



Structured Finance Esoteric Quarterly Roundup

Q1 2024

S&P Global
Ratings

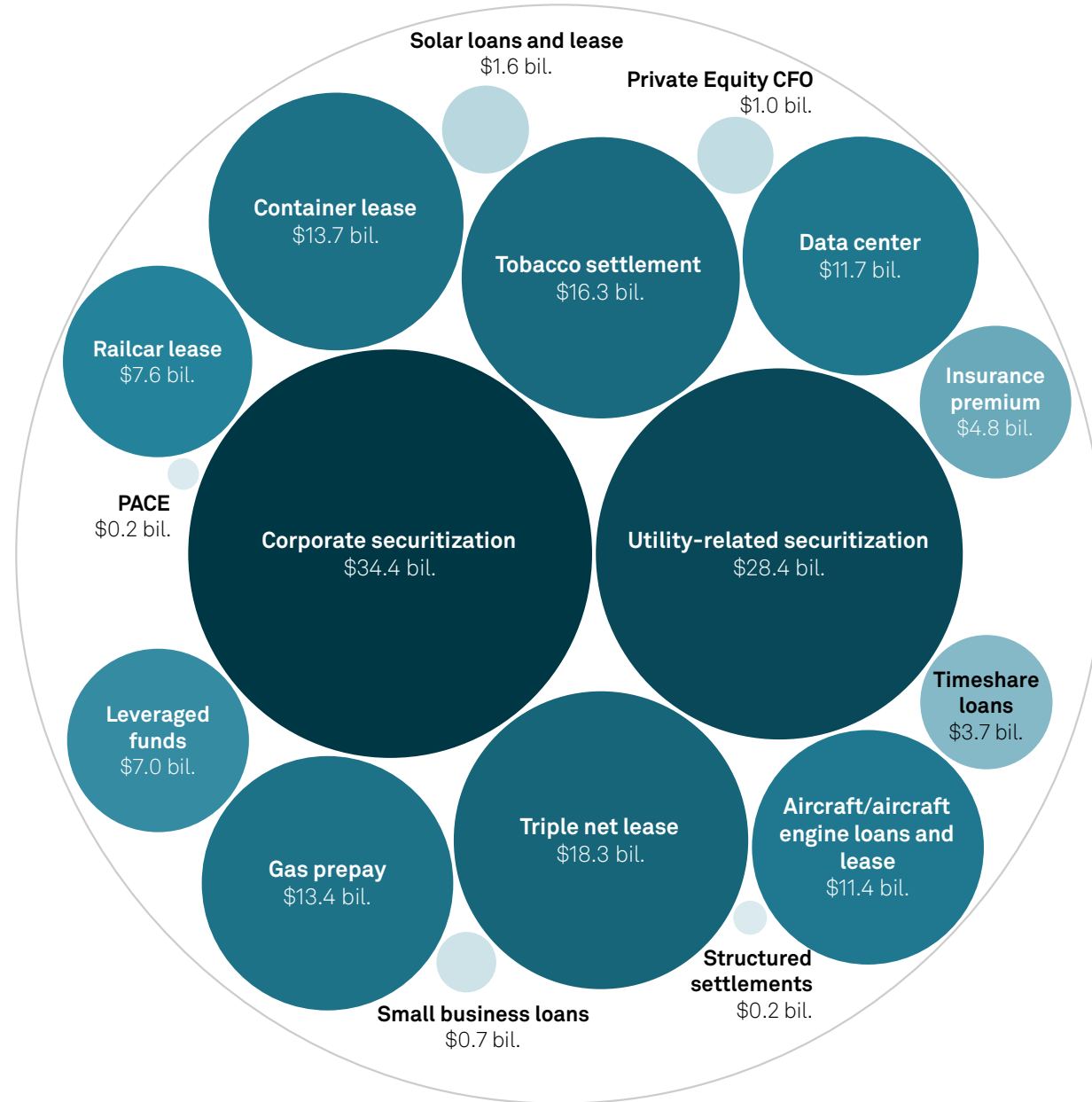
Feb. 13, 2024

This report does not constitute a rating action

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Non-Traditional ABS Rated By S&P Global Ratings: Current Outstanding Balance By Sector



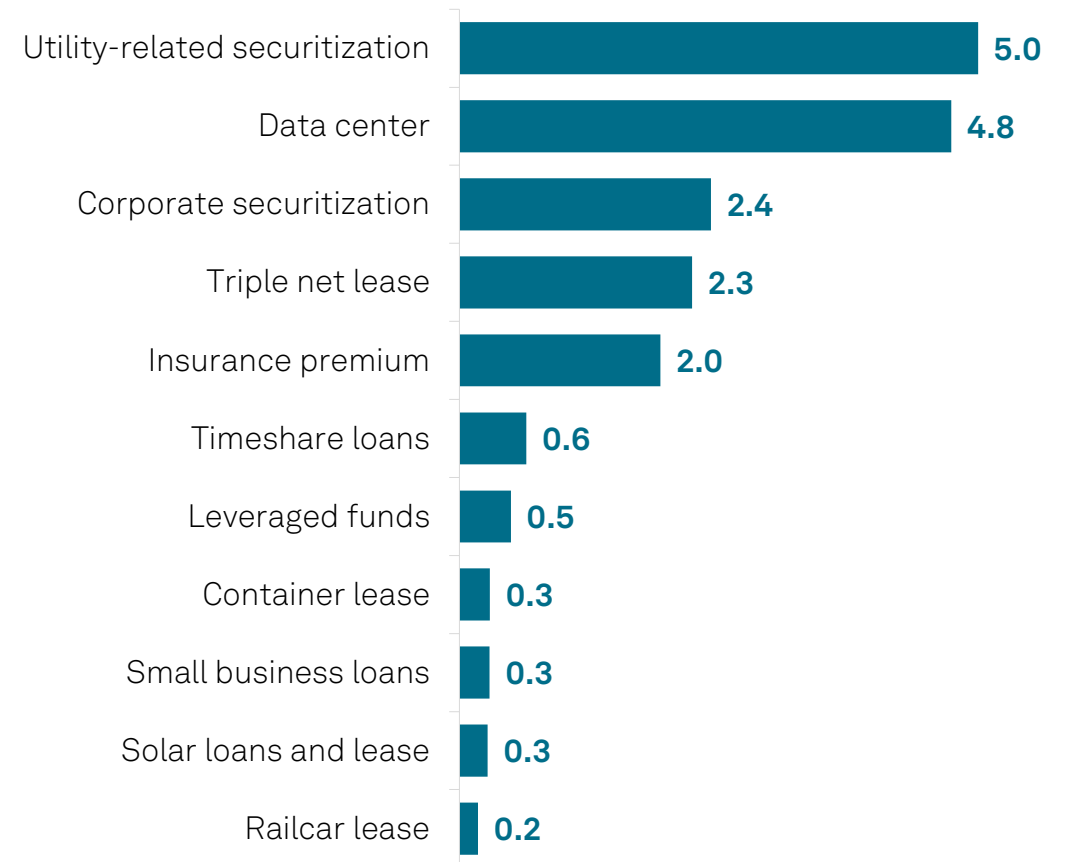
Data as of Jan. 5, 2024.
CFO--Collateralized fund obligations.
PACE--Property Assessed Clean Energy.

New Issuance Key Takeaways

- 2023 issuance was dominated in utility related securitization and data center, amounting to almost \$10 billion, or 50% of all esoteric bonds we rated.
- Utility-related securitizations lead the chart second year in a row as extreme weather events and green energy transition creating higher operating costs for electric utilities.
- 11 transactions closed in data center, including two new master trusts, amid strong demand in data center development to meet expanding computing needs.
- Corporate securitization issuance slowed in 2023 relative to 2022's breakneck pace, given the higher interest rate environment.
- New issue activities were muted in transportation sectors.

