



# Structured Finance Esoteric Quarterly Roundup

Q2 2025

---

**S&P Global**  
Ratings

April 17, 2025

*This report does not constitute a rating action*

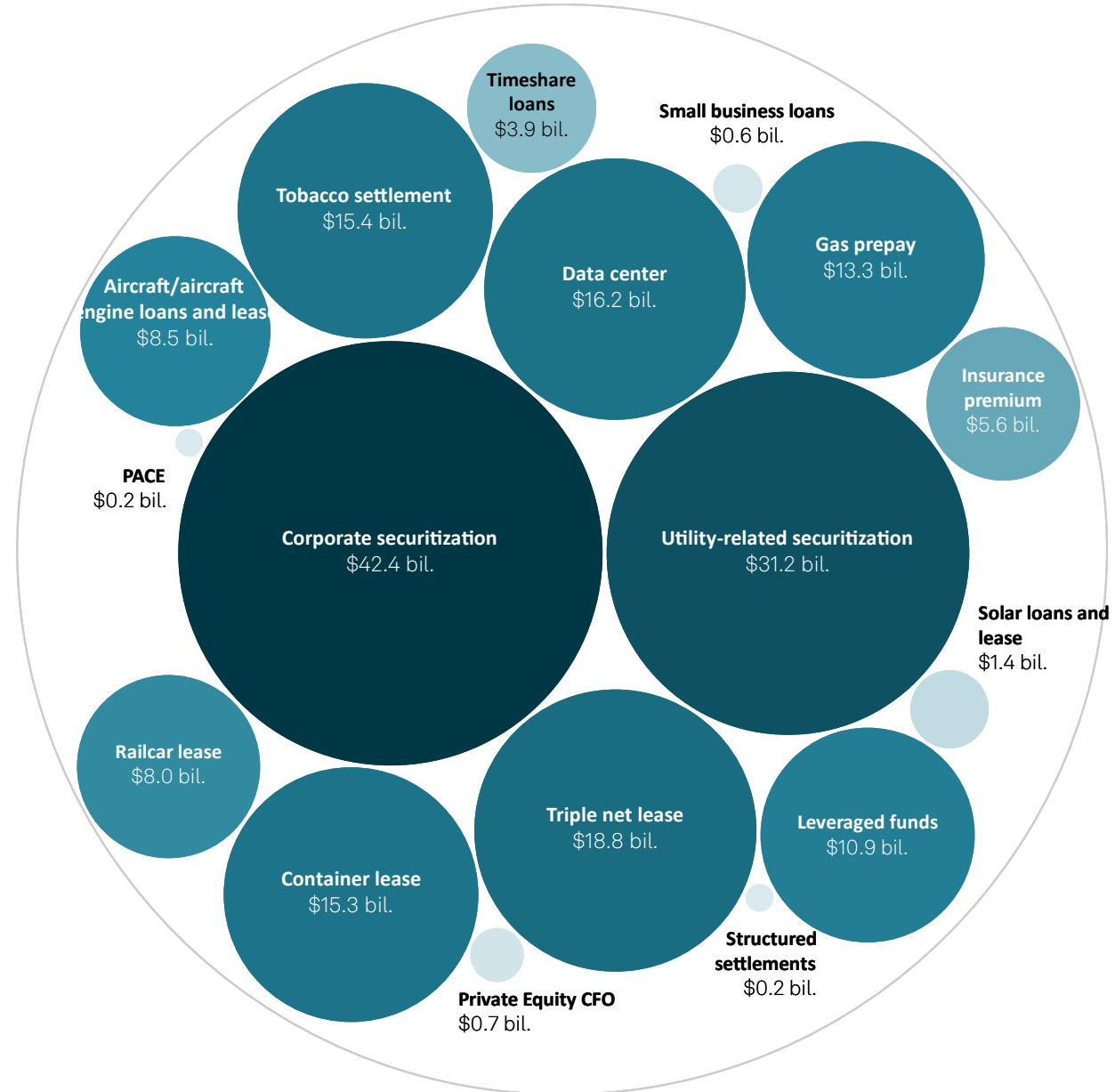
# Table Of Contents

<b>Esoteric ABS Rated By S&amp;P Global Ratings</b>	7	<b>Related Research</b>	23-24
<b>New Issuance Key Takeaways</b>	8	<b>Appendix</b>	25-30
<b>New Issuance Rating Activity</b>	9	<b>2025 New Issue List</b>	31-36
<b>2025 Surveillance Rating Actions</b>	10-12	<b>Key Contacts By Sector</b>	37-38
<b>Sector-Specific Slides</b>			
Aircraft lease	13		
Container lease	14		
Corporate securitization	15		
Data center	16		
Railcar lease	17		
Small business loans	18		
Solar loans and lease	19		
Timeshare loans	20		
Triple net lease	21		
Utility-related securitization	22		

# Esoteric ABS rated by S&P

## Global Ratings:

Current outstanding balance by sector

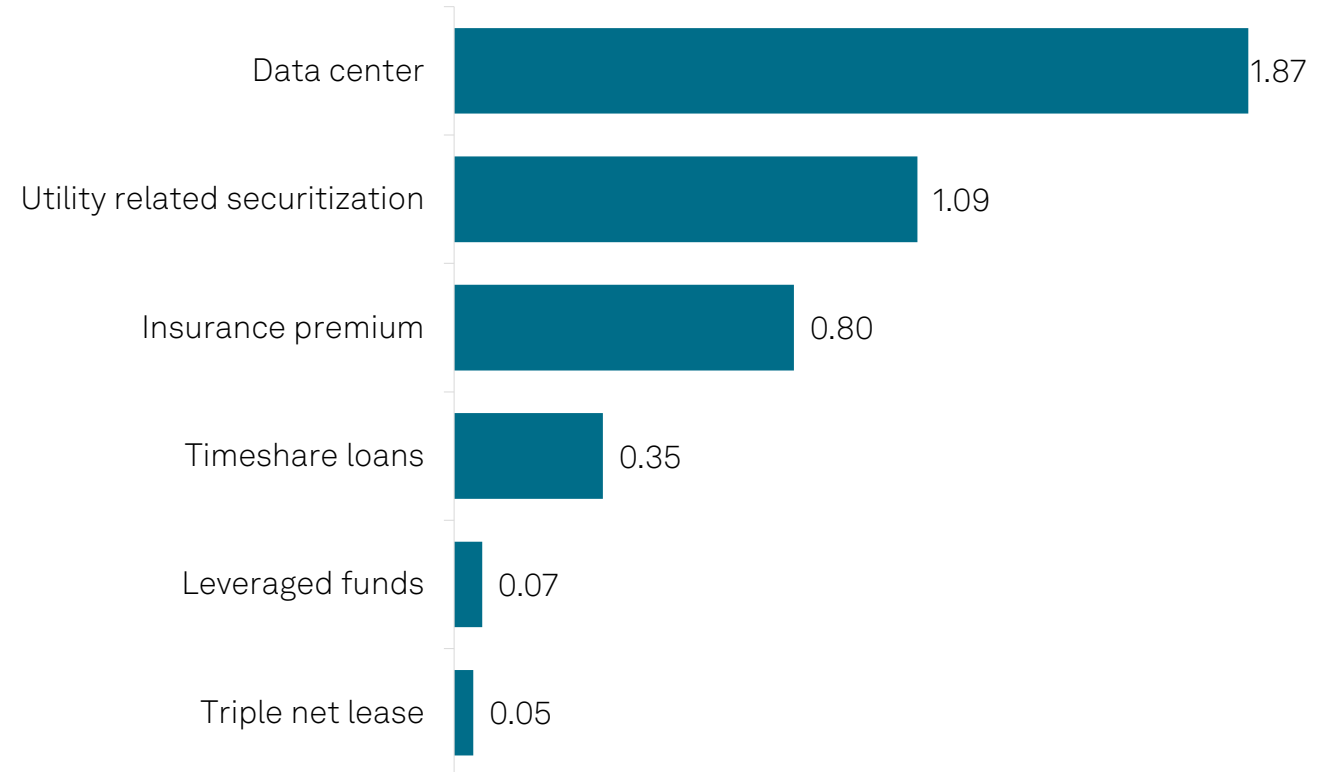


Data as of Apr. 1, 2025. CFO--Collateralized fund obligations. PACE--Property Assessed Clean Energy.  
Source: S&P Global Ratings.

# New Issuance Key Takeaways

- Esoteric ABS had a robust issuance year in 2024 as some sectors, such as digital infrastructure, became mainstream.
- The data center sector continues to see a strong development pipeline for hyperscalers to meet AI deployment and cloud computing needs. The increasing capital demands should bring more opportunities for securitization. We expect more new issuers to access the global and U.S. asset-backed securities (ABS) markets.
- We expect corporate securitizations' refinancing activities to fuel issuance in 2025 due to the approaching wave of anticipated repayment dates (ARDs) over the next few years, while new issuer entries to the market will probably be minimal.
- Aircraft issuance picked up in the second half of 2024, despite limited volume during the year. We expect the momentum to accelerate in 2025 because the fundamentals are supported by stable asset utilization, lease rates, and residual values. Global air traffic has surpassed pre-COVID-19 levels.

