



Structured Finance Esoteric Quarterly Roundup

Q4 2024

S&P Global
Ratings

Oct. 18, 2024

This report does not constitute a rating action

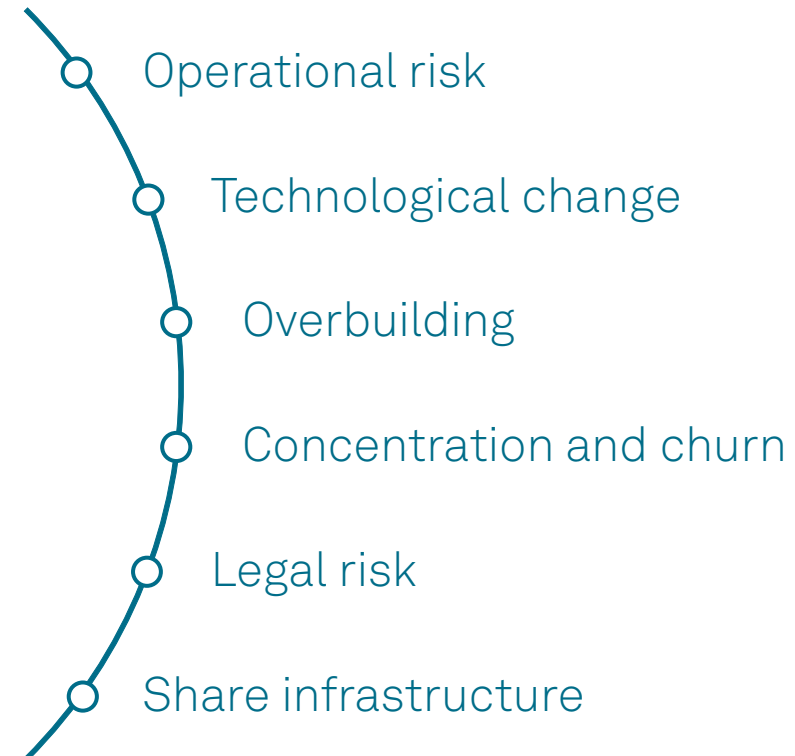


Highlights | ABS Frontiers: Digging Our Way To Fiber Securitizations

- Remote work trends and broad shifts in how society communicates have led to strong demand for broadband internet connections. Various technological models are helping to meet this demand in a practical sense. The most advanced is fiber-to-the-home (FTTH), which involves a fiber connection directly from the source (such as a data center) to the end-user's desk.
- There is a large potential market for fiber technology despite the high costs related to construction and other capital expenditures. Fiber networks should expand alongside the growth of data centers, cloud computing, and artificial intelligence.
- The high financial barriers to entry suggest that securitization may be a suitable mechanism for funding fiber projects, particularly in the U.S.
- While fiber optic technology has been around for decades, fiber ABS is a relatively new sector, and there are risks that need to be better understood.

[Access Article](#) >

Risk factors we consider in fiber ABS

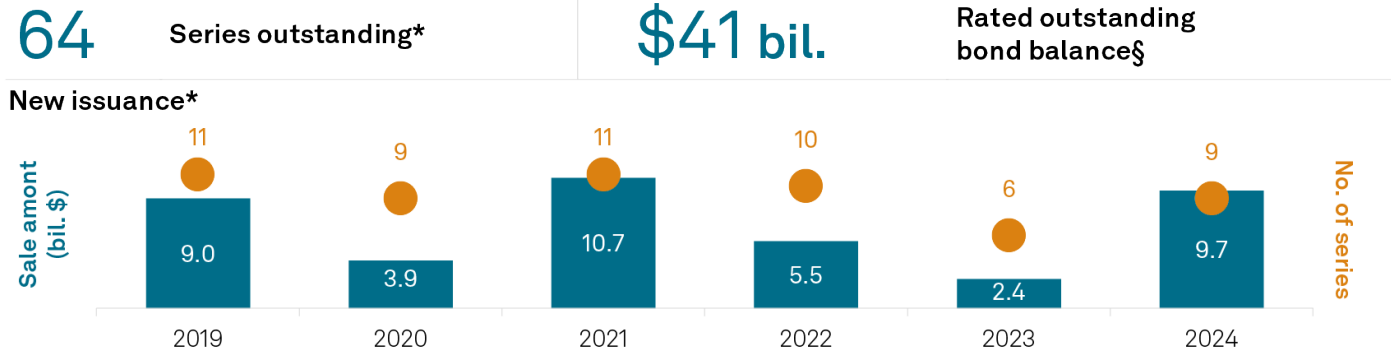




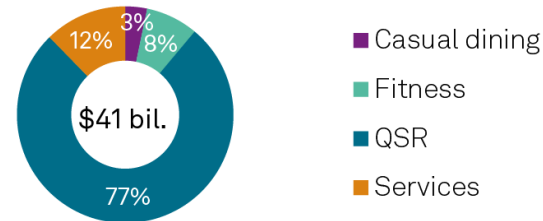
Highlights | U.S. Corporate Securitization Newsletter

- We have rated nine new series totaling \$9.7 billion so far in 2024, \$6.1 billion of which was from Subway Funding LLC.
- In the first half of 2024, nearly all of the systems posted positive sales growth year over year. The three systems that didn't saw slight declines of 0.67% to 1.55%. Debt service coverage ratios were near or over 3.0x across all investment-grade (rated 'BBB-' and above) transactions as of June 30.
- We placed TGIF Funding LLC's series 2017-1 class A notes ('B- (sf)') on CreditWatch negative on Sept. 11 following manager termination and liquidity concerns. This invoked the first corporate securitization hot backup servicer event in recent history.
- We expect performance to be slightly weaker through year end with some pick-up in 2025 as high inflation declines.

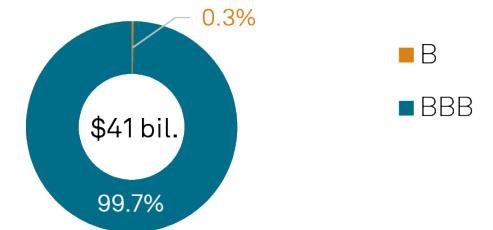
YTD 2024 corporate securitization metrics



Distribution by type§



Rating category distribution§



*Data as of Oct. 1, 2024, and includes deals rated thus far in 2024. §Data as of June 30, 2024. All amounts assume fully drawn variable funding notes. QSR-Quick-service restaurants. Source: S&P Global Ratings.

[Access Article](#) >

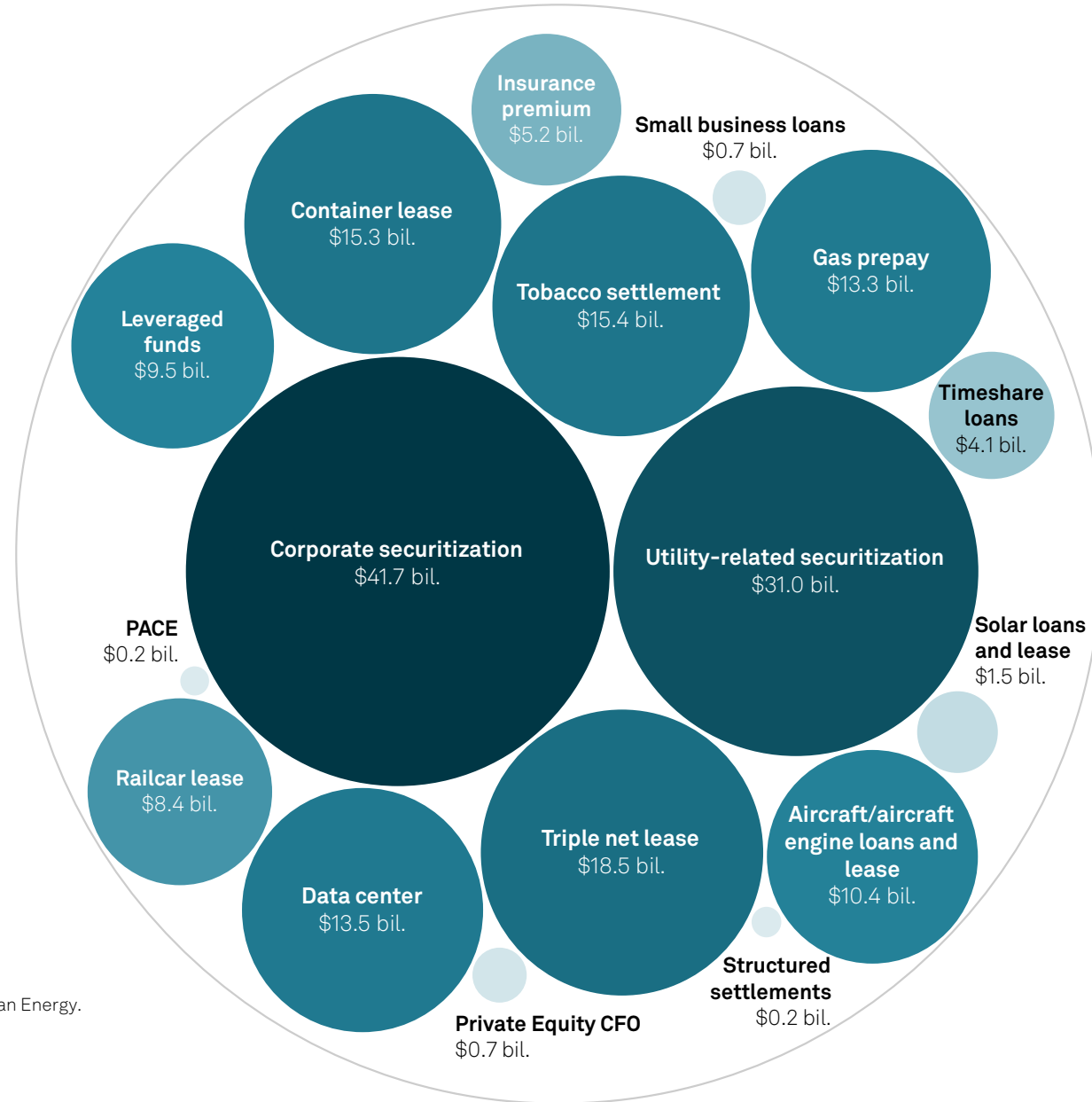
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Esoteric ABS rated by S&P