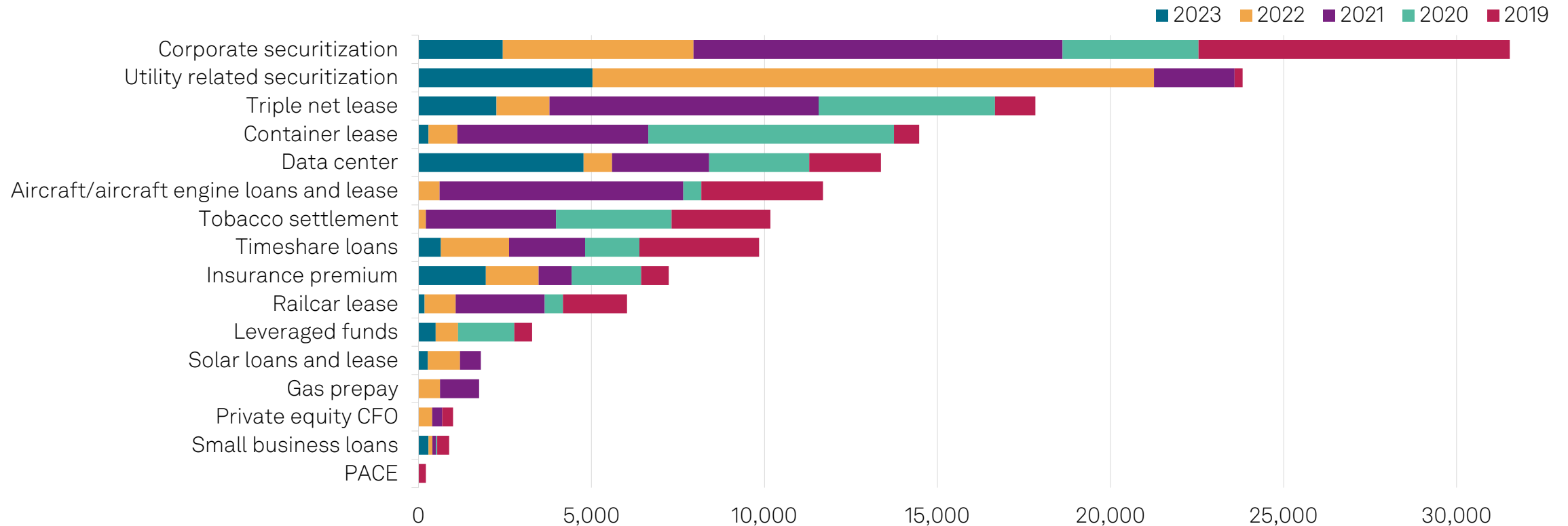
*Data as of Jan. 5, 2024

2023 new issuance (bil. \$)*



New Issuance Rating Activity

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



*Data as of Jan. 5, 2024. CFO--Collateralized fund obligations. PACE--Property Assessed Clean Energy.

2023 Surveillance Rating Actions

- 2023 rating actions skewed towards the positive side, with upgrades exceeding downgrades.
- Some transactions in the aircraft sector rebounded from the pandemic stress and saw strong revenue collections and sales proceeds, resulting in significant paydowns on some senior notes.
- Rating actions in triple-net lease were mainly driven by the implementation of our updated criteria published in August 2023.

Rating actions by asset class (no.)











Asset class	Affirmation	Downgrade	Upgrade	Grand total
Tobacco settlement	309	1	25	335
Aircraft/aircraft engine loans and lease*	42	16	38	96
Triple net lease	60	19	14	93
Small business loans	9	3	2	14
Container lease	8		5	13
Corporate securitization	8		5	13
Structured settlements	4		2	6
Leveraged funds	1	2		3
Railcar lease			2	2
Private equity CFO			1	1
Total	441	41	94	576

*Two aircraft deals were reviewed twice in 2023.
Data as of Jan. 5, 2024. CFO--Collateralized fund obligations.

2023 Surveillance Rating Actions (Cont'd)

As of Dec. 31, 2023, S&P Global Ratings took rating actions on 105 non-traditional ABS transactions. We affirmed our ratings on 433 classes, upgraded ratings on 94, and lowered ratings on 41. The table below shows the rating actions by sector and the number of classes impacted. (See the Related Research slides for links to our rating action press releases.)

Surveillance rating actions by sector

Sectors	Downgrades					Affirmations	Upgrades					Total bonds
	▼▼▼▼▼	▼▼▼▼	▼▼▼	▼▼	▼		▲	▲▲	▲▲▲	▲▲▲▲		
 Tobacco settlement					1	309	22	2	1		335	
 Aircraft/aircraft engine loans and lease*	1	2	5	5	3	42	18	13	4	3	96	
 Triple-net lease				7	12	60		10	4		93	
 Small business loans					3	9		1	1		14	
 Container lease						8	5				13	
 Corporate securitization						8	5				13	
 Structured settlements						4		1	1		6	
 Leveraged funds				2		1					3	
 Railcar lease									2		2	
 Private equity CFO							1				1	
Total	1	2	5	14	19	433	51	27	13	3	568	

*Two aircraft deals were reviewed twice in 2023. Data as of Jan. 5, 2024.

2023 Surveillance Rating Actions (Cont'd)

Surveillance process overview

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

Aircraft Lease

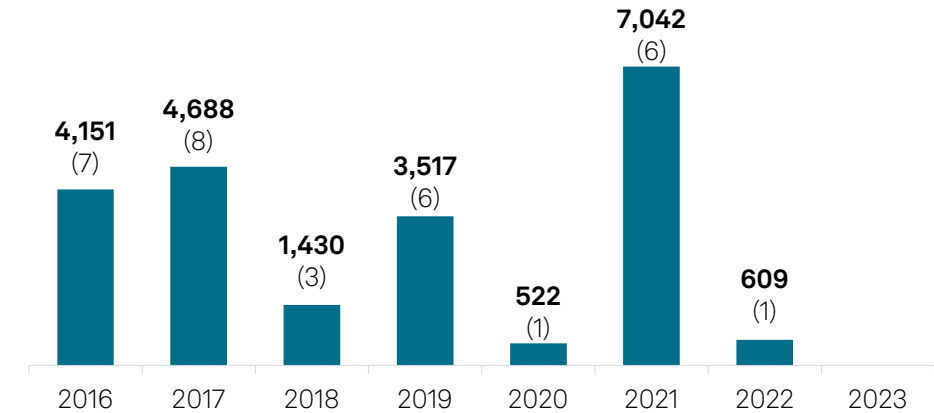
Outstanding deal count
31

Rated outstanding bond balance
\$11.35 bil.

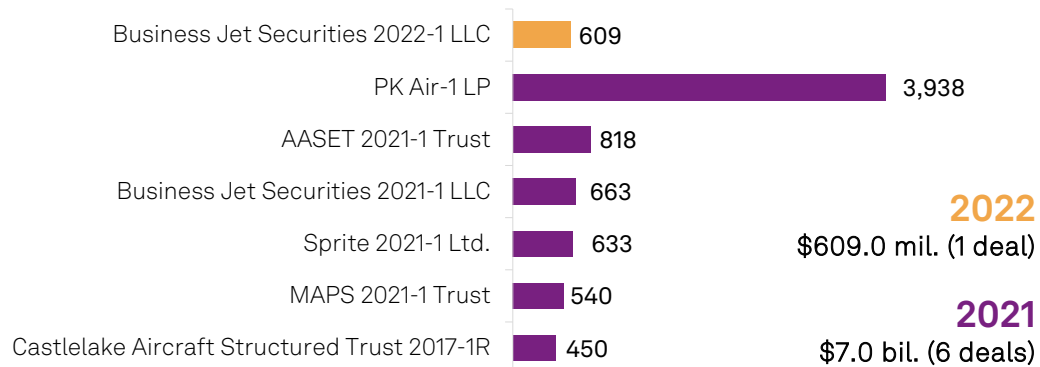
Overview and outlook

- Aircraft asset-backed securities (ABS) generally exhibited strong performance throughout 2023 as global air traffic resumed to nearly 2019 levels.
- Strong base rent and utilization rent, along with opportunistic disposition activities, improved the pace of paydown of the rated notes in 2023. Half-life appraisal values also stabilized compared to the 2022 valuations. We expect this trend to continue into 2024.
- Industry data shows that lessors have received an aggregate of approximately \$2.6 billion in insurance settlement proceeds under the Russian lessees' insurance policies.

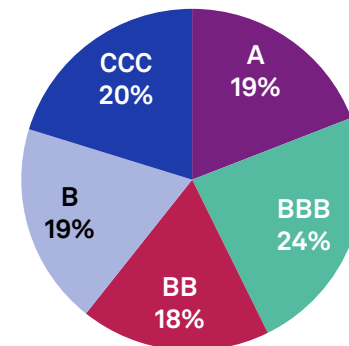
New issuance, mil. \$ (no. of deals)



Sale amount by issuer (mil. \$)



Rating distribution by category (%)



2023 rating actions (no.)

[Click here for detail](#)

Rating category prior to action	Downgrades	Affirmations	Upgrades
AAA			
AA			1
A		5	7
BBB	3	7	12
BB	6	6	10
B	6	6	7
CCC	1	17	2
CC/C			

Two deals were reviewed twice in 2023. Data as of Jan. 5, 2024

Container Lease

Outstanding deal count

26

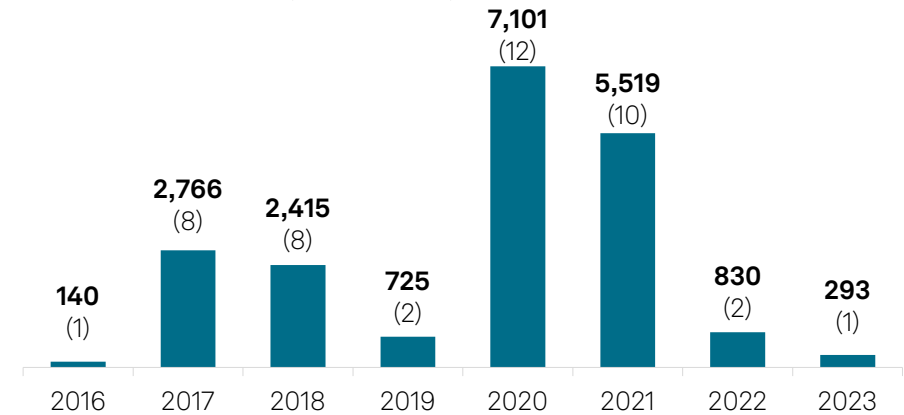
Rated outstanding bond balance

\$13.69 bil.

