Dec. 12, 2024

This report does not constitute a rating action

Key Takeaways

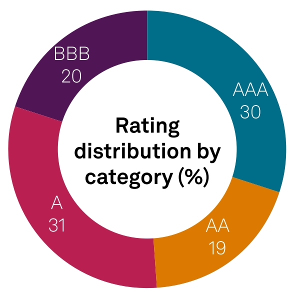
- S&P Global Ratings rated six new triple-net lease ABS transactions totaling $1.7 billion in 2024.
- We took various rating actions throughout the year, including one upgrade and 23 affirmations. The upgrade and affirmations were due to the portfolio's property and tenant diversification, the manager's operating history, and transaction performance.
- Some retail-oriented portfolios experienced delinquencies and/or vacancies in 2024, which we partially attributed to tenant bankruptcies and consumers cutting back on discretionary spending. We expect this trend to continue into 2025.
- Despite lower collections, debt service coverage ratios remain well above performance triggers in most transactions.

CONTENTS

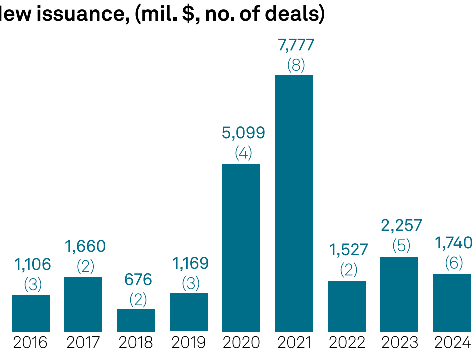
U.S. triple-net lease ABS at a glance

31 Outstanding deal count

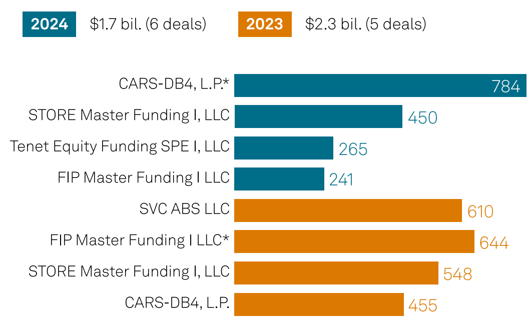
$19.08 bil. Rated outstanding bond balance



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



Sale amount by issuer (mil. $)



Data as of Nov. 15, 2024. Source: S&P Global Ratings. *FIP in 2023 and CARS-DB4 in 2024 had multiple issuances.

North American triple-net lease transactions consist of pools of commercial real estate properties that are rented out using triple-net or modified triple-net lease agreements. Under a triple-net lease, the tenant makes lease payments, pays real estate taxes, and insures and maintains the leased asset. The special-purpose entity (SPE) that issues the related notes holds a fee-simple title to the leased properties directly, or through wholly owned subsidiaries that are also SPEs.

These transactions' performance depends on two key sources of cash to repay the notes: the lease payments and the sale proceeds of the underlying real estate. As such, we believe the risk to the cash flow generated from these assets stems from the following four factors:

- The level of property liquidations, based on the diversification and utility of the underlying pool;
- The value of the properties at the time of the sale;
- The rental rate and tenor of the in-place and subsequent leases; and
- The lease performance of the initial and future pool of tenants.

Sector Performance And Outlook

Certain rated retail-oriented triple-net lease portfolios saw an uptick in tenant bankruptcies, delinquencies, and vacancies in 2024, which contributed to lower collections. We believe some retail tenants especially drugstores/retail pharmacies and certain chain restaurants may have experienced weakened performance as consumers cut back on discretionary spending due to persistent inflation, and as brick-and-mortar stores faced increasing competition from online merchants. We expect some tenants' weakened performance to continue into 2025. However, nondiscretionary retail lessees are expected to better withstand potential economic fluctuations.

In 2024, industrial-based properties remained resilient, supported by demand from ecommerce. With new supply generally outpacing demand, industrial real estate leasing prospects have been muted and rent growth, if any, has been limited. However, supply has been decreasing, which could support modest improvements in rents and vacancies.

Elevated interest rates have caused general capitalization-rate expansion across most real estate markets. Given the current higher interest rate environment and considering the uncertainties around the timing and magnitude of rate cuts, we expect capitalization rates to widen more for assets with weaker growth prospects. However, properties with long-term leases are less exposed to mark-to-market risk.

