Private equity CFO						1						1
<b>Total</b>					<b>3</b>	<b>76</b>	<b>16</b>	<b>3</b>	<b>6</b>	<b>2</b>	<b>1</b>	<b>107</b>

Data as of July 1, 2024. CFO—Collateralized fund obligation.

# Year-To-Date 2024 Surveillance Rating Actions (Continued)

## Surveillance process overview

- Our surveillance process includes portfolio reviews (PRs) and annual reviews (ARs) on all outstanding ratings, as well as event-driven reviews (EDRs) and matters brought to our attention when a rating agency condition or a notification concerning existing ratings apply. For example, we typically conduct a no-harm analysis on outstanding transactions in a master trust when it issues a new transaction.
- 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 transaction referred to committee must be reviewed within six months of the referral date.
- ARs are completed for each sector once per year and involve an up-to-date analysis of the 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 transaction should be referred to committee. Any transaction referred to committee during an AR must be reviewed within six months of the referral date.
- EDRs are typically triggered by specific events and are usually held in a committee setting.

# Aircraft Lease

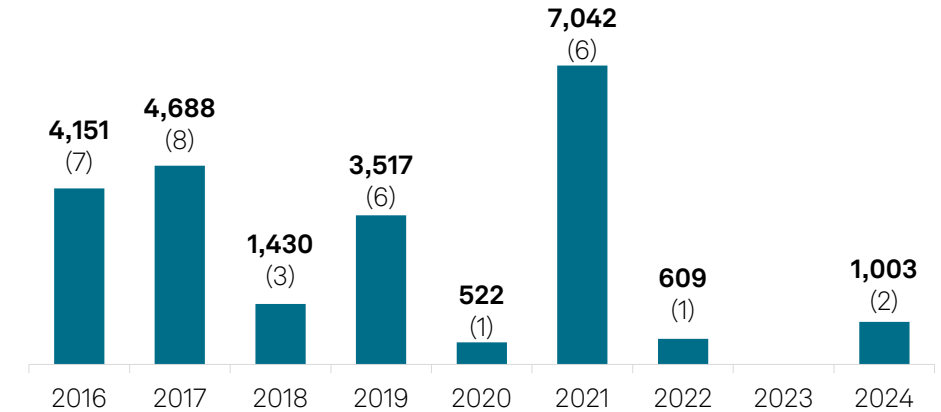
Outstanding rated deal count  
**30**

Outstanding rated bond balance  
**\$10.34 bil.**

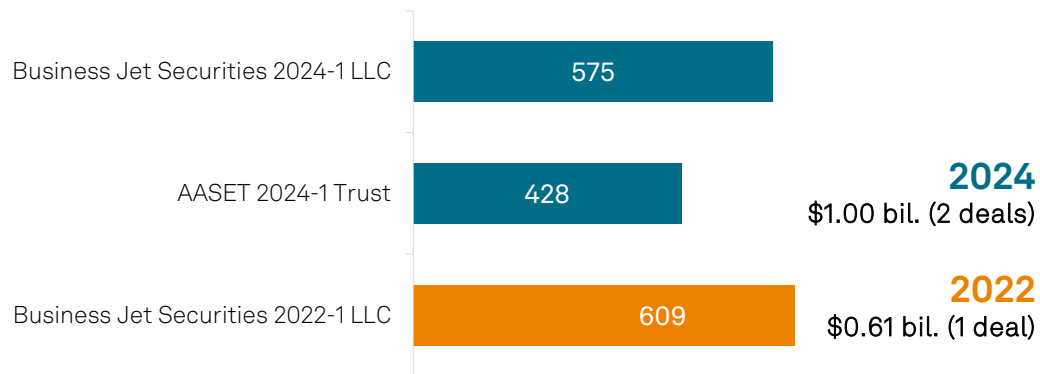
## Overview and outlook

- Aircraft ABS generally exhibited strong performance throughout 2023 and so far in 2024 as global air traffic surpassed 2019 levels for the first time in February 2024.
- Strong base and utilization rents, along with opportunistic disposition activities, improved the rated notes' paydown pace in 2023. Half-life appraisal values also stabilized compared with the 2022 valuations. We expect these trends to continue into 2024.
- In March 2024, we raised eight ratings and affirmed one rating that were placed on CreditWatch positive in December 2023.
- Leases are increasingly extended at an early stage and, in some cases, for a longer duration than usual and at a higher base rent than the prior lease.

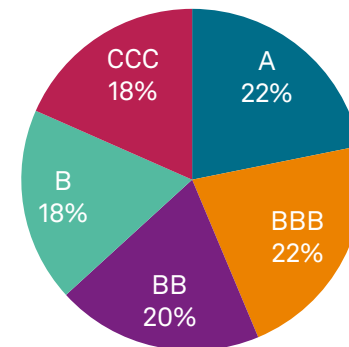
New issuance (mil. \$; no. of deals)



## 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 July 1, 2024.

# Container Lease

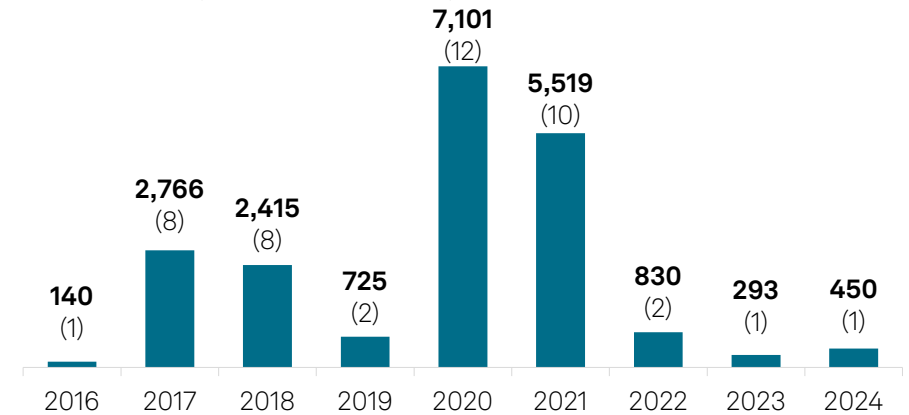
Outstanding rated deal count  
**27**

Outstanding rated bond balance  
**\$14.14 bil.**

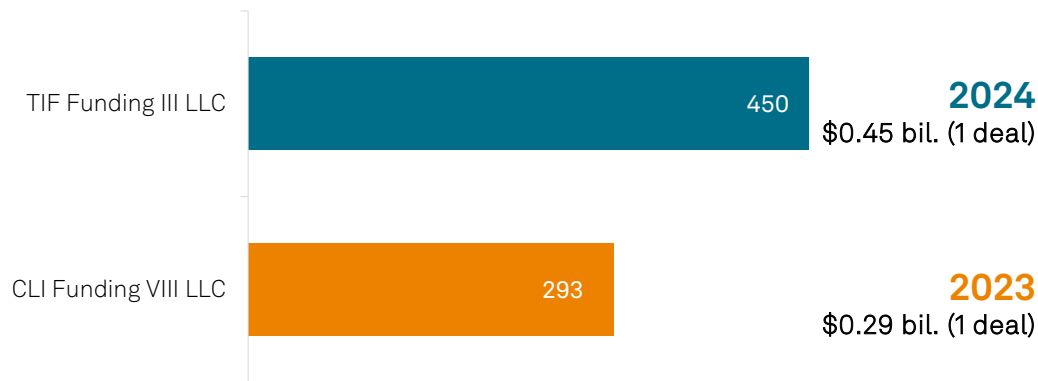
## Overview and outlook

- We expect utilization and lease rates to remain above our base-case levels, and delinquency and 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 raised three ratings and affirmed 38 ratings based on our review of the transactions' performance and our updated container ABS criteria.
- Although capital expenditure remained limited at the start of the year, delay in shipping time due to events in the Red Sea led to some increased investments in the second quarter and may continue to some extent in the third quarter.

