



Non-Traditional ABS

Year-To-Date 2023 Issuance And Fourth-Quarter Outlook

S&P Global
Ratings

October 2023

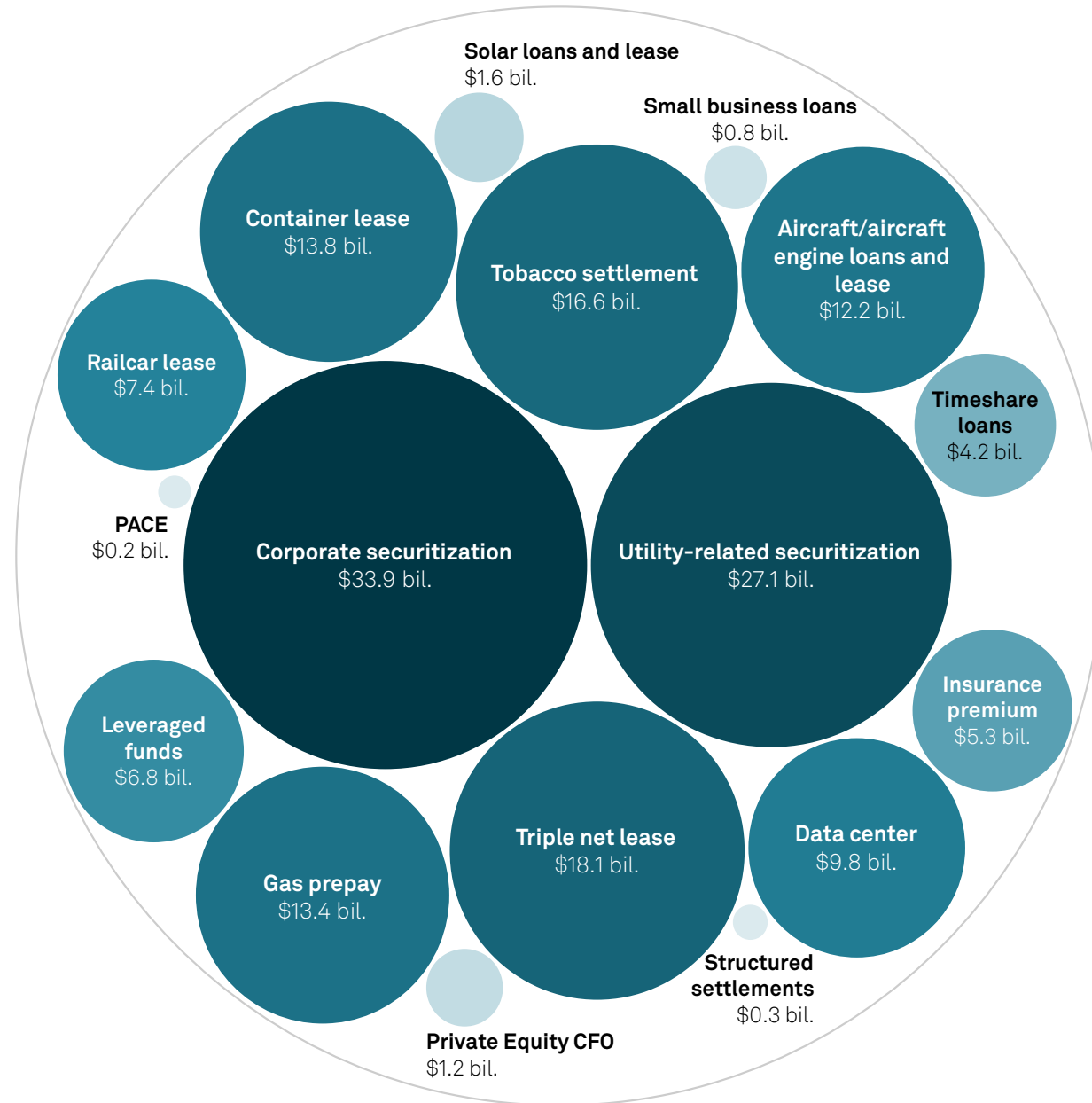
This report does not constitute a rating action

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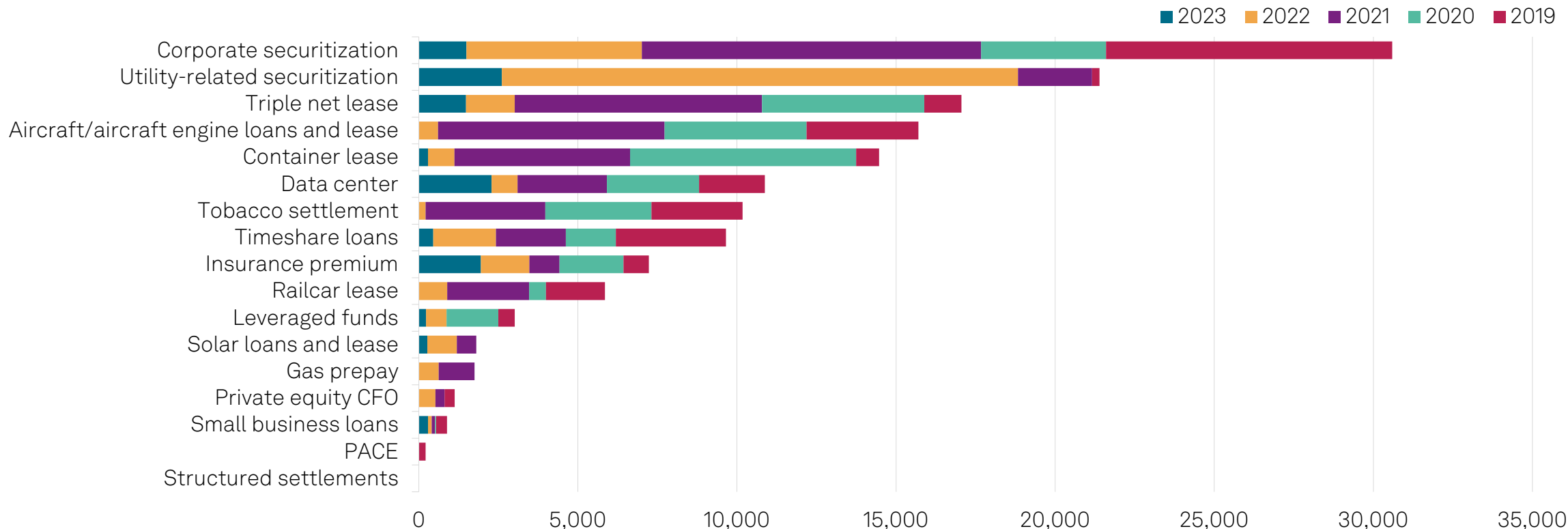
Non-Traditional ABS Rated By S&P Global Ratings: Current Outstanding Balance By Sector



Data as of Aug. 31, 2023.
CFO--Collateralized fund obligations.
PACE--Property Assessed Clean Energy.

Year-To-Date 2023 New Issue Rating Activity

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



Data as of Aug. 31, 2023. CFO--Collateralized fund obligations. PACE--Property Assessed Clean Energy.

Surveillance Key Takeaways

- Rating actions in the aircraft sector continue to dominate our surveillance actions. However, for year-to-date 2023, rating upgrades and affirmations have outpaced downgrades as lease collections and sales proceeds have increased.
- In April 2023, we took various rating actions on tranches from three Lehman Brothers Small Balance Commercial Mortgage Trust transactions issued in 2006 and 2007. The small business loans backing these transactions are primarily collateralized by first liens on commercial real estate.

Data as of Aug. 31, 2023. CFO--Collateralized fund obligations.

Rating actions by asset class (no.)

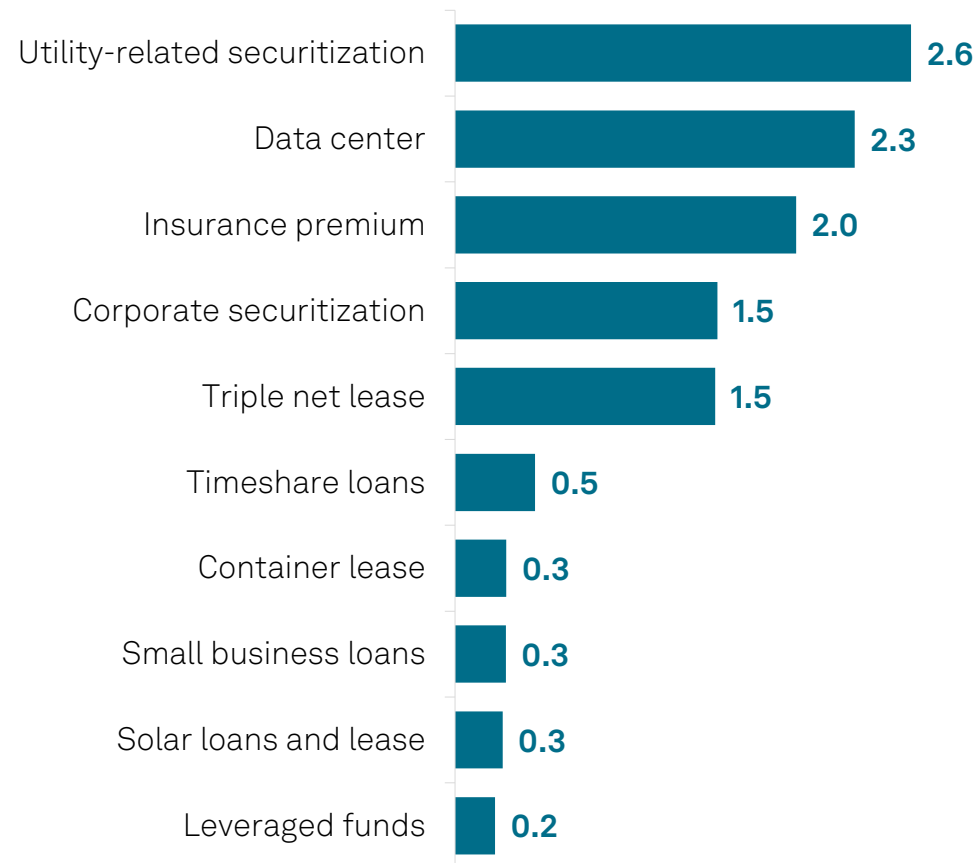
Asset class	Affirmations	Downgrades	Upgrades	Total
Aircraft/aircraft engine loans and lease	20	16	22	58
Small business loans	9	3	2	14
Corporate securitization	8		5	13
Structured settlements	4		2	6
Container lease	4			4
Leveraged funds	1	2		3
Private equity CFO			1	1
Total	46	21	32	99

New Issuance Key Takeaways

- Last year, utility-related securitizations outpaced all other asset classes among non-traditional (NT) new issuance, amounting to almost 50%, and over \$16 billion, of all NT bonds rated.
- As of Aug. 30, 2023, three of these transactions have closed with a total of less than \$3 billion in bonds issued. Still, utility-related securitizations remain the leading asset class in issuance terms, slightly above the data center sector.
- Corporate securitization issuance has also slowed relative to 2022's breakneck pace, with year-to-date 2023 issuance down to three transactions totaling \$1.5 billion, compared to 10 transactions comprising \$5.5 billion in 2022.