We also believe that issuers with anticipated repayment dates (ARDs) in the next 12 months will continue to face tougher refinancing conditions. Issuers with alternative funding sources will weigh fund costs against asset-backed securities (ABS).

Portfolio Comparison

For a high-level performance review, we look at the portfolio's collection level, delinquency, vacancy, lease rates, remaining lease term, and tenant credit quality, as well as each transaction's leverage and coverage. Each portfolio has its own unique characteristics, so these metrics may not always be directly comparable, but they provide some insight into overall credit quality and performance. Historically, diversified portfolios with strong property locations are more resilient to macroeconomic fluctuations.

Table 1

Transaction characteristics*

Issuer	Actual property count	Effective property count	Property type (%) Retail	Property type (%) Industrial	Property type (%) Office	Market type (%) Primary	Market type (%) Secondary	Market type (%) Tertiary	WA utility score§	S&P Global Ratings' LTV (%)†	S&P Global Ratings' DSCR (x)‡	Delinq. (%)**
AFN	350	230	100.0	--	--	14.7	11.7	73.6	1.7	142.4	2.31	8.4
CARS DB	205	65	100.0	--	--	35.7	39.2	25.1	2.1	144.5	2.34	0.0
CARS MTI	47	27	100.0	--	--	13.8	59.3	26.9	1.9	136.9	3.04	0.5
SORT	27	17	--	100.0	--	7.5	17.7	74.9	2.0	153.3	2.07	0.0
CMFT	175	90	94.8	5.2	--	22.9	20.2	56.9	2.1	121.3	3.13	0.0
FIP	330	105	53.1	44.8	2.1	16.0	29.4	54.6	1.7	107.9	1.83	0.0
NADG	141	112	99.6	--	0.4	31.1	47.3	21.6	2.2	116.9	2.82	1.6
USRE	13	10	--	100.0	--	8.5	16.1	75.4	2.0	167.8	2.50	0.0
Oak Street	271	38	34.2	28.6	37.2	26.9	37.8	35.3	1.5	185.3	2.47	6.5
STORE	1,222	543	77.0	23.0	--	22.6	34.0	43.4	1.8	114.5	2.42	1.8
SVC	308	140	81.1	12.2	6.7	20.4	41.3	38.3	2.1	104.7	1.92	2.1
TENET	94	54	26.9	51.8	21.3	41.7	26.9	31.4	1.7	121.7	2.67	0.0

*Data as of the October 2024 payment date for all transactions except FIP and Tenet, which are as of the November 2024 payment date. §Measures how easy it is to market and adapt a property to attract new tenants on a scale of 3 (high) to 0 (weak). †Calculated using the total debt quantum divided by S&P Global Ratings' portfolio property value. ‡Calculated using the monthly rent divided by monthly interest. **Calculated as a percentage of the allocated loan amount on delinquent properties. WA--Weighted average. LTV--Loan to value. DSCR--Debt service coverage ratio. Delinq.--Delinquencies. AFN--AFN Absprop001 LLC and coissuers. CARS DB--CARS-DB4 L.P. and coissuers. CARS MTI--CARS MTI-1 L.P. and coissuers. SORT--CF Hippolyta Issuer LLC. CMFT--CMFT Net Lease Master Issuer LLC. FIP--FIP Master Funding I LLC and coissuers. NADG--NADG NNN Naperville L.P. and coissuers. USRE--New Economy Assets - Phase 1 Issuer LLC. Oak Street--Oak Street Investment Grade Net Lease Fund L.P. STORE--STORE Master Funding I LLC and coissuers. SVC--SVC ABS LLC. TENET--Tenet Equity Funding SPE. Source: S&P Global Ratings.

As of November 2024, three issuers--CARS DB4 L.P. (CARS DB), FIP Master Funding I LLC (FIP), and STORE Master Funding I LLC (STORE)--issued new series from their existing master trusts.