Global Ratings:

Current outstanding balance by sector

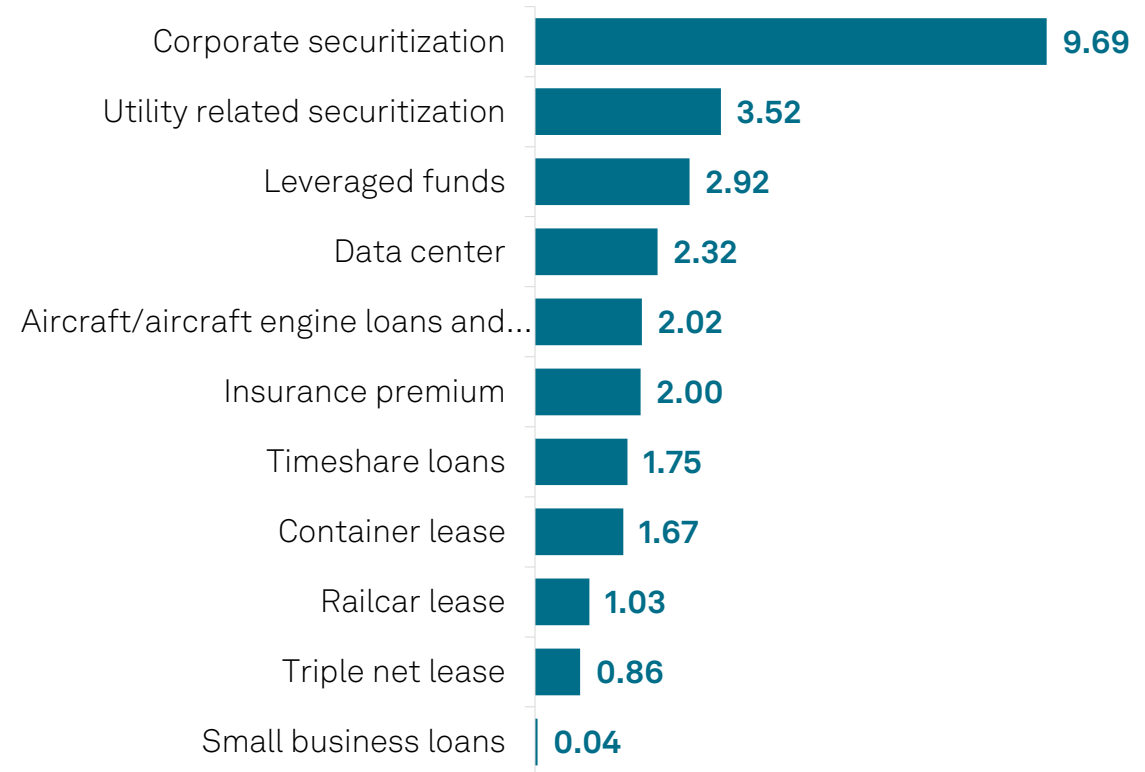


Data as of Oct. 1, 2024. CFO--Collateralized fund obligations. PACE--Property Assessed Clean Energy.

New Issuance Key Takeaways

- Year-to-date (YTD) new issuance activities in esoteric assets exceeded the 2023 levels for the same period. We expect a strong pipeline for the rest of the year.
- Corporate securitizations led new issuance volume, with \$9.7 billion issuance through Oct. 1, primarily due to Subway's record securitization debut and other refinancing activities near the transactions' respective anticipated repayment dates (ARDs).
- Transportation (aircraft, rail, and container) has been active in 2024. 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 amid artificial intelligence and cloud computing needs, and increased demand for financing.

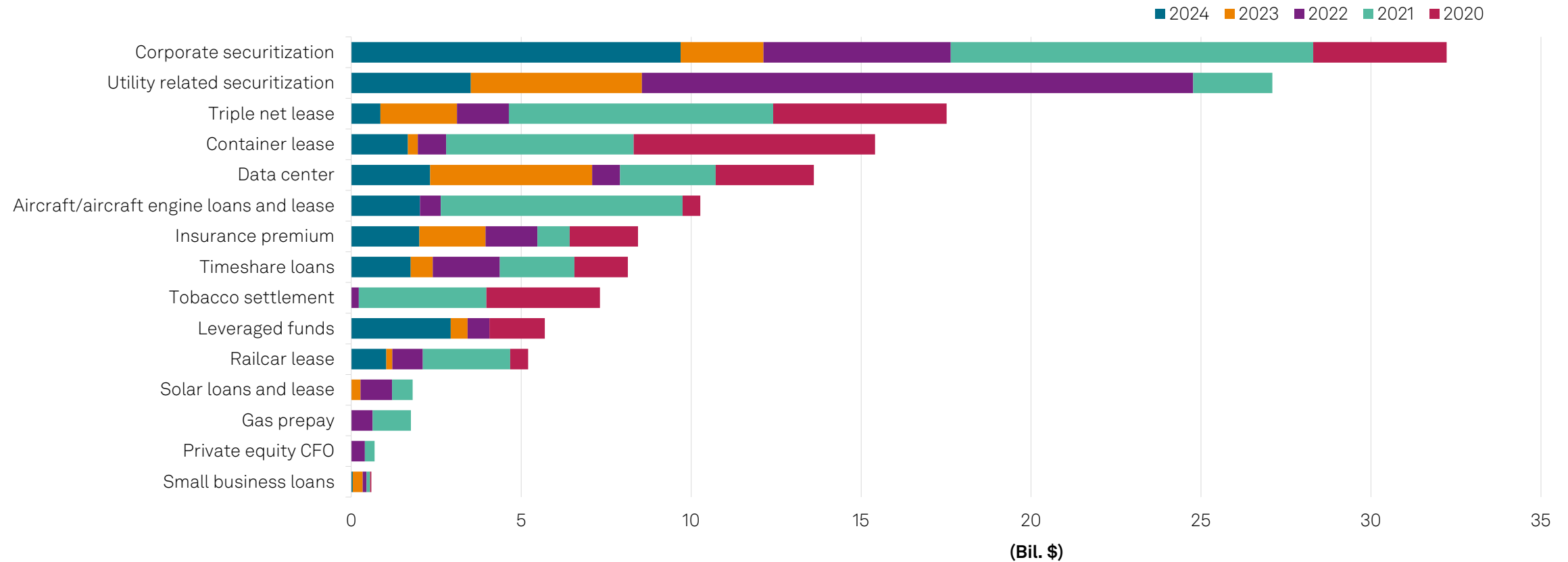
YTD 2024 new issuance (bil. \$)



Data as of Oct. 1, 2024.

New Issuance Rating Activity

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



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

YTD 2024 Surveillance Rating Actions

- Rating trends have been largely stable so far this year. As of Oct. 1, we made 28 upgrades, three downgrades, and 90 affirmations.
- We raised four railcar lease ratings and assigned ratings to the new series issuance from the master trusts.
- Corporate securitization: we placed TGIF Funding LLC's series 2017-1 class A notes on Credit Watch negative after a manger termination event was declared and due to perceived risk in interest shortfalls.
- 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.
- Data center: we affirmed five ratings on Retained Vantage and removed them from criteria observation following a property addition to the master trust and additional debt issuance.

Rating actions by asset class (no.)

Asset class	Affirmation	Downgrade	Upgrade	Total
Container lease	38		3	41
Triple net lease	20			20
Corporate securitization	18	1		19
Aircraft/aircraft engine loans and lease	1		8	9
Structured settlements	3		5	8
Small business loans	2		5	7
Data center	5			5
Railcar lease			4	4
Solar loans and lease	2	2		4
Leveraged funds			3	3
Private equity CFO	1			1
Total	90	3	28	121

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

YTD 2024 Surveillance Rating Actions (Cont.)

As of Oct. 1, we took various rating actions on 121 classes from 54 esoteric ABS transactions: 28 upgrades, three downgrades, and 90 affirmations. The table below shows the rating actions by sector and the number of classes affected. (See the [Related Research](#) for the related rating action releases.)

Surveillance rating actions by sector

Sectors	Downgrade			Upgrade					Total bonds			
	▼▼▼▼▼	▼▼▼▼	▼▼▼	▼▼	▼	Affirmations	▲	▲▲		▲▲▲	▲▲▲▲	▲▲▲▲▲
Container lease						38	3					41
Triple net lease						20						20
Corporate securitization					1	18						19
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
Data center						5						5
Railcar lease									4			4
Solar loans and lease					2	2						4
Leveraged funds							2	1				3
Private equity CFO						1						1
Total					3	90	16	3	6	2	1	121

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

YTD 2024 Surveillance Rating Actions (Cont.)