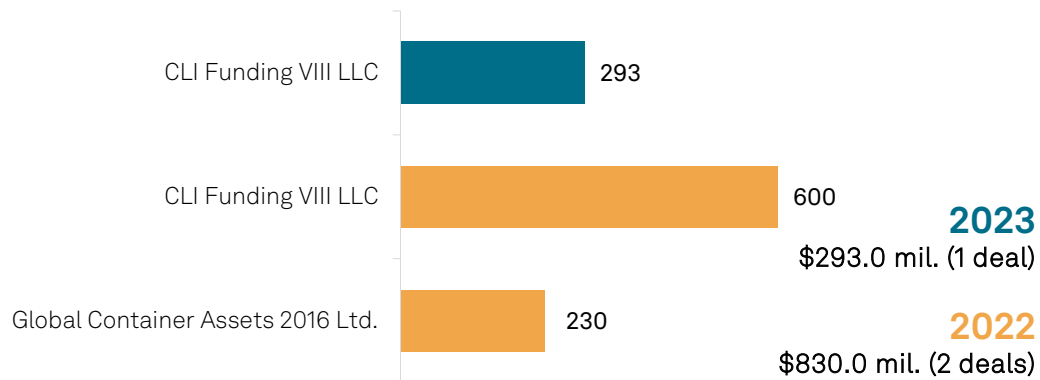
Overview and outlook

- We expect utilization and lease rates to remain above our base case levels, and delinquency/default rates to remain below our base case.
- New lease composition is tilted toward longer lease terms, including a significant percentage of finance leases.
- New issuance volume will likely remain low in 2024, given the high interest rate environment and lessors' limited capital expenditures. Some issuance may occur in relation to financing of assets not currently held in ABS vehicles.

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

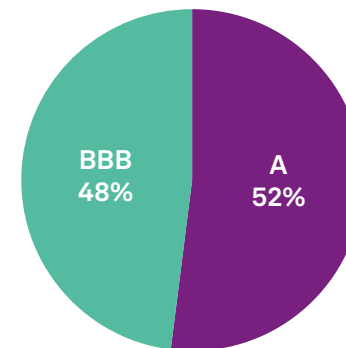


Sale amount by issuer (mil. \$)



Data as of Jan. 5, 2024

Rating distribution by category (%)



2023 rating actions (no.)

[Click here for detail](#)

Rating category prior to action	Downgrades	Affirmations	Upgrades
AAA			
AA			
A		6	1
BBB		2	4
BB			
B			
CCC			
CC/C			

Corporate Securitization

Outstanding deal count

59

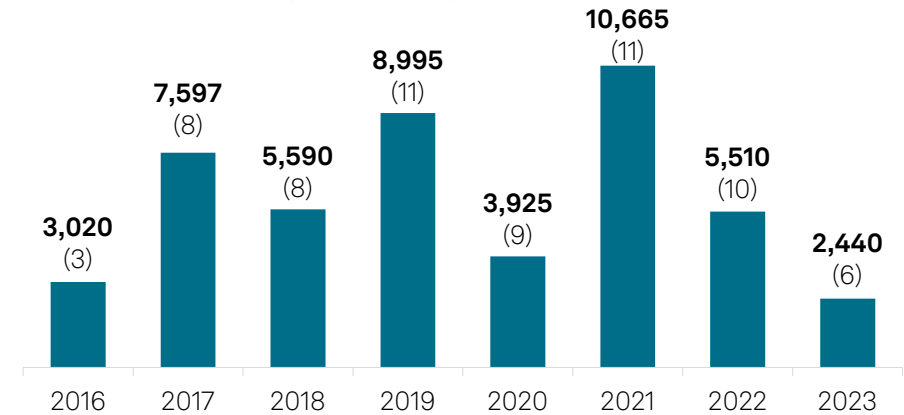
Rated outstanding bond balance

\$34.38 bil.

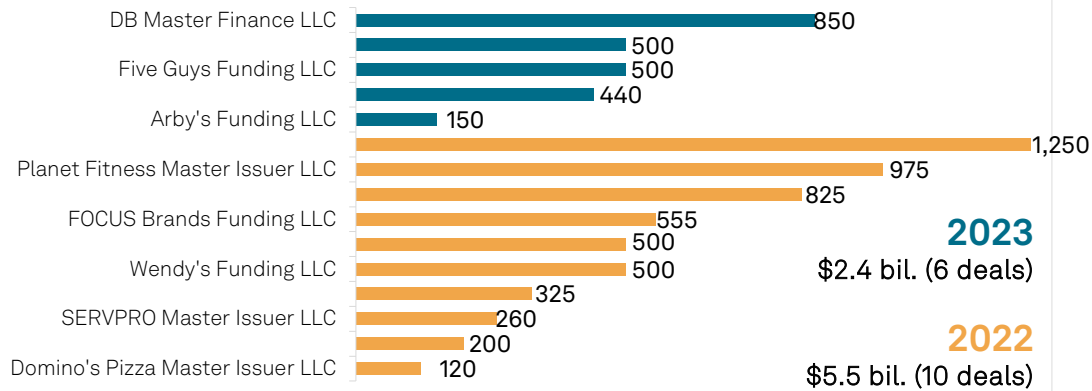
Overview and outlook

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

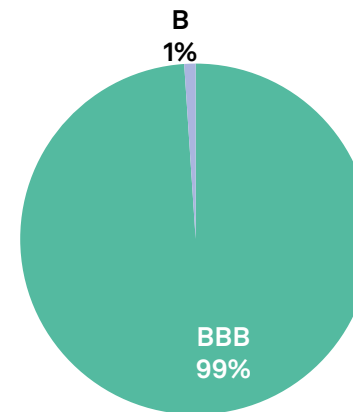
New issuance, mil. \$ (no. of deals)



Sale amount by issuer (mil. \$)



Rating distribution by category (%)



2023 rating actions (no.)

[Click here for detail](#)

Rating category prior to action	Downgrades	Affirmations	Upgrades
AAA			
AA			
A			
BBB		7	5
BB			
B		1	
CCC			
CC/C			

*2 deals (240 + 200). Data as of Jan. 5, 2024

Data Center

Outstanding deal count

31

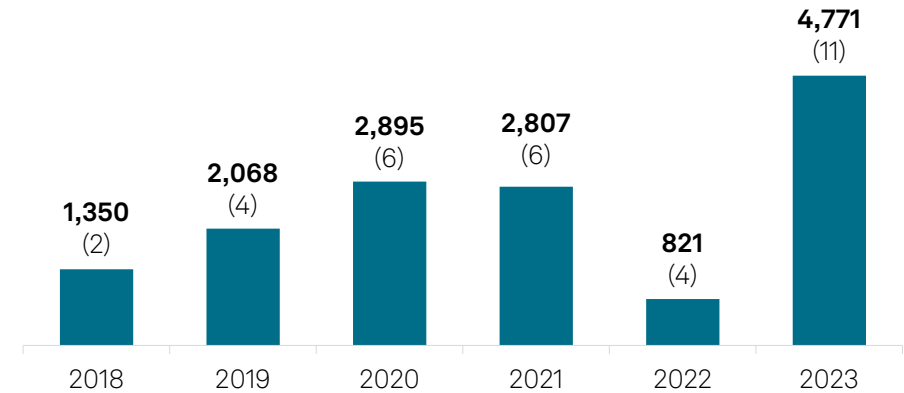
Rated outstanding bond balance

\$11.67 bil.

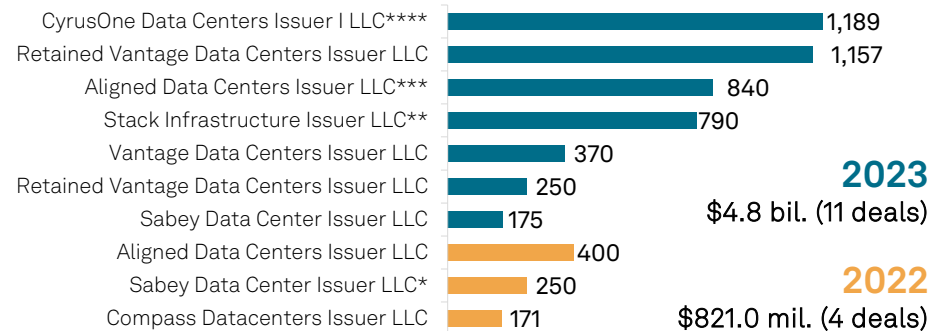
Overview and outlook

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

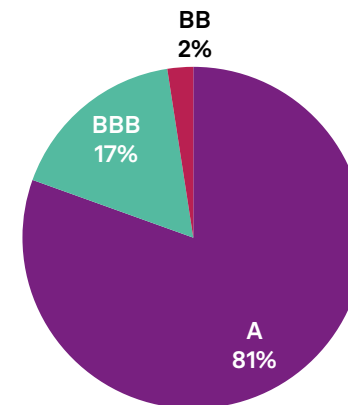
New issuance, mil. \$ (no. of deals)



Sale amount by issuer (mil. \$)



Rating distribution by category (%)



2023 rating actions (no.)