- CARS DB issued three new series: 2024-1, 2024-2, and 2024-3. The series 2020-1 class A-1 and A-4 notes were fully paid down with proceeds from the series 2024-3 issuance, and CARS DB's total debt quantum increased by approximately $28 million. Given the added properties with the new issuance, total leverage remained relatively unchanged.
- With the series 2024-1 transaction, FIP's total debt quantum increased by approximately 37%. Meanwhile, the S&P Global Ratings value of the properties in pool (which included newly added properties) increased by 49%, resulting in improved total leverage. We assigned ratings to the series 2024-1 class A-1, A-2, and A-3 notes; raised our rating on the series 2023-1 class A-1 note; and affirmed our ratings on the series 2023-1 class A-2 and series 2023-2 class A-1 and A-2 notes. The upgrade on the 2023-1 class A-1 note reflected the portfolio's property and tenant diversification, the manager's operating history, the transaction's strong performance since inception, and the leverage compared with its peers at the relevant rating levels. Our cash flow analysis also indicated that the series 2023-1 class A-1 note can pass stresses at or above its current rating level in our rating runs.
- With the series 2024-1 transaction, STORE's total debt quantum increased by roughly 8%, with S&P value also increasing. As a result, the transaction's debt-to-appraised

value remains relatively unchanged. The series 2018-1 class A-1 and A-3 notes were fully paid down using the proceeds from the series 2024-1 issuance.

In October 2024, Tenet Equity Funding SPE I LLC (Tenet) made its inaugural ABS issuance: $264.9 million series 2024-1 notes. Any future series issued from this new master trust will share collateral with series 2024-1. Tenet's portfolio is relatively small compared to the peer portfolios we rate. The total appraised value is $353.2 million on 94 properties.

Triple-net lease transactions rely on several sources of principal repayment: scheduled principal payments prior to ARD, full turbo after ARD or early amortization trigger, property disposition proceeds, and final liquidation. Typically, senior notes (which are usually rated in the 'AAA' to 'A' rating categories) have scheduled amortization payments ranging from 0.5% to 2.0% per year until the ARD. As of November 2024, the rated transactions were all on schedule for principal payments, if applicable. CF Hippolyta Issuer LLC, New Economy Assets - Phase 1 Issuer LLC, CMFT Net Lease Master Issuer LLC, and AFN Absprop001 LLC (AFN) have slower senior note amortization profiles, as most of the tranches within these master trusts do not have any remaining scheduled amortization payments. Generally, subordinated notes do not have any scheduled amortization payments.

Several portfolios had property dispositions in 2024. In most cases, the issuers were able to sell the properties for at least the allocated loan amount and, in some cases, greater than the respective properties' appraised value. Once the sales proceeds are received, the issuers generally have 12 months to determine whether to reinvest the proceeds into new assets or distribute the proceeds as unscheduled principal payments for the notes.

Despite weaker collection trends, transaction debt service coverage ratios (DSCRs), which typically cover senior fees, interest, and scheduled principal, remained well above their respective performance triggers for most transactions. For portfolios that experienced tenant bankruptcies, some affected properties were assigned to new tenants, re-leased, or sold, and the rest are in various stages of remarketing. In most cases, the property manager was able to either substitute or re-lease most of the affected properties, protecting the overall performance of the master trust. Specifically, within Oak Street, the delinquencies were related to the bankruptcy filing of Bed Bath and Beyond in April 2023. Since then, three out of the 11 affected properties have been assigned to new tenants, two have been re-leased, one was sold, and the rest are in various stages of remarketing after Bed Bath and Beyond vacated. Regarding AFN, approximately 20 properties were delinquent on their rents and the special servicer is currently in the process of recovering the outstanding amounts.

Rating Activity In 2024

Table 2

Rating actions in 2024*

Rating category as of Nov 2024	Downgrades: Three and above	Downgrades: Two	Downgrades: One	Affirmations	Upgrades: One	Upgrades: Two	Upgrades: Three and above	Total
AAA				6				6
AA				3		1		4
A				2				2
BBB				12				12
BB								
B								
CCC								
Total				**23**		**1**		**24**

*Data as of Nov. 15, 2024. Source: S&P Global Ratings.

In 2024, S&P Global Ratings rated six new triple-net lease ABS transactions totaling $1.7 billion.

On Aug. 24, 2023, we published our "North American Real Estate Securitizations Backed By Triple-Net Leases: Methodology And Assumptions," criteria for rating North American commercial real estate securitizations. All ratings under criteria observation have been resolved.