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

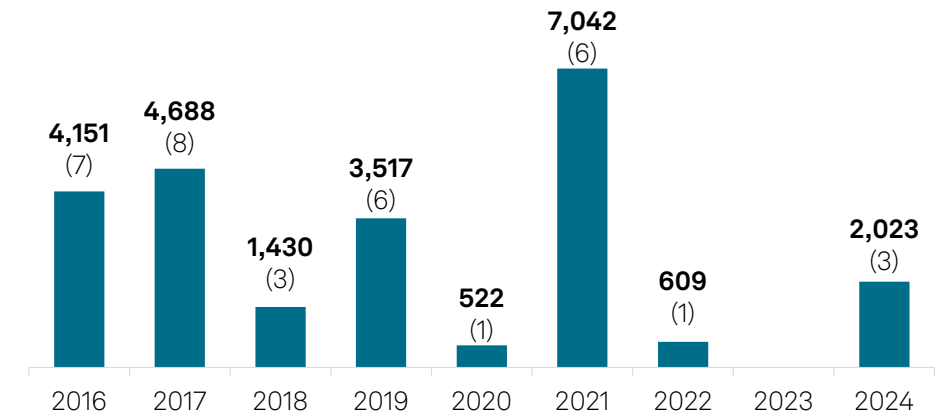
Outstanding rated deal count
28

Outstanding rated bond balance
\$10.36 bil.

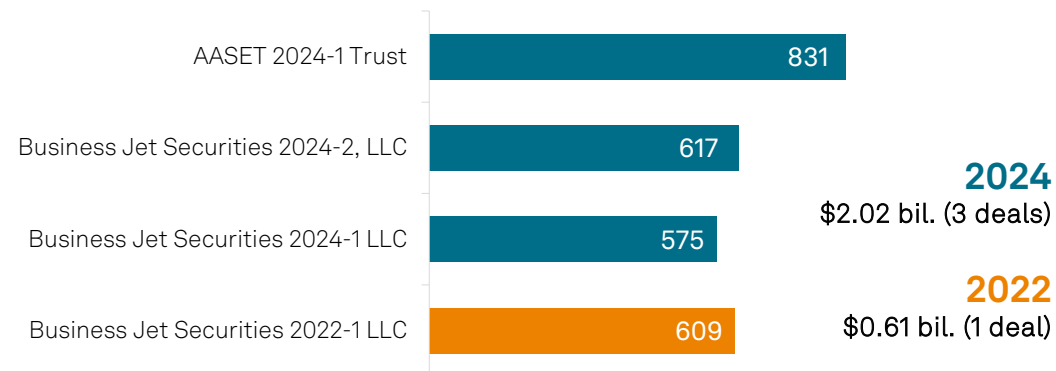
Overview and outlook

- Aircraft ABS have generally exhibited strong performance so far in 2024, and global air traffic surpassed 2019 levels for the first time in February.
- Strong base and utilization rents, along with opportunistic disposition activities, improved the rated notes' paydown pace in 2023-2024. Half-life appraisal values also increased compared with the 2022 valuations, partially due to the supply disruption from aircraft manufacturers. We expect these trends to continue during the next 12-18 months.
- In March, 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.

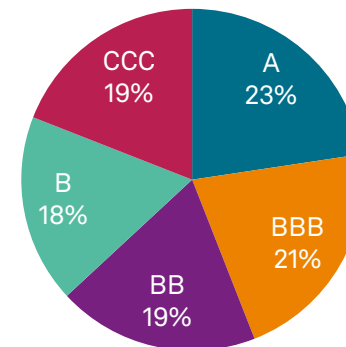
New issuance (mil. \$; no. of deals)



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 Oct. 1, 2024.

Container Lease

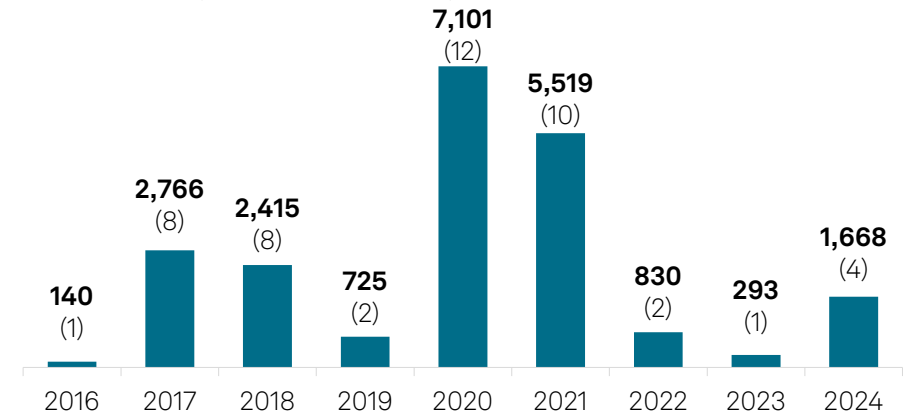
Outstanding rated deal count
29

Outstanding rated bond balance
\$15.35 bil.

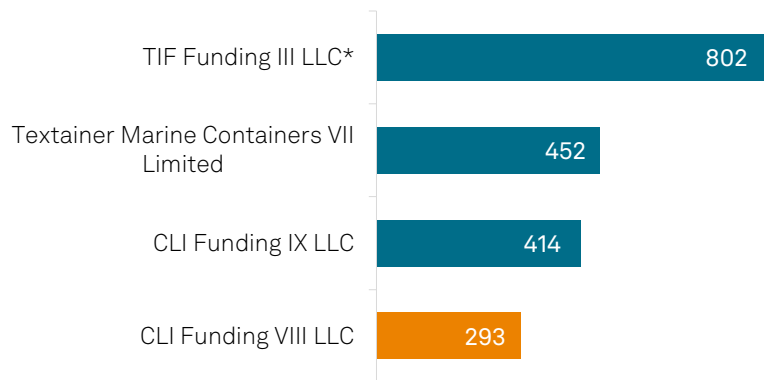
Overview and outlook

- 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, we raised three ratings and affirmed 38 ratings following 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 increased investments in the second quarter, which may continue to some extent through year end.

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



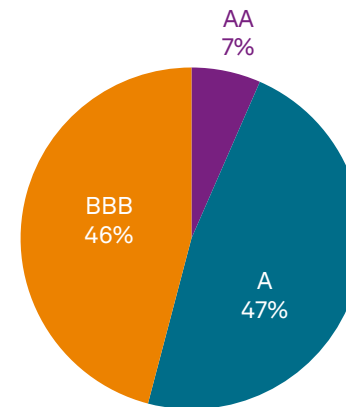
Sale amount by issuer (mil. \$)



2024
\$1.67 bil. (4 deals)

2023
\$0.29 bil. (1 deal)

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 Oct. 1, 2024. *Two transactions: \$450 million and \$352 million.

Corporate Securitization

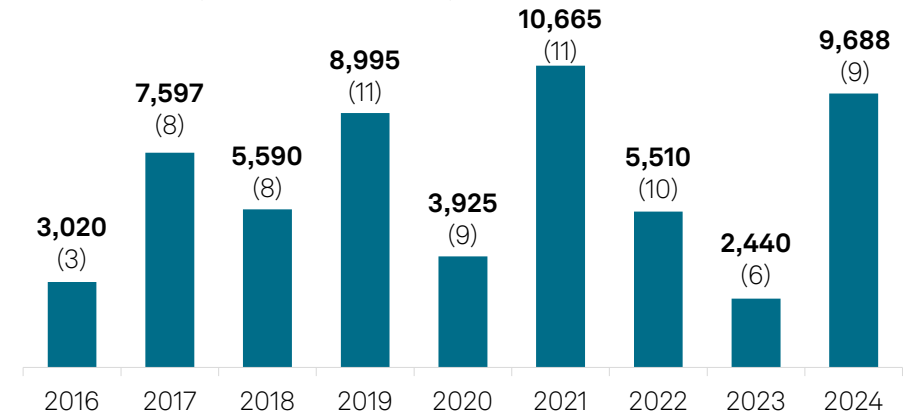
Outstanding rated deal count
64

Outstanding rated bond balance
\$41.69 bil.