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

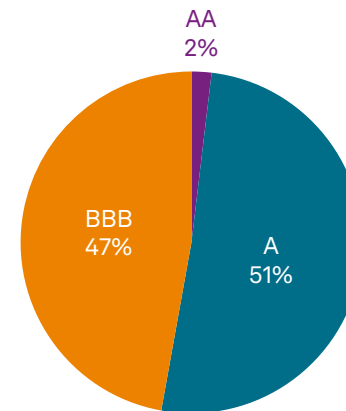


Sale amount by issuer (mil. \$)



Data as of July 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		20	1
BBB		18	2
BB			
B			
CCC			
CC/C			

# Corporate Securitization

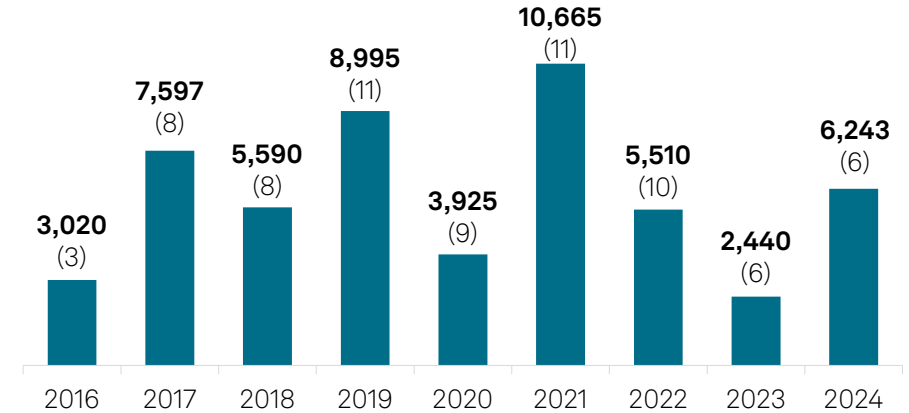
Outstanding rated deal count  
**65**

Outstanding rated bond balance  
**\$39.17 bil.**

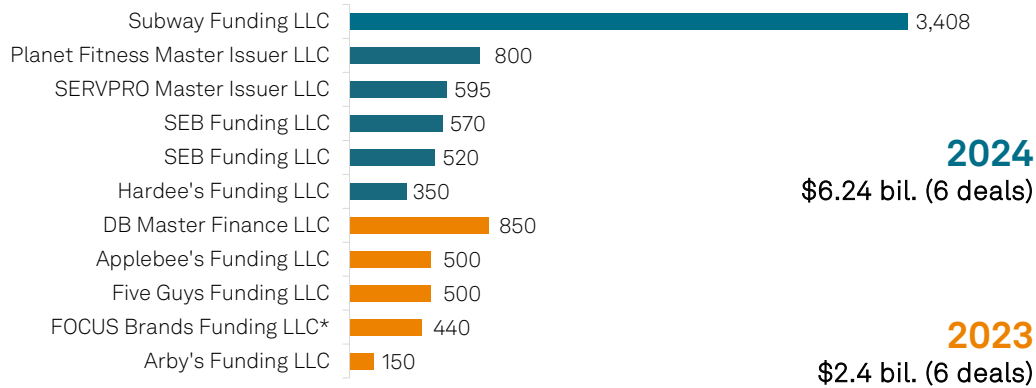
## Overview and outlook

- Declining traffic at quick-service restaurants combined with little to no price increases could lead to flattening U.S. sales. However, international growth should remain strong.
- Casual dining will likely normalize, with a focus on value for more sustainable, albeit low, growth; and low-cost no-frill fitness operators should see some growth under the current environment.
- Services will remain 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.
- Issuance will be relatively strong in 2024, driven by upcoming ARDs in 2025, general financing needs, and the \$3.4 billion Subway issuance that closed in June.

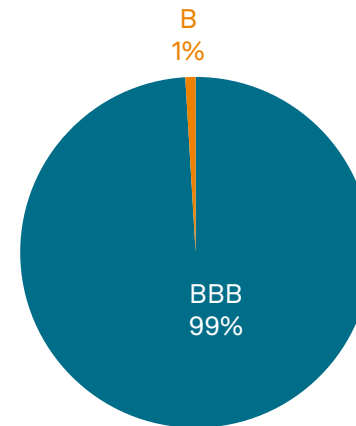
New issuance (mil. \$; no. of deals)



## 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			
BBB		9	
BB			
B	1		
CCC			
CC/C			

Data as of July 1, 2024. \*Two transactions: \$240 million and \$200 million.