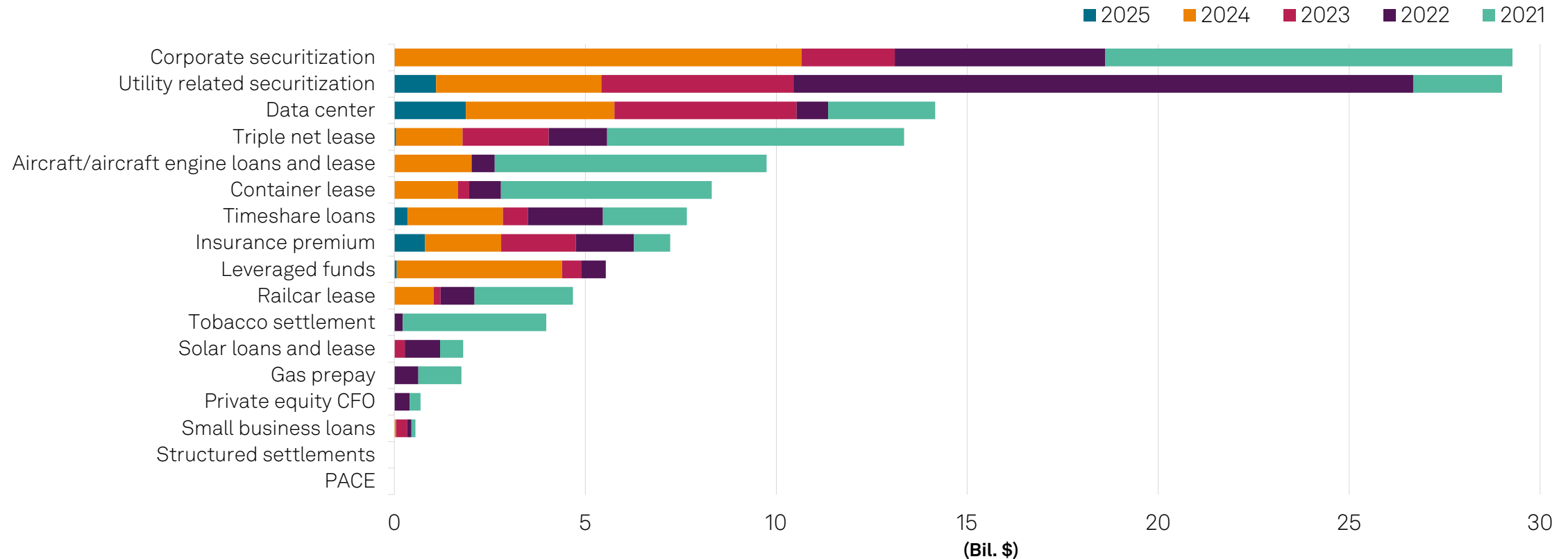
## 2025 new issuance (bil. \$)



Data as of April 1, 2025. Source: S&P Global Ratings.

# New Issuance Rating Activity

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



Data as of April 1, 2025. CFO--Collateralized fund obligations. PACE--Property Assessed Clean Energy. Source: S&P Global Ratings.

# YTD 2025 Surveillance Rating Actions

- Tobacco: We updated our annual cigarette volume decline assumptions on Jan. 9, 2025, which led to 31 downgrades and 88 affirmations. Bonds with longer-dated maturities and subordinated in the capital structure were more sensitive to our assumption change. The updated assumptions reflect the accelerated pace of decline in recent years due to continued health concerns, utilization of alternative products such as vape/e-cigarettes, and an aging population that is reducing consumption or quitting. Recently, there has also been increased competition from low-price, illegal e-vapor products.
- Aircraft: The upgrades primarily reflected the increase in the respective notes' credit enhancements due to principal repayments supported by robust collateral collections, including base rent, maintenance reserves, end-of-lease payments, and aircraft sales.

## Rating actions by asset class (no.)

Asset class	Affirmation	Downgrade	Upgrade	Total
Tobacco settlement	88	31		119
Aircraft/aircraft engine loans and lease	9		19	28
PACE	2			2
<b>Total</b>	<b>99</b>	<b>31</b>	<b>19</b>	<b>149</b>

Data as of April 1, 2025. Source: S&P Global Ratings.

# Esoteric ABS | Performance outlook

## 12-month outlook as of March 2025




	<b>Collateral performance</b>	<b>Rating trends</b>
Corporate securitization	Somewhat weaker	Stable
Data center	Somewhat stronger	Stable
Small business	Somewhat weaker	Stable
Solar	Somewhat weaker	Stable to negative
Timeshares	Somewhat weaker	Stable
Transportation - aircraft	Somewhat stronger	Stable to positive
Transportation - container	Stable	Stable
Transportation - railcar	Stable	Stable
Triple-net lease	Somewhat weaker	Stable
Tobacco settlement	Somewhat weaker	Stable
Utility-related securitization	Stable	Stable

- There is a high degree of unpredictability around policy implementation by the U.S. administration and possible responses--specifically with regard to tariffs--and the potential effect on economies, supply chains, and credit conditions around the world.
- Esoteric ABS sectors show mostly stable-to-somewhat weaker collateral performance, as the underlying obligors are impacted by weaker consumer discretionary spending. Higher tariffs will add inflationary pressure, and consumers are increasingly sensitive to rising prices.
- For transportation sectors, fluctuation of global trade volume could impact utilization on the assets in the medium-to-long term, while short-term implications is expected to be limited as most assets have multi-year leases at fixed rate.
- Most portfolios benefit from asset and obligor diversification.

# YTD 2025 Surveillance Rating Actions (Cont.)

As of April 1, 2025, we took various rating actions on 149 classes from 15 esoteric ABS transactions: 19 upgrades, 30 downgrades, and 99 affirmations. The table below shows the rating actions by sector and the number of classes affected. (See the [Related Research](#) section for related publications.)

## Surveillance rating actions by sector

Sectors	Downgrade					Affirmations	Upgrade					More than 5	Total bonds	
	▼▼▼▼▼	▼▼▼▼▼	▼▼▼	▼▼	▼		▲	▲▲	▲▲▲	▲▲▲▲	▲▲▲▲▲			
 Tobacco settlement	1		10	14	6	88								119
 Aircraft/aircraft engine loans and lease						9	4	4	3	3	1	4		28
 PACE						2								2
<b>Grand total</b>	<b>1</b>		<b>10</b>	<b>14</b>	<b>6</b>	<b>99</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>4</b>		<b>149</b>

Data as of Apr. 1, 2025. CFO—Collateralized fund obligation. Source: S&P Global Ratings.