Rating Category prior to action	Downgrade	Affirmation	Upgrade
AAA			
AA			
A			
A	No rating actions year to date		
BBB			
BB			
B			
CCC			
CC / C			

*2 deals (175 + 75).**3 deals (290+ 250 + 250).***2 deals (540+ 300).****2 deals (701+488). Data as of Jan. 5, 2024.

Gas Prepay

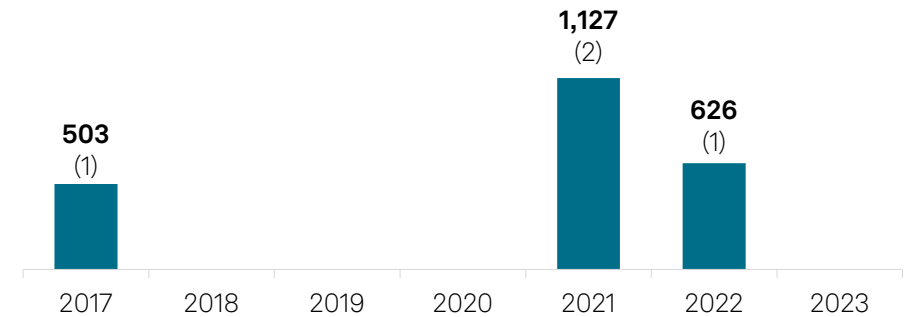
Outstanding deal count
25

Rated outstanding bond balance
\$13.36 bil.

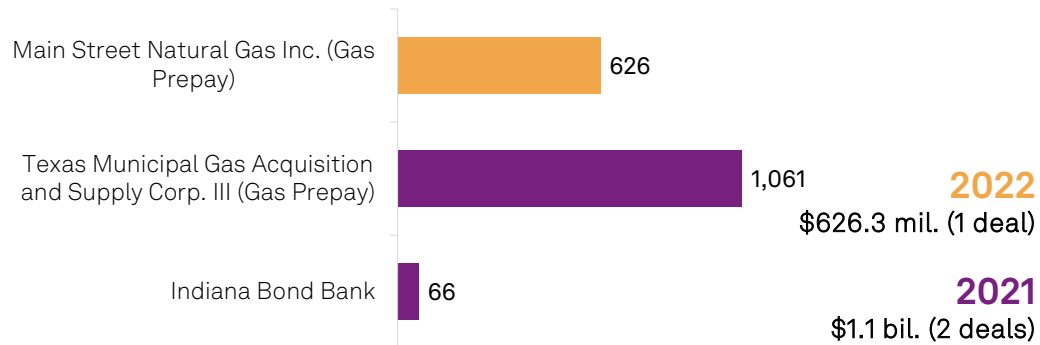
Overview and outlook

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

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

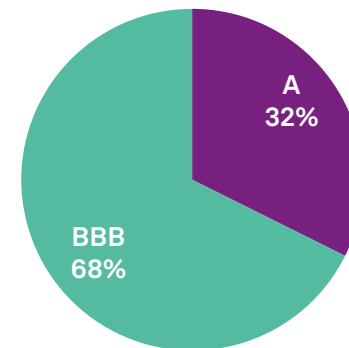


Sale amount by issuer (mil. \$)



*2 deals (328+ 314). Data as of Jan. 5, 2024

Rating distribution by category (%)



2023 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



Railcar Lease

Outstanding deal count

24

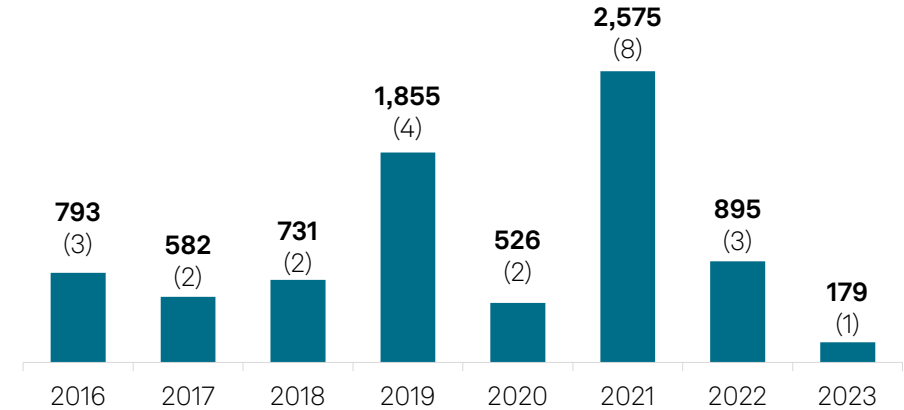
Rated outstanding bond balance

\$7.57 bil.

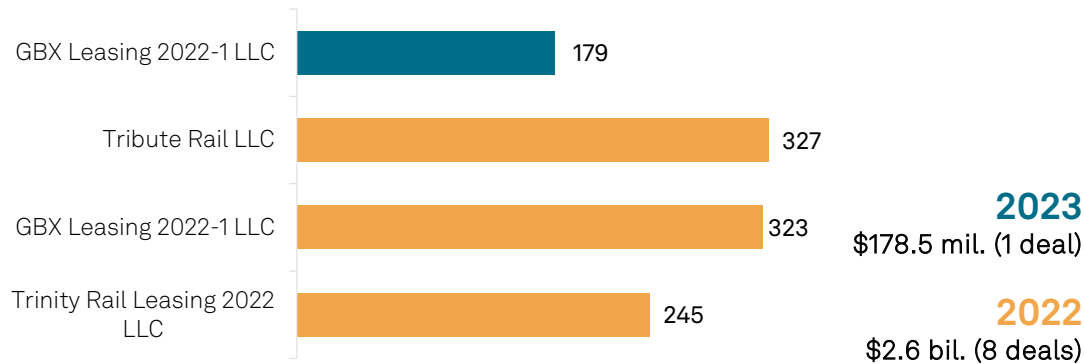
Overview and outlook

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

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

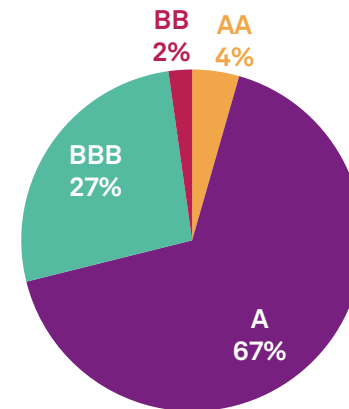


Sale amount by issuer (mil. \$)



Data as of Jan. 5, 2024

Rating distribution by category (%)



2023 rating actions (no.)

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

Small Business Loans

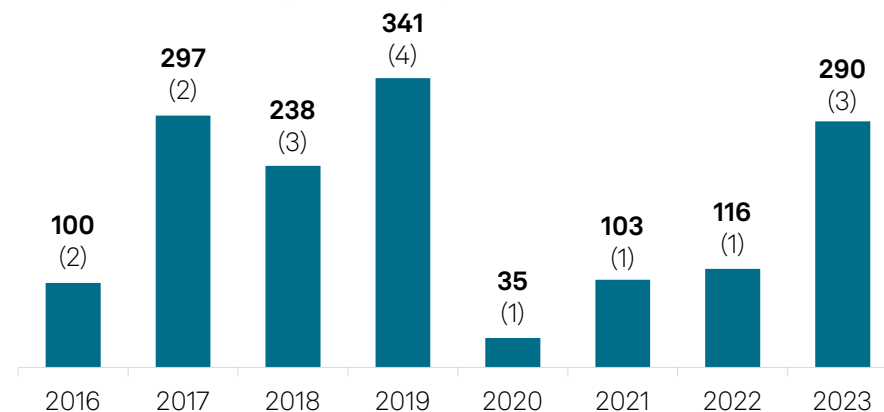
Outstanding deal count
20

Rated outstanding bond balance
\$749.1 mil.