# Data Center

Outstanding rated deal count

**34**

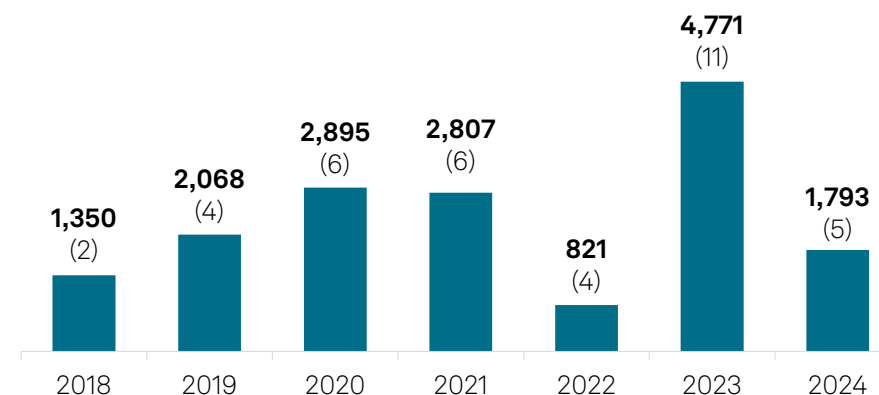
Outstanding rated bond balance

**\$13.16 bil.**

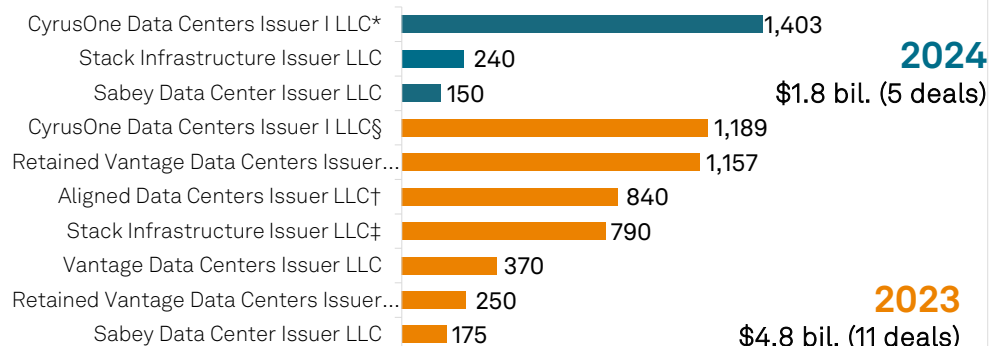
## Overview and outlook

- Data center demand is accelerating, and we expect it to remain strong for the foreseeable future as computing needs continue to increase, especially AI deployments.
- A record amount of new leases for data center capacity were signed in first-quarter 2024.
- 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. Delivery timelines for new properties exceed two years.
- 2023 performance was largely stable except for one tenant bankruptcy that led to lease rejections.
- On June 13, 2024, we published our global framework for rating data center securitizations, "[Data Center Securitizations: Global Methodology And Assumptions](#)." At the same time, we placed 13 classes from two data center ABS master trust issuers under criteria observation to be reviewed within the following 180 days.

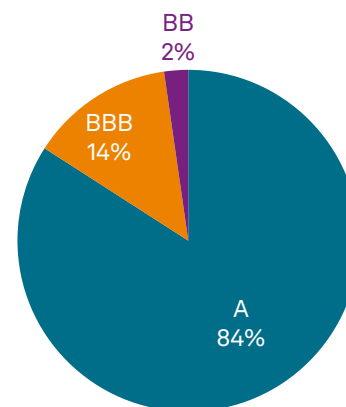
New issuance (mil. \$; no. of deals)



## 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.**

\*Three transactions: \$228 million, \$485 million, and \$690 million. §Two transactions: \$701 million and \$488 million. †Two transactions: \$540 million and \$300 million. ‡Three transactions: \$290 million, \$250 million, and \$250 million.



# Railcar Lease

Outstanding rated deal count

**25**

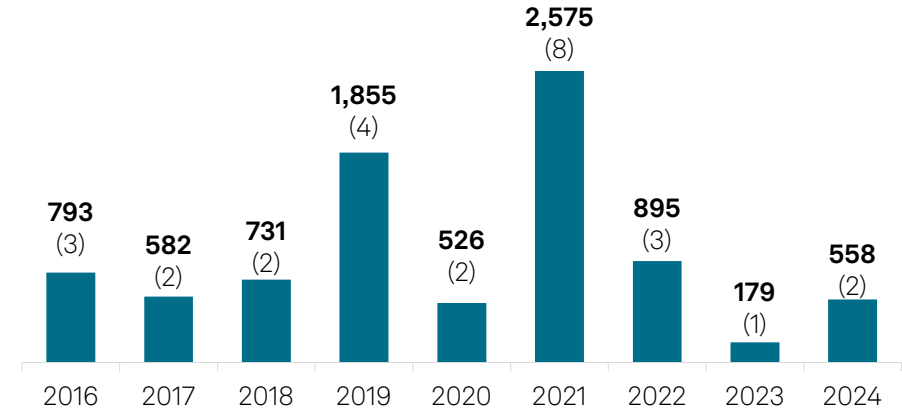
Outstanding rated bond balance

**\$7.94 bil.**

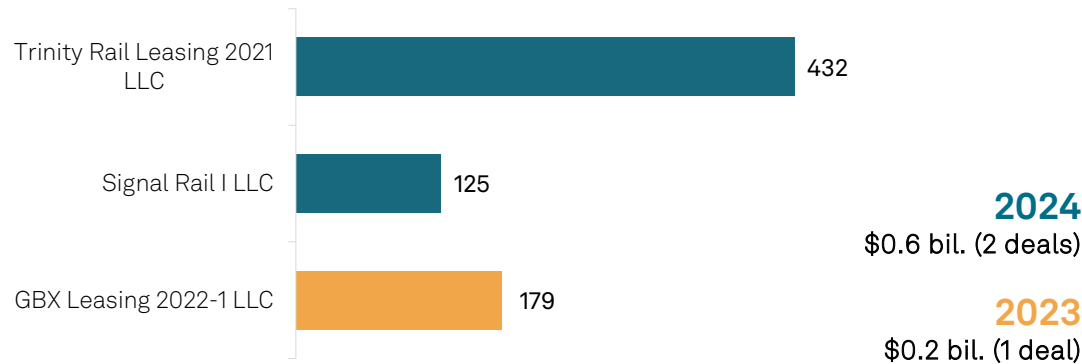
## Overview and outlook

- Overall delinquency and default rates will likely remain low, though some transactions show pockets of delinquency associated with their weakest lessees.
- Utilization and lease rates may soften for cars in certain sectors (e.g., cars carrying petroleum products and 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)

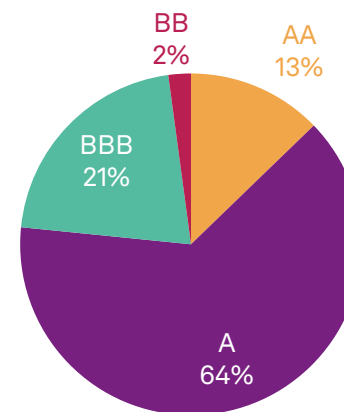


## Sale amount by issuer (mil. \$)



Data as of July 1, 2024.