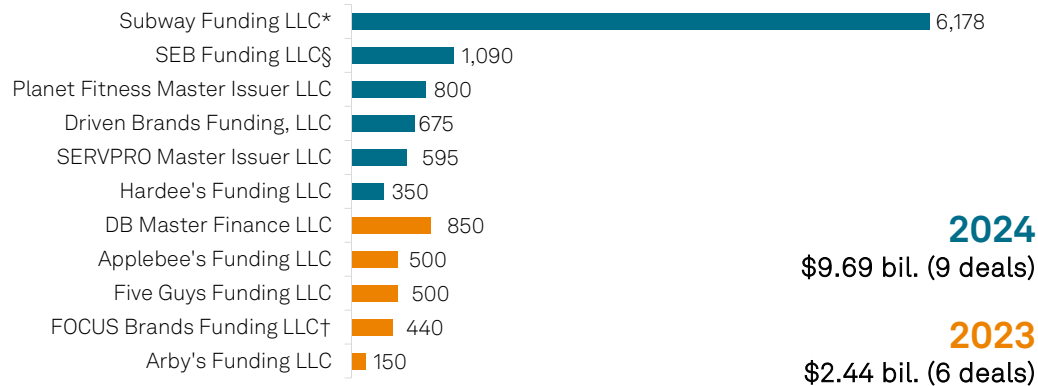
Overview and outlook

- We expect the quick service restaurant (QSR) segment will remain lackluster despite the Federal Reserve's interest rate cut due to the lingering and compounded impact of years of elevated inflation. The casual dining sector is still expected to see some sustainable growth as some of the value offerings take hold. Both sectors likely won't see any substantive improvements until the second half of 2025. International growth should remain strong for U.S. restaurant chains.
- We expect services to remain stable because much of it is nondiscretionary.
- TGIF Funding LLC had a manager termination event in September 2024. While there are many factors unique to TGIF that contributed to the decline, we are still unsure if this will have any impact on the corporate securitization issuance market as a whole.
- 2024 issuance is trending to meet or exceed 2021's record high issuance, thanks to over \$6 billion in issuance from Subway, an inaugural issuer. We expect the strong issuance volume to continue, based on the upcoming ARDs in 2025 and 2026.

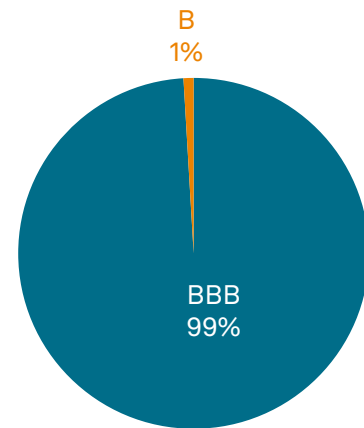
New issuance (mil. \$; no. of deals)



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		18	
BB			
B	1		
CCC			
CC/C			

Data as of Oct. 1, 2024. *Three transactions: \$3443 million, \$2335 million, and \$400 million. §Two transactions: \$570 million and \$520 million. †Two transactions: \$240 million and \$200 million.

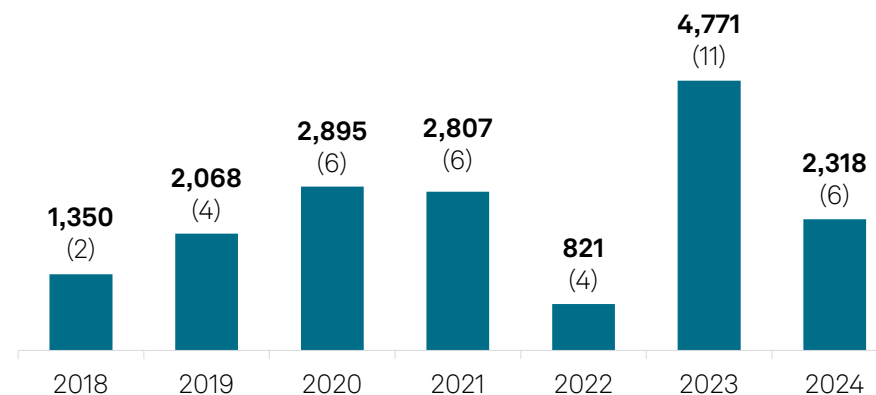
Outstanding rated deal count
35

Outstanding rated bond balance
\$13.51 bil.

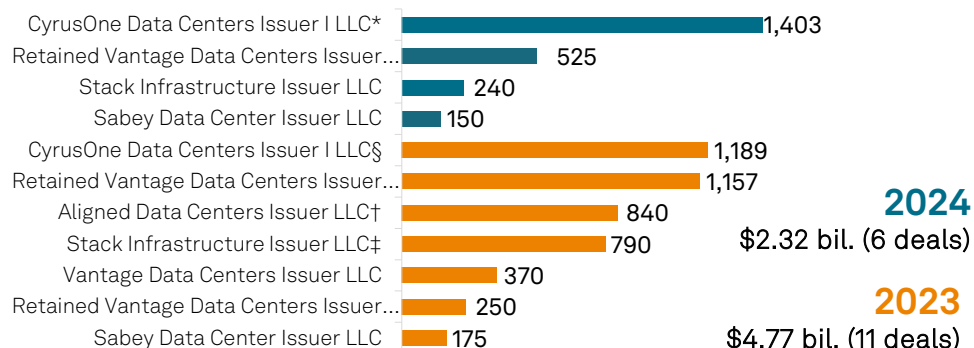
Overview and outlook

- 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 the first half of 2024, with the bulk of the demand in the U.S.
- 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.
- On June 13, 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 trusts under criteria observation to be reviewed within 180 days. We affirmed five classes from one master trust and are currently reviewing the classes from the second master trust.

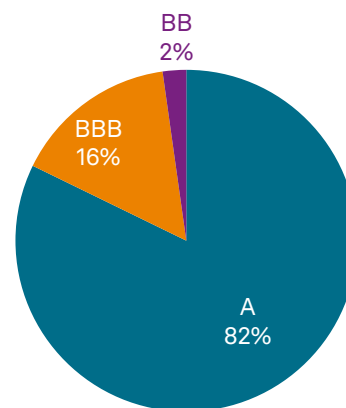
New issuance (mil. \$; no. of deals)



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		4	
BBB		1	
BB			
B			
CCC			
CC/C			

Data as of Oct. 1, 2024. *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

26

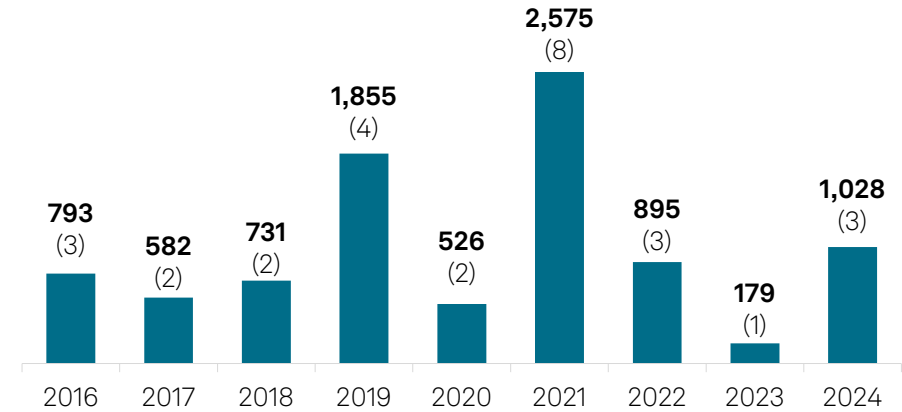
Outstanding rated bond balance

\$8.41 bil.

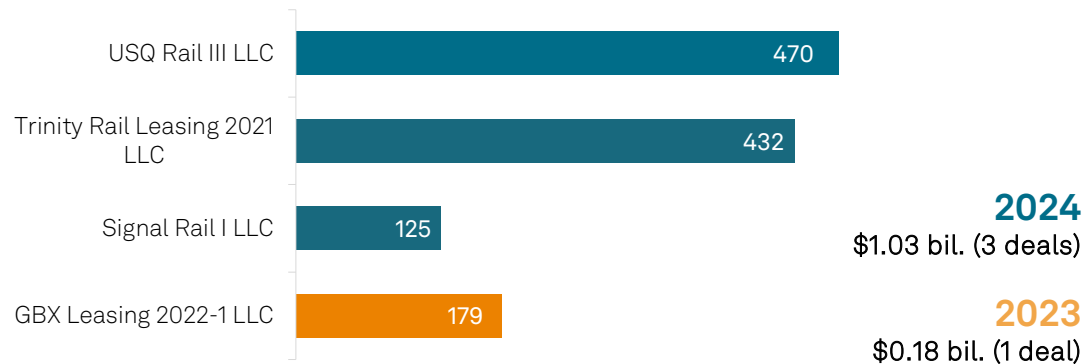
Overview and outlook

- 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 railcars in certain sectors (e.g., railcars 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)

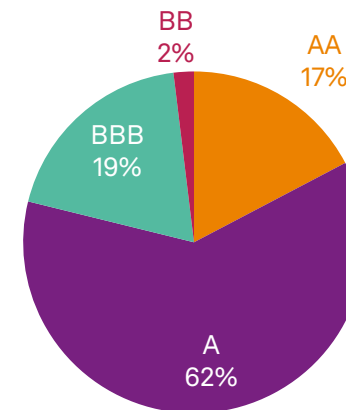


Sale amount by issuer (mil. \$)



Data as of Oct. 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

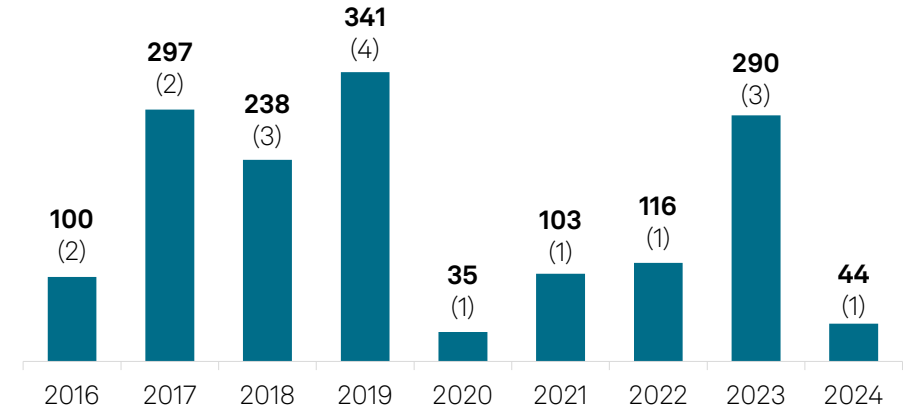
Outstanding rated deal count
18

Outstanding rated bond balance
\$669.34 mil.

