

K-Star Asset Management LLC

K-Star Asset Management LLC (K-Star, or the company) is a direct, wholly owned subsidiary of K-Star Holdings LLC, which, in turn, is a direct, wholly owned subsidiary of Kohlberg Kravis Roberts & Co. L.P. (KKR Adviser) and an indirect subsidiary of KKR & Co. Inc. In this report, KKR & Co., together with KKR Adviser and other related entities, is referred to as KKR.

K-Star, which has been in operation for more than three years, is a captive real estate investment services platform providing special servicing, stabilized and transitional loan asset management, as well as underwriting and due diligence services for KKR. The company provides support for various affiliate funds, accounts and investment vehicles managed by KKR (KKR Funds). K-Star received its first securitized special servicing assignment in March 2023 and continues to be named special servicer for new KKR Fund investments, including three multi-borrower and two single-asset single borrower (SASB) securitization investments in 2024.

KKR (NYSE: KKR) is a global investment firm offering alternative asset management, and capital markets and insurance products. Investment funds sponsored by KKR invest in private equity, credit and real assets, and maintain strategic partnerships that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. KKR had approximately \$624 billion in assets under management (AUM) as of Sept. 2024, including \$80 billion within its global real estate business. KKR has approximately 2,800 employees located in 26 offices worldwide.

As of year-end 2024 (YE24), K-Star was named special servicer for 44 multi-borrower, 13 SASB and two CRE-CLO securitizations totaling \$44.7 billion. The company was also providing asset management support and primary servicer oversight for the CRE-direct lending portfolio held by KKR Funds comprising nearly 600 non-securitized loans totaling \$32.9 billion as of the same date.

Servicer Ratings

- Fitch Ratings rates primary and master servicers that protect the interests of certificateholders in the trust by servicing and administering the mortgage loans.
- The primary servicer is responsible for day-to-day servicing functions, while the master servicer is responsible for monitoring the activities of the primary servicers, investor reporting and timely remittance of funds to trustees.
- Fitch also rates special servicers, which are key to maintaining the credit quality of a pool containing nonperforming commercial mortgages and REO assets. The special servicer is responsible for working out loans, foreclosing and liquidating assets.
- In assessing and analyzing the capabilities of primary, master and special servicers, Fitch reviews several key factors, including the management team, organizational structure and operating history, financial condition, information systems and, with respect to the special servicer, workout and asset disposition experience and strategies.
- Fitch rates commercial mortgage primary, master and special servicers on a scale of 1 to 5, with 1 being the highest rating. Within each of these rating levels, Fitch further differentiates ratings by plus (+) and minus (-), along with the flat rating.

Ratings^a

Commercial Special Servicer CSS3+

^a Last Rating Action: Rating Upgraded
June 23, 2025

Rating Outlook^b

Stable

^b Rating Outlook revised June 23, 2025

Applicable Criteria

[Criteria for Rating Loan Servicers \(pub. 15 December 2022\)](#)

[Criteria for Rating North American Commercial Mortgage Servicers \(pub. 17 December 2024\)](#)

Related Research

[Fitch Upgrades K-Star Commercial Special Servicer Rating; Outlook Stable \(June 2025\)](#)

[Fitch Affirms KKR at 'A'; Outlook Stable \(October 2024\)](#)

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Key Rating Drivers

Company and Management: K-Star is an indirect subsidiary of KKR & Co. Inc. (KKR & Co, and, together with their respective subsidiaries, KKR). The company was formed in 2022 to provide special servicing and value-add asset management support for affiliate CRE direct lending and securitized investment portfolios. K-Star provides integral supporting CRE primary servicing oversight and special servicing for KKR's CRE investment management platform. KKR provides finance, accounting, human resources, compliance, facilities and technology support to K-Star through an administrative services agreement.

Staffing and Training: As of year-end 2024, there were 64 K-Star employees, up from 52 the prior year and approximately 25 in 2023. Fifteen employees, up from 14 employees at YE23, are fully dedicated to special servicing, including the senior managers of the special servicing and surveillance, consents and reporting groups; four middle managers; and eight staff-level employees. Remaining special servicing resources are shared resources who also support compliance, legal, technology, administrative, underwriting and finance and accounting functions.

K-Star experienced 25% aggregate turnover during the 12 months ending December 2024 as a result of one senior, one middle manager and nine staff-level separations resulting in both high aggregate and staff-level turnover. Fitch identified four employees as special servicing asset managers with more than three years of industry experience and currently assigned specially serviced assets. During the 12 months ended December 2024, there was one voluntary asset manager separation, resulting in 25% turnover among assets managers. The departure had less than a year of tenure and the asset manager role was backfilled with an asset manager with 15 years of industry experience. Asset managers comprise four middle managers who collectively average 17 years of industry experience and two years of tenure, and maintain an assets-to-asset manager ratio of 12:1.