Our surveillance process includes periodic portfolio reviews and annual reviews on all outstanding ratings, as well as event-driven reviews if there is a rating agency condition or if we receive notice concerning the existing ratings. For example, when a new transaction is issued from a master trust, we typically conduct a no-harm analysis on all outstanding transactions in the master trust.

Periodic portfolio reviews involve a high-level analysis of each sector, which the analysts will determine if the current performance metrics warrant a committee. Any transaction referred to committee must be reviewed within six months of the referral date.

Annual reviews are completed for each sector once per year and involve a current analysis of the five pillars we use in structured finance committees: cash flow and payment structure, credit, legal, counterparty, and operational risk. During an annual review, the analysts will determine if a transaction should be referred to committee. Any transaction that is referred to committee during an annual review must be reviewed within six months of the referral date.

Event-driven reviews are typically triggered by specific events and are usually held in a committee setting.

ARDs

On Nov. 22, 2024, we published our "'Refinancing Prospects For Triple-Net Lease Securitizations If Higher Interest Rates Persist" scenario analysis report. Given the current higher interest rate environment, and considering the uncertainties around the timing and magnitude of interest rate cuts, we assessed how rated triple-net transactions would fare in a hypothetical scenario of elevated interest rates. Our hypothetical scenario analysis tested 51 triple-net ABS notes from four master trusts that have ARDs within the next 12 months to see if they have sufficient cushion to absorb elevated refinancing rates at their current rating levels with their existing collateral pools. The results show that 29 of the 51 notes (three of three four master trusts) do not have sufficient cushion to absorb the higher interest rates without additional collateral or equity injection.

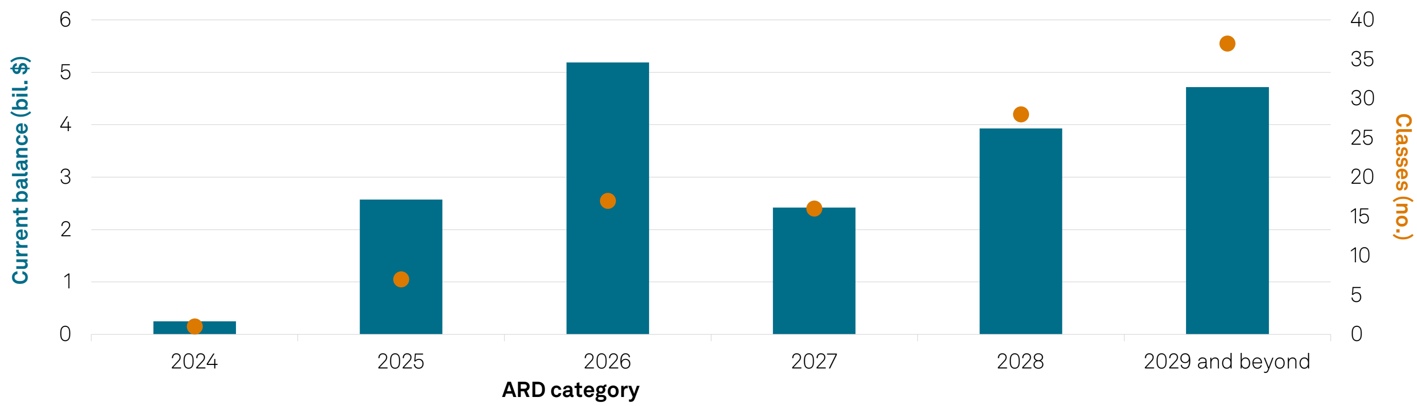
Triple-net lease securitizations are typically structured with ARDs that motivate issuers to refinance before rapid amortization kicks in. As of October 2024, approximately $2.8 billion, or 15.2% of the rated classes by outstanding balance, have ARDs over the next 12 months. Although transactions are often refinanced at the ARD, failure to redeem the liability in full at the ARD is not an event of default under the transaction documents. The issuer's ability to refinance depends on benchmark interest rates, market conditions, and collateral performance.

Of the 103 triple-net ABS classes rated by S&P Global Ratings, only one has an ARD in December 2024, while seven have ARDs in 2025. In 2024, six triple-net ABS classes from two master trusts--CARS-DB4 L.P. and STORE Master Funding I LLC--were refinanced at weighted average coupons of 4.75% and 5.76%, respectively. These refinancing rates, which correspond to notes rated at the 'A' category or above, represent a 1.3%-1.7% increase from the retired notes' coupons at issuance.