# 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

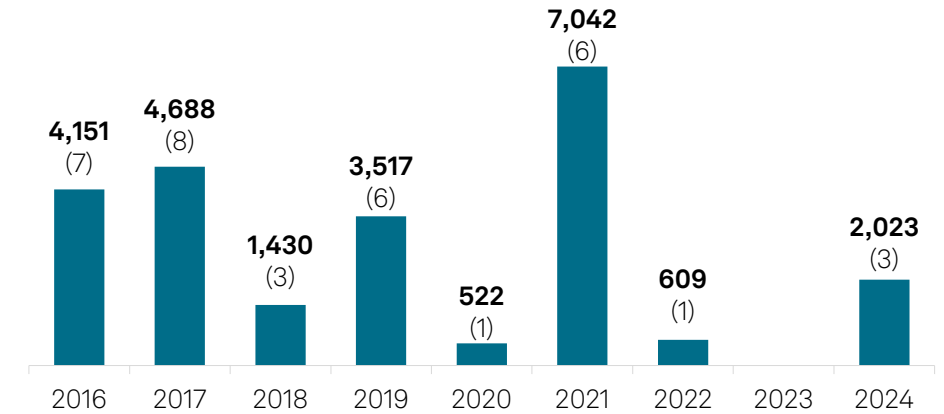
Outstanding rated deal count  
**26**

Outstanding rated bond balance  
**\$8.55 bil.**

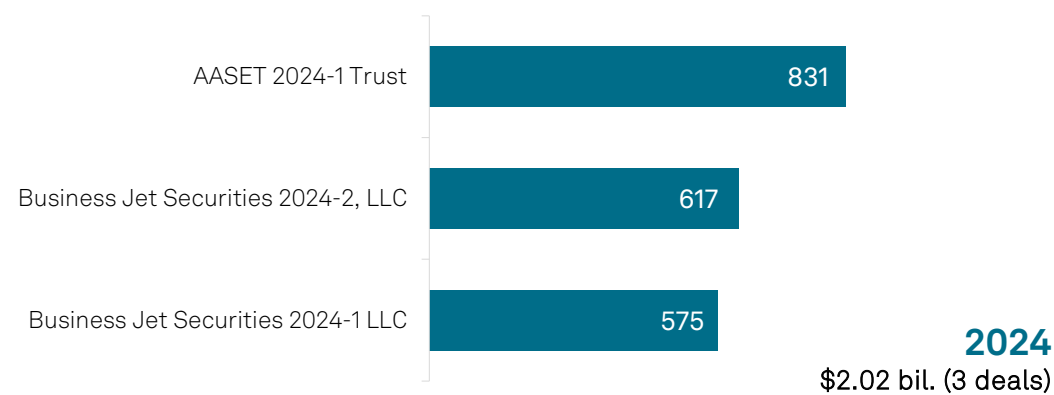
## Overview and outlook

- Aircraft ABS generally continue to exhibit strong performance fueled by robust global air traffic.
- Strong base and utilization rents, along with opportunistic disposition activities, improved the paydown pace on rated notes. Half-life appraisal values, especially market values, remained strong, partially due to the supply disruption from aircraft manufacturers. We expect these trends to continue in the near term.
- Leases are increasingly extended at an early stage and, in some cases, for a longer-than-usual duration and at a higher base rent than the prior lease.
- There is uncertainty on pricing of new aircraft due to the potential tariffs by the U.S. administration, which could exacerbate the supply-demand imbalance. Currently, it is not expected that tariffs will be levied on secondary aircraft trading.

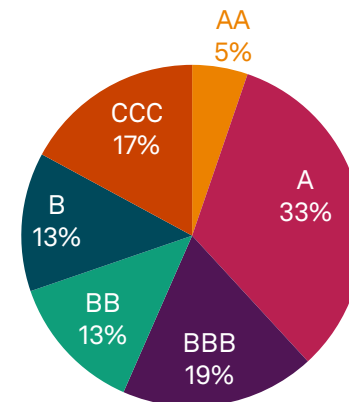
New issuance (mil. \$; no. of deals)



Sale amount by issuer (mil. \$)



Rating distribution by category (%)



2025 rating actions (no.)

[Click here for detail](#)

Rating category prior to action	Downgrades	Affirmations	Upgrades
AAA			
AA			
A		4	5
BBB	2		5
BB	1		5
B	1		4
CCC	1		
CC/C			

Data as of Apr. 1, 2025. Source: S&P Global Ratings.

# Container Lease

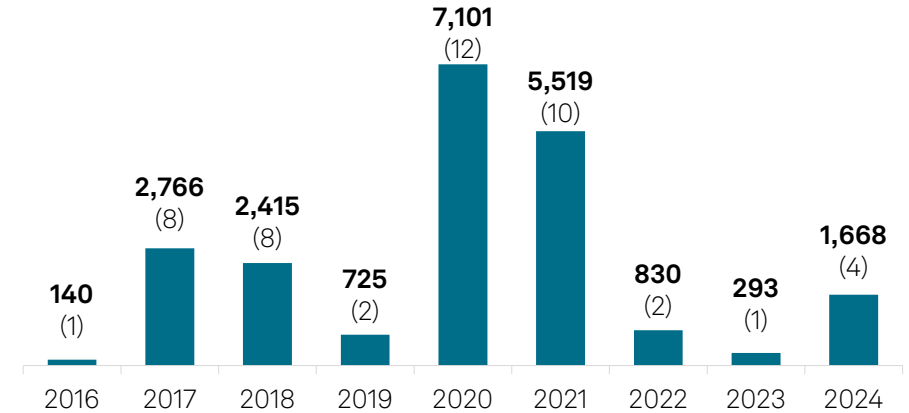
Outstanding rated deal count  
**29**

Outstanding rated bond balance  
**\$15.35 bil.**

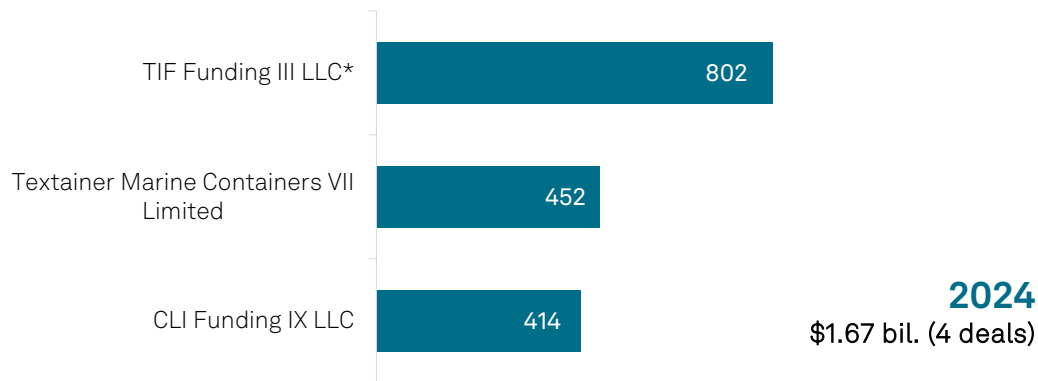
## Overview and outlook

- 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.
- There is some uncertainty in the sector due to potential tariffs under the U.S. administration and their impact on world trade and container demand. The rated transactions are largely backed by long-term leases with fixed contractual obligations that pay over the leases' tenure.

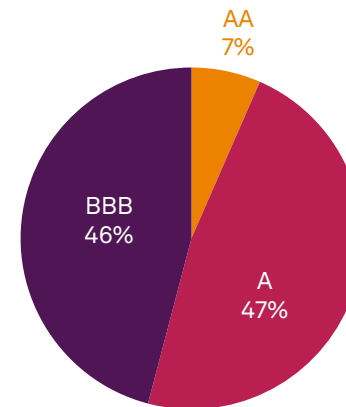
New issuance (mil. \$; no. of deals)



Sale amount by issuer (mil. \$)



Rating distribution by category (%)



2025 rating actions (no.)

Rating category prior to action	Downgrades	Affirmations	Upgrades
AAA			
AA			
A			
BBB	<b>No rating actions YTD</b>		
BB			
B			
CCC			
CC/C			

[Click here for detail](#)

Data as of Apr. 1, 2025. \*Two transactions: \$450 million and \$352 million. Source: S&P Global Ratings.

# Corporate Securitization

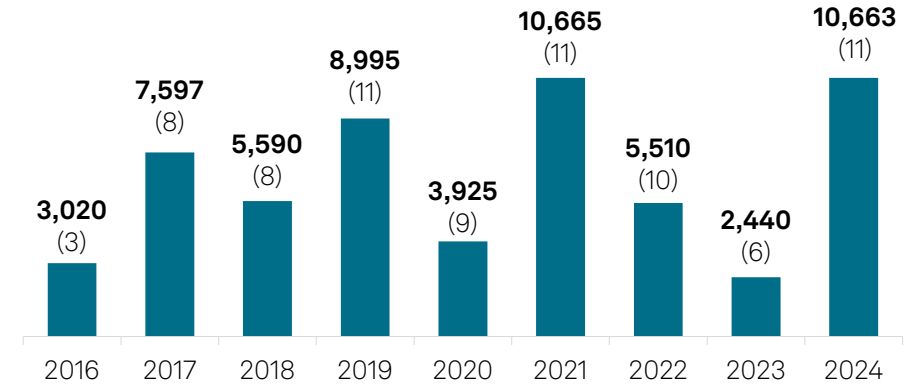
Outstanding rated deal count  
**64**

Outstanding rated bond balance  
**\$42.35 bil.**

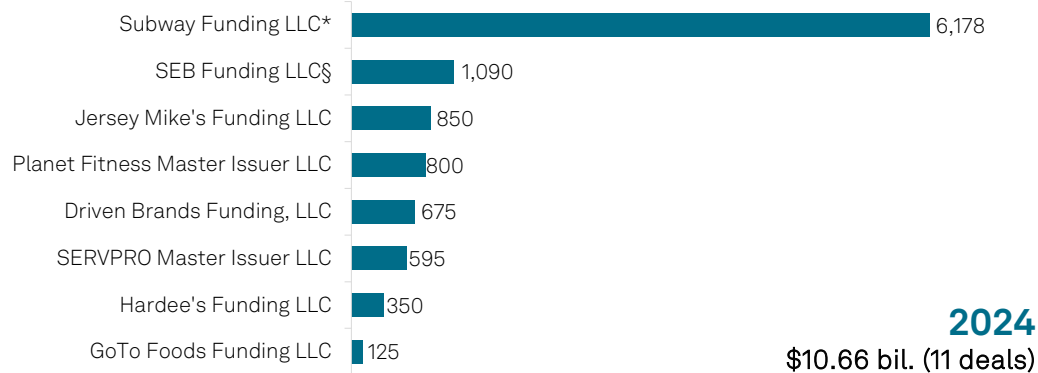
## Overview and outlook

- We expect the restaurant industry to continue facing a challenging operating environment in 2025 with high prices and higher input costs. Further, the on-and-off tariff talks seem to be driving up costs across the supply chain in anticipation.
- Consumer sentiment is waning. Lower- to middle-income consumers were the first to show cracks, but there seems to be some signs that this stress is creeping to higher income consumers.
- For quick service restaurants (QSRs), we expect same-store sales growth of 0%-1% in 2025. We also believe the investment in value will continue in 2025.
- For casual dining restaurants, we expect negative to positive low-single-digit percent sales growth. Casual dining restaurants that provide value will likely win in 2025.