Technology: K-Star uses RealINSIGHT, a third party-developed application, for special servicing, investor reporting and asset management. Ancillary applications include an internally managed third-party customer relationship management application supporting the CRE originations platform, an internally managed data warehouse for reporting and cloud-based, third-party document management software.

Recent technology enhancements have been largely focused on the expanded use of RealINSIGHT through the addition of customized dashboards, workflows and model updates. Enhancements have been made to improve covenant loan tracking as well as workflows supporting resolved loan and borrower consents.

Corporate Governance: K-Star's internal governance infrastructure consists of policies and procedures and key metrics within RealINSIGHT, based on the requirement of individual servicing agreements. Oversight is provided by managers through exception reporting, a dedicated compliance group, internal and external audits, and a credit committee for all material workout decisions. K-Star completed its first internal audit in July 2024. It covered a robust scope of functions including watchlist reporting/monitoring, loan modification, REO management, performing loan consent reviews, wire processing, account reconciliation, vendor oversight, information security and information barriers. The audit identified five issues which were classified as moderate findings. Fitch reviewed the audit and noted that findings pertained to opportunities for process enhancements and included only limited exception findings, none of which were material to special servicing functions.

Defaulted/Nonperforming Loan Management: Fitch reviewed a randomly selected sample of eight active specially serviced loans to assess the content of business plans and discussed several ongoing workouts with asset managers. The business plans, all but one of which were completed within the preceding 12 months, were current and asset managers were knowledgeable and able to demonstrate knowledge of local markets and updates on loan resolutions. Fitch noted 26 instances of delinquent securitized loans without reported 2024 appraisal values, 25 of which had outstanding servicer advances. Several loans were discussed with asset managers, who were able to provide updated values or reasonable explanations for some instances missing valuations. K-Star elected not to report updated valuations in certain

Company Experience Since

CRE Loan Workout	N.A.
Securitized Workout	N.A.

N.A. – Not available
Source: Fitch Ratings, K-Star

Operational Trends

Business Plan	■	Demonstrated sponsor support investing in servicing infrastructure
Servicing Portfolio	■	Expected growth in portfolio
Financial Condition	■	Rating Outlook/trend
Staffing	■	Staffing changed less than 12% +/-
Technology	■	Evolving technology platform
Internal Controls	■	Limited demonstrated proficiency
Servicing Operations	■	Evolving infrastructure

Source: Fitch Ratings

instances where assets were involved in bankruptcy or material sponsor litigation, there was a pending sale or payoff, or valuations had only been recently received are reporting is pending.

Financial Condition: Fitch affirmed the Long-Term Issuer Default Ratings (IDRs) of KKR & Co. Inc. and its related entities (collectively, KKR) at 'A'/Stable in October 2024.

Company Overview

K-Star, a direct wholly owned subsidiary of K-Star Holdings LLC, which, in turn, is an indirect subsidiary of KKR & Co. Inc. (NYSE: KKR) ("KKR & Co" and together with their respective subsidiaries, "KKR") began operations in early 2022 and was incorporated in April 2022. KKR established the company to support the CRE securities and direct lending portfolios held by various funds, accounts and vehicles managed by KKR (KKR Funds), as well as to provide due diligence and underwriting support for future CRE investments.

K-Star initially began providing special servicing and asset management support for KKR's direct lending portfolio in 2022 and subsequently received its first named special servicing assignment for a securitized CRE transaction in March 2023. As of year-end 2024, the company's portfolio included 44 multi-borrower, 13 SASB and two CRE-CLO securitizations, with additional growth expected from controlling class purchases of up to 5-10 transactions annually by affiliates, depending on market conditions, and CRE-CLO issuance. The company added five securitized transactions in 2024, consistent with its annual growth expectations. K-Star currently does not perform special servicing on behalf of third-party clients, with all assignments coming from affiliate investments. The company also oversees primary servicers of the direct-CRE lending portfolio held by KKR Funds, in conjunction with an in-house asset management team, and provides credit asset management and surveillance support for the portfolio.

KKR is a global investment firm offering alternative asset management, along with capital markets and insurance products. Investment funds sponsored by KKR invest in private equity, credit and real assets, and maintain strategic partnerships that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group, a KKR-owned insurance subsidiary. KKR had approximately \$42 billion in assets under management (AUM) as of September 2024, including \$80 billion within its global real estate business. KKR has approximately 2,800 employees located in 26 offices worldwide.

In 2015, KKR established a real estate