While our ratings address the timely payment of interest and the ultimate payment of principal by the legal final maturity date, we closely monitor ARDs. The refinancing of the notes at higher interest rates would put increased stress on the entire master trust. Alternatively, if the notes are not repaid or refinanced prior to their ARDs, a rapid amortization event would be triggered for the entire master trust. Either scenario could lead to rating implications for the securitization and/or the issuer credit rating on the sponsor. Given the current environment of higher interest rates, issuers with ARDs in the next 12 months will continue to face tougher refinancing conditions.

Chart 1

Total classes by ARD



ARD--Anticipated repayment date. Source: S&P Global Ratings.

Table 3

ARD by issuer

	ARD (years)					
Issuer	**2024**	**2025**	**2026**	**2027**	**2028**	**2029 and beyond**
AFN						
CARS MTI						
Cars DB						
SORT						
CMFT						
FIP						
NADG						
USRE						
Oak Street						
STORE						
SVC						
TENET						

ARD--Anticipated repayment date. AFN--AFN Absprop001 LLC and coissuers. CARS DB--CARS-DB4 L.P. and coissuers. CARS MTI--CARS MTI-1 L.P. and coissuers. SORT--CF Hippolyta Issuer LLC. CMFT--CMFT Net Lease Master Issuer LLC. FIP--FIP Master Funding I LLC and coissuers. NADG--NADG NNN Naperville L.P. and coissuers. USRE--New Economy Assets - Phase 1 Issuer LLC. Oak Street--Oak Street Investment Grade Net Lease Fund L.P. STORE--STORE Master Funding I LLC and coissuers. SVC--SVC ABS LLC. TENET--Tenet Equity Funding SPE. Source: S&P Global Ratings.

Related Research

Date	Links
Nov. 22, 2024	Scenario Analysis: Refinancing Prospects For Triple-Net Lease Securitizations If Higher Interest Rates Persist
Nov. 13, 2024	U.S. Structured Finance Chart Book: November 2024
Oct. 28, 2024	Tenet Equity Funding SPE I LLC And Tenet Equity Funding SPE III LLC Series 2024-1 Notes Assigned Ratings
Oct. 18, 2024	Structured Finance Esoteric Quarterly Roundup: Q4 2024
Oct. 17, 2024	FIP Master Funding Series 2024-1 Notes Assigned Ratings; Various Rating Actions Taken On Series 2023-1 And Series 2023-2
Oct. 3, 2024	CARS-DB4 L.P. Series 2024-3 Notes Assigned Ratings
June 12, 2024	CARS-DB4 L.P. Series 2024-2 Notes Assigned Ratings
May 28, 2024	CARS-DB4 L.P. Master Funding Notes Assigned Rating
April 18, 2024	STORE Master Funding Series 2024-1 Notes Assigned Ratings
Feb. 14, 2024	Twenty Ratings On Oak Street Investment Grade Net Lease Fund L.P. Deals Affirmed; Removed From CreditWatch

Outstanding Ratings

Table 4

Outstanding ratings as of November 2024

Issuer	Series	Class	Initial balance (mil. $)	Current balance (mil. $)	ARD period	Current rating
AFN	2019-1	A-1	121.0	105.9	May-2026	AAA (sf)
	2019-1	A-2	121.0	118.9	May-2029	A (sf)
	2021-1	A-1	55.0	49.4	May-2028	AAA (sf)
	2021-1	A-2	95.0	85.3	May-2031	AAA (sf)
	2021-1	A-3	35.0	35.0	May-2028	A (sf)
	2021-1	A-4	55.0	55.0	May-2031	A (sf)
	2021-1	B-1	30.0	30.0	May-2028	BBB (sf)
	2021-1	B-2	48.0	48.0	May-2031	BBB (sf)
CARS MTI	2020-1	A-1	166.3	161.4	Dec-2027	AAA (sf)
	2020-1	A-2	55.4	53.8	Dec-2030	AAA (sf)
	2020-1	A-3	223.4	219.1	Dec-2027	A (sf)
	2020-1	A-4	74.5	73.1	Dec-2030	A (sf)
	2020-1	B-1	36.4	36.4	Dec-2027	BBB (sf)
	2020-1	B-2	12.1	12.1	Dec-2030	BBB (sf)
Cars DB	2020-1	A-2	100.0	88.4	Feb-2027	AAA (sf)