Data as of Aug. 31, 2023

Year-to-date 2023 new issuance (bil. \$)



Aircraft Lease

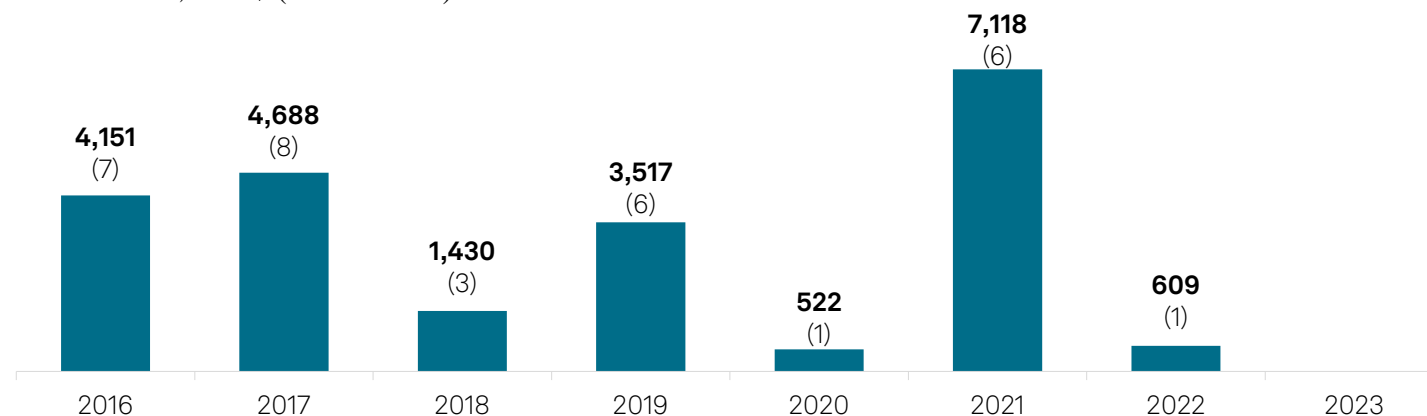
Outstanding deal count
31

Rated outstanding bond balance
\$12.23 bil.

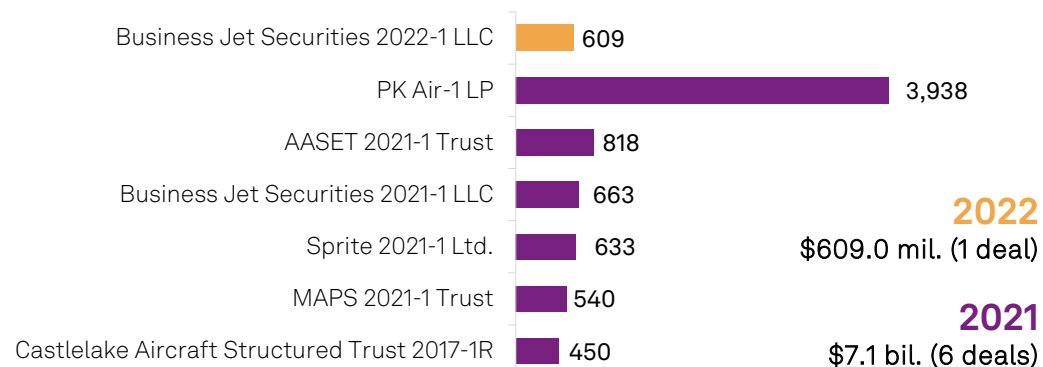
Outlook: Fourth-Quarter 2023

- We reviewed our ratings on 90 outstanding aircraft ABS classes, based on our updated March 2023 criteria. This resulted in 38 upgrades, 41 affirmations, and 11 downgrades.
- Global air traffic is trending very close to 2019 levels, with strong demand in both domestic and international travel in all regions.
- Our outlook for aircraft ABS is stable for the rest of 2023.
- AerCap Holdings NV and SMBC Aviation Capital Ltd. received insurance settlement proceeds under Aeroflot's insurance policies, the first payouts since the Russia/Ukraine conflict.

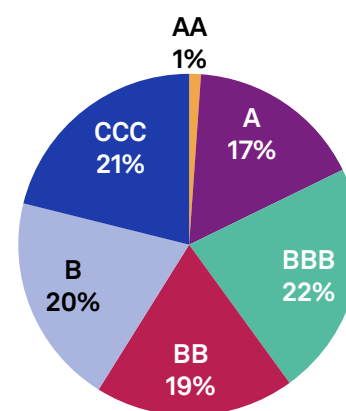
New issuance, mil. \$ (no. of deals)



Sale amount by issuer (mil. \$)



Rating distribution by category (%)



Year-to-date 2023 rating actions (no.)

[Click here for detail](#)

Rating category prior to action	Downgrades	Affirmations	Upgrades
AAA			
AA			
A			3
BBB	3	6	7
BB	6	4	5
B	6		4
CCC	1	7	1
CC/C			

Data as of Aug. 31, 2023

Container Lease

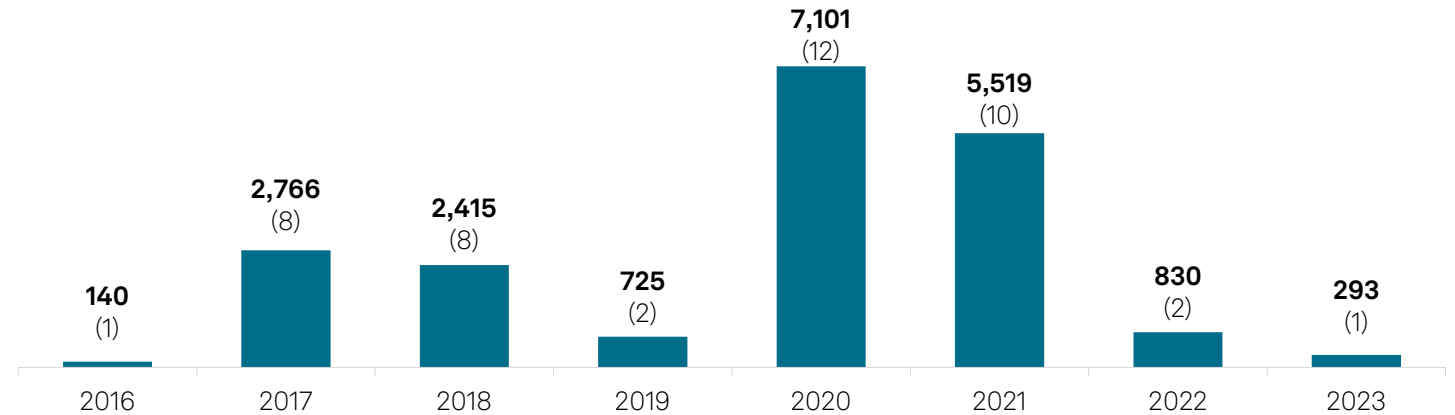
Outstanding deal count
26

Rated outstanding bond balance
\$13.81 bil.

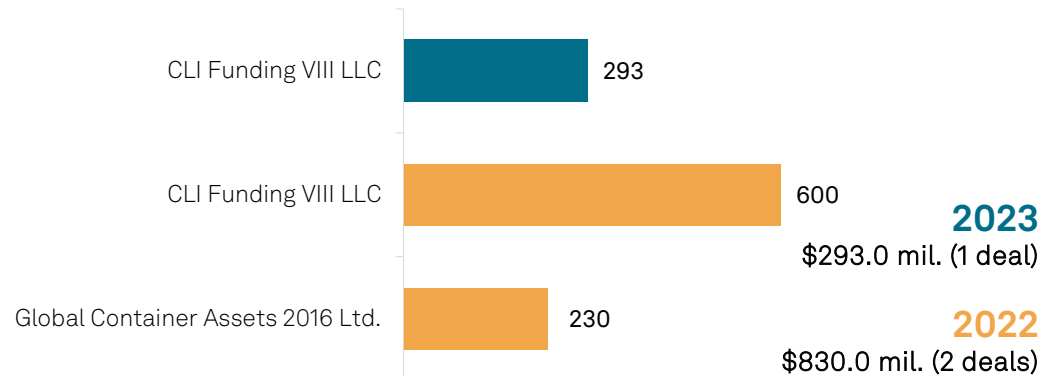
Outlook: Fourth-Quarter 2023

- Utilization and lease rates are likely to remain above S&P Global Ratings' base case levels.
- Delinquency/default rates are likely to remain below our base case.
- New lease composition to remain tilted toward longer lease terms, including a significant percentage of finance leases.
- Capital expenditures and associated new issuance to remain at limited levels.
- Some issuance may occur in relation to financing of assets not currently held in ABS vehicles.