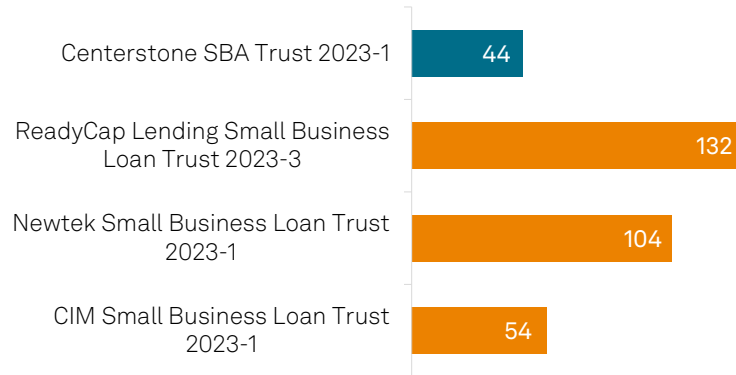
Overview and outlook

- Delinquencies have increased to pre-COVID-19 levels, primarily due to inflation, higher operating costs, and higher interest rates.
- Small Business Association (SBA) loan rates are floating and have increased over the past few years in line with the Fed's rate increases, putting pressure on smaller businesses. However, this pressure should lessen with the recent decline in the Fed funds rate.
- We expect transactions backed by SBA loans to exhibit stable performance due to the strength of the structures that pay down note principal faster than the collateral, thus building overcollateralization.
- According to the Fed's 2023 Report On Employer Firms, small and large bank approval rates for small business loans 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)



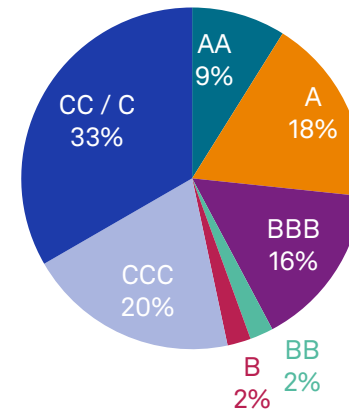
Sale amount by issuer (mil. \$)



2024
\$0.04 bil. (1 deal)

2023
\$0.29 bil. (3 deals)

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 Oct. 1, 2024.

Solar Loans And Lease

Outstanding rated deal count

7

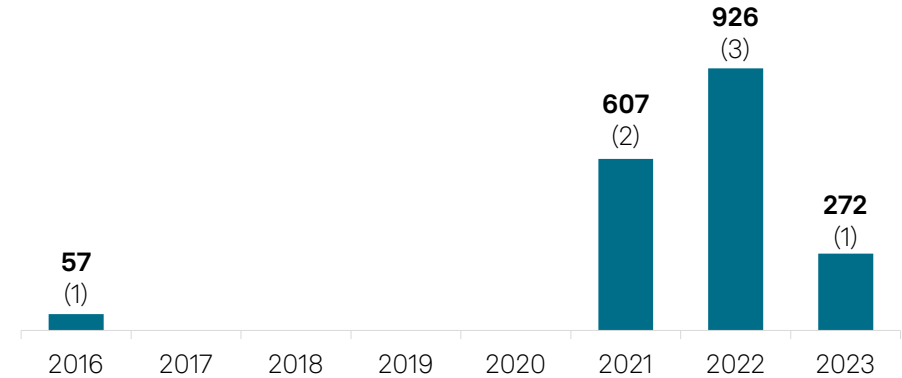
Outstanding rated bond balance

\$1.51 bil.

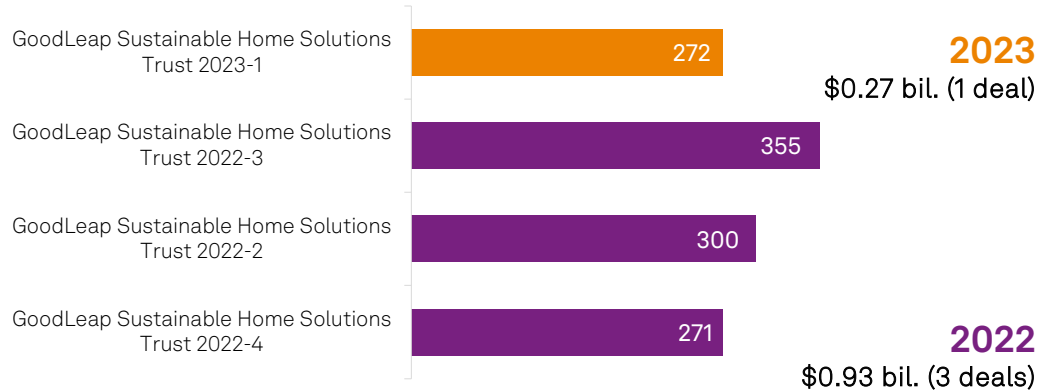
Overview and outlook

- 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 transactions 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, 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.

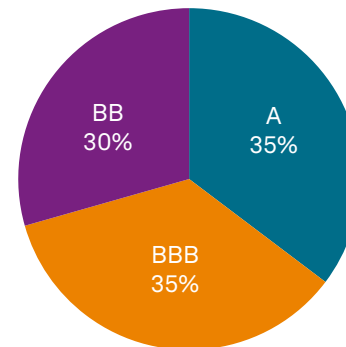
New issuance (mil. \$; no. of deals)



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 Oct. 1, 2024.

Timeshare Loans

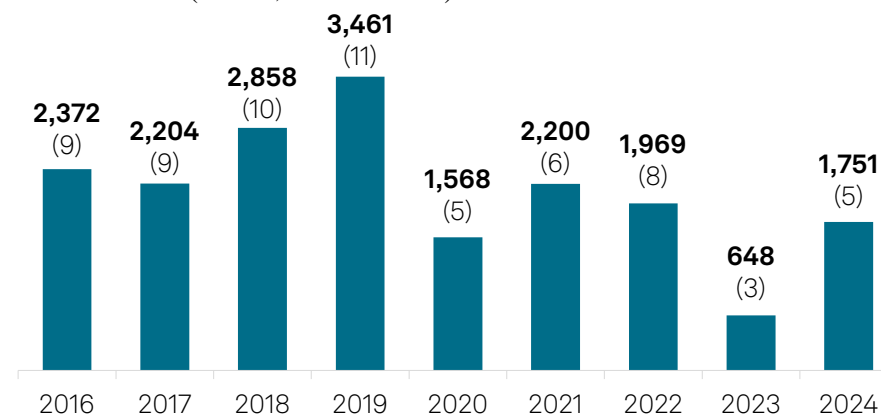
Outstanding rated deal count
40

Outstanding rated bond balance
\$4.12 bil.

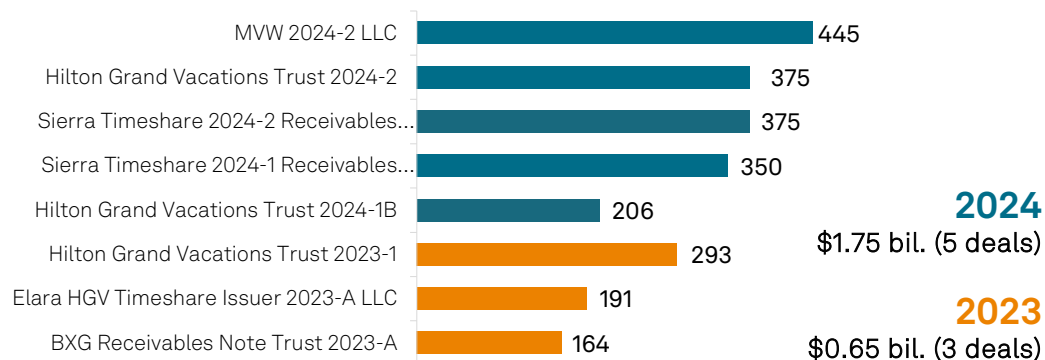
Overview and outlook

- Delinquencies have exceeded pre-pandemic levels, likely due to inflation, which continues to squeeze consumer savings.
- Slower growth, continued inflation, and higher interest rates pushed HOA dues higher in recent years, increasing borrower stress. Receding inflationary pressures and falling interest rates may mitigate this effect.
- Timeshare loans have fixed interest rates that have remained in the 14%-15% range despite interest rate increases. Declines in the cost of funds on recent transactions will likely result in higher excess spread levels, all else being equal.
- 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 focus more on attracting new owners by leveraging the value proposition of the timeshare product versus higher hotel costs. Risks to timeshare sales exist in the form of consumer uncertainty related to inflation and weaker consumer balance sheets.