Cars DB	2020-1	A-3	183.0	161.9	Feb-2030	AAA (sf)
	2020-1	A-5	113.0	111.1	Feb-2027	A+ (sf)
	2020-1	A-6	200.0	196.6	Feb-2030	A+ (sf)
	2020-1	B-2	100.0	100.0	Feb-2027	BBB (sf)
	2020-1	B-3	140.0	140.0	Feb-2030	BBB (sf)
	2021-1	A-1	110.3	102.3	Aug-2026	AAA (sf)
	2021-1	A-2	204.8	189.9	Aug-2031	AAA (sf)
	2021-1	A-3	123.6	122.4	Aug-2026	A+ (sf)
	2021-1	A-4	229.5	227.4	Aug-2031	A+ (sf)
	2022-1	A-1	205.0	188.0	Mar-2029	AAA (sf)
	2022-1	A-2	240.0	235.7	Mar-2029	A+ (sf)
	2022-1	B	35.0	35.0	Mar-2029	BBB (sf)
	2023-1	A-1	195.0	186.6	Sep-2028	AAA (sf)
	2023-1	A-2	230.0	226.9	Sep-2028	A+ (sf)
	2023-1	B	30.0	30.0	Sep-2028	BBB (sf)
	2024-1	A-1	100.0	0.0	Jun-2026	A+ (sf)
	2024-2	A-1	141.8	139.4	May-2029	AAA (sf)
	2024-2	A-2	163.2	162.4	May-2029	A+ (sf)
	2024-3	A-1	185.4	184.8	Oct-2030	AAA (sf)
	2024-3	A-2	194.0	193.8	Oct-2030	A+ (sf)
SORT	2020-1	A-1	1,364.9	1,227.7	Jul-2025	A+ (sf)
	2020-1	A-2	333.3	290.6	Jul-2027	A+ (sf)
	2020-1	B-1	273.0	245.5	Jul-2025	A- (sf)
	2020-1	B-2	66.7	60.0	Jul-2027	A- (sf)
	2021-1	A-1	1,210.7	1,141.0	Mar-2026	A+ (sf)
	2021-1	B-1	241.7	227.8	Mar-2026	A- (sf)
	2022-1	A-1	637.0	622.4	Feb-2027	A+ (sf)
	2022-1	A-2	410.0	400.6	Aug-2028	A+ (sf)
CMFT	2021-1	A-1	146.4	140.2	Jul-2028	AAA (sf)
	2021-1	A-2	219.6	210.3	Jul-2031	AAA (sf)
	2021-1	A-3	39.2	39.2	Jul-2028	AA (sf)
	2021-1	A-4	58.8	58.8	Jul-2031	AA (sf)
	2021-1	A-5	124.0	124.0	Jul-2028	A (sf)
	2021-1	A-6	186.0	186.0	Jul-2031	A (sf)

FIP	2023-1	A-1	182.2	178.6	Mar-2028	AAA (sf)
	2023-1	A-2	146.7	146.2	Mar-2028	A (sf)
	2023-2	A-1	247.4	246.6	Oct-2028	AA (sf)
	2023-2	A-2	67.5	67.5	Oct-2028	A (sf)
	2024-1	A-1	144.6	144.6	Oct-2029	AAA (sf)
	2024-1	A-2	72.3	72.3	Oct-2029	AA (sf)
	2024-1	A-3	24.1	24.1	Oct-2029	A (sf)
NADG	2019-1	A	264.0	253.4	Dec-2024	AA (sf)
USRE	2021-1	A-1	2,242.8	2,242.8	Oct-2026	A (sf)
	2021-1	B-1	448.6	448.6	Oct-2026	BBB+ (sf)
Oak Street	2020-1	A-1	456.0	419.3	Nov-2025	AAA (sf)
	2020-1	A-2	118.0	108.5	Nov-2027	AAA (sf)
	2020-1	A-3	50.0	49.8	Nov-2025	AA (sf)
	2020-1	A-4	17.0	16.9	Nov-2027	AA (sf)
	2020-1	A-5	270.0	268.8	Nov-2025	BBB+ (sf)
	2020-1	A-6	90.0	89.6	Nov-2027	BBB+ (sf)
	2020-1	B-1	100.0	100.0	Nov-2025	BBB (sf)
	2020-1	B-2	34.0	34.0	Nov-2027	BBB (sf)
	2021-1	A-1	145.5	131.5	Jan-2026	AAA (sf)
	2021-1	A-2	145.5	131.5	Jan-2028	AAA (sf)
	2021-1	A-3	113.0	112.6	Jan-2026	BBB+ (sf)
	2021-1	A-4	103.0	102.6	Jan-2028	BBB+ (sf)
	2021-1	B-1	27.5	27.5	Jan-2026	BBB (sf)
	2021-1	B-2	27.5	27.5	Jan-2028	BBB (sf)
	2021-2	A-1	126.8	117.4	Nov-2026	AAA (sf)
	2021-2	A-2	190.2	176.2	Nov-2028	AAA (sf)
	2021-2	A-3	90.4	90.4	Nov-2026	BBB+ (sf)
	2021-2	A-4	135.6	135.6	Nov-2028	BBB+ (sf)
	2021-2	B-1	32.8	32.8	Nov-2026	BBB (sf)
	2021-2	B-2	49.2	49.2	Nov-2028	BBB (sf)
STORE	VI	A-2	270.0	257.2	Apr-2025	AA (sf)
	2016-1	A-1 (2016)	200.0	167.5	Oct-2026	AA (sf)
	2016-1	A-2 (2017)	135.0	114.6	Apr-2027	AA (sf)
	2018-1	A-2	228.0	209.5	Oct-2027	AAA (sf)

	2018-1	A-4	164.0	155.8	Oct-2027	AA (sf)
	2019-1	A-1	82.0	77.4	Nov-2026	AAA (sf)
	2019-1	A-2	244.0	230.4	Nov-2034	AAA (sf)
	2019-1	A-3	46.0	44.9	Nov-2026	AA (sf)
	2019-1	A-4	136.0	132.7	Nov-2034	AA (sf)
	2019-1	B	155.0	155.0	Nov-2034	A (sf)
	2021-1	A-1	168.5	165.7	Jun-2028	AAA (sf)
	2021-1	A-2	168.5	165.7	Jun-2033	AAA (sf)
	2021-1	A-3	89.0	87.5	Jun-2028	AA (sf)
	2021-1	A-4	89.0	87.5	Jun-2033	AA (sf)
	2021-1	B	35.0	35.0	Jun-2033	A (sf)
	2023-1	A-1	346.0	343.5	May-2028	AAA (sf)
STORE	2023-1	A-2	182.0	180.7	May-2028	AA (sf)
	2023-1	B	20.0	20.0	May-2028	A (sf)
	2024-1	A-1	74.4	74.2	Apr-2029	AAA (sf)
	2024-1	A-2	260.6	259.9	Apr-2031	AAA (sf)
	2024-1	A-3	25.6	25.5	Apr-2029	AA (sf)
	2024-1	A-4	89.4	89.2	Apr-2031	AA (sf)
	2023-1	A	305.0	302.5	Feb-2028	AAA (sf)
SVC	2023-1	B	173.0	172.3	Feb-2028	AA (sf)
	2023-1	C	132.2	132.2	Feb-2028	A (sf)
TENET	2024-1	A-1	247.3	247.3	Oct-2029	AA (sf)
	2024-1	A-2	17.7	17.7	Oct-2029	A (sf)

ARD--Anticipated repayment date. AFN--AFN Absprop001 LLC and co-issuers. CARS DB--CARS-DB4 L.P. and co-issuers. CARS MTI--CARS MTI-1 L.P. and co-issuers. SORT--CF Hippolyta Issuer LLC. CMFT--CMFT Net Lease Master Issuer LLC. FIP--FIP Master Funding I LLC and co-issuers. NADG--NADG NNN Naperville L.P. and co-issuers. USRE--New Economy Assets - Phase 1 Issuer LLC. Oak Street--Oak Street Investment Grade Net Lease Fund L.P. STORE--STORE Master Funding I LLC and co-issuers. SVC--SVC ABS LLC. TENET-- Tenet Equity Funding SPE. Source: S&P Global Ratings.

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