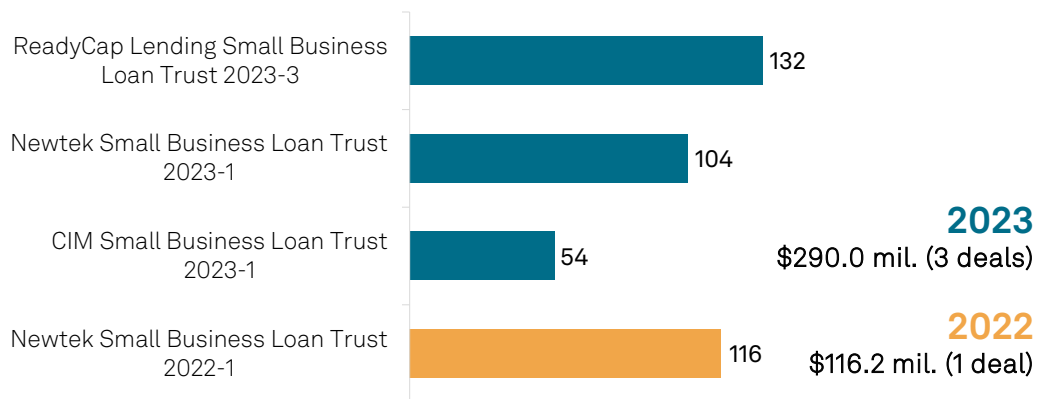
Overview and outlook

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

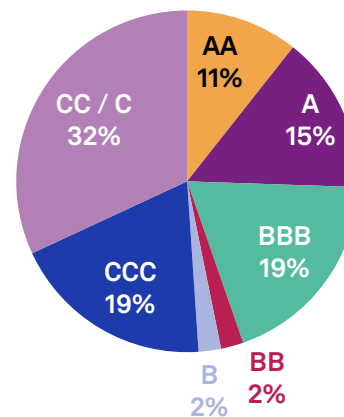
New issuance, mil. \$ (no. of deals)



Sale amount by issuer (mil. \$)



Rating distribution by category (%)



2023 rating actions (no.)

[Click here for detail](#)

Rating category prior to action	Downgrades	Affirmations	Upgrades
AAA			
AA			
A			1
BBB		2	
BB			
B			1
CCC	3	3	
CC / C			4

Data as of Jan. 5, 2024

Solar Loans And Lease

Outstanding deal count

7

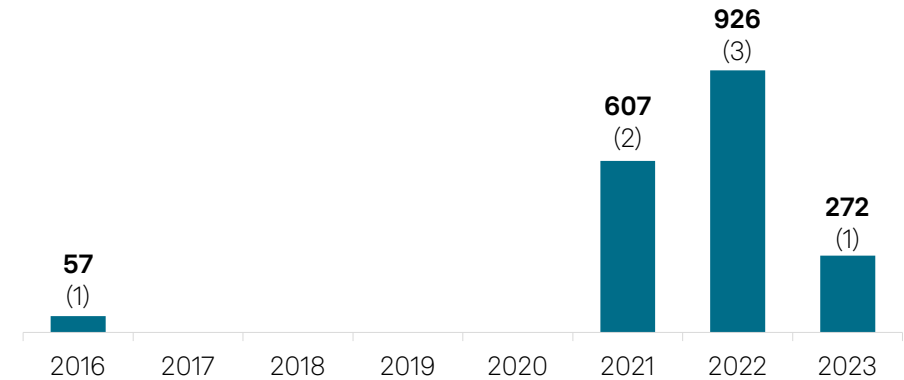
Rated outstanding bond balance

\$1.60 bil.

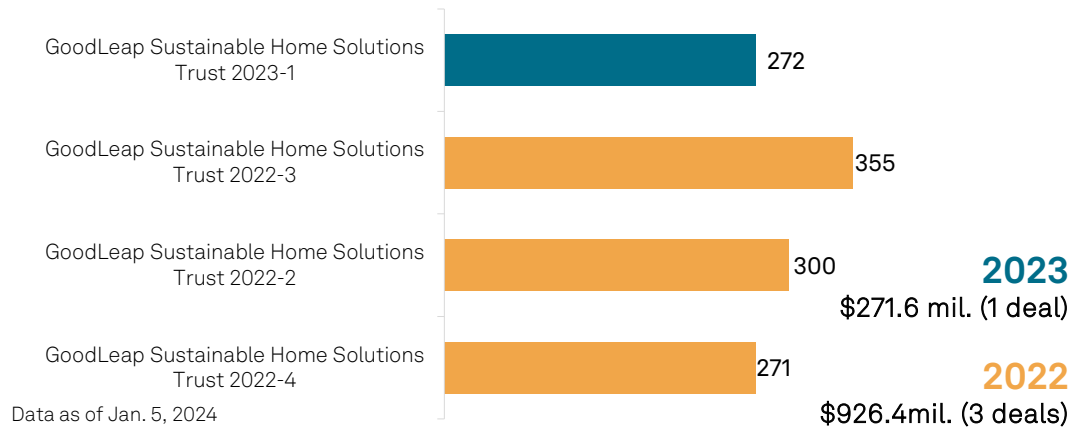
Overview and outlook

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

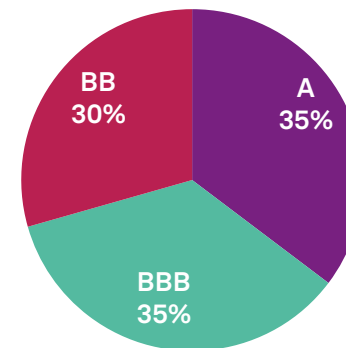
New issuance, mil. \$ (no. of deals)



Sale amount by issuer (mil. \$)



Rating distribution by category (%)



2023 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

Timeshare Loans

Outstanding deal count

46

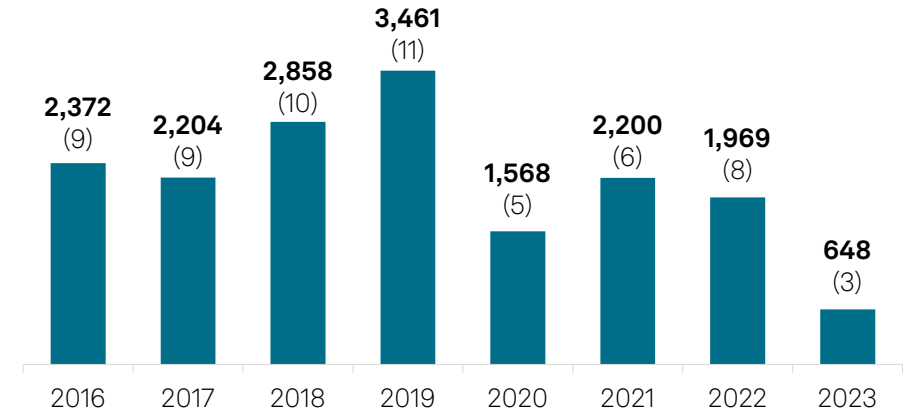
Rated outstanding bond balance

\$3.70 bil.

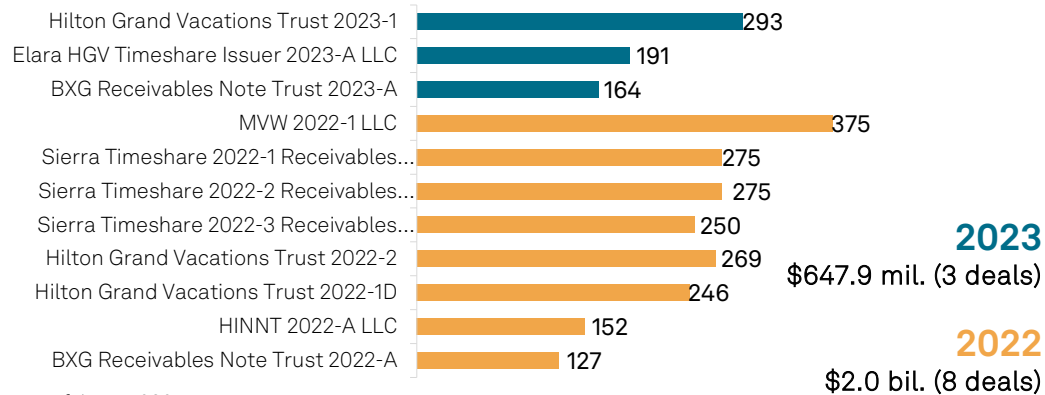
Overview and outlook

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

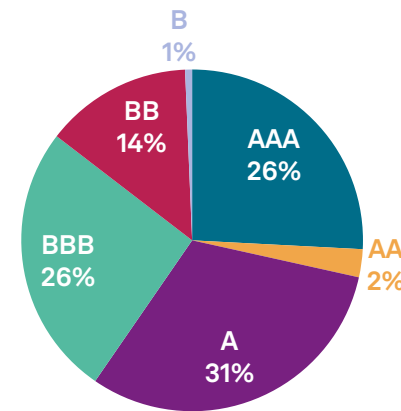
New issuance, mil. \$ (no. of deals)



Sale amount by issuer (mil. \$)



Rating distribution by category (%)



2023 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 Jan. 5, 2024

Triple Net Lease (NNN)

Outstanding deal count

26

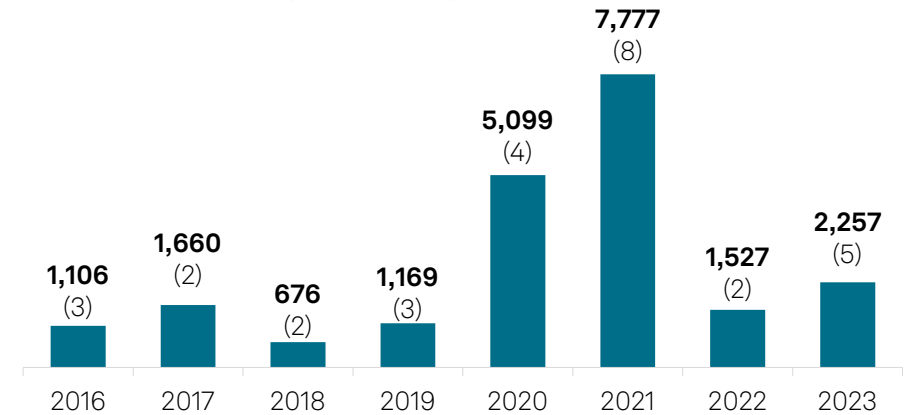
Rated outstanding bond balance

\$18.27 bil.