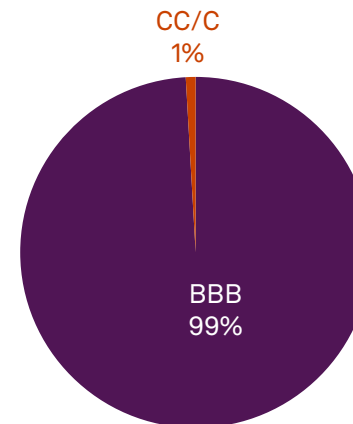
New issuance (mil. \$; no. of deals)



Sale amount by issuer (mil. \$)



Rating distribution by category (%)



2025 rating actions (no.)

[Click here for detail](#)

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

**No rating actions YTD**

Data as of April 1, 2025. \*Three transactions: \$3443 million, \$2335 million, and \$400 million. §Two transactions: \$570 million and \$520 million. †Two transactions: \$240 million and \$200 million. Source: S&P Global Ratings.

# Data Center

Outstanding rated deal count

**42**

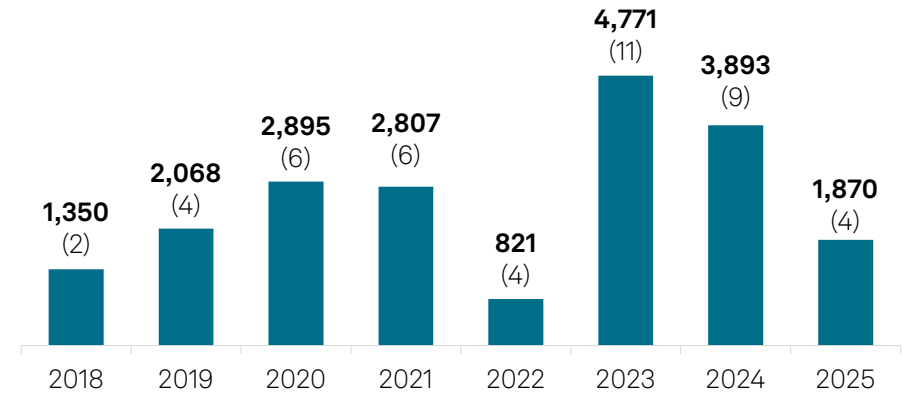
Outstanding rated bond balance

**\$16.18 bil.**

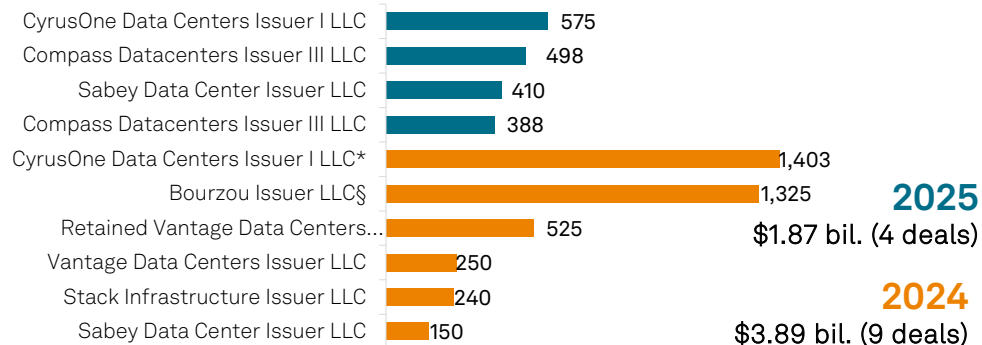
## Overview and outlook

- Data center sector is experiencing record demand, and we expect it to remain strong for the foreseeable future as computing needs, especially AI deployments, continue to increase.
- A record number of new leases for data center capacity were signed in 2024, with the U.S. representing the bulk of the demand. The pace is continuing into 2025 with hyperscale tenants earmarking record amounts for capex spending and investment.
- New data center development is somewhat limited in certain markets due to site availability, global supply chain issues, and power constraints, which support lease rates, occupancy levels, and valuations. Delivery timelines for new properties exceed two years. These issues might be exacerbated by the implementation of tariffs.
- Deepseek's claims had rattled the data center market; however, it seems that the initial fears were overblown. Datacenter capacity demand and absorption continues at a strong pace with vacancy levels at historical lows in most markets.

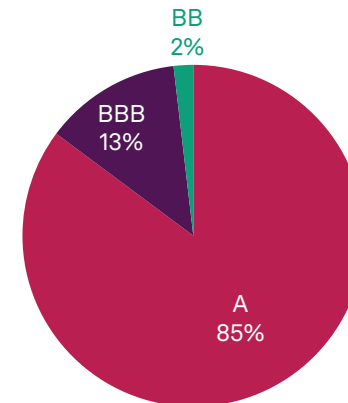
New issuance (mil. \$; no. of deals)



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



## Rating distribution by category (%)



## 2025 rating actions (no.)

[Click here for detail](#)

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

**No rating actions YTD**

Data as of April 1, 2025. \*Three transactions: \$228 million, \$485 million, and \$690 million. §Two transactions: \$1,075 million and \$250 million. Source: S&P Global Ratings.



# Railcar Lease

Outstanding rated deal count

**25**

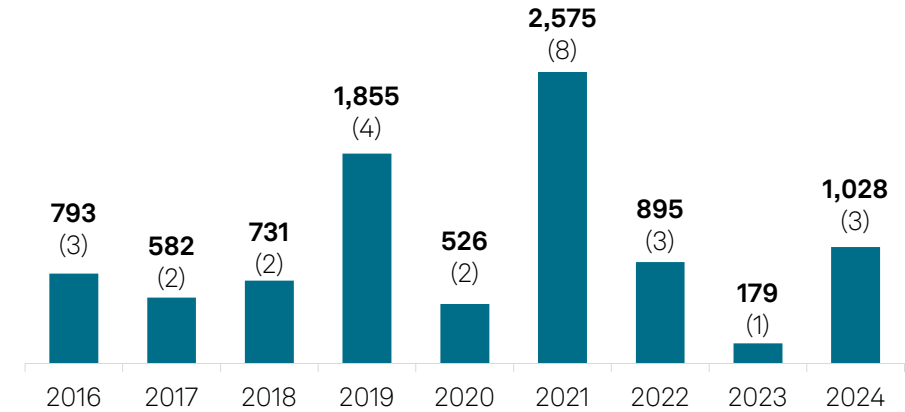
Outstanding rated bond balance

**\$7.96 bil.**

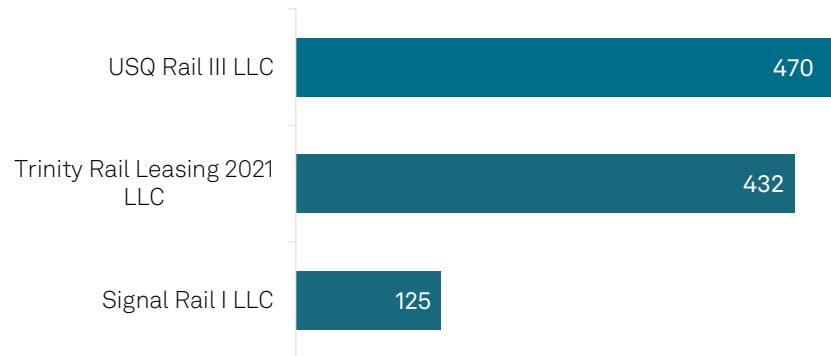
## Overview and outlook

- 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. However, these represent only a small portion of ABS pools.
- There is some uncertainty in the sector due to the tariffs levied by the U.S. administration and its potential impact on North American trade and railcar demand. The rated transactions are largely backed by long-term leases with fixed contractual obligations that pay over the leases' tenure.