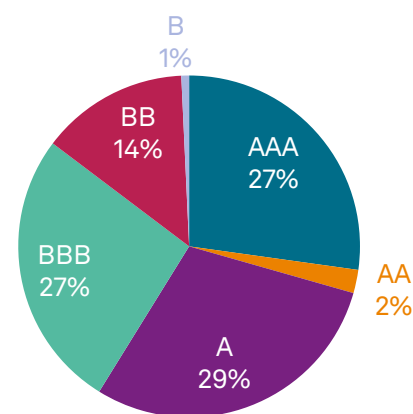
New issuance (mil. \$; no. of deals)



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 YTD

Data as of Oct. 1, 2024.

Triple-Net Lease

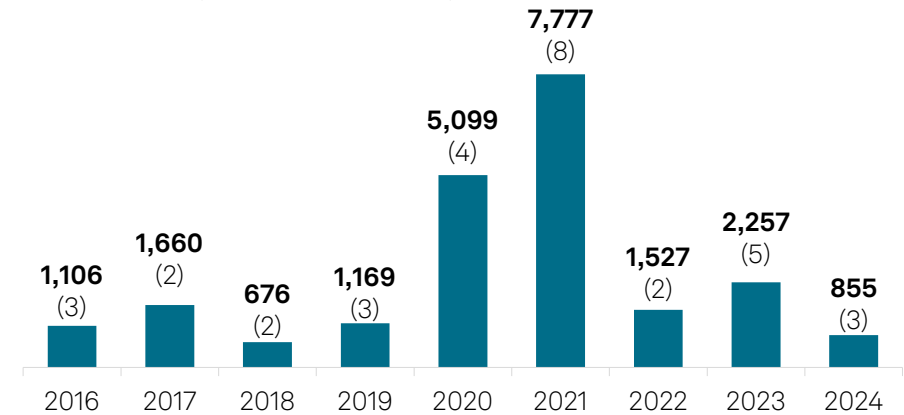
Outstanding rated deal count
28

Outstanding rated bond balance
\$18.54 bil.

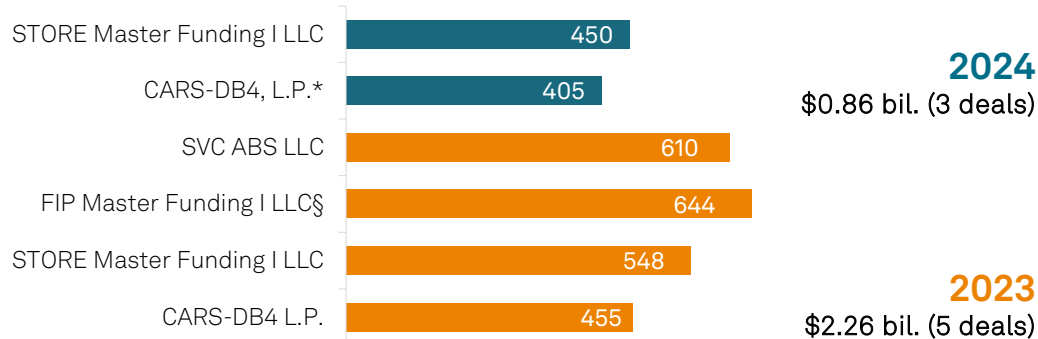
Overview and outlook

- 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 continued to decline, which contributed to lower collections. We expect weaker tenant performance to continue through year end.
- 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, we published our inaugural [triple-net lease ABS newsletter](#).
- We published our criteria for rating North American real estate securitizations backed by triple-net lease on Aug. 24, 2023. All ratings under criteria observation have been resolved.

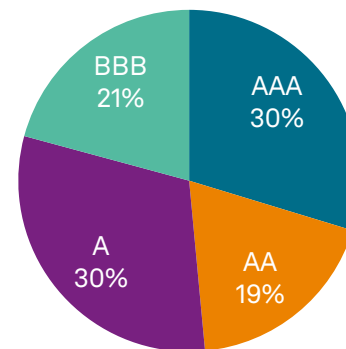
New issuance (mil. \$; no. of deals)



Sale amount by issuer (mil. \$)



Rating distribution by category (%)



YTD 2024 rating actions (no.)

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

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

Utility-Related Securitization

Outstanding rated deal count

53

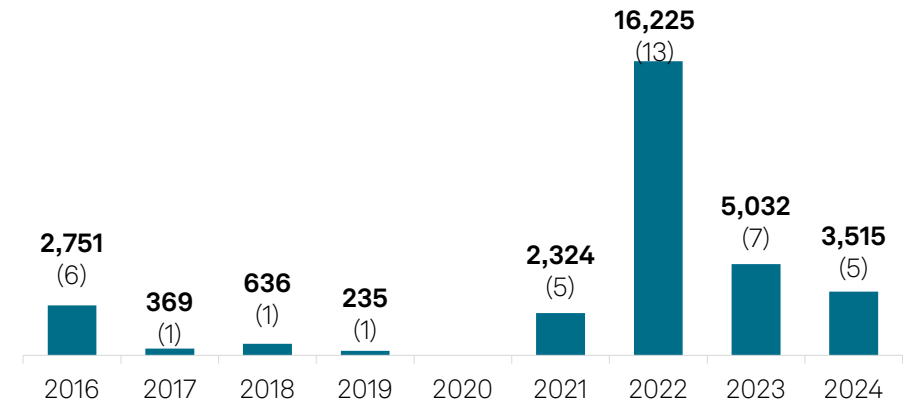
Outstanding rated bond balance

\$30.97 bil.

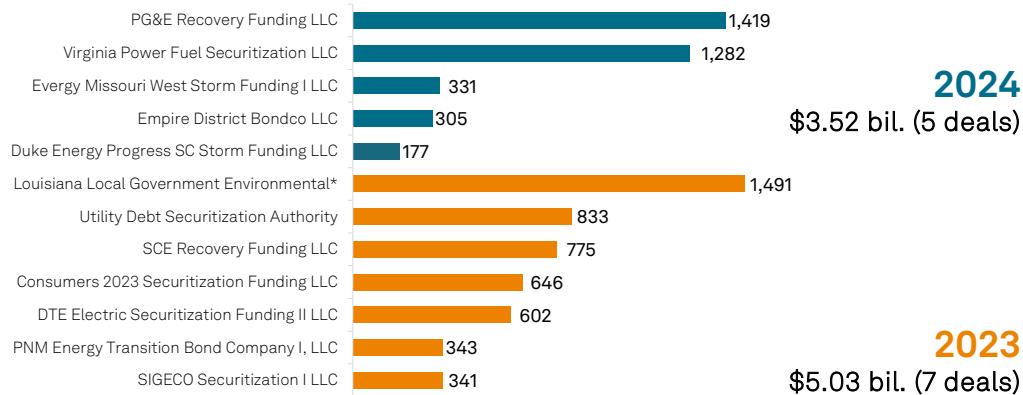
Overview and outlook

- We expect continued stable performance through year end 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, we published "[Credit FAQ: The Rationale Behind U.S. Utility Securitization And Reasons For Recent Growth.](#)"

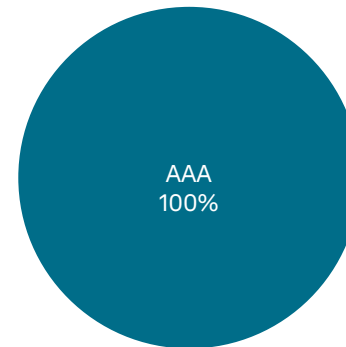
New issuance (mil. \$; no. of deals)



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 YTD

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

Related Research (Page 1 of 2)

Rating actions

Date	Title
Sep-17-2024	Retained Vantage Data Centers Issuer LLC Series 2024-1 Assigned Ratings; Series 2023-1 And 2023-2 Ratings Affirmed
Sep-13-2024	Subway Funding LLC Series 2024-3 Notes Rated; Series 2024-2 and 2024-1 Notes Affirmed
Sep-11-2024	TGIF Funding LLC Series 2017-1 Class A-2 Rating Placed On CreditWatch Negative

Related Research (Page 2 of 2)

Criteria and commentaries

Date	Title
Oct-17-2024	Solar ABS Trends: Partially Cloudy Skies
Oct-11-2024	U.S. Corporate Securitization Newsletter October 2024
Sep-09-2024	ABS Frontiers: Digging Our Way To Fiber Securitizations
Jul-26-2024	North America Railcar Lease-Backed ABS Methodology And Assumptions
Jul-24-2024	Structured Finance Esoteric Quarterly Roundup: Q3 2024
Jul-09-2024	Aircraft Index Report June 2024
Jun-14-2024	The Four Main Approaches For Rating Data Center Financings
Jun-14-2024	Criteria: Data Center Securitizations: Global Methodology And Assumptions
Jun-14-2024	RFC Process Summary: Data Center Securitizations: Global Methodology And Assumptions
Apr-24-2024	Structured Finance Esoteric Quarterly Roundup: Q2 2024
Mar-29-2024	Continued High U.S. Cigarette Shipment Volume Decline Not Expected To Affect Tobacco Settlement-Backed Bond Ratings
Mar-28-2024	North America Triple-Net Lease ABS Newsletter March 2024
Mar-04-2024	Credit FAQ: The Rationale Behind U.S. Utility Securitization And Reasons For Recent Growth
Feb-20-2024	ABS Frontiers: Music Royalty Securitizations Are Getting The Band Back Together
Feb-13-2024	Structured Finance Esoteric Quarterly Roundup: Q1 2024
Feb-06-2024	Scenario Analysis: Performance Of Aircraft ABS Transactions At ARD And Final Maturity Date Under Three Hypothetical Scenarios