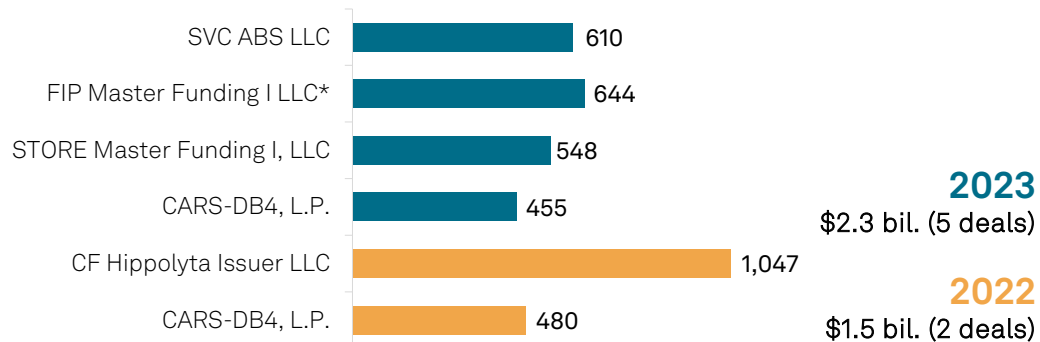
Overview and outlook

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

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

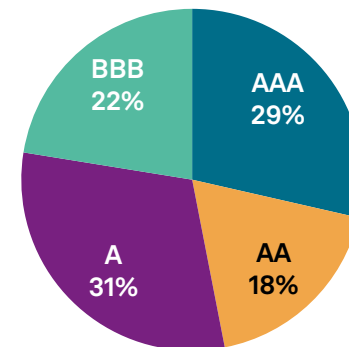


Sale amount by issuer (mil. \$)



*2 deals (328+ 314). Data as of Jan. 5, 2024.

Rating distribution by category (%)



2023 rating actions (no.)

Rating Category prior to action	Downgrade	Affirmation	Upgrade
AAA		27	
AA		6	11
A	6	19	3
BBB	13	8	
BB			
B			
CCC			
CC / C			

Utility-Related Securitization

Outstanding deal count

49

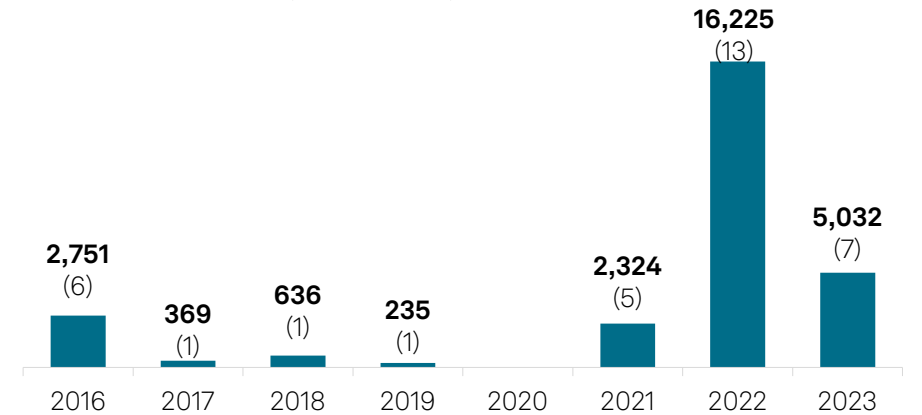
Rated outstanding bond balance

\$28.42 bil.

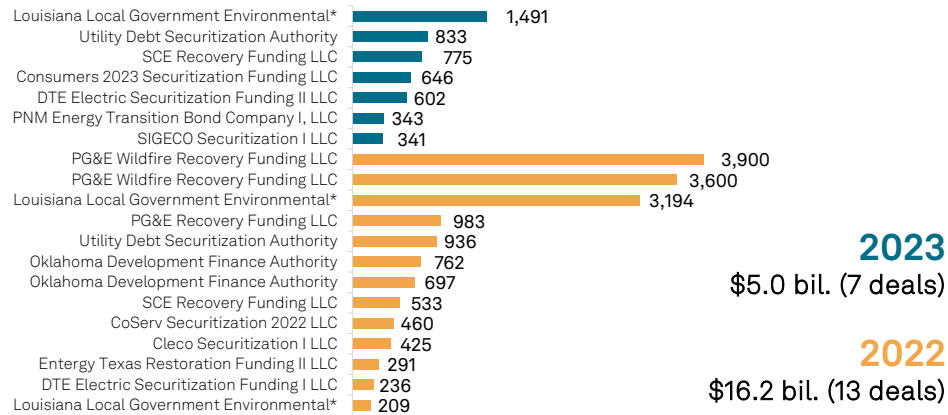
Overview and outlook

- We expect continued stable performance due to the strength of the true-up, which periodically adjusts utility billing rates to ensure collections match the payment obligations of the issuer.
- The asset class is positioned for growth in light of the increased occurrences and impact of extreme weather events, coupled with the momentum towards energy transition that necessitates the phasing out of fossil fuels.

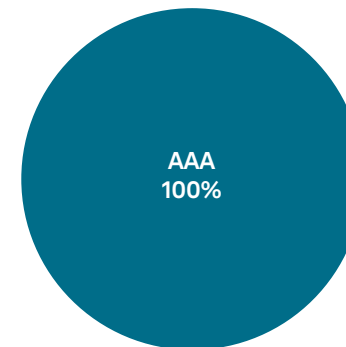
New issuance, mil. \$ (no. of deals)



Sale amount by issuer (mil. \$)



Rating distribution by category (%)



2023 rating actions (no.)

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

No rating actions year to date

*Louisiana Local Government Environmental Facilities and Community Development Authority. Data as of Jan. 5, 2024.

Related Research (page 1 of 2)

Rating action publications

Date	Title
Dec-28-2023	Nine Ratings On Four Aircraft ABS Transactions Placed On CreditWatch Positive
Dec-23-2023	Various Rating Actions Taken On 44 Classes From 12 Triple-Net-Lease ABS Transactions; Ratings Off UCO
Dec-23-2023	Railsplitter Tobacco Settlement Authority Series 2017 Ratings Withdrawn Following Bond Defeasance
Dec-16-2023	Various Rating Actions Taken On 10 Classes From Four Triple-Net Lease ABS Transactions; Ratings Off UCO
Dec-15-2023	Utility Debt Securitization Authority Series 2023 Bonds Assigned Ratings
Dec-14-2023	Hawaii State Department of Business, Economic Development, And Tourism Bonds 'AAA (sf)' Rating Affirmed
Nov-21-2023	Ratings on GBX Leasing 2022-1 LLC (Series 2023-1) Notes Assigned; Series 2022-1 Ratings Raised
Nov-17-2023	Various Rating Actions Taken On Nine Classes From Five Container ABS Transactions
Nov-17-2023	Various Rating Actions Taken On 20 Classes From 3 Oak Street Investment Grade Net Lease Fund L.P. Deals; Ratings Off UCO
Nov-01-2023	FIP Master Funding Series 2023-2 Notes Assigned Ratings; Series 2023-1 Ratings Affirmed
Oct-17-2023	Various Rating Actions Taken On 335 Bonds From 23 Tobacco Settlement-Backed Trust Transactions

Related Research (page 2 of 2)