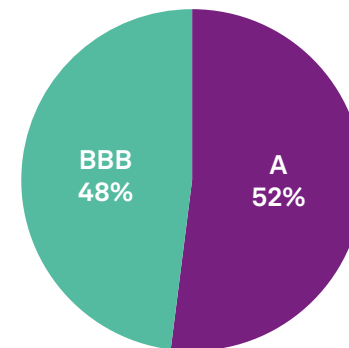
New issuance, mil. \$ (no. of deals)



Sale amount by issuer (mil. \$)



Rating distribution by category (%)



Year-to-date 2023 rating actions (no.)

[Click here for detail](#)

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

Data as of Aug. 31, 2023

Corporate Securitization

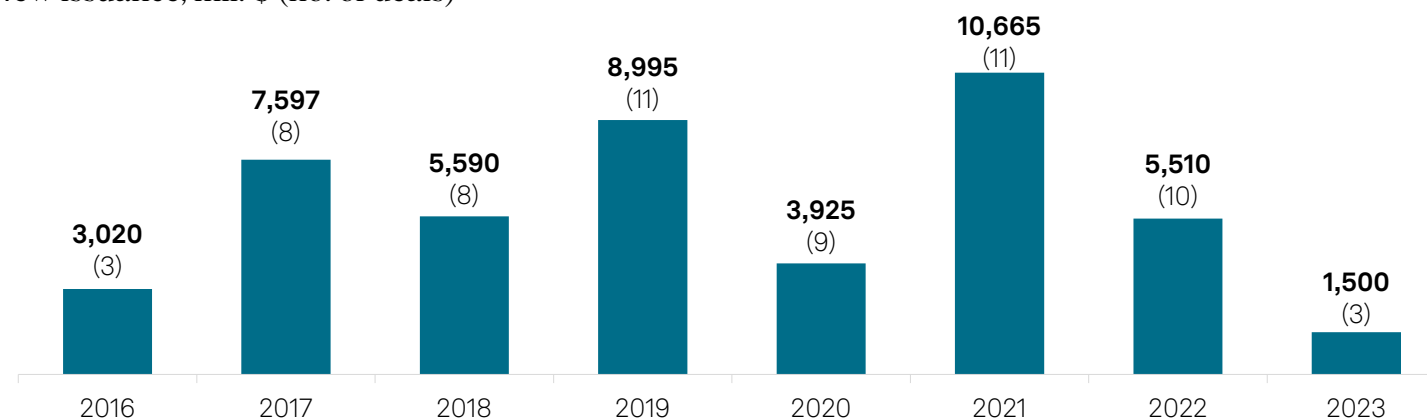
Outstanding deal count
57

Rated outstanding bond balance
\$33.88 bil.

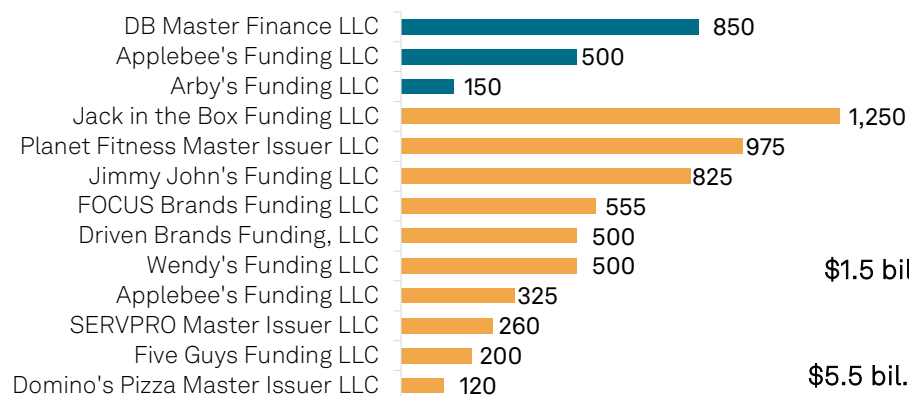
Outlook: Fourth-Quarter 2023

- Quick-service restaurants will continue to be vulnerable to weakened performance due to a slowing economy and elevated prices.
- Casual dining will wane as high prices at the grocery store and elsewhere pinch household budgets, forcing consumers to reduce discretionary spending and eat at home.
- Services will continue to be stable due to their essential nature.
- Earnings margins continue to be stressed, affecting transactions with a larger portion of non-royalty income.

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



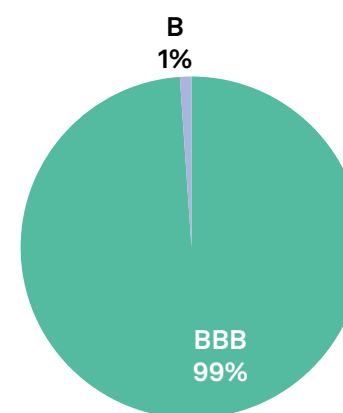
Sale amount by issuer (mil. \$)



2023
\$1.5 bil. (3 deals)

2022
\$5.5 bil. (10 deals)

Rating distribution by category (%)



Year-to-date 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			

Data as of Aug. 31, 2023

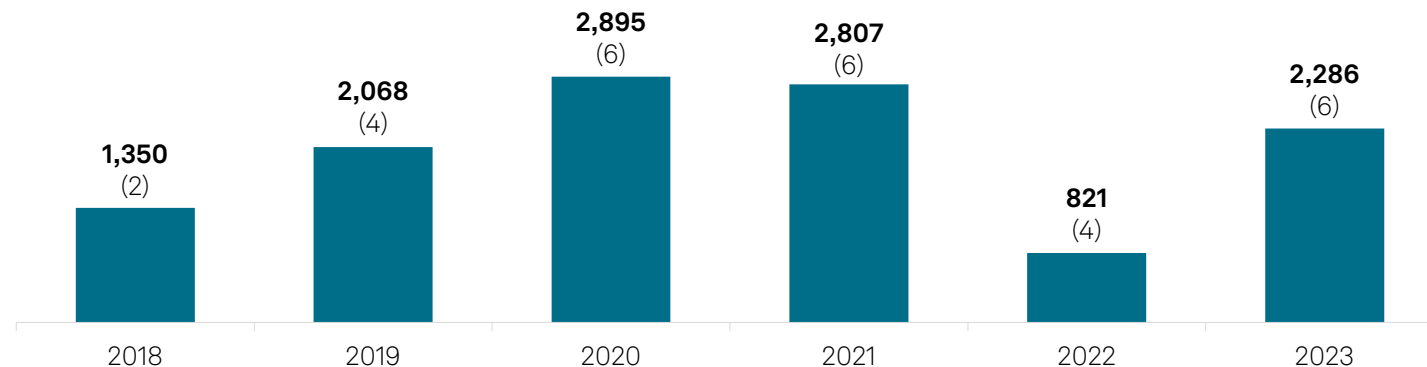
Outstanding deal count
26

Rated outstanding bond balance
\$9.77 bil.

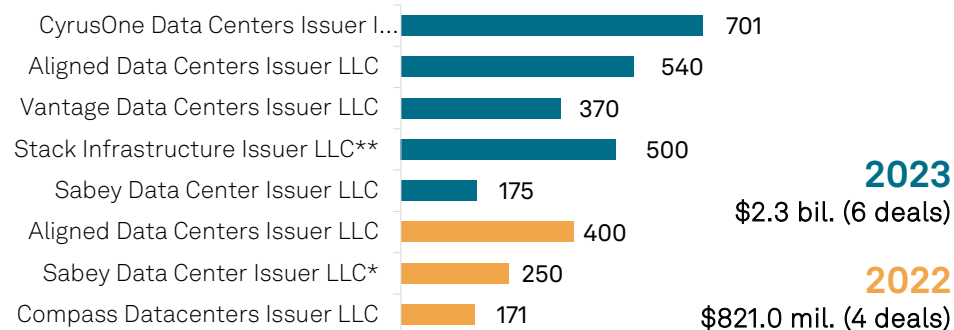
Outlook: Fourth-Quarter 2023

- Increasing data usage, migration to the cloud, and transition to a fully digitized economy will continue to shape demand for third-party-operated data centers.
- We expect data centers to see some growth deceleration in a recessionary environment, but the critical nature of data centers somewhat mitigates industry cyclicality.
- New data center development is somewhat limited in certain markets due to site availability, global supply chain issues, and power constraints.
- On Jan. 18, 2023, we published Advance Notice Of Proposed Criteria Change: Data Center Securitizations.

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

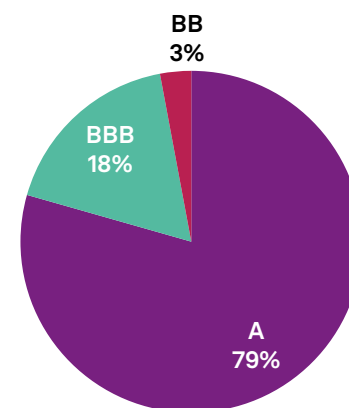


Sale amount by issuer (mil. \$)



*2 deals (175 + 75)
**2 deals (250 + 250)
Data as of Aug. 31, 2023

Rating distribution by category (%)



Year-to-date 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

23

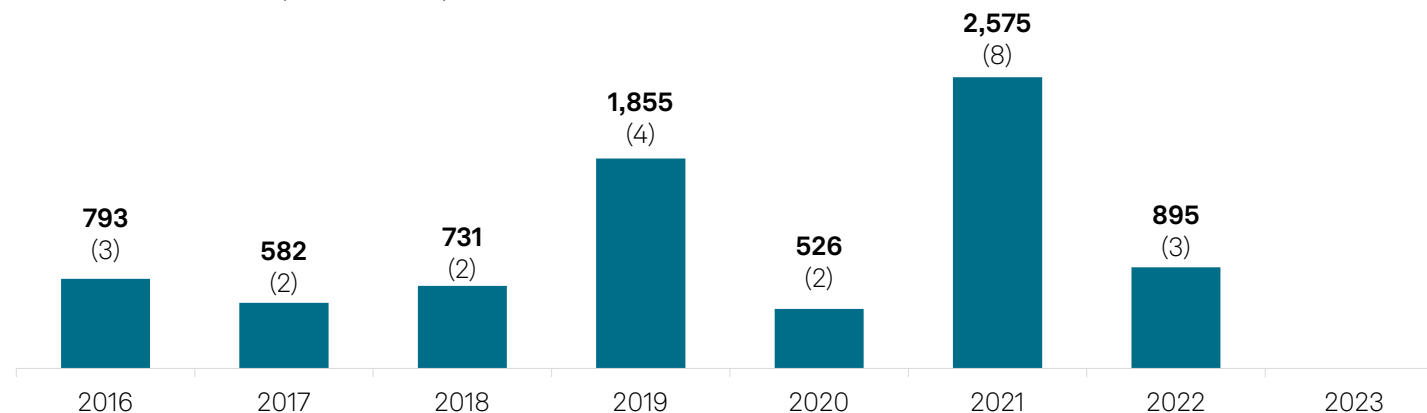
Rated outstanding bond balance

\$7.39 bil.