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



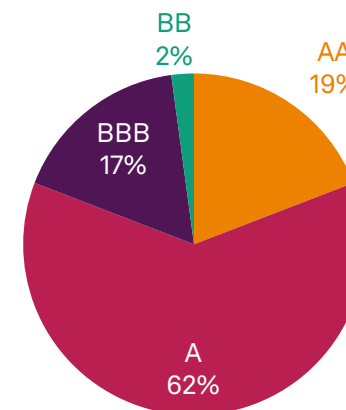
Sale amount by issuer (mil. \$)



**2024**  
\$1.03 bil. (3 deals)

Data as of April 1, 2025. Source: S&P Global Ratings.

Rating distribution by category (%)



2025 rating actions (no.)

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

**No rating actions YTD**

# Small Business Loans

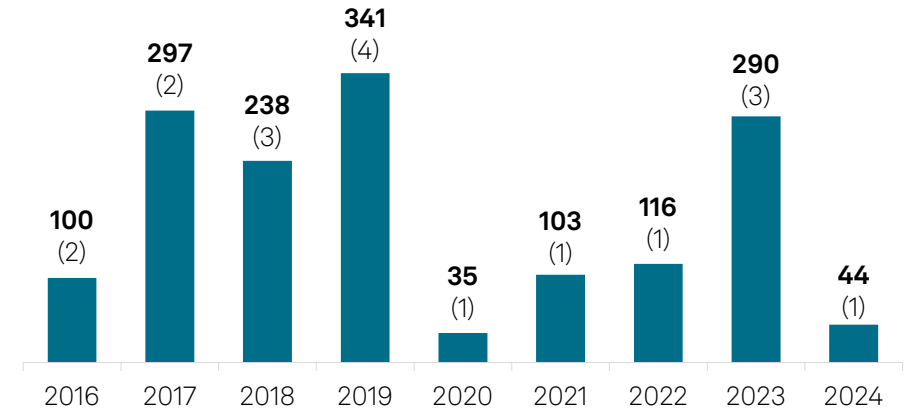
Outstanding rated deal count  
**16**

Outstanding rated bond balance  
**\$563.67 mil.**

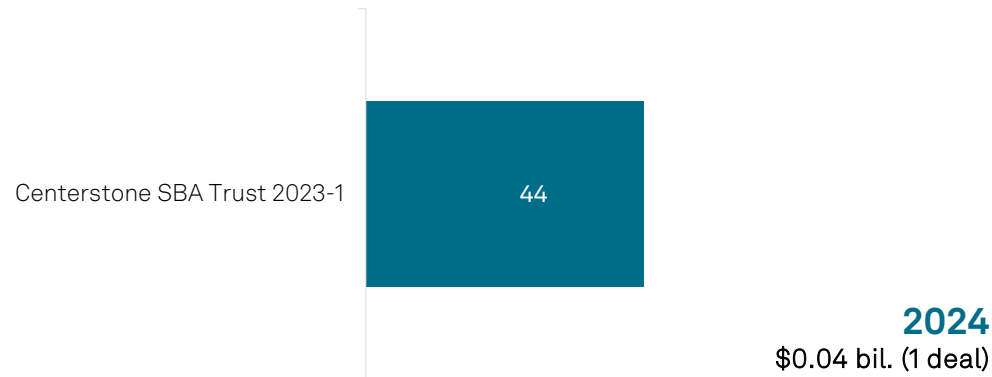
## Overview and outlook

- SBA loan borrowers are encountering challenges, including elevated floating interest rates, rising costs due to inflation over the past few years, and revenue pressures. Potential tariffs could further increase costs and diminish profits. As a result, we are witnessing upward pressure on delinquencies in the deals we rate.
- Transactions backed by SBA loans employ structures that accelerate note principal repayment, enhancing overcollateralization, which should help mitigate rising delinquencies.
- SBA 7(a) lending has grown, with an increase in smaller loans being issued and new non-bank lenders entering the market. However, recent policy changes aimed at streamlining underwriting processes and expanding the borrower base may lead to weaker long-term performance, as evidenced by the rising delinquencies we are already observing.

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

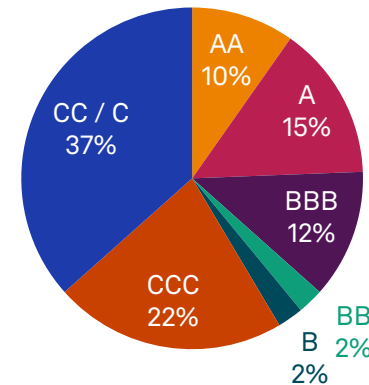


Sale amount by issuer (mil. \$)



Data as of April 1, 2025. Source: S&P Global Ratings.

Rating distribution by category (%)



2025 rating actions (no.)

[Click here for detail](#)

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

**No rating actions YTD**

# Solar Loans And Lease

Outstanding rated deal count

6

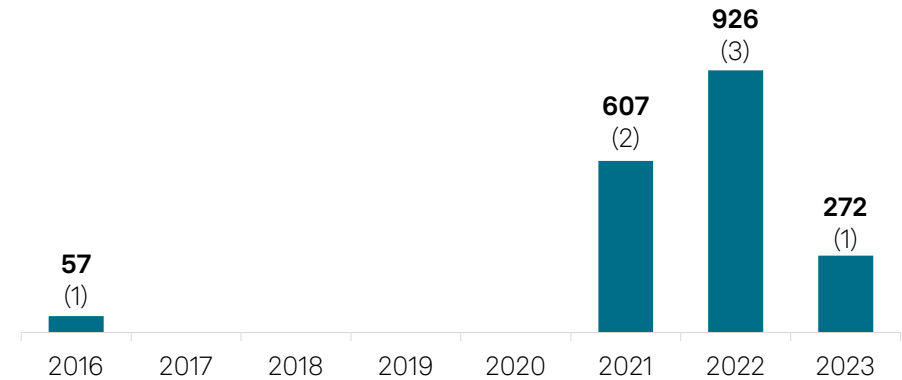
Outstanding rated bond balance

\$1.45 bil.

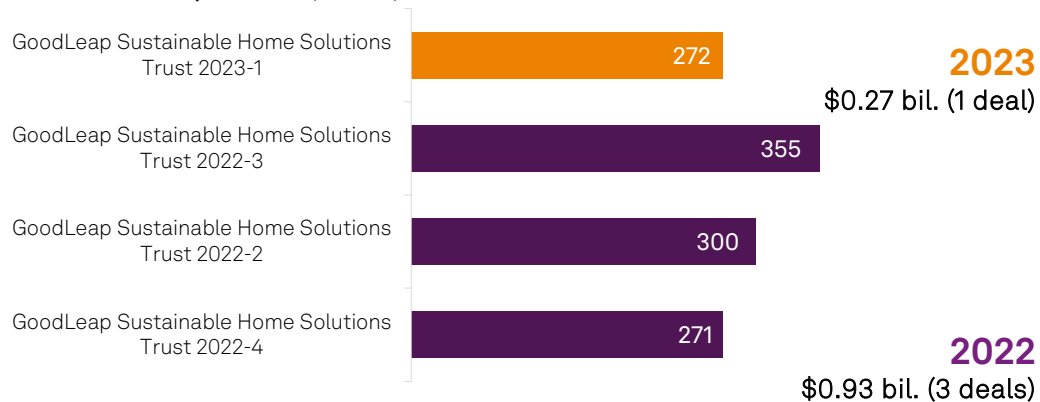
## Overview and outlook

- New installation and financing shrank in the U.S. residential solar market in 2024, driven by 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.
- Solar loan ABS prepayments have slowed materially since 2023 and generally remain below the 3% annualized rate in the transactions we rate, primarily due to low mortgage refinance activities and house turnover rate.
- The Inflation Reduction Act of August 2022, which extended certain tax incentives related to solar energy, continues to provide economic incentives and boost to the solar industry; however, possible changes to these provisions, as well as developing tariff policies, could contribute to slower growth in the sector.
- In October 2024, we reviewed outstanding solar ABS transactions and took rating actions on SolarCity LMC Series I (upgrades) and six GoodLeap Sustainable Home Solutions trusts (downgrades and affirmations).

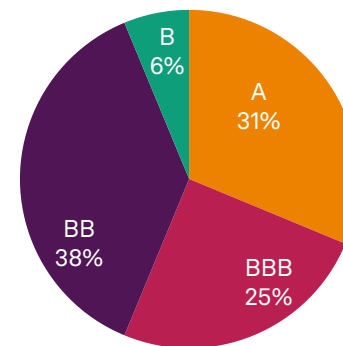
New issuance (mil. \$; no. of deals)



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



## Rating distribution by category (%)



## 2025 rating actions (no.)

[Click here for detail](#)

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

**No rating actions YTD**

Data as of April 1, 2025. Source: S&P Global Ratings.