## Rating distribution by category (%)



## YTD 2024 rating actions (no.)

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

# Small Business Loans

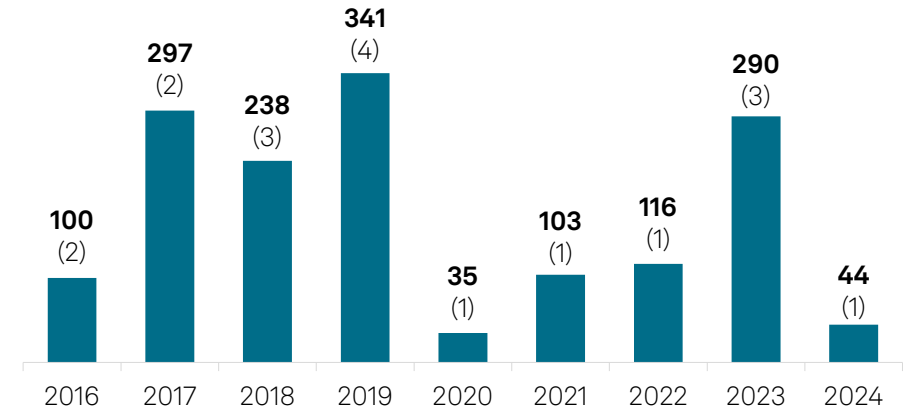
Outstanding rated deal count  
**20**

Outstanding rated bond balance  
**\$706.9 mil.**

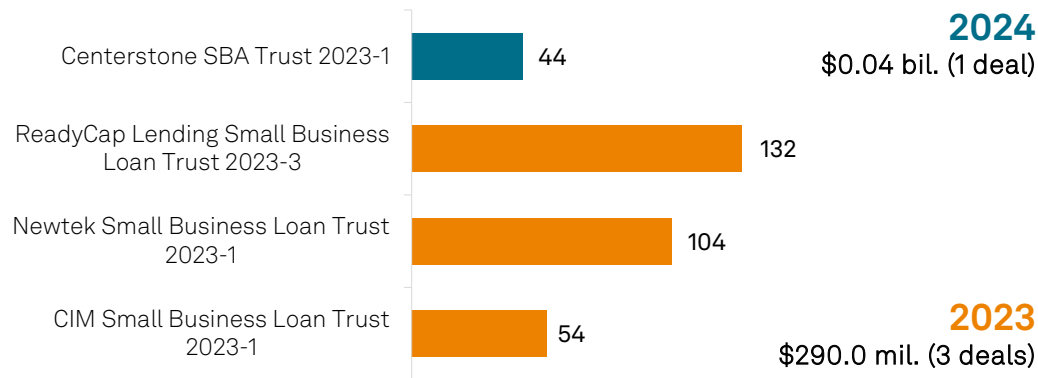
## Overview and outlook

- Delinquencies have increased to pre-COVID-19 levels, primarily due to inflation, higher operating costs, higher interest rates, and borrower concern that a recession is still likely.
- Small Business Association (SBA) loan rates are floating and have increased in line with the Fed's rate increases. We are seeing some evidence of slowing prepayments, since many stronger businesses may have refinanced earlier, leaving weaker businesses that are more resource constrained.
- We expect transactions backed by SBA loans to exhibit stable ratings due to the strength of the structures that pay down note principal faster than the collateral, thereby building overcollateralization.
- According to the annual Fed Small Business report for 2023, small and large bank approval rates are back to pre-pandemic levels, while full approvals remain below pre-pandemic levels. Meanwhile, approvals at finance and online lending companies remain below pre-pandemic rates. These dynamics may continue fueling demand for SBA loans, possibly creating opportunities for smaller banks and non-bank SBA lenders to grow market share.

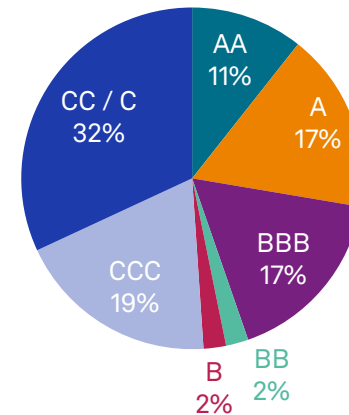
## New issuance (mil. \$; no. of deals)



## 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		1	2
BBB		1	3
BB			
B			
CCC			
CC/C			

Data as of July 1, 2024.



# Solar Loans And Lease

Outstanding rated deal count

7

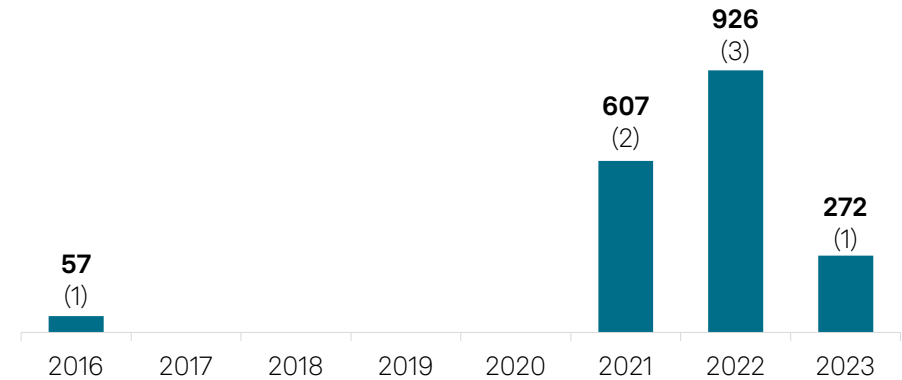
Outstanding rated bond balance

**\$1.54 bil.**

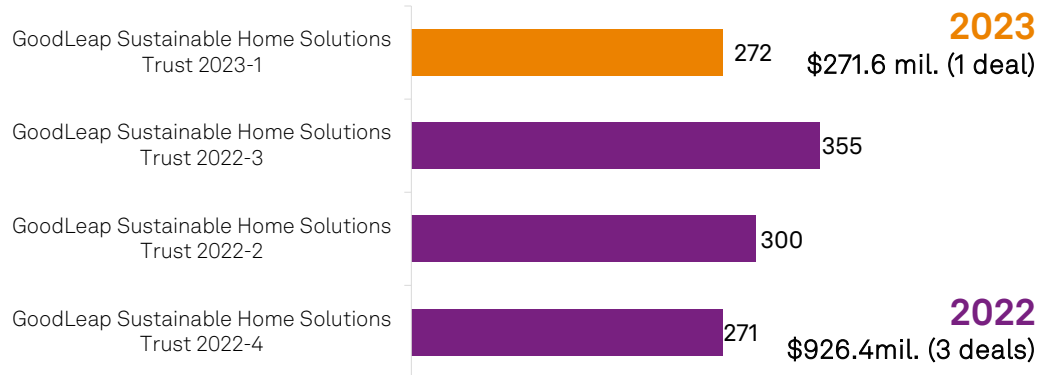
## Overview and outlook

- New installation and financing shrank in the U.S. residential solar market in first half of 2024 due to high interest rates, California's adoption of net energy metering (NEM) 3.0, and tariffs policy changes. However, utility-scale solar installation saw record-breaking volumes.
- Prepayment has slowed materially since 2023 and generally remains below the 3% annualized rate in the solar loan ABS issuances we rate due to decreases in mortgage refinance activities and house turnover rate.
- The Inflation Reduction Act of August 2022, which extended and raised the tax credit to 30% from 26% for the installation of solar energy property (with a step-down beginning in 2033), continues to provide economic incentives and boost to the solar industry.
- In April 2024, we lowered our ratings on the GoodLeap Sustainable Home Solutions Trust 2022-4's class B and C notes by one notch and affirmed our rating on the class A notes.

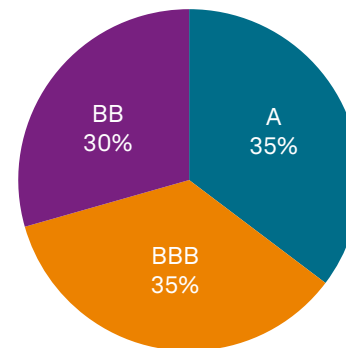
New issuance (mil. \$; no. of deals)



## 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		2	
BBB	1		
BB	1		
B			
CCC			
CC/C			

Data as of July 1, 2024.