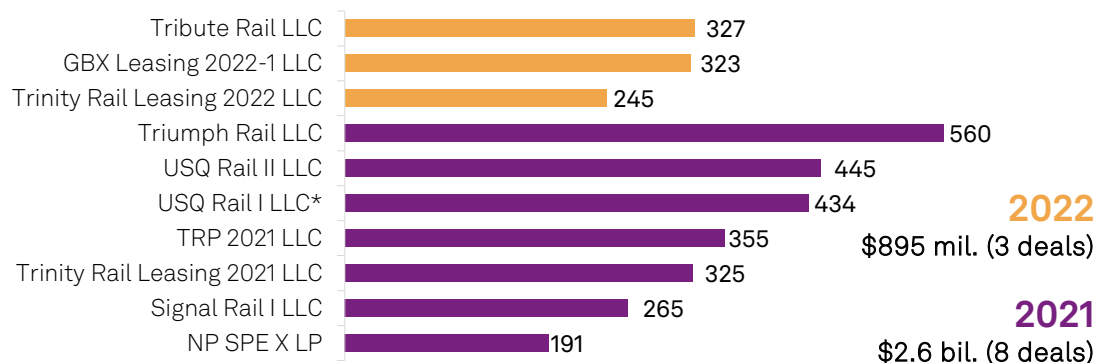
Outlook: Fourth-Quarter 2023

- Delinquency/default rates will likely remain low overall; some transactions show pockets of delinquency associated with their weakest lessors.
- 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)

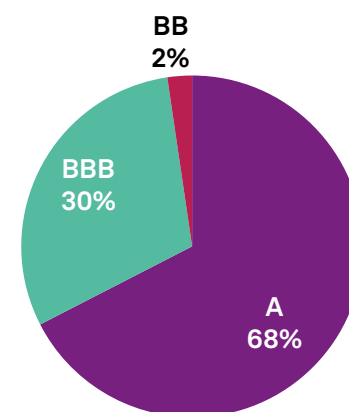


Sale amount by issuer (mil. \$)



*2 deals (406.80 + 26.76)
Data as of Aug. 31, 2023

Rating distribution by category (%)



Year-to-date 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

Small Business Loans

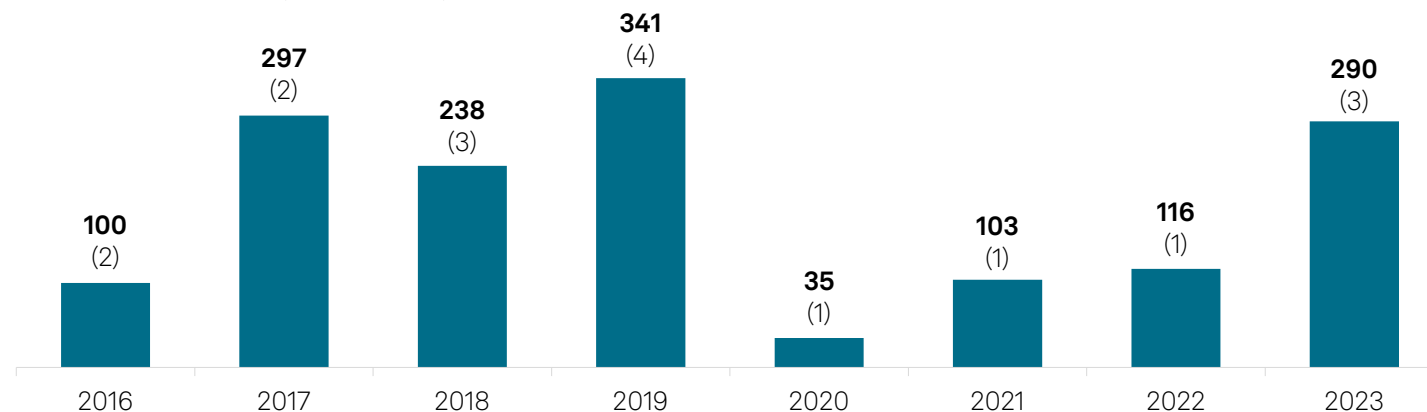
Outstanding deal count
20

Rated outstanding bond balance
\$815.5 mil.

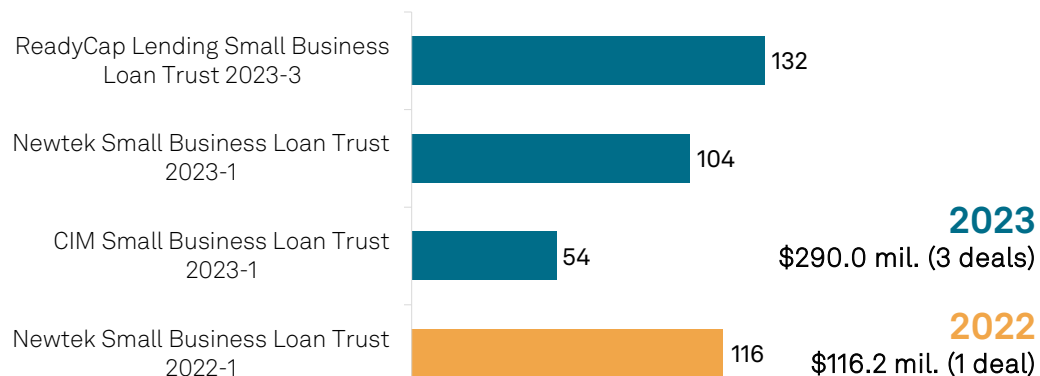
Outlook: Fourth-Quarter 2023

- Collateral performance will continue to reflect borrower industry dynamics. Delinquencies and defaults are beginning to increase as the reversion to pre-COVID-19 pandemic rates continues.
- Primary performance drivers are higher operating costs, higher interest rates, and a continued concern among many borrowers that a recession is still likely.
- As a result of higher interest rates, stronger businesses with Small Business Assn. (SBA) loans, which are floating rate, have been able to pay down the higher funding costs, but weaker businesses are more stressed, possibly slowing prepayment rates as the economic cycle continues.
- Demand for SBA loans among small businesses remains robust. Strict bank lending standards continue to create opportunity for smaller banks and non-bank lenders to grow their market share.

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

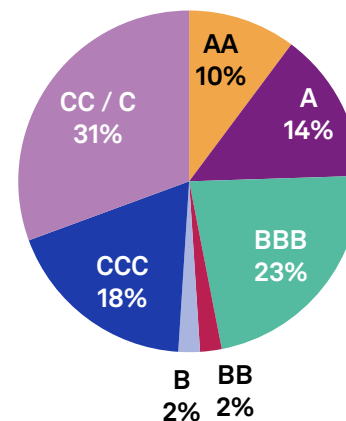


Sale amount by issuer (mil. \$)



Data as of Aug. 31, 2023

Rating distribution by category (%)



Year-to-date 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	

Solar Loans And Lease

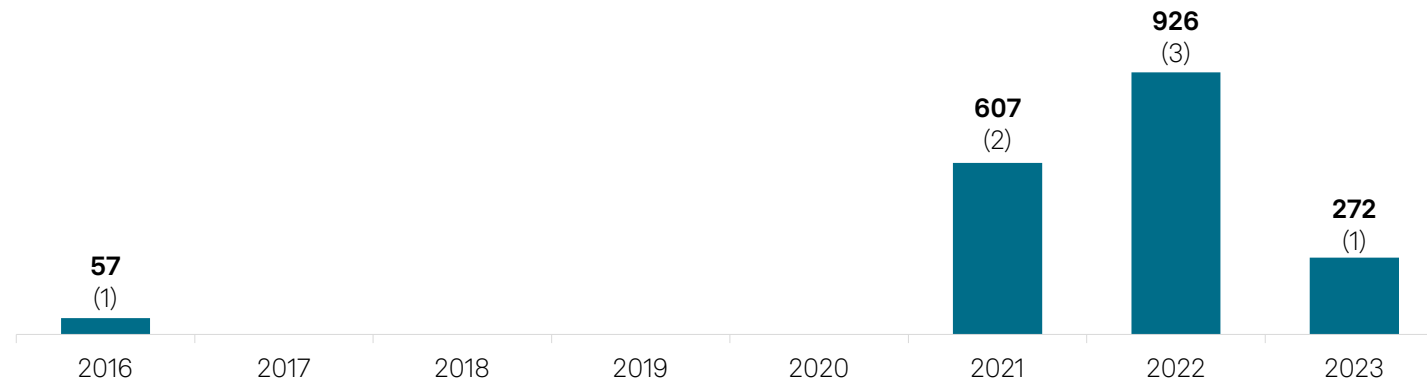
Outstanding deal count
7

Rated outstanding bond balance
\$1.63 bil.