# Timeshare Loans

Outstanding rated deal count

**39**

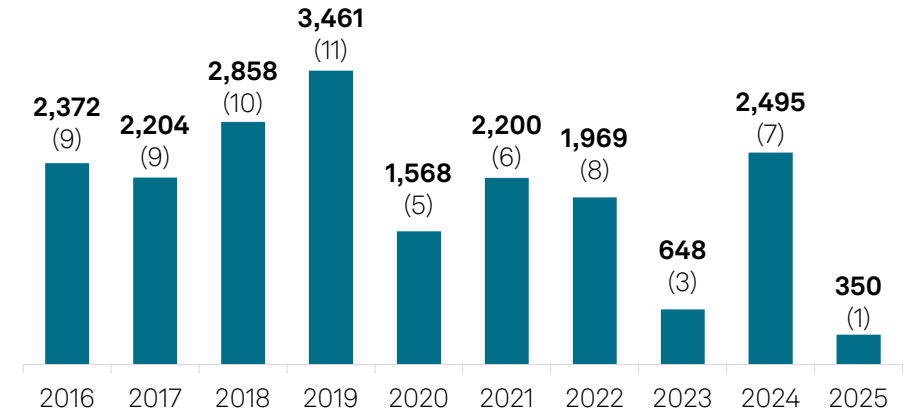
Outstanding rated bond balance

**\$3.95 bil.**

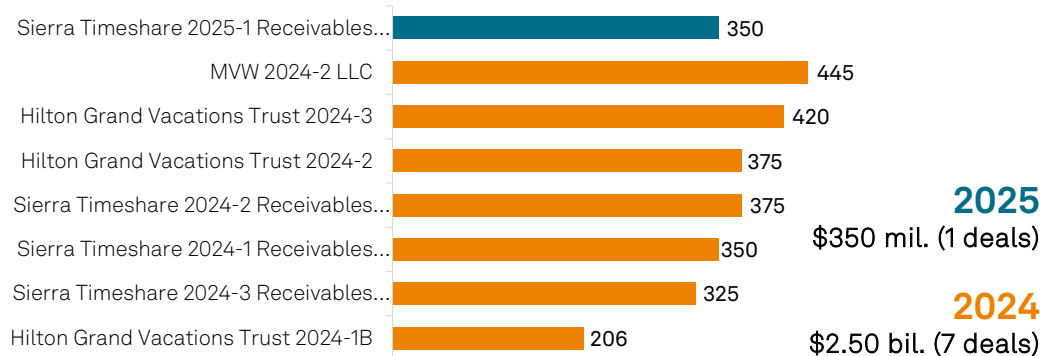
## Overview and outlook

- Delinquencies and defaults are feeling pressure as consumers continue to be squeezed by higher prices and increasing consumer debt loads. Higher costs including goods and labor have pushed HOA dues higher in recent years, increasing borrower stress.
- Outstanding ratings have remained stable, buoyed by the issuers who continue to utilize their option to substitute or repurchase defaulted loans in securitization pools. However, on a forward basis, we do not give credit to repurchases and substitutions, so we will continue to closely monitor the impacts of consumer stress on the ratings of our outstanding transactions.
- 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 regarding inflation and weaker consumer balance sheets.

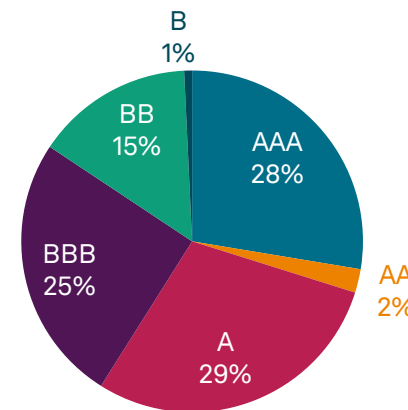
New issuance (mil. \$; no. of deals)



Sale amount by issuer (mil. \$)



Rating distribution by category (%)



2025 rating actions (no.)

Rating Category prior to action	Downgrade	Affirmation	Upgrade
AAA			
AA			
A	<b>No rating actions YTD</b>		
BBB			
BB			
B			
CCC			
CC / C			

Data as of April 1, 2025. Source: S&P Global Ratings.

# Triple-Net Lease

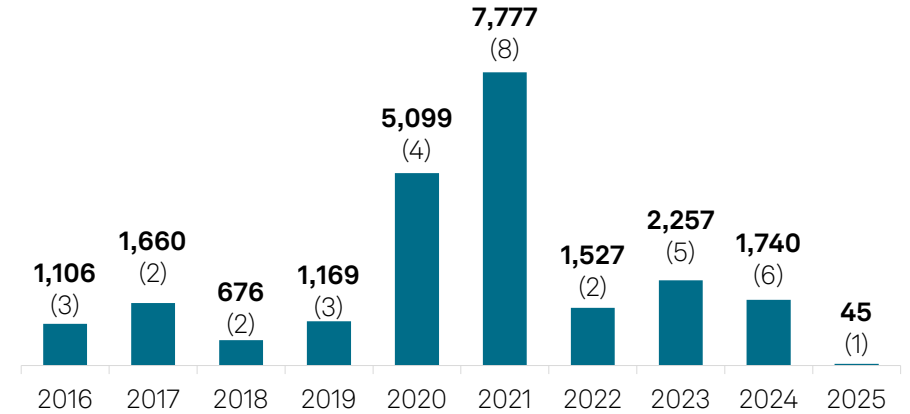
Outstanding rated deal count  
**31**

Outstanding rated bond balance  
**\$18.84 bil.**

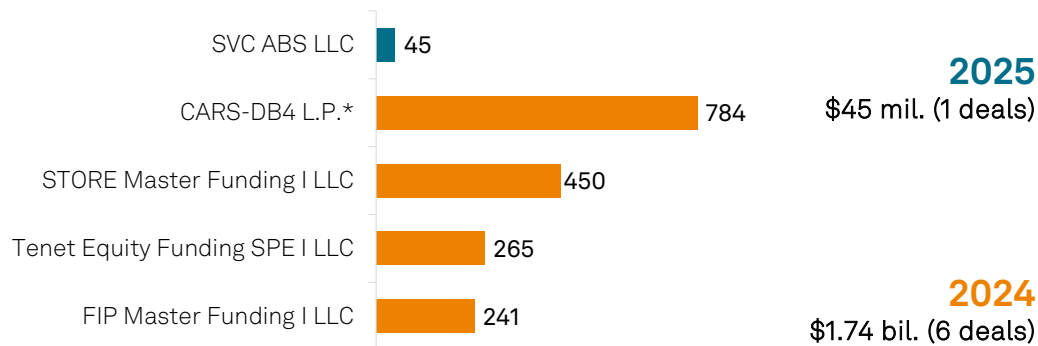
## Overview and outlook

- Triple-net lease ABS benefits from various forms of diversification, including property type, industry, and tenant mix, which help to minimize the impact from any one credit event.
- Some retail-oriented portfolios experienced delinquencies or vacancies in 2024, which we partially attributed to tenant bankruptcies and consumers cutting back on discretionary spending. We expect some tenants' weakened performance to continue in 2025 and brick and mortar retail could come under pressure from the implementation of tariffs. However, non-discretionary retail lessees should better withstand potential economic fluctuations.
- 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.

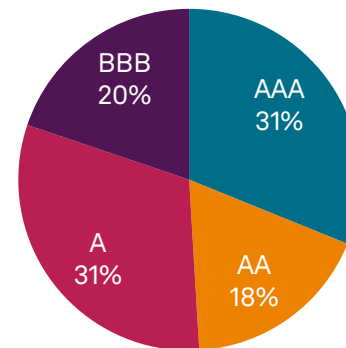
New issuance (mil. \$; no. of deals)



Sale amount by issuer (mil. \$)



Rating distribution by category (%)



2025 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 April 1, 2025. \*Three transactions: \$100 million, \$305 million, and \$379 million. §Two transactions: \$328 million and \$314 million. Source: S&P Global Ratings.