Appendix

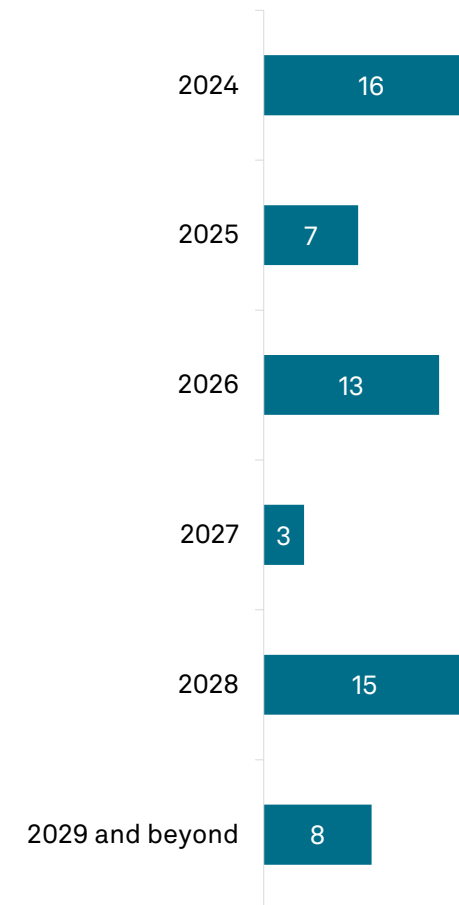
(ARDs And YTD New Issues)



Aircraft Lease ARDs

Issuer	2024	2025	2026	2027	2028	2029 and beyond
AASET 2021-1 Trust					✓	
AASET 2024-1 Trust						✓
Blackbird Capital Aircraft Lease Securitization Limited 2016-1	✓					
Business Jet Securities 2022-1 LLC					✓	
Business Jet Securities 2024-1 LLC						✓
Business Jet Securities 2024-2, LLC						✓
Castlelake Aircraft Structured Trust 2017-1R					✓	
Falcon Aerospace 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			✓			
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

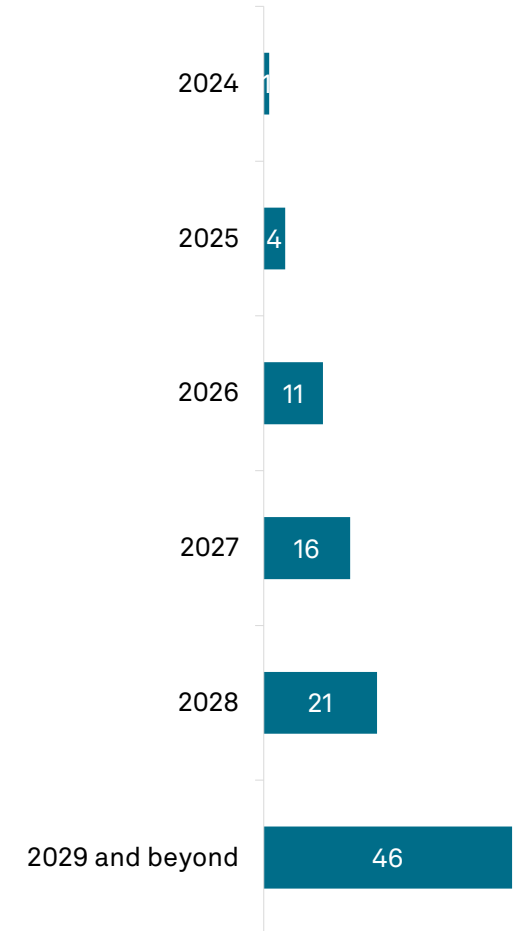


Corporate Securitization ARDs

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.

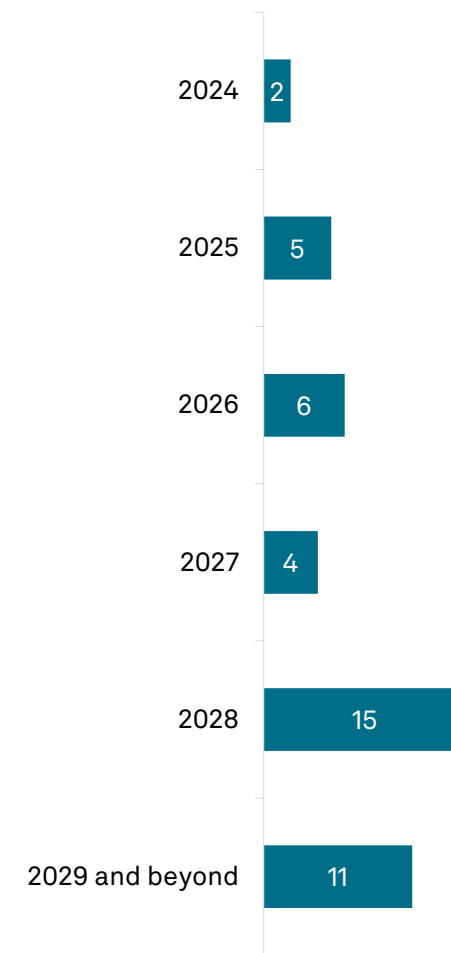
Total no. of classes by ARD



Data Center ARDs

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	✓	✓	✓	✓	✓	

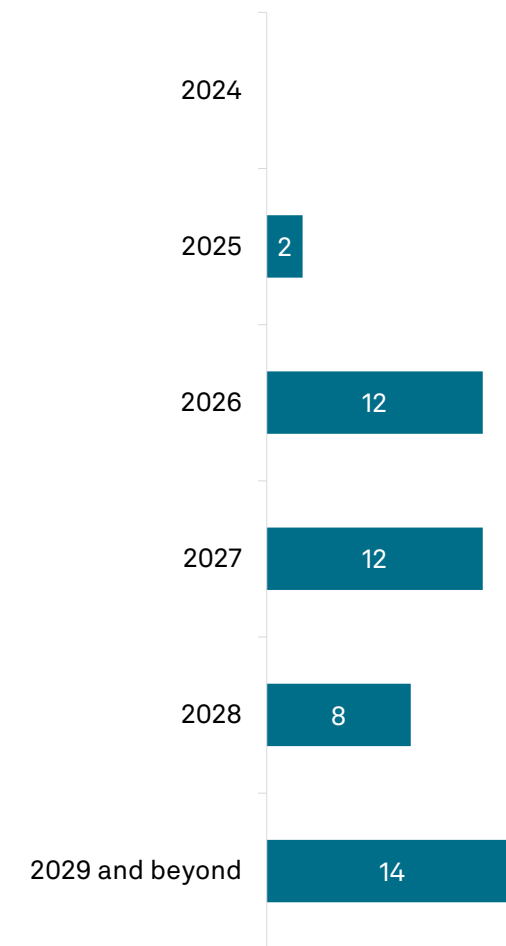
Total no. of classes by ARD



Railcar Lease ARDs

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				✓		
USQ Rail III LLC						✓

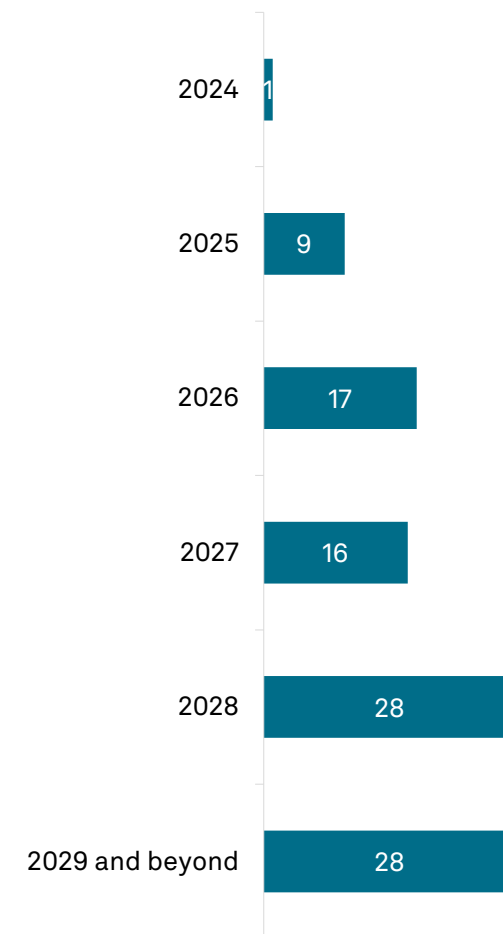
Total no. of classes by ARD



Triple-Net Lease ARDs

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

Subasset class	No. of deals YTD 2024	Transaction	Sale amount (mil. \$)	Presale/new issue	Date
Aircraft/aircraft engine loans and lease	3			<u>Presale: AASET 2024-1 Trust</u>	Jun-03-2024
		AASET 2024-1 Trust	830.7	<u>Presale: AASET 2024-1 Trust (Class A-2)</u>	Jun-27-2024
				<u>Presale: AASET 2024-1 Trust (Class B)</u>	Aug-09-2024
		Business Jet Securities 2024-2 LLC	617.1	<u>Presale: Business Jet Securities 2024-2 LLC</u>	Sep-05-2024
		Business Jet Securities 2024-1 LLC	574.8	<u>Presale: Business Jet Securities 2024-1 LLC</u>	Apr-03-2024
Container lease	4	Textainer Marine Containers VII Limited 2024-1	452.1	<u>Presale: Textainer Marine Containers VII Ltd. (Series 2024-1)</u>	Aug-03-2024
		TIF Funding III LLC 2024-1	450.0	<u>Presale: TIF Funding III LLC (Series 2024-1)</u>	Mar-21-2024
		CLI Funding IX LLC 2024-1	413.9	<u>Presale: CLI Funding IX LLC (Series 2024-1)</u>	Jul-18-2024
		TIF Funding III LLC 2024-2	351.9	<u>Presale: TIF Funding III LLC (Series 2024-2)</u>	Jun-24-2024

Data as of October. 1, 2024

YTD 2024 New Issue (Cont.)