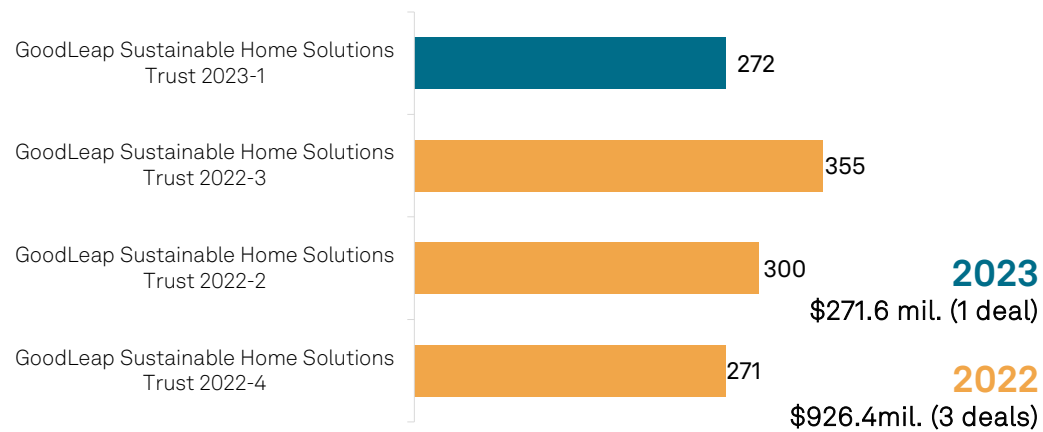
Outlook: Fourth-Quarter 2023

- Per the Inflation Reduction Act, those who install a PV system between 2022 and 2032 will receive a 30% tax credit. That will decrease to 26% for systems installed in 2033 and to 22% for systems installed in 2034.
- Despite inflationary challenges, financing in the solar sector has remained robust in 2023 due to the emphasis on decarbonization and incentives created by the Inflation Reduction Act.
- We are monitoring delinquencies in solar loan transactions, which have been trending up since fourth-quarter 2022, although they still remain below 5% in our rated transactions.

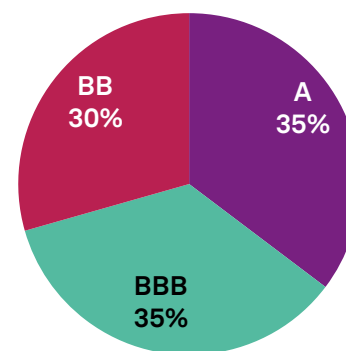
New issuance, mil. \$ (no. of deals)



Sale amount by issuer (mil. \$)



Rating distribution by category (%)



Year-to-date 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 Aug. 31, 2023

Timeshare Loans

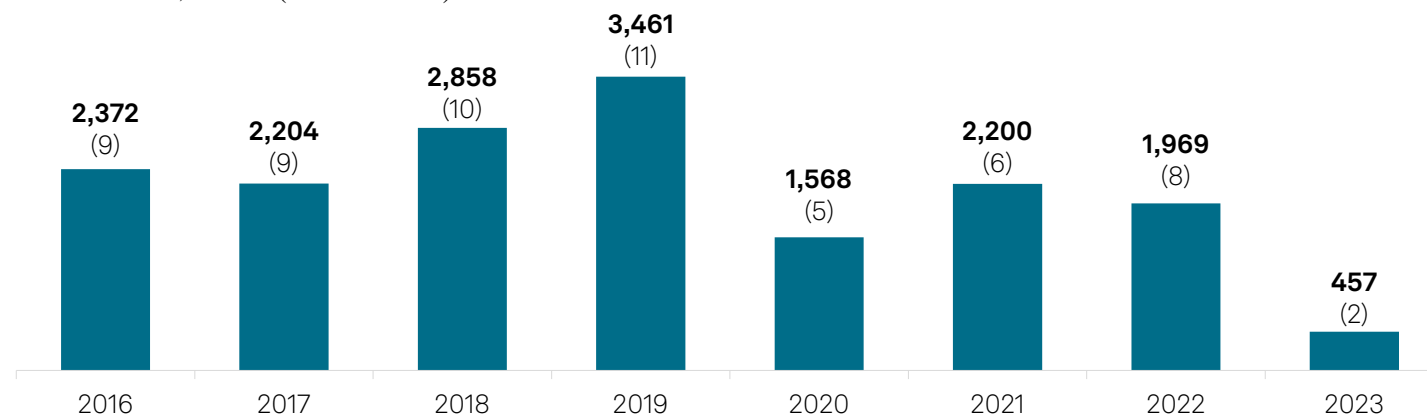
Outstanding deal count
48

Rated outstanding bond balance
\$4.17 bil.

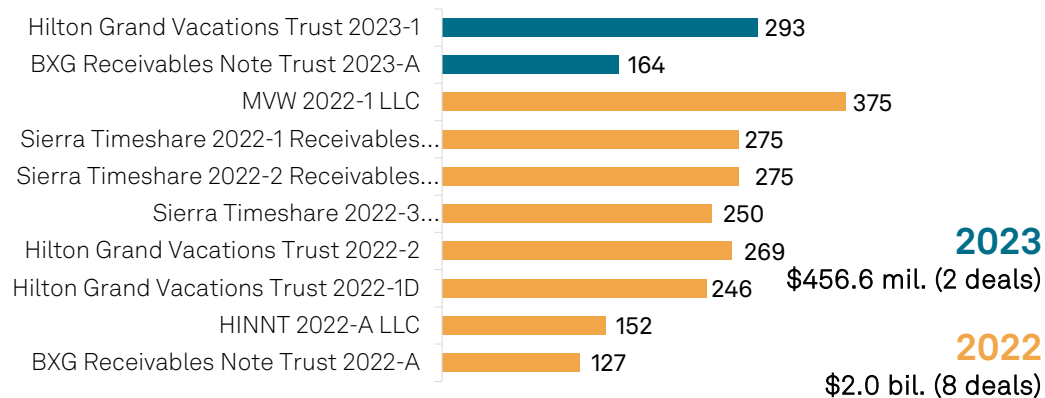
Outlook: Fourth-Quarter 2023

- Delinquencies and defaults have returned to pre-COVID-19-pandemic levels and could increase if consumers continue to be strained by Inflation and high Interest rates.
- Higher funding costs may impact available excess spread going forward since we have not seen these increases passed through to the borrowers. Economic stress on the consumer continues to be a concern as well.
- While excess spread and structural protections will help support ratings going forward, we noted in a recent [research piece](#) that the lower-rated tranches are more vulnerable to downgrade, though we do not see any at-risk tranches currently.
- Issuance is expected to remain steady as developers see relatively strong demand post-pandemic, which is amplified by the value proposition of the timeshare product versus higher hotel costs.

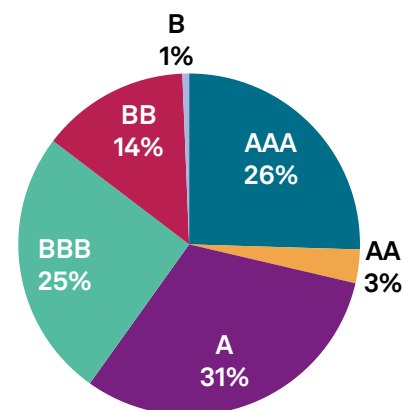
New issuance, mil. \$ (no. of deals)



Sale amount by issuer (mil. \$)



Rating distribution by category (%)



Year-to-date 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 Aug. 31, 2023

Triple Net Lease (NNN)

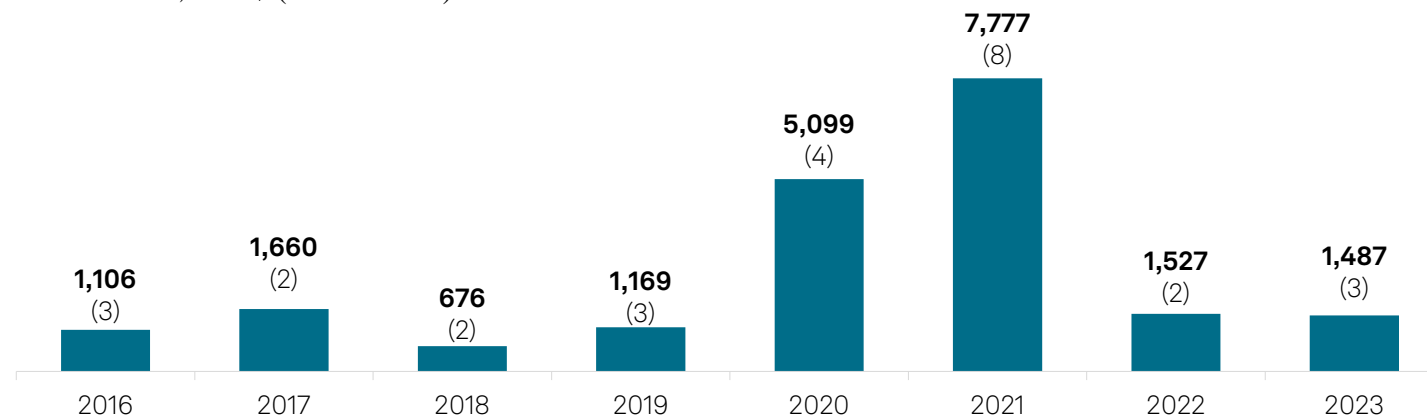
Outstanding deal count
24

Rated outstanding bond balance
\$18.11 bil.