Commentaries and news

Date	Title
Feb-6-2024	Scenario Analysis: Performance Of Aircraft ABS Transactions At ARD And Final Maturity Date Under Three Hypothetical Scenarios
Dec-14-2023	ABS Frontiers: The C-PACE Space Explained
Nov-20-2023	U.S. Aircraft ABS Newsletter November 2023
Oct-2023	SLIDES: Year-To-Date 2023 Issuance And Fourth-Quarter Outlook
Aug-16-2023	Scenario Analysis: How The Next Slowdown Could Affect U.S. Corporate Securitizations
Sep-27-2023	Scenario Analysis: How Timeshare Loans Fare Amid Economic Slowdowns
May-17-2023	U.S. Non-Traditional ABS Newsletter March 2023
May-8-2023	A Closer Look At The Management Fee In U.S. Corporate Securitizations
May-2023	SLIDES: U.S. Non-Traditional ABS Issuance And 2023 Outlook
Feb-24-2023	U.S. Aircraft ABS Newsletter February 2023
Feb-17-2023	U.S. Non-Traditional ABS Newsletter February 2023
Feb-2023	SLIDES: U.S. Non-Traditional ABS: Issuance And 2023 Outlook
Jan-11-2023	Global Structured Finance 2023 Outlook

Appendix

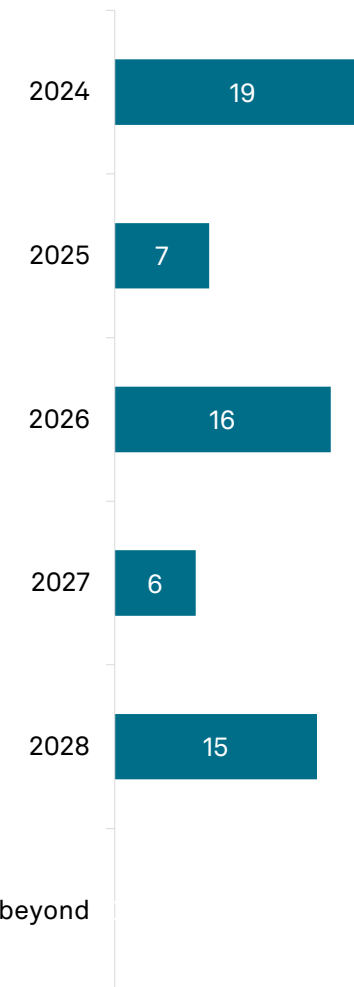
(Anticipated Repayment Dates And 2023 New Issue List)



Aircraft Lease – Anticipated Repayment Dates (ARD)

Issuer	ARD years					
	2024	2025	2026	2027	2028	2029 and beyond
AASET 2021-1 Trust					✓	
Blackbird Capital Aircraft Lease Securitization Limited 2016-1	✓					
Business Jet Securities 2020-1 LLC			✓			
Business Jet Securities 2021-1 LLC				✓		
Business Jet Securities 2022-1 LLC					✓	
Castlelake Aircraft Structured Trust 2017-1R					✓	
Falcon Aerospace Limited	✓					
Harbour Aircraft Investments 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		✓				

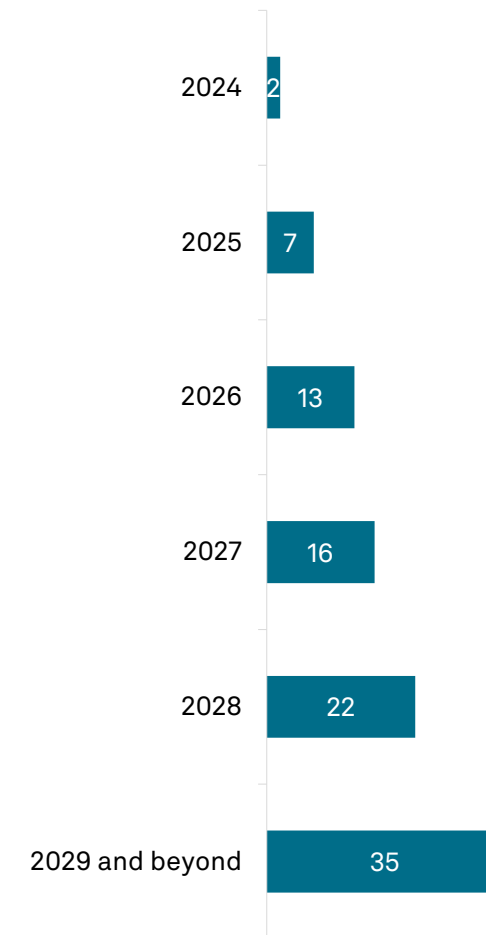
Total no. of classes by ARD



Corporate Securitization – Anticipated Repayment Dates

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

Total no. of classes by ARD

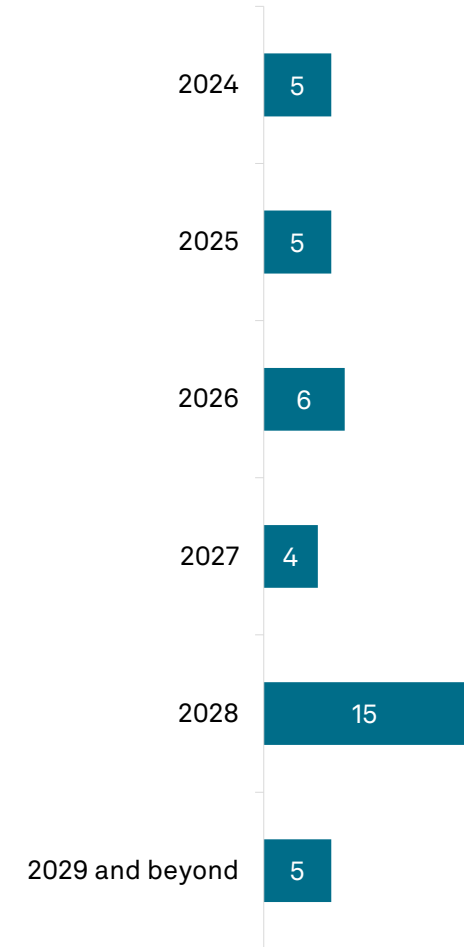


Dates assume variable-funding notes are extended per the terms of the document.