# Utility-Related Securitizations

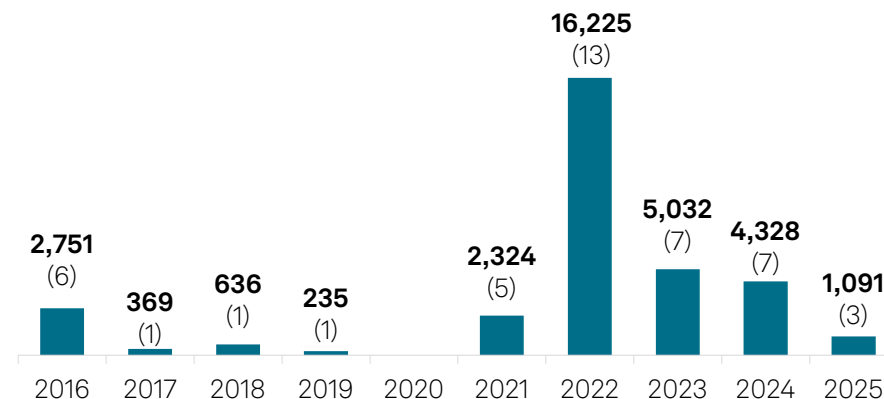
Outstanding rated deal count  
**55**

Outstanding rated bond balance  
**\$31.21 bil.**

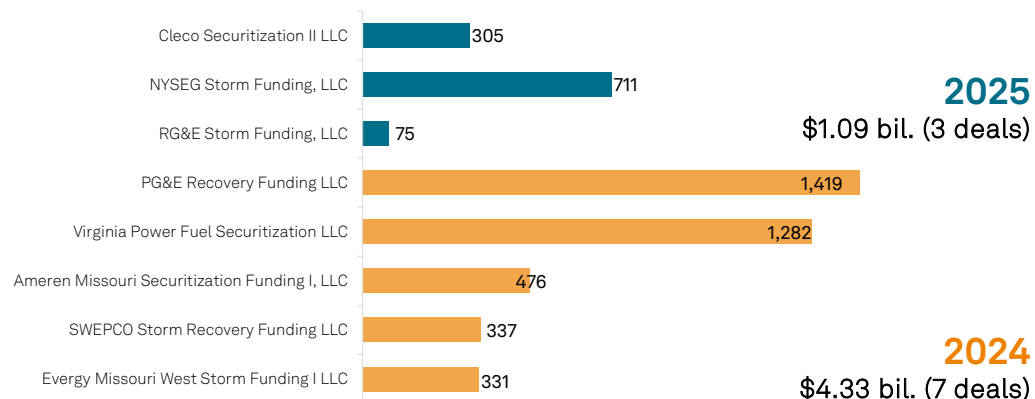
## Overview and outlook

- We expect the performance of utility-related securitizations to remain stable in 2025 due to the strength of the true-up, which periodically recalculates utility billing rates if necessary to ensure timely payment of debt service and related fees and expenses.
- The growth in issuance of utility related securitizations is driven by a combination of factors, including recovering costs associated with natural disasters and severe weather events.
- We do not expect the Los Angeles wildfire to directly impact the rated transactions because the credit is collateralized by all the accounts in the service area and protected by the true-up mechanism and funds held in the excess funds sub-account.
- Most issuers expect no impact from the recent tariffs on electricity imported from Canada on customer bills.

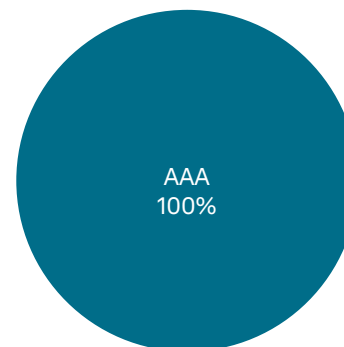
New issuance (mil. \$; no. of deals)



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



## Rating distribution by category (%)



## 2025 rating actions (no.)

Rating Category prior to action	Downgrade	Affirmation	Upgrade
AAA	0	0	0
AA	0	0	0
A	0	0	0
BBB	0	0	0
BB	0	0	0
B	0	0	0
CCC	0	0	0
CC / C	0	0	0

**No rating actions YTD**

Data as of Jan. 4, 2025. \*Louisiana Local Government Environmental Facilities and Community Development Authority. Source: S&P Global Ratings.

# Related Research

## Rating actions

Date	Title
Mar-21-2025	<a href="#">Various Rating Actions Taken On 13 Classes From Five Aircraft ABS Transactions</a>
Mar-13-2025	<a href="#">Ratings On 119 Tobacco Settlement-Backed ABS Bonds Removed From CreditWatch Negative; 31 Ratings Lowered And 88 Affirmed</a>
Jan-24-2025	<a href="#">Various Rating Actions Taken On 15 Classes From Four Aircraft ABS Transactions</a>
Jan-13-2025	<a href="#">Ratings On 119 Classes From Eight Tobacco Settlement-Backed ABS Transactions Placed On CreditWatch Negative</a>

## Criteria and commentaries

Date	Title
Jan-27-2025	<a href="#">Structured Finance Esoteric Quarterly Roundup: Q1 2025</a>
Jan-09-2025	<a href="#">U.S. Tobacco Settlement Securitization: Ratings Methodology And Assumptions</a>

# Appendix

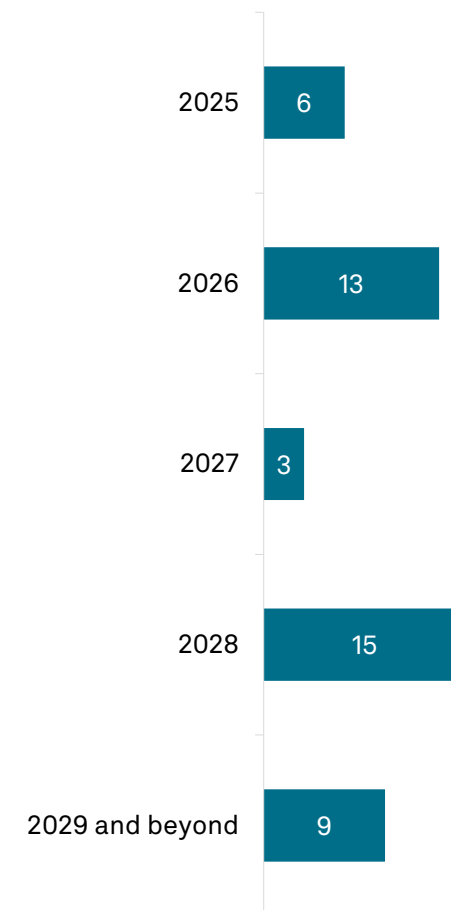
(ARDs And YTD New Issues)



# Aircraft Lease ARDs

Issuer	2025	2026	2027	2028	2029 and beyond
AASET 2021-1 Trust				✓	
AASET 2024-1 Trust					✓
Business Jet Securities 2022-1 LLC				✓	
Business Jet Securities 2024-1 LLC					✓
Business Jet Securities 2024-2, LLC					✓
Castlelake Aircraft Structured Trust 2017-1R				✓	
JOL Air 2019-1		✓			
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 2019-1 LLC			✓		

Total no. of classes by ARD

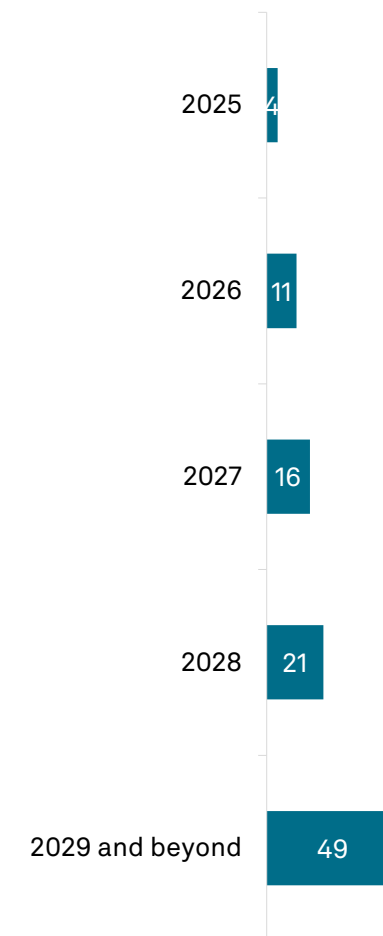


# Corporate Securitization ARDs

Issuer	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		✓	✓	✓	✓
Wendy's Funding LLC		✓		✓	✓

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

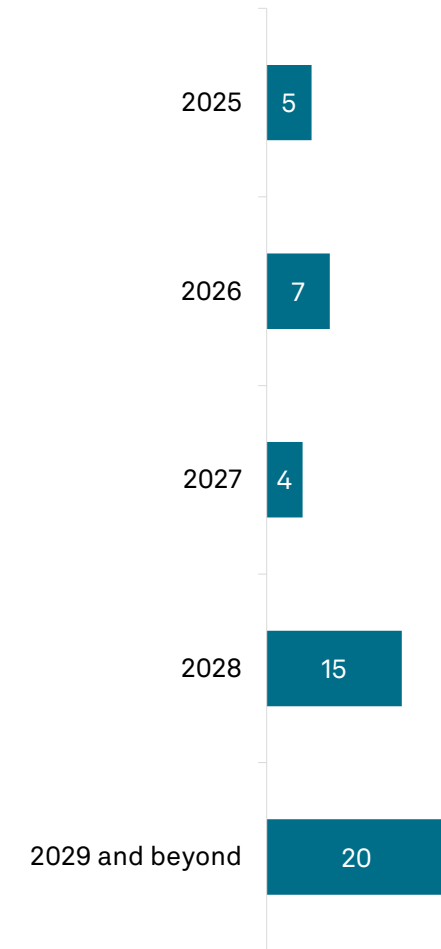
Total no. of classes by ARD



# Data Center ARDs

Issuer	2025	2026	2027	2028	2029 and beyond
Aligned Data Centers Issuer, LLC		✓	✓	✓	
Bourzou Issuer LLC					✓
Compass Datacenters Issuer III 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