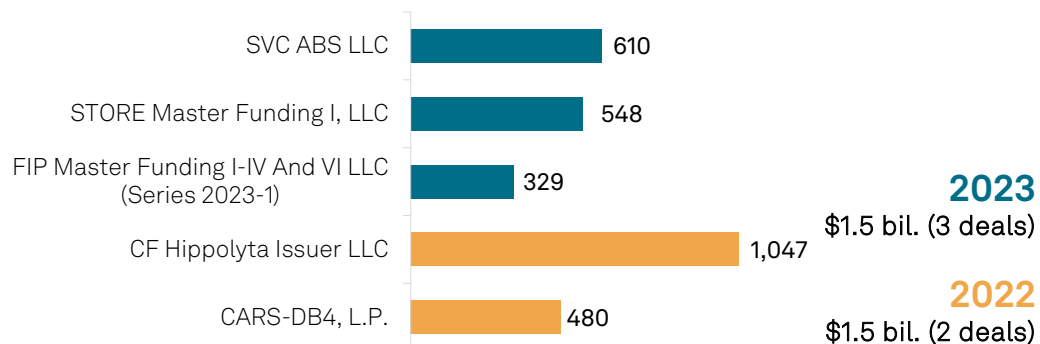
Outlook: Fourth-Quarter 2023

- Some retail tenants may experience weakened performance as consumers cut back on discretionary spending due to persistently high inflation, while non-discretionary retail tenants are expected to better withstand potential downturns.
- Delinquencies and vacancies in certain portfolios ticked up in 2023, partially contributing to tenant bankruptcies. Transactions' debt service coverage ratios remain above trigger levels.
- On Aug. 24, 2023, we published our criteria for rating North American real estate securitizations backed by NNN and placed all outstanding ratings under criteria observation.

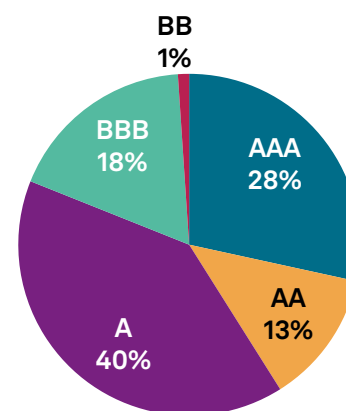
New issuance, mil. \$ (no. of deals)



Sale amount by issuer (mil. \$)



Rating distribution by category (%)



Year-to-date 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 Aug. 31, 2023



Utility-Related Securitization

Outstanding deal count

45

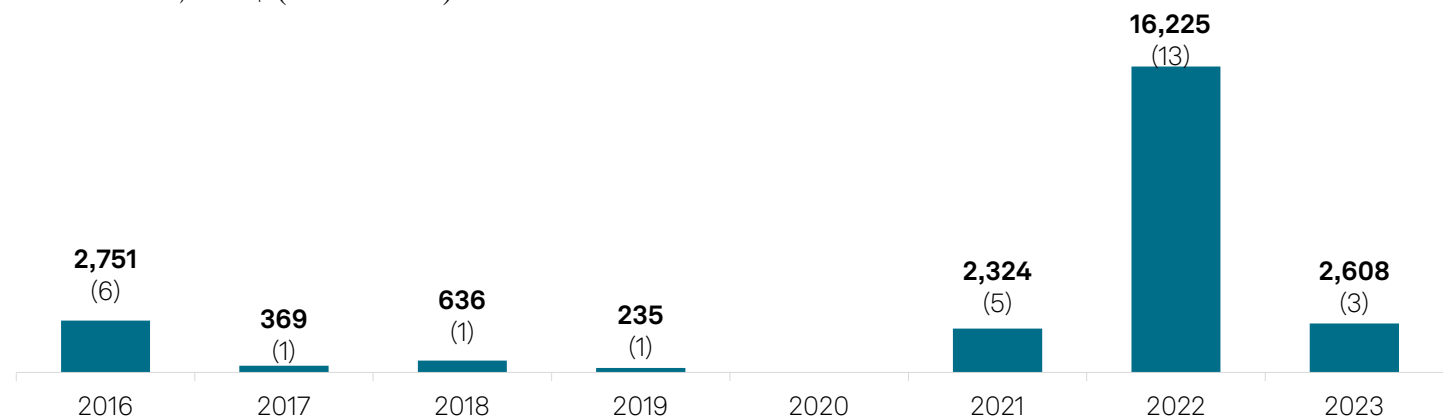
Rated outstanding bond balance

\$27.07 bil.

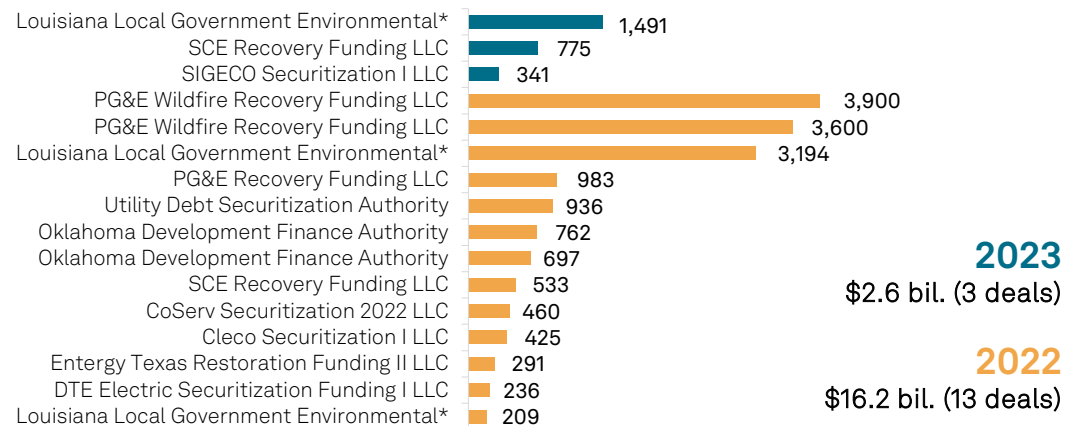
Outlook: Fourth-Quarter 2023

- We expect continued stable performance due to the strength of the true-up.
- The asset class is positioned for growth given increased frequency of extreme weather events and the need for risk mitigation projects.

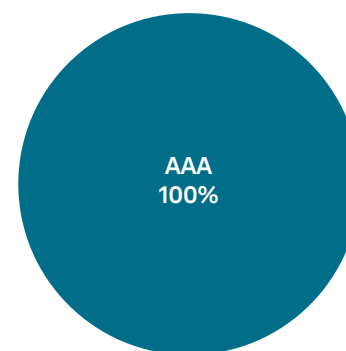
New issuance, mil. \$ (no. of deals)



Sale amount by issuer (mil. \$)



Rating distribution by category (%)



Year-to-date 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 Aug. 31, 2023

Surveillance Rating Actions

As of Aug. 31, 2023, S&P Global Ratings took rating actions on 34 non-traditional ABS transactions. We affirmed our ratings on 46 classes, upgraded ratings on 32, and lowered ratings on 21. The table below shows the rating actions by sector and based on number of classes impacted. See the Related Research section for a link to our rating action press releases.

Surveillance rating actions by sector

Sectors	Downgrades					Affirmations	Upgrades				Total bonds
	▼▼▼▼▼	▼▼▼▼▼	▼▼▼▼	▼▼▼	▼▼		▲	▲▲	▲▲▲	▲▲▲▲	
 Aircraft/aircraft engine loans and lease	1	2	5	5	3	20	10	7	2	3	58
 Small business loans					3	9		1	1		14
 Corporate securitization						8	5				13
 Structured settlements						4		1	1		6
 Container lease						4					4
 Leveraged funds				2		1					3
 Private equity CFO							1				1
Total	1	2	5	7	6	46	16	9	4	3	99

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.

Related Research (page 1 of 2)