# Timeshare Loans

Outstanding rated deal count

**39**

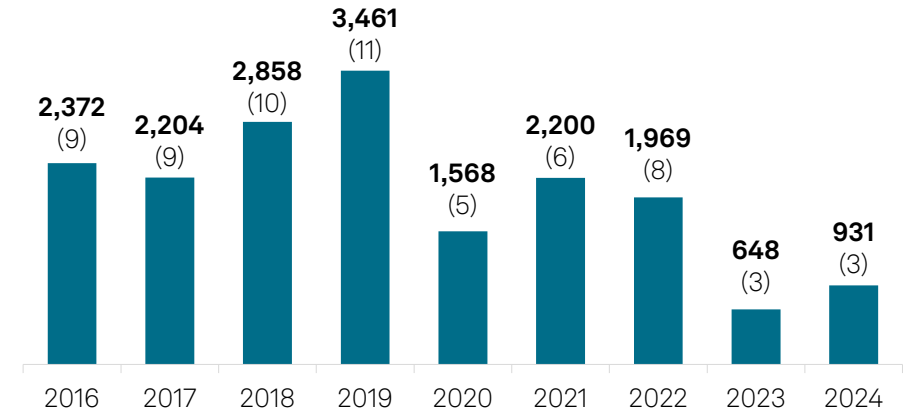
Outstanding rated bond balance

**\$3.76 bil.**

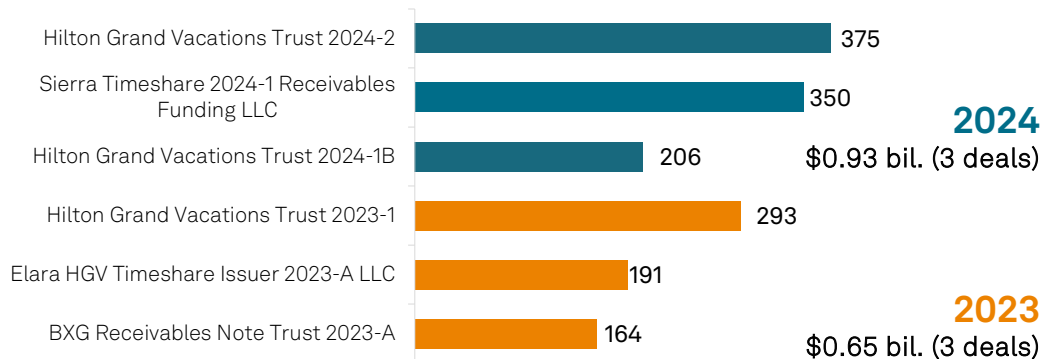
## Overview and outlook

- Delinquencies have exceeded pre-pandemic levels, likely due to inflation, which continues to squeeze consumer savings.
- Slower growth, continued inflation, and higher interest rates will likely push HOA dues higher, increasing borrower stress.
- Timeshare loans have fixed interest rates that have remained in the 14%-15% range despite interest rate increases. This negatively affects excess spread on securitizations when paired with rising delinquencies and higher overall funding costs (see “[How Timeshare Loans Fare Amid Economic Slowdowns](#),” published Sept. 27, 2023).
- We expect outstanding ratings to remain stable and issuers to continue utilizing their option to substitute or repurchase defaulted loans in securitization pools.
- 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.

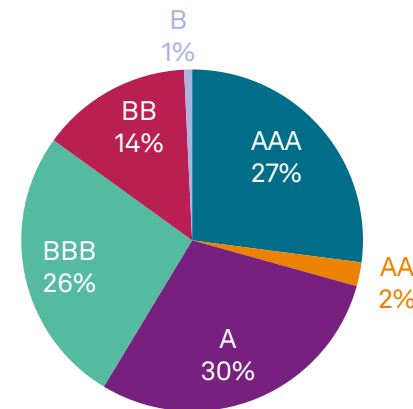
New issuance (mil. \$; no. of deals)



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



## 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 July 1, 2024.

# Triple-Net Lease

Outstanding rated deal count

**29**

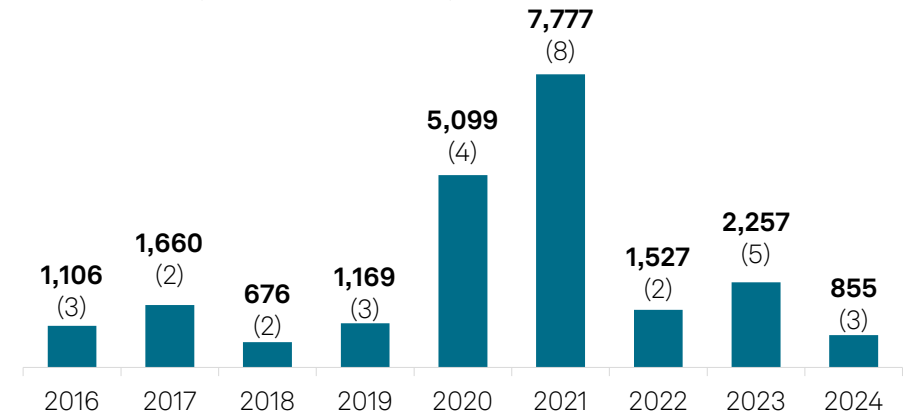
Outstanding rated bond balance

**\$18.57 bil.**

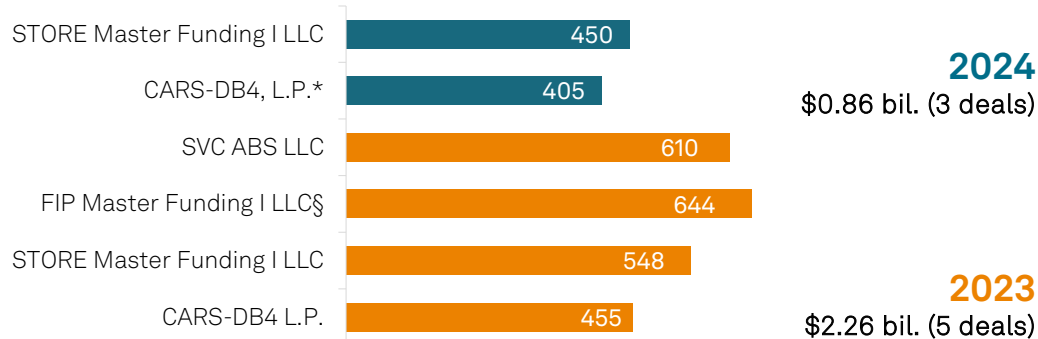
## Overview and outlook

- The triple-net lease (NNN) sector benefits from various forms of diversification, including property type, industry, and tenant mix, which help minimize the impact from any one credit event.
- Certain retail-oriented portfolios saw an uptick in tenant bankruptcies, delinquencies, and vacancies in the first half of 2024, as retail sales continue to decline, which contributed to lower collections. We expect weaker tenant performance to continue in 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 March 28, 2024, we published our inaugural [triple-net lease ABS newsletter](#).
- 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.

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

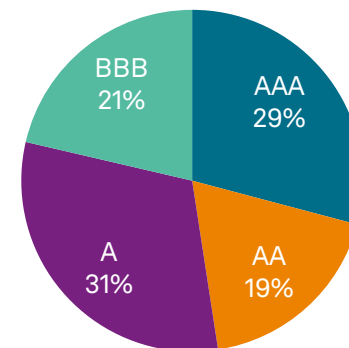


## Sale amount by issuer (mil. \$)



Data as of July 1, 2024. \*Two transactions: \$100 million and \$305 million. §Two transactions: \$328 million and \$314 million.

## 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 rated deal count

**54**

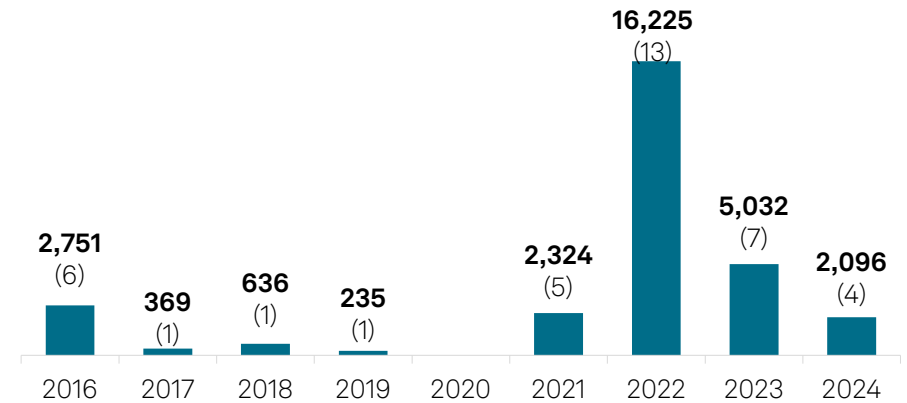
Outstanding rated bond balance

**\$29.74 bil.**

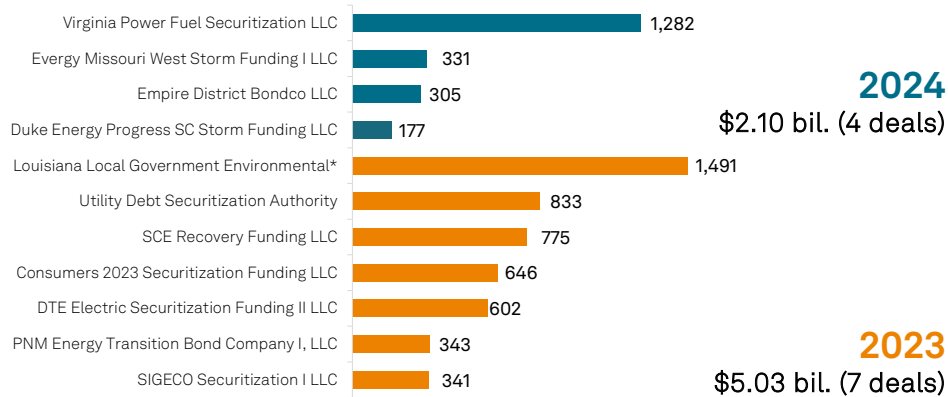
## Overview and outlook

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

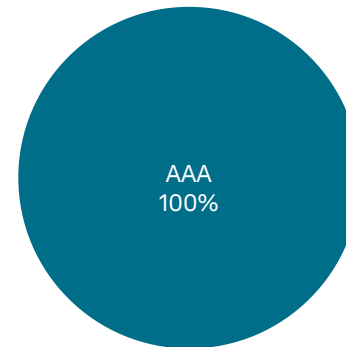
New issuance (mil. \$; no. of deals)



## 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 July 1, 2024. \*Louisiana Local Government Environmental Facilities and Community Development Authority.

# Related Research (Page 1 of 2)

## Rating action publications

<b>Date</b>	<b>Title</b>
Jun-21-2024	<a href="#">Five Guys Funding LLC Series 2023-1 Class A-1 Upsized And Rating Withdrawn At Issuer's Request; No Other Rating Changes</a>
Jun-14-2024	<a href="#">Ratings On 13 Classes From Two Data Center ABS Issuers Placed Under Criteria Observation After Criteria Publication</a>
May-31-2024	<a href="#">Trinity Rail Leasing 2021 LLC Series 2024-1 Notes Assigned Ratings; Two Series 2021-1 Notes Upgraded</a>
May-22-2024	<a href="#">Signal Rail I LLC Series 2024-1 Class A And B Notes Assigned Ratings; Two Series 2021-1 Notes Upgraded</a>
May-08-2024	<a href="#">Two Newtek Small Business Loan Trust 2023-1 Ratings Affirmed Following Error Correction And Review</a>
Apr-24-2024	<a href="#">Five Ratings Raised and Three Affirmed On Five Structured Settlements Transactions</a>
Apr-06-2024	<a href="#">Hardee's Funding LLC/Carl's Jr. Funding LLC Series 2024-1 Rating Assigned, Rating Affirmed On Series 2018-1</a>

# Related Research (Page 2 of 2)

Criteria, commentaries, and news

<b>Date</b>	<b>Title</b>
Jul-09-2024	<a href="#">Aircraft Index Report June 2024</a>
Jun-14-2024	<a href="#">The Four Main Approaches For Rating Data Center Financings</a>
Jun-14-2024	<a href="#">Criteria: Data Center Securitizations: Global Methodology And Assumptions</a>
Jun-14-2024	<a href="#">RFC Process Summary: Data Center Securitizations: Global Methodology And Assumptions</a>
Apr-24-2024	<a href="#">Structured Finance Esoteric Quarterly Roundup: Q2 2024</a>
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-20-2024	<a href="#">ABS Frontiers: Music Royalty Securitizations Are Getting The Band Back Together</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

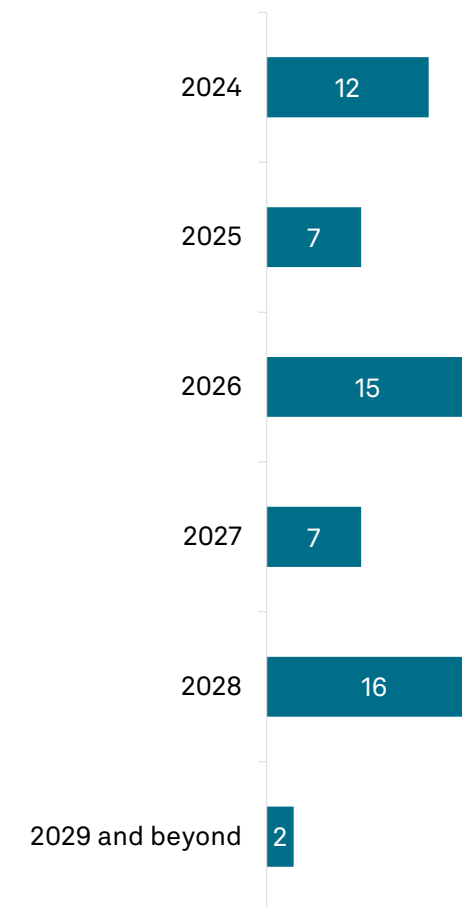
(Anticipated Repayment Dates And YTD New Issue List)



# Aircraft Lease – Anticipated Repayment Dates

Issuer	2024	2025	2026	2027	2028	2029 and beyond
AASET 2021-1 Trust					✓	
Blackbird Capital Aircraft Lease Securitization Limited 2016-1	✓					
Business Jet Securities 2021-1 LLC			✓	✓		
Business Jet Securities 2022-1 LLC				✓	✓	
Business Jet Securities 2024-1 LLC					✓	
Castlelake Aircraft Structured Trust 2017-1R					✓	
DCAL Aviation Finance Limited					✓	
Harbour Aircraft Investments Limited				✓		✓
JOL Air 2019-1			✓			
KDAC Aviation Finance (Cayman) Limited	✓					
Labrador Aviation Finance Limited	✓					
MAPS 2018-1 Ltd.		✓				
MAPS 2019-1 Ltd			✓			
MAPS 2021-1 Trust					✓	
Raptor Aircraft Finance I Limited			✓			
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



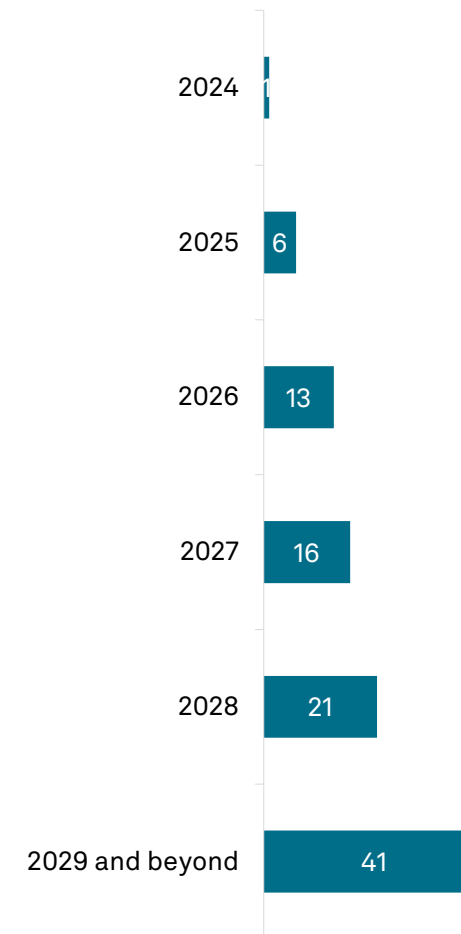


# Corporate Securitization – Anticipated Repayment Dates

Issuer	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		✓	✓		✓	✓
SEB Funding LLC						✓
ServiceMaster Funding LLC					✓	✓
SERVPRO Master Issuer LLC			✓		✓	✓
Sonic Capital LLC				✓	✓	✓
Subway Funding LLC						✓
Taco Bell Funding, LLC			✓	✓	✓	✓
TGIF Funding, LLC	✓					
Wendy's Funding LLC			✓		✓	✓