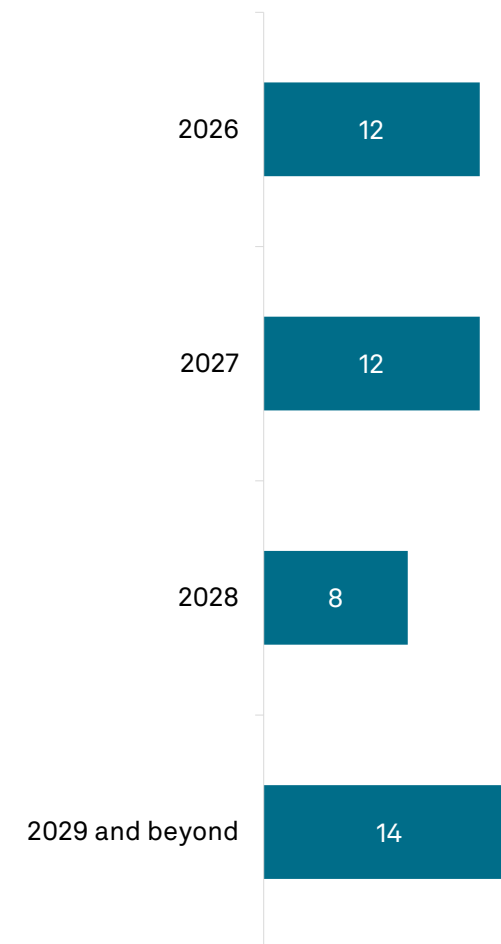




# Railcar Lease ARDs

Issuer	2026	2027	2028	2029 and beyond
GBX Leasing 2022-1 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				✓

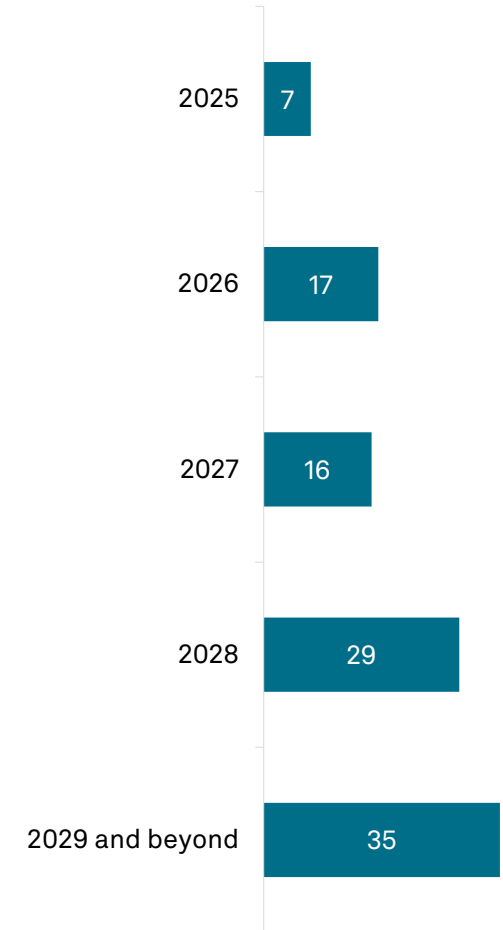
Total no. of classes by ARD



# Triple-Net Lease ARDs

Issuer	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				✓	✓
New Economy Assets – Phase 1 Issuer LLC		✓			
Oak Street Investment Grade Net Lease Fund LP	✓	✓	✓	✓	
STORE Master Funding I, LLC	✓	✓	✓	✓	✓
SVC ABS LLC				✓	
Tenet Equity Funding SPE I, LLC					✓

Total no. of classes by ARD



# 2025 New Issuance

Subasset class	No. of deals YTD 2025	Transaction	Sale amount (mil. \$)	Presale/new issue	Date
Data center	4	Compass Datacenters Issuer III LLC Series 2025-2	387.5	<u>Presale: Compass Datacenters Issuer III LLC And Compass Datacenters Canada Issuer III L.P. (Series 2025-1 And 2025-2)</u>	Feb-06-2025
		Compass Datacenters Issuer III LLC Series 2025-1	497.5	<u>Presale: Compass Datacenters Issuer III LLC And Compass Datacenters Canada Issuer III L.P. (Series 2025-1 And 2025-2)</u>	Feb-06-2025
		CyrusOne Data Centers Issuer I LLC	575.0	<u>Presale: CyrusOne Data Centers Issuer I LLC (Series 2025-1)</u>	Jan-30-2025
		Sabey Data Center Issuer LLC	410.0	<u>Presale: Sabey Data Center Issuer LLC (Series 2025-2)</u>	Mar-26-2025
Insurance premium	2	PFS Financing Corp. Series 2025-B	650.0	<u>Presale: PFS Financing Corp. (Series 2025-A And 2025-B)</u>	Jan-30-2025
		PFS Financing Corp. Series 2025-A	150.0	<u>Presale: PFS Financing Corp. (Series 2025-A And 2025-B)</u>	Jan-30-2025
Leveraged funds	1	Western Asset Managed Municipals Fund Inc.	66.5	<u>Western Asset Managed Municipals Fund Inc. Series 2 Variable Rate Demand Preferred Shares Assigned Rating</u>	Mar-20-2025

Data as of April 1, 2025.

## 2025 New Issuance (Cont.)

Subasset class	No. of deals YTD 2025	Transaction	Sale amount (mil. \$)	Presale/new issue	Date
<b>Timeshare loans</b>	<b>1</b>	Sierra Timeshare 2025-1 Receivables Funding LLC	350.0	<u>Presale: Sierra Timeshare 2025-1 Receivables Funding LLC</u>	Mar-06-2025
<b>Triple net lease</b>	<b>1</b>	SVC ABS LLC	45.0	<u>New Issue: SVC ABS LLC (Series 2025-1)</u>	Jan-27-2025
		Cleco Securitization II LLC	305.0	<u>Presale: Cleco Securitization II LLC (Series 2025-A)</u>	Feb-27-2025
<b>Utility related securitization</b>	<b>3</b>	NYSEG Storm Funding, LLC	710.6	<u>Presale: NYSEG Storm Funding LLC (Series 2025-A)</u>	Jan-30-2025
		RG&E Storm Funding, LLC	75.3	<u>Presale: RG&amp;E Storm Funding LLC (Series 2025-A)</u>	Feb-03-2025

Data as of Jan. 4, 2025.

# Key Contacts By Sector

**Deborah Newman**  
Analytical Manager  
[deborah.newman@spglobal.com](mailto:deborah.newman@spglobal.com)

**Jie Liang**  
Sector Lead  
[jie.liang@spglobal.com](mailto:jie.liang@spglobal.com)

**Srabani Chandra-Lal**  
[srabani.chandra-lal@spglobal.com](mailto:srabani.chandra-lal@spglobal.com)

**Nichol Merritt**  
[nichol.merritt@spglobal.com](mailto:nichol.merritt@spglobal.com)

**Samson Joy**  
[samson.joy@spglobal.com](mailto:samson.joy@spglobal.com)

**Ryan Butler**  
Analytical Manager  
[ryan.butler@spglobal.com](mailto:ryan.butler@spglobal.com)

**Steve Margetis**  
[steven.margetis@spglobal.com](mailto:steven.margetis@spglobal.com)

**Christine Dalton**  
[christine.dalton@spglobal.com](mailto:christine.dalton@spglobal.com)

**Rajesh Subramanian**  
[rajesh.subramanian@spglobal.com](mailto:rajesh.subramanian@spglobal.com)

Asset type	Analytical manager	Team lead
Aircraft	Deborah Newman	Rajesh Subramanian
Container	Deborah Newman	Rajesh Subramanian
Corporate securitization	Deborah Newman	Christine Dalton
Data center	Ryan Butler	Samson Joy
DPC	Ryan Butler	Steven Margetis
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

## Commercial contacts

Bradley Korch

[bradley.korch@spglobal.com](mailto:bradley.korch@spglobal.com)

Ryan Erb

[ryan.d.erb@spglobal.com](mailto:ryan.d.erb@spglobal.com)

## Investor contact

Robert Jacques

[robert.jacques@spglobal.com](mailto:robert.jacques@spglobal.com)

Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software, or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced, or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees, or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness, or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment, and experience of the user, its management, employees, advisors, and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.spglobal.com/ratings](http://www.spglobal.com/ratings) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.spglobal.com/usratingsfees](http://www.spglobal.com/usratingsfees).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.

## **spglobal.com/ratings**

**S&P Global**  
Ratings