Rating action publications

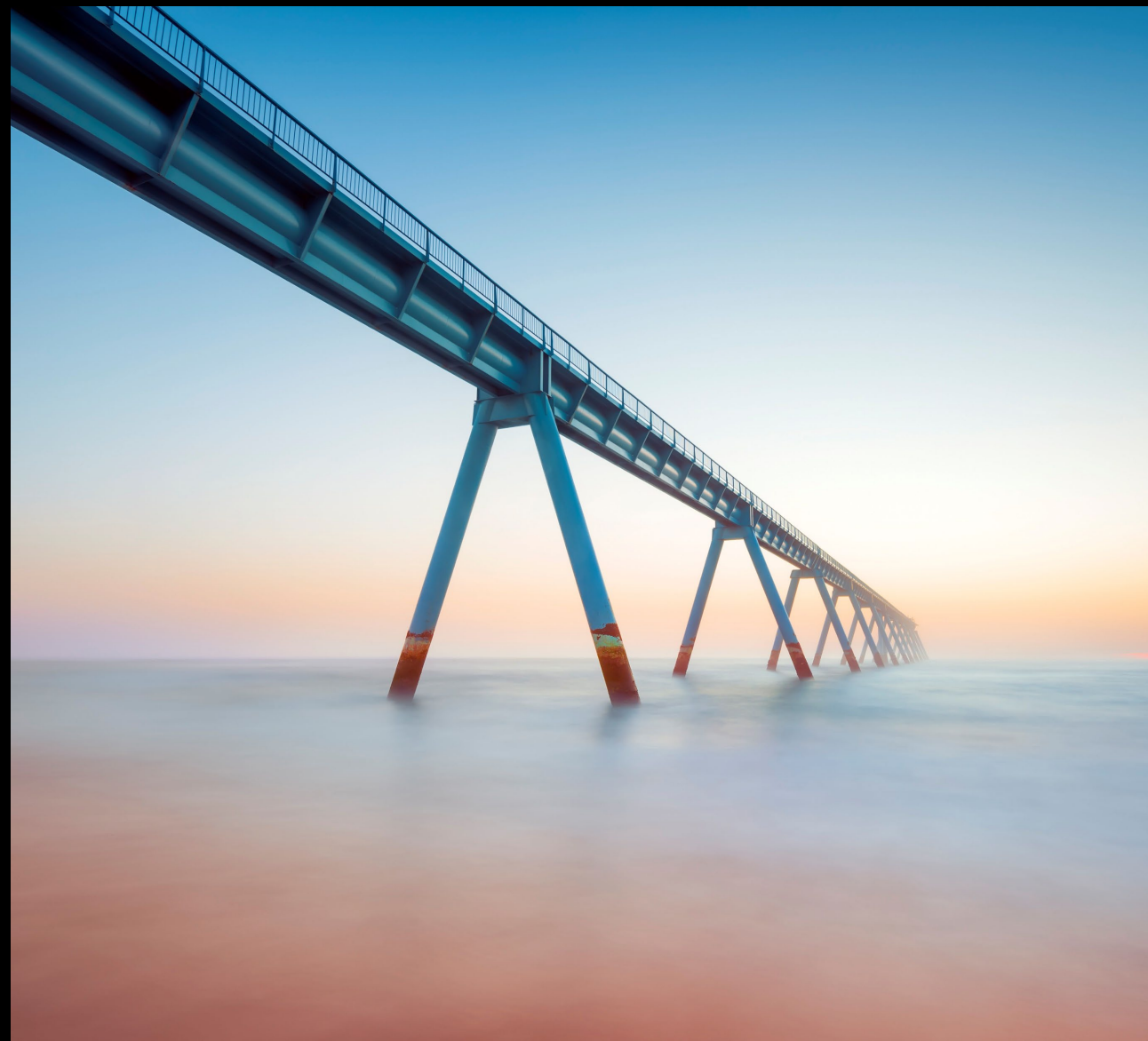
Date	Title
Aug-18-2023	Twenty-One Ratings From Three Oak Street Investment Grade Net Lease Fund L.P. Series Placed On CreditWatch Negative
Aug-12-2023	TGIF Funding LLC Series 2017-1 Rating Affirmed
Aug-03-2023	Five Ratings Raised From Planet Fitness Master Issuer LLC's Series 2018-1, 2019-1, And 2022-1
Jul-26-2023	Putnam Managed Municipal Income Trust Series A And C Ratings Lowered And Removed From CreditWatch
Jul-19-2023	Various Rating Actions Taken On 29 Classes From Eight Aircraft ABS Transactions
Jul-16-2023	Various Rating Actions Taken On 23 Classes From Nine Aircraft ABS Transactions; 20 Classes Off CreditWatch
Jun-20-2023	Ratings on CLI Funding VIII LLC Series 2023-1 Notes Assigned; Series 2021-1 And 2022-1 Ratings Affirmed
May-16-2023	Various Rating Actions Taken On 23 Classes From Nine Aircraft ABS Transactions; 20 Classes Off CreditWatch
Apr-29-2023	Various Rating Actions Taken On 14 Classes From Three Lehman Brothers Small Balance Commercial Mortgage Trusts
Apr-29-2023	Putnam Managed Municipal Income Trust Series A And C Ratings Placed On CreditWatch Negative
Mar-08-2023	Various Rating Actions Taken On Six Classes From Two Aircraft ABS Transactions; Off CreditWatch
Mar-01-2023	Arby's Funding LLC Rating On Series 2020-1 Class A-1 Notes Affirmed On Upsizing; A-2 Rating Affirmed
Feb-27-2023	Five Ratings Affirmed From Planet Fitness Master Issuer LLC's Series 2018-1, 2019-1, And 2022-1
Feb-16-2023	Twenty-Four Classes From 10 Aircraft And Aircraft Engine ABS Transactions Placed On CreditWatch
Feb-10-2023	Two Ratings Raised And Four Affirmed From Two Structured Settlement Transactions

Related Research (page 2 of 2)

Commentaries and news

Date	Title
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

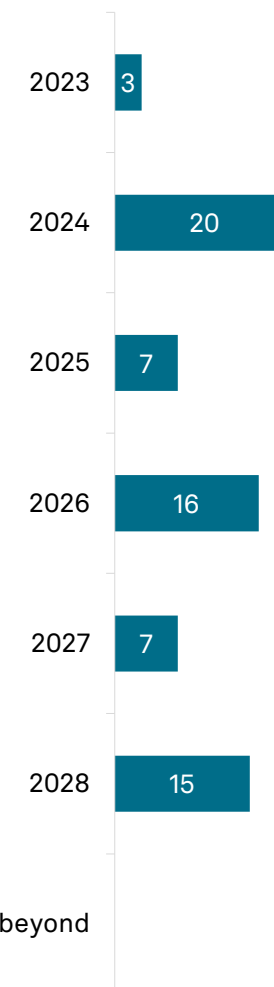
Appendix



Aircraft Lease – Anticipated Repayment Dates (ARD)

Issuer	ARD (years)						
	2023	2024	2025	2026	2027	2028	2029 and beyond
AASET 2021-1 Trust						✓	
Blackbird Capital Aircraft Lease Securitization Ltd. 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						✓	
ECAF I Ltd.					✓		
Falcon Aerospace Ltd.		✓					
Harbour Aircraft Investments Ltd.		✓					
JOL Air 2019-1				✓			
KDAC Aviation Finance (Cayman) Ltd.		✓					
Labrador Aviation Finance Ltd.		✓					
MAPS 2018-1 Ltd.			✓				
MAPS 2019-1 Ltd				✓			
MAPS 2021-1 Trust						✓	
Merlin Aviation Holdings DAC	✓						
Raptor Aircraft Finance I Ltd.				✓			
Sprite 2021-1 Ltd.						✓	
START Ltd.			✓				
Tailwind 2019-1 Ltd.				✓			
Thunderbolt Aircraft Lease Ltd.		✓					
Turbine Engines Securitization Ltd.				✓			
WAVE 2017-1 LLC		✓					
WAVE 2019-1 LLC					✓		
Zephyrus Capital Aviation Partners 2018-1 Ltd.			✓				

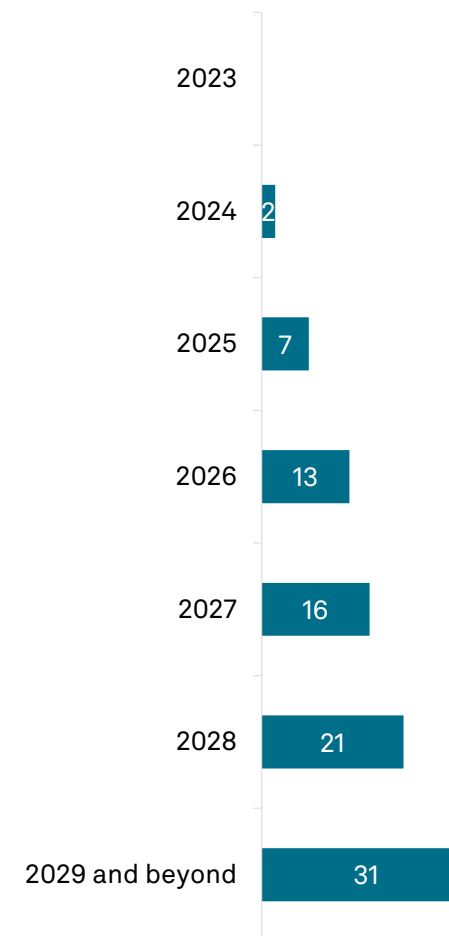
Total no. of classes by ARD



Corporate Securitization – Anticipated Repayment Dates (ARD)

Issuer	ARD (years)						
	2023	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

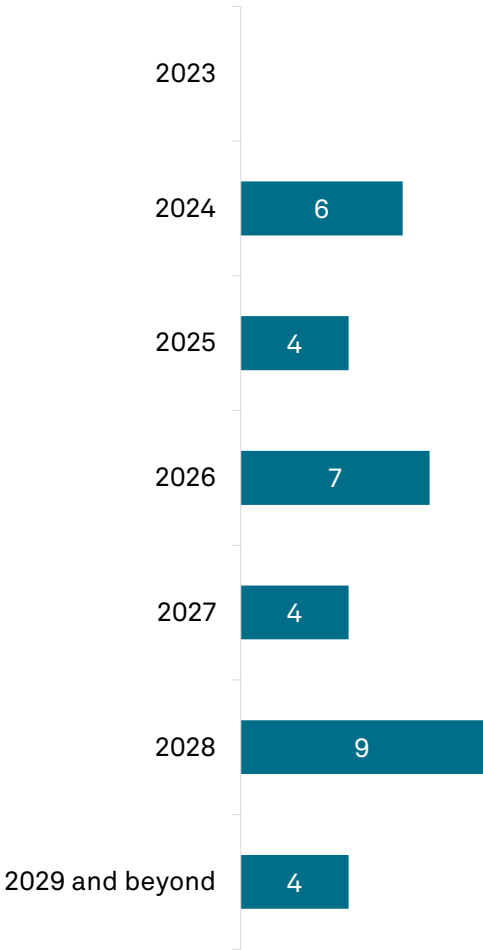


Dates assume variable-funding notes are extended per the terms of the document.