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

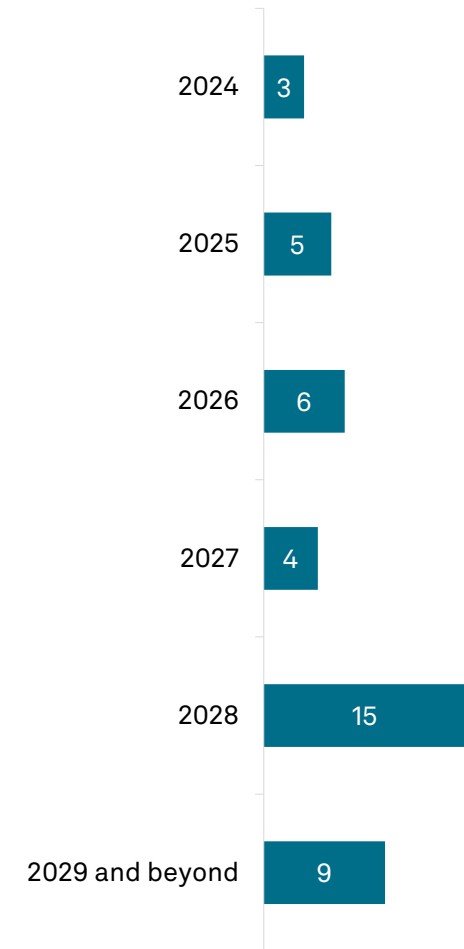
Total no. of classes by ARD



# Data Center – Anticipated Repayment Dates

Issuer	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	✓	✓	✓	✓	✓	

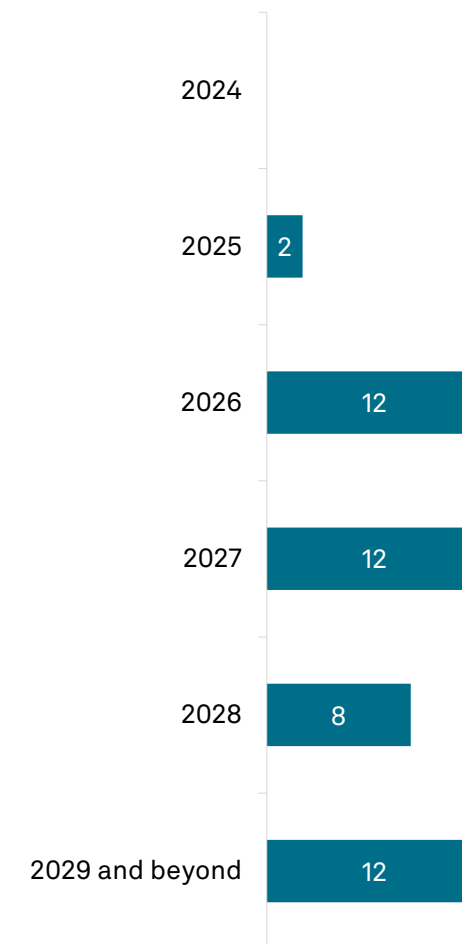
Total no. of classes by ARD



# Railcar Lease – Anticipated Repayment Dates

Issuer	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				✓		

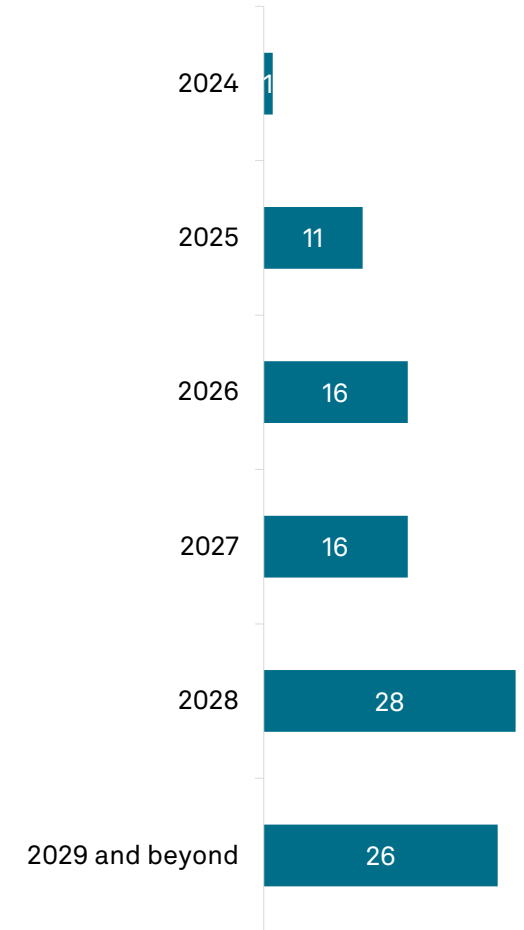
Total no. of classes by ARD



# Triple-Net Lease – Anticipated Repayment Dates

Issuer	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

Subasset class	No. of deals YTD 2024	Transaction	Sale amount (mil. \$)	Presale/new issue	Date
Aircraft/aircraft engine loans and lease	2	Business Jet Securities 2024-1 LLC	574.82	<a href="#">Presale: Business Jet Securities 2024-1 LLC</a>	Apr-03-2024
		AASET 2024-1 Trust	428.05	<a href="#">Presale: AASET 2024-1 Trust</a>	Jun-03-2024
Container lease	1	TIF Funding III LLC 2024-1	450.00	<a href="#">TIF Funding III LLC, Series 2024-1 Notes Assigned Ratings</a>	Apr-03-2024
Corporate securitization	6	Subway Funding LLC 2024-1	3,408.00	<a href="#">Presale: Subway Funding LLC (Series 2024-1)</a>	May-29-2024
		Planet Fitness Master Issuer LLC 2024-1	800.00	<a href="#">Presale: Planet Fitness Master Issuer LLC (Series 2024-1)</a>	May-31-2024
		SERVPRO Master Issuer LLC 2024-1	595.00	<a href="#">Presale: Servpro Master Issuer LLC (Series 2024-1)</a>	Jan-10-2024
		SEB Funding LLC 2024-1	570.00	<a href="#">Presale: SEB Funding LLC (Series 2024-1)</a>	Mar-14-2024
		SEB Funding LLC 2021-1	519.79	<a href="#">SEB Funding LLC Series 2024-1 And Series 2021-1 Notes Assigned Ratings</a>	Apr-02-2024
		Hardee's Funding LLC/Carl's Jr. Funding LLC 2024-1	350.00	<a href="#">Presale: Hardee's Funding LLC/Carl's Jr. Funding LLC (Series 2024-1)</a>	Mar-05-2024

Data as of July. 1, 2024

# YTD 2024 New Issue List

Subasset class	No. of deals YTD 2024	Transaction	Sale amount (mil. \$)	Presale/new issue	Date
Data center	5	CyrusOne Data Centers Issuer I LLC 2024-2	690.00	<a href="#">Presale: CyrusOne Data Centers Issuer I LLC (Series 2024-2 And Series 2024-3)</a>	Apr-25-2024
		CyrusOne Data Centers Issuer I LLC 2024-3	485.00	<a href="#">CyrusOne Data Centers Issuer I LLC Series 2024-2 And 2024-3 Notes Assigned Ratings</a>	May-14-2024
		Stack Infrastructure Issuer LLC 2024-1	240.00	<a href="#">Presale: Stack Infrastructure Issuer LLC (Series 2024-1)</a>	Mar-11-2024
		CyrusOne Data Centers Issuer I LLC 2024-1	228.00	<a href="#">Presale: CyrusOne Data Centers Issuer I LLC (Series 2024-1)</a>	Mar-06-2024
		Sabey Data Center Issuer LLC 2024-1	150.00	<a href="#">Presale: Sabey Data Center Issuer LLC (Series 2024-1)</a>	Apr-20-2024
Insurance premium	4	PFS Financing Corp. 2024-B	650.00	<a href="#">PFS Financing Corp. Series 2024-A And 2024-B Notes Assigned Ratings</a>	Feb-07-2024
		PFS Financing Corp. 2024-D	425.00	<a href="#">PFS Financing Corp. Series 2024-C And 2024-D Notes Assigned Ratings</a>	Apr-17-2024
		PFS Financing Corp. 2024-A	350.00	<a href="#">Presale: PFS Financing Corp. (Series 2024-A And 2024-B)</a>	Jan-26-2024
		PFS Financing Corp. 2024-C	175.00	<a href="#">Presale: PFS Financing Corp. (Series 2024-C And 2024-D)</a>	Apr-03-2024
Leveraged funds	3	BlackRock MuniYield Quality Fund, Inc.	450.30	<a href="#">BlackRock MuniYield Quality Fund Inc. Series W-7 And Series W-7A Variable Rate Demand Preferred Shares Assigned Ratings</a>	Jun-05-2024
		BlackRock MuniAssets Fund Inc.	175.00	<a href="#">BlackRock MuniAssets Fund Inc. Series W-7 Variable-Rate Demand Preferred Shares Assigned Rating</a>	Apr-17-2024
		AllianceBernstein National Municipal Income Fund, Inc.	100.00	<a href="#">AllianceBernstein National Municipal Fund Inc. Series 2024 Variable Rate Demand Preferred Shares Assigned Rating</a>	Jun-06-2024

Data as of July. 1, 2024

# YTD 2024 New Issue List

Subasset class	No. of deals YTD 2024	Transaction	Sale amount (mil. \$)	Presale/new issue	Date
Railcar lease	2	Trinity Rail Leasing 2021 LLC	432.43	Presale: Trinity Rail Leasing 2021 LLC (Series 2024-1)	May-15-2024
		Signal Rail I LLC 2024-1	125.36	Presale: Signal Rail I LLC (Series 2024-1)	May-10-2024
Small business loans	1	Centerstone SBA Trust 2023-1	44.46	Presale: Centerstone SBA Trust 2023-1	Jan-16-2024
Utility related securitization	4	Virginia Power Fuel Securitization LLC	1,281.90	Presale: Virginia Power Fuel Securitization LLC (2024 Senior Secured Bonds)	Jan-30-2024
		Evergy Missouri West Storm Funding I LLC	331.13	Presale: Evergy Missouri West Storm Funding I LLC (Series 2024-A)	Feb-09-2024
		Empire District Bondco LLC	305.49	Presale: Empire District Bondco LLC (Series 2024-A)	Jan-11-2024
		Duke Energy Progress SC Storm Funding LLC	177.37	Presale: Duke Energy Progress SC Storm Funding LLC	Apr-12-2024
Timeshare loans	3	Hilton Grand Vacations Trust 2024-2	375.00	Presale: Hilton Grand Vacations Trust 2024-2	May-17-2024
		Sierra Timeshare 2024-1 Receivables Funding LLC	350.00	Presale: Sierra Timeshare 2024-1 Receivables Funding LLC	Mar-07-2024
		Hilton Grand Vacations Trust 2024-1B	205.53	Presale: Hilton Grand Vacations Trust 2024-1B	Apr-11-2024
Triple net lease	3	STORE Master Funding I, LLC	450.00	STORE Master Funding Series 2024-1 Notes Assigned Rating	Apr-18-2024
		CARS-DB4, L.P. 2024-2	305.00	Presale: CARS-DB4 L.P./CARS-DB5 L.P./CARS-DB6 L.P./CARS-DB7 LLC/CARS-DB8 LLC/CARS-DB10 L.P./CARS CNI-2 L.P. (Series 2024-2)	May-29-2024
		CARS-DB4, L.P. Series 2024-1	100.00	New Issue: CARS-DB4 L.P./CARS-DB5 L.P./CARS-DB6 L.P./CARS-DB7 LLC/CARS-DB8 LLC/CARS-DB10 L.P./CARS CNI-2 L.P. (Series 2024-1)	May-28-2024

Data as of July. 1, 2024.

# Key Contacts By Sector

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Asset type	Analytical manager	Team lead
Aircraft	Deborah Newman	Rajesh Subramanian
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

Commercial contacts

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