Subasset class	No. of deals YTD 2024	Transaction	Sale amount (mil. \$)	Presale/new issue	Date
		Subway Funding LLC 2024-1	3,443.0	<u>Presale: Subway Funding LLC (Series 2024-1)</u>	May-29-2024
		Subway Funding LLC 2024-3	2,335.0	<u>Presale: Subway Funding LLC (Series 2024-3)</u>	Sep-03-2024
		Planet Fitness Master Issuer LLC 2024-1	800.0	<u>Presale: Planet Fitness Master Issuer LLC (Series 2024-1)</u>	May-31-2024
		Driven Brands Funding, LLC 2024-1	675.0	<u>Presale: Driven Brands Funding LLC/Driven Brands Canada FundingCorp. (Series 2024-1)</u>	Jun-24-2024
Corporate securitization	9	SERVPRO Master Issuer LLC 2024-1	595.0	<u>Presale: Servpro Master Issuer LLC (Series 2024-1)</u>	Jan-10-2024
		SEB Funding LLC 2024-1	570.0	<u>Presale: SEB Funding LLC (Series 2024-1)</u>	Mar-14-2024
		SEB Funding LLC 2021-1	519.8	<u>SEB Funding LLC Series 2024-1 And Series 2021-1 Notes Assigned Ratings</u>	Apr-02-2024
		Subway Funding LLC 2024-2	400.0	<u>New Issue: Subway Funding LLC (Series 2024-2)</u>	Jul-25-2024
		Hardee's Funding LLC 2024-1	350.0	<u>Presale: Hardee's Funding LLC/Carl's Jr. Funding LLC (Series 2024-1)</u>	Mar-05-2024

Data as of October. 1, 2024

YTD 2024 New Issue (Cont.)

Subasset class	No. of deals YTD 2024	Transaction	Sale amount (mil. \$)	Presale/new issue	Date
Data center	6	CyrusOne Data Centers Issuer I LLC 2024-2	690.0	<u>Presale: CyrusOne Data Centers Issuer I LLC (Series 2024-2 And Series 2024-3)</u>	Apr-25-2024
		CyrusOne Data Centers Issuer I LLC 2024-3	485.0		
		Retained Vantage Data Centers Issuer LLC 2024-1	525.0	<u>Presale: Retained Vantage Data Centers Issuer LLC/Vantage Data Centers Canada QC4 L.P. (Series 2024-1)</u>	Sep-03-2024
		Stack Infrastructure Issuer LLC 2024-1	240.0	<u>Presale: Stack Infrastructure Issuer LLC (Series 2024-1)</u>	Mar-11-2024
		CyrusOne Data Centers Issuer I LLC 2024-1	228.0	<u>Presale: CyrusOne Data Centers Issuer I LLC (Series 2024-1)</u>	Mar-06-2024
		Sabey Data Center Issuer LLC 2024-1	150.0	<u>Presale: Sabey Data Center Issuer LLC (Series 2024-1)</u>	Apr-20-2024
Insurance premium	6	PFS Financing Corp. Series 2024-B	650.0	<u>Presale: PFS Financing Corp. (Series 2024-A And 2024-B)</u>	Jan-26-2024
		PFS Financing Corp. Series 2024-A	350.0		
		PFS Financing Corp. Series 2024-D	425.0	<u>Presale: PFS Financing Corp. (Series 2024-C And 2024-D)</u>	Apr-03-2024
		PFS Financing Corp. Series 2024-C	175.0		
		PFS Financing Corp. Series 2024-F	300.0	<u>Presale: PFS Financing Corp. (Series 2024-E And 2024-F)</u>	Aug-01-2024
		PFS Financing Corp. Series 2024-E	100.0		

Data as of October. 1, 2024

YTD 2024 New Issue (Cont.)

Subasset class	No. of deals YTD 2024	Transaction	Sale amount (mil. \$)	Presale/new issue	Date
Leveraged funds	6	BlackRock Municipal 2030 Target Term Trust	1,500.0	BlackRock Municipal 2030 Target Term Trust Series W-7 Variable Rate Demand Preferred Shares Assigned Rating	Aug-09-2024
		BlackRock MuniHoldings California Quality Fund, Inc	526.4	BlackRock MuniHoldings California Quality Fund Inc. Series W-7 Variable-Rate Demand Preferred Shares Assigned Rating	Sep-25-2024
		BlackRock MuniYield Quality Fund, Inc.	450.3	BlackRock MuniYield Quality Fund Inc. Series W-7 And Series W-7A Variable Rate Demand Preferred Shares Assigned Ratings	Jun-05-2024
		BlackRock MuniAssets Fund Inc.	175.0	BlackRock MuniAssets Fund Inc. Series W-7 Variable-Rate Demand Preferred Shares Assigned Rating	Apr-17-2024
		BlackRock California Municipal Income Trust	171.3	BlackRock California Municipal Income Trust Series W-7 Variable-Rate Demand Preferred Shares Assigned Rating	Sep-25-2024
		AllianceBernstein National Municipal Income Fund, Inc.	100.0	AllianceBernstein National Municipal Fund Inc. Series 2024 Variable Rate Demand Preferred Shares Assigned Rating	Jun-06-2024
Railcar lease	3	USQ Rail III LLC 2024-1	470.5	Presale: USQ Rail III LLC/USQ Canada Rail III L.P. (Series 2024-1)	Sep-19-2024
		Trinity Rail Leasing 2021 LLC	432.4	Presale: Trinity Rail Leasing 2021 LLC (Series 2024-1)	May-15-2024
		Signal Rail I LLC 2024-1	125.4	Presale: Signal Rail I LLC (Series 2024-1)	May-10-2024
Small business loans	1	Centerstone SBA Trust 2023-1	44.5	Presale: Centerstone SBA Trust 2023-1	Jan-16-2024
Timeshare loans	5	MVW 2024-2 LLC	445.0	Presale: MVW 2024-2 LLC	Sep-19-2024
		Hilton Grand Vacations Trust 2024-2	375.0	Presale: Hilton Grand Vacations Trust 2024-2	May-17-2024
		Sierra Timeshare 2024-2 Receivables Funding LLC	375.0	Presale: Sierra Timeshare 2024-2 Receivables Funding LLC	Jul-11-2024
		Sierra Timeshare 2024-1 Receivables Funding LLC	350.0	Presale: Sierra Timeshare 2024-1 Receivables Funding LLC	Mar-07-2024
		Hilton Grand Vacations Trust 2024-1B	205.5	Presale: Hilton Grand Vacations Trust 2024-1B	Apr-11-2024

Data as of October. 1, 2024

YTD 2024 New Issue (Cont.)

Subasset class	No. of deals YTD 2024	Transaction	Sale amount (mil. \$)	Presale/new issue	Date
		STORE Master Funding I, LLC 2024-1	450.0	<u>Presale: STORE Master Funding I-VII, XIV, XIX, XX, XXII, And XXIV LLC (Series 2024-1)</u>	Apr-18-2024
Triple net lease	3	CARS-DB4, L.P. 2024-2	305.0	<u>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)</u>	May-29-2024
		CARS-DB4, L.P. 2024-1	100.0	<u>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)</u>	May-28-2024
		PG&E Recovery Funding LLC 2024-A	1,419.3	<u>Presale: PG&E Recovery Funding LLC (Series 2024-A)</u>	Jul-18-2024
		Virginia Power Fuel Securitization LLC 2024	1,281.9	<u>Presale: Virginia Power Fuel Securitization LLC (2024 Senior Secured Bonds)</u>	Jan-29-2024
Utility related securitization	5	Evergny Missouri West Storm Funding I LLC 2024-A	331.1	<u>Presale: Evergny Missouri West Storm Funding I LLC (Series 2024-A)</u>	Feb-08-2024
		Empire District Bondco LLC 2024-A	305.5	<u>Presale: Empire District Bondco LLC (Series 2024-A)</u>	Jan-11-2024
		Duke Energy Progress SC Storm Funding LLC	177.4	<u>Presale: Duke Energy Progress SC Storm Funding LLC</u>	Apr-11-2024

Data as of October. 1, 2024

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Data center	Ryan Butler	Samson Joy
DPC	Ryan Butler	Steven Margetis
Gas prepay	Ryan Butler	Steven Margetis
Insurance premium	Ryan Butler	Srabani Chandra-Lal
Leveraged funds	Ryan Butler	Steven Margetis
Music royalty	Deborah Newman	Christine Dalton
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
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
Utility-related securitization	Ryan Butler	Srabani Chandra-Lal

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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