Data Center – Anticipated Repayment Dates (ARD)

Issuer	ARD (years)						
	2023	2024	2025	2026	2027	2028	2029 and beyond
Aligned Data Centers Issuer LLC				✓	✓	✓	
Compass Datacenters Issuer LLC			✓		✓	✓	✓
CyrusOne Data Centers Issuer I LLC						✓	
Sabey Data Center Issuer LLC		✓	✓	✓	✓	✓	✓
Stack Infrastructure Issuer LLC		✓	✓	✓		✓	
Vantage Data Centers Issuer LLC		✓	✓	✓	✓	✓	

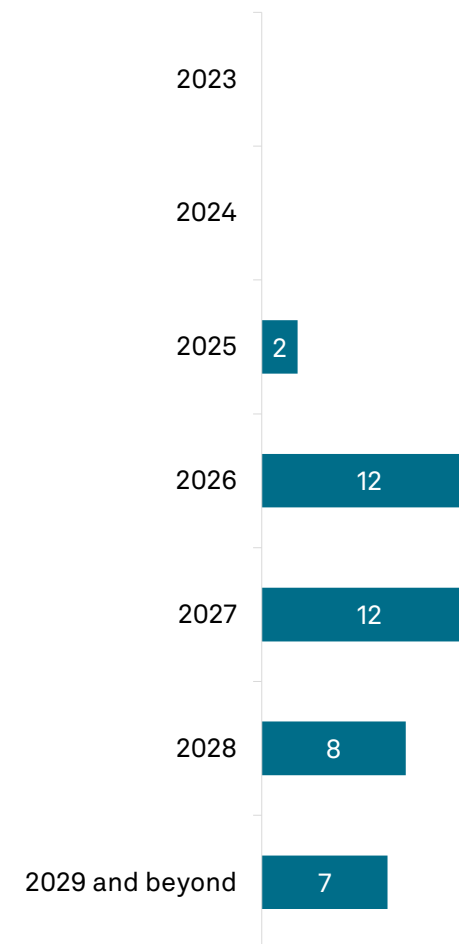
Total no. of classes by ARD



Railcar Lease – Anticipated Repayment Dates (ARD)

Issuer	ARD (years)						
	2023	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					✓		

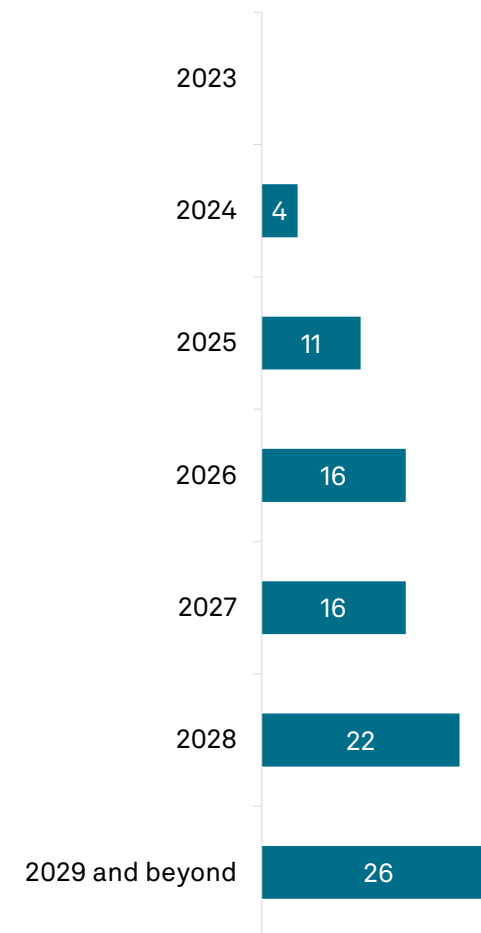
Total no. of classes by ARD



Triple Net Lease – Anticipated Repayment Dates (ARD)

Issuer	ARD (years)						
	2023	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 L.P.		✓					
New Economy Assets – Phase 1 Issuer LLC				✓			
Oak Street Investment Grade Net Lease Fund L.P.			✓	✓	✓	✓	
STORE Master Funding I LLC		✓	✓	✓	✓	✓	✓
SVC ABS LLC						✓	

Total no. of classes by ARD



Year-To-Date 2023 New Issue List (page 1 of 2)

Asset class	No. of deals (YTD 2023)	Deal name	Sale amount		Date
			(Mil. \$)	Presale/New issue links	
Container lease	1	CLI Funding VIII LLC 2023-1	293.0	Presale: CLI Funding VIII LLC (Series 2023-1)	Jun-02-2023
		Total	293.0		
Corporate securitization	3	DB Master Finance LLC 2023-1	850.0	New Issue: DB Master Finance LLC (Series 2023-1)	Mar-06-2023
		Applebee's Funding LLC 2023-1	500.0	Presale: Applebee's Funding LLC/IHOP Funding LLC (Series 2023-1)	Mar-29-2023
		Arby's Funding LLC 2020-1	150.0	Transaction Update: Arby's Funding LLC (Series 2020-1)	Mar-07-2023
		Total	1,500.0		
Data center	6	CyrusOne Data Centers Issuer I LLC 2023-1	701.0	Presale: CyrusOne Data Centers Issuer I LLC (Series 2023-1)	Apr-17-2023
		Aligned Data Centers Issuer, LLC 2023-1	540.0	New Issue: Aligned Data Centers Issuer, LLC (Series 2023-1)	Aug-17-2023
		Vantage Data Centers Issuer LLC 2023-1	370.0	Presale: Vantage Data Centers Issuer LLC/Vantage Data Centers Canada L.P. (Series 2023-1)	Mar-08-2023
		Stack Infrastructure Issuer LLC 2023-1	250.0	Presale: Stack Infrastructure Issuer LLC (Series 2023-1)	Mar-02-2023
		Stack Infrastructure Issuer LLC 2023-2	250.0	Presale: Stack Infrastructure Issuer LLC (Series 2023-2)	Jul-24-2023
		Sabey Data Center Issuer LLC 2023-1	175.0	Presale: Sabey Data Center Issuer LLC (Series 2023-1)	Apr-12-2023
		Total	2,286.0		
Insurance premium	5	PFS Financing Corp. 2023-A	750.0	PFS Financing Corp. Series 2023-A Notes Assigned Ratings	Mar-16-2023
		PFS Financing Corp. 2023-B	450.0	Presale: PFS Financing Corp. (Series 2023-B)	May-15-2023
		PFS Financing Corp. 2023-C	350.0	Presale: PFS Financing Corp. (Series 2023-C And 2023-D)	Aug-02-2023
		PFS Financing Corp. 2023-D	350.0	PFS Financing Corp. Series 2023-C And 2023-D Notes Assigned Ratings	Aug-17-2023
		PFS Financing Corp. 2022-E	50.0	PFS Financing Corp. Class B Series 2022-E Notes Assigned Rating	May-26-2023
		Total	1,950.0		
Leveraged funds	4	BNY Mellon Strategic Municipals Inc. 2023-1	78.9	BNY Mellon Strategic Municipals Inc.'s Series 2023-1 Shares Rated	Jul-12-2023
		Nuveen Floating Rate Income Fund Series C	70.0	Nuveen Floating Rate Income Fund Series C Taxable Fund Preferred Shares Assigned Rating	Jul-31-2023
		BNY Mellon Strategic Municipal Bond Fund Inc. 2023-1	49.3	BNY Mellon Strategic Municipal Bond Fund Inc.'s Series 2023-1 Shares Rated	Jul-12-2023
		BNY Mellon Municipal Income, Inc. 2023-1	30.2	BNY Mellon Municipal Income Inc.'s Series 2023-1 Shares Rated	Jul-12-2023
		Total	228.4		

Data as of Aug. 31, 2023

Year-To-Date 2023 New Issue List (page 2 of 2)

Asset class	No. of deals (YTD 2023)	Deal name	Sale amount (Mil. \$)	Presale/New issue links	Date
Small business loans	3	ReadyCap Lending Small Business Loan Trust 2023-3	132.0	Presale: ReadyCap Lending Small Business Loan Trust 2023-3	Jul-19-2023
		Newtek Small Business Loan Trust 2023-1	103.9	Presale: Newtek Small Business Loan Trust 2023-1	May-31-2023
		CIM Small Business Loan Trust 2023-1	54.1	Presale: CIM Small Business Loan Trust 2023-1	Feb-17-2023
		Total	290.0		
Solar loans and lease	1	GoodLeap Sustainable Home Solutions Trust 2023-1	271.6	Presale: GoodLeap Sustainable Home Solutions Trust 2023-1	Jan-24-2023
		Total	271.6		
Timeshare loans	2	Hilton Grand Vacations Trust 2023-1	292.9	Presale: Hilton Grand Vacations Trust 2023-1	Jul-27-2023
		BXG Receivables Note Trust 2023-A	163.7	Presale: BXG Receivables Note Trust 2023-A	Jun-02-2023
		Total	456.6		
Triple-net lease	3	SVC ABS LLC 2023-1	610.2	Presale: SVC ABS LLC (Series 2023-1)	Jan-31-2023
		STORE Master Funding I, LLC 2023-1	548.0	Presale: STORE Master Funding I-VII, XIV, XIX, XX, And XXIV LLC (Series 2023-1)	May-22-2023
		FIP Master Funding I-IV And VI LLC 2023-1	328.9	Presale: FIP Master Funding I-IV And VI LLC (Series 2023-1)	Mar-09-2023
		Total	1,487.1		
Utility-related securitization	3	Louisiana Local Government Environmental Facilities and Community Development Authority 2023	1,491.5	Presale: Louisiana Local Government Environmental Facilities And Community Development Authority (LURC/ELL) (Series 2023)	Mar-14-2023
		SCE Recovery Funding LLC 2023-A	775.4	Presale: SCE Recovery Funding LLC (Series 2023-A)	Apr-13-2023
		SIGECO Securitization I LLC 2023-A	341.5	Presale: SIGECO Securitization I LLC (Series 2023-A)	Jun-15-2023
		Total	2,608.4		
Grand total	31		11,371.0		

Data as of Aug. 31, 2023

Key Contacts By Sector

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Container	Ildiko Szilank	Steve Margetis
Corporate securitization	Ildiko Szilank	Chris Dalton
Data center	Ildiko Szilank	Jie Liang
DPC	Ildiko Szilank	Srabani Chandra-Lal
Drug royalty	Ildiko Szilank	Steve Margetis
Gas prepay	Ildiko Szilank	Steve Margetis
Insurance premium	Ildiko Szilank	Srabani Chandra-Lal
Leveraged funds	Ildiko Szilank	Steve Margetis
PACE	Ildiko Szilank	Srabani Chandra-Lal
Private equity CFO	Ildiko Szilank	Jie Liang
Railcar	Ildiko Szilank	Steve Margetis
Small business loan	Ildiko Szilank	Nichol Merritt
Solar loans and lease	Ildiko Szilank	Srabani Chandra-Lal
Utility-related securitization	Ildiko Szilank	Srabani Chandra-Lal
Structured settlements	Ildiko Szilank	Chris Dalton
Timeshare loans	Ildiko Szilank	Nichol Merritt
Tobacco settlement	Ildiko Szilank	Jie Liang
Triple net lease	Ildiko Szilank	Jie Liang
Private equity CFO	Ildiko Szilank	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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