Data Center – Anticipated Repayment Dates

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

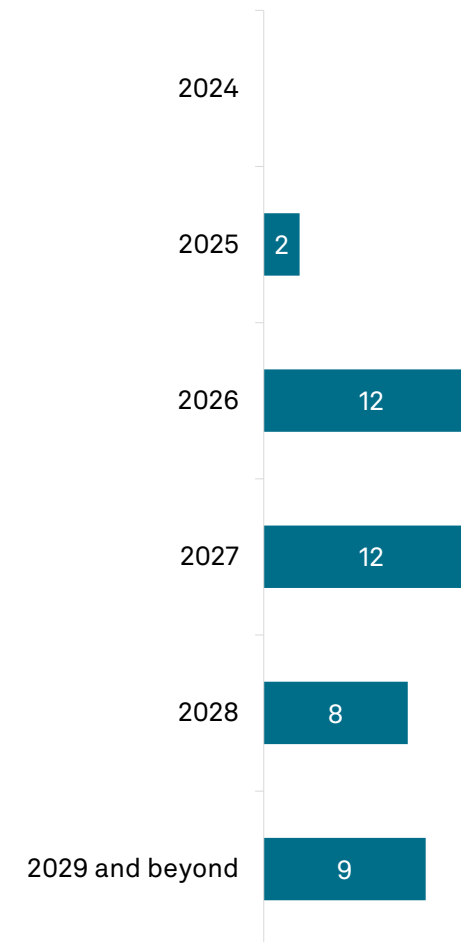
Total no. of classes by ARD



Railcar Lease – Anticipated Repayment Dates

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

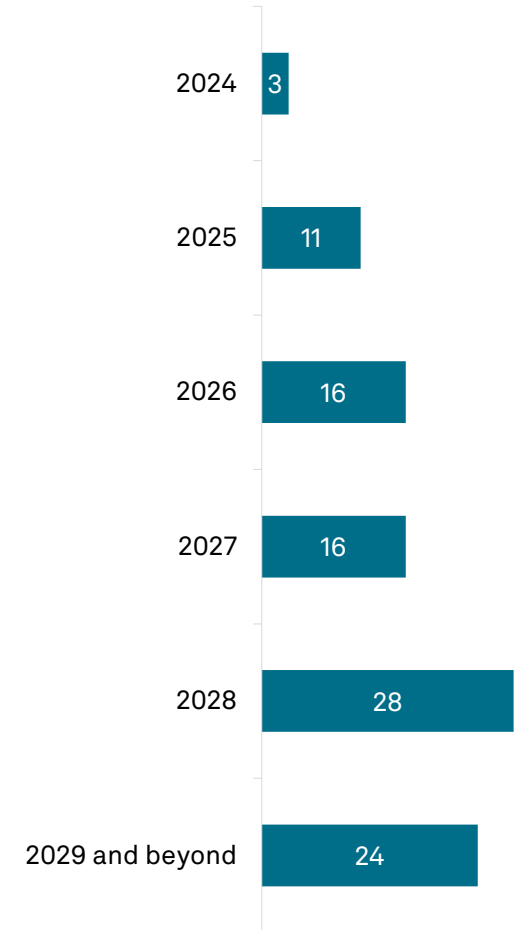
Total no. of classes by ARD



Triple-Net Lease – Anticipated Repayment Dates

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

Total no. of classes by ARD



2023 New Issue List (Slide 1 Of 3)

Sub Asset Class	No. of deals 2023	Deal Name	Sale Amount (mil. \$)	Presale/New issue links	Date
Container lease	1	CLI Funding VIII LLC	293.00	Presale: CLI Funding VIII LLC (Series 2023-1)	Jun-02-2023
		Total	293.00		
Corporate securitization	6	DB Master Finance LLC	850.00	New Issue: DB Master Finance LLC (Series 2023-1)	Mar-06-2023
		Applebee's Funding LLC	500.00	Presale: Applebee's Funding LLC/IHOP Funding LLC (Series 2023-1)	Mar-29-2023
		Five Guys Funding LLC	500.00	Presale: Five Guys Funding LLC (Series 2023-1)	Nov-10-2023
		FOCUS Brands Funding LLC	240.00	Presale: FOCUS Brands Funding LLC (Series 2023-2)	Nov-10-2023
		FOCUS Brands Funding LLC	200.00	New Issue: FOCUS Brands Funding LLC (Series 2023-1)	Sep-15-2023
		Arby's Funding LLC	150.00	Transaction Update: Arby's Funding LLC (Series 2020-1)	Mar-07-2023
		Total	2,440.00		
Data center	11	Retained Vantage Data Centers Issuer LLC	1,157.18	Presale: Retained Vantage Data Centers Issuer LLC/Vantage Data Centers Canada QC4 L.P. (Series 2023-1 And 2023-2)	Sep-06-2023
		CyrusOne Data Centers Issuer I LLC	701.00	Presale: CyrusOne Data Centers Issuer I LLC (Series 2023-1)	Apr-17-2023
		Aligned Data Centers Issuer, LLC	540.00	New Issue: Aligned Data Centers Issuer, LLC (Series 2023-1)	Aug-17-2023
		CyrusOne Data Centers Issuer I LLC	488.00	Presale: CyrusOne Data Centers Issuer I LLC (Series 2023-2)	Nov-16-2023
		Vantage Data Centers Issuer LLC	370.00	Presale: Vantage Data Centers Issuer LLC/Vantage Data Centers Canada L.P. (Series 2023-1)	Mar-08-2023
		Aligned Data Centers Issuer, LLC	300.00	Presale: Aligned Data Centers Issuer LLC (Series 2023-2)	Nov-09-2023
		Stack Infrastructure Issuer LLC	290.00	Presale: Stack Infrastructure Issuer LLC (Series 2023-3)	Nov-02-2023
		Retained Vantage Data Centers Issuer LLC	250.00	Presale: Retained Vantage Data Centers Issuer LLC/Vantage Data Centers Canada QC4 L.P. (Series 2023-1 And 2023-2)	Sep-06-2023
		Stack Infrastructure Issuer LLC	250.00	Presale: Stack Infrastructure Issuer LLC (Series 2023-1)	Mar-02-2023
		Stack Infrastructure Issuer LLC	250.00	Presale: Stack Infrastructure Issuer LLC (Series 2023-2)	Jul-24-2023
		Sabey Data Center Issuer LLC	175.00	Presale: Sabey Data Center Issuer LLC (Series 2023-1)	Apr-12-2023
Total	4,771.18				

Data as of Jan. 5, 2024

2023 New Issue List (Slide 2 Of 3)

Sub Asset Class	No. of deals 2023	Deal Name	Sale Amount (mil. \$)	Presale/New issue links	Date
Insurance premium	5	PFS Financing Corp.	750.00	PFS Financing Corp. Series 2023-A Notes Assigned Ratings	Mar-16-2023
		PFS Financing Corp.	450.00	Presale: PFS Financing Corp. (Series 2023-B)	May-15-2023
		PFS Financing Corp.	350.00	Presale: PFS Financing Corp. (Series 2023-C And 2023-D)	Aug-02-2023
		PFS Financing Corp.	350.00	PFS Financing Corp. Series 2023-C And 2023-D Notes Assigned Ratings	Aug-17-2023
		PFS Financing Corp.	50.00	PFS Financing Corp. Class B Series 2022-E Notes Assigned Rating	May-26-2023
		Total	1,950.00		
Leveraged funds	5	Nuveen Preferred & Income Opportunities Fund	270.00	Nuveen Preferred & Income Opportunities Fund Series B Taxable Fund Preferred Shares Assigned Rating	Nov-06-2023
		BNY Mellon Strategic Municipals Inc.	78.90	BNY Mellon Strategic Municipals Inc.'s Series 2023-1 Shares Rated	Jul-12-2023
		Nuveen Floating Rate Income Fund	70.00	Nuveen Floating Rate Income Fund Series C Taxable Fund Preferred Shares Assigned Rating	Jul-31-2023
		BNY Mellon Strategic Municipal Bond Fund Inc.	49.30	BNY Mellon Strategic Municipal Bond Fund Inc.'s Series 2023-1 Shares Rated	Jul-12-2023
		BNY Mellon Municipal Income, Inc	30.23	BNY Mellon Municipal Income Inc.'s Series 2023-1 Shares Rated	Jul-12-2023
		Total	498.43		
Railcar lease	1	GBX Leasing 2022-1 LLC	178.50	Presale: GBX Leasing 2022-1 LLC (Series 2023-1)	Nov-02-2023
		Total	178.50		
Small business loans	3	ReadyCap Lending Small Business Loan Trust 2023-3	131.98	Presale: ReadyCap Lending Small Business Loan Trust 2023-3	Jul-19-2023
		Newtek Small Business Loan Trust 2023-1	103.86	Presale: Newtek Small Business Loan Trust 2023-1	May-31-2023
		CIM Small Business Loan Trust 2023-1	54.14	Presale: CIM Small Business Loan Trust 2023-1	Feb-17-2023
		Total	289.98		

Data as of Jan. 5, 2024

2023 New Issue List (Slide 3 of 3)

Sub Asset Class	No. of deals 2023	Deal Name	Sale Amount (mil. \$)	Presale/New issue links	Date
Solar loans and lease	1	GoodLeap Sustainable Home Solutions Trust 2023-1	271.58	Presale: GoodLeap Sustainable Home Solutions Trust 2023-1	Jan-24-2023
		Total	271.58		
Utility-related securitization	7	Louisiana Local Government Environmental Facilities and Community Development Authority	1,491.49	Presale: Louisiana Local Government Environmental Facilities And Community Development Authority (LURC/ELL) (Series 2023)	Mar-14-2023
		Utility Debt Securitization Authority	833.22	Presale: Utility Debt Securitization Authority (Series 2023)	Sep-28-2023
		SCE Recovery Funding LLC	775.42	Presale: SCE Recovery Funding LLC (Series 2023-A)	Apr-13-2023
		Consumers 2023 Securitization Funding LLC	646.00	Presale: Consumers 2023 Securitization Funding LLC Series 2023-A	Nov-29-2023
		DTE Electric Securitization Funding II LLC	601.60	Presale: DTE Electric Securitization Funding II LLC (Series 2023-A)	Oct-13-2023
		PNM Energy Transition Bond Company I, LLC	343.20	Presale: PNM Energy Transition Bond Co. I LLC (Series A)	Nov-02-2023
		SIGECO Securitization I LLC	341.45	Presale: SIGECO Securitization I LLC (Series 2023-A)	Jun-15-2023
Total	5,032.37				
Timeshare	3	Hilton Grand Vacations Trust 2023-1	292.91	Presale: Hilton Grand Vacations Trust 2023-1	Jul-27-2023
		Elara HGV Timeshare Issuer 2023-A LLC	191.33	Presale: Elara HGV Timeshare Issuer 2023-A LLC	Sep-22-2023
		BXG Receivables Note Trust 2023-A	163.65	Presale: BXG Receivables Note Trust 2023-A	Jun-02-2023
Total	647.89				
Triple Net Lease	5	SVC ABS LLC	610.20	Presale: SVC ABS LLC (Series 2023-1)	Jan-31-2023
		STORE Master Funding I, LLC	548.00	Presale: STORE Master Funding I-VII, XIV, XIX, XX, And XXIV LLC (Series 2023-1)	May-22-2023
		CARS-DB4, L.P.	455.00	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 2023-1)	Sep-07-2023
		FIP Master Funding I LLC	328.90	Presale: FIP Master Funding I-IV And VI LLC (Series 2023-1)	Mar-09-2023
		FIP Master Funding I LLC	314.90	New Issue: FIP Master Funding I-IV, VI, VIII-XI, XIII, XIV, XVI, And XIX LLC And FIP Ontario Investments ULC (Series 2023-2)	Nov-01-2023
Total	2,257.00				

Data as of Jan. 5, 2024

Key Contacts By Sector

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Container	Deborah Newman	Rajesh Subramanian
Corporate securitization	Deborah Newman	Christine Dalton
Data center	Ryan Butler	Jie Liang
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	Jie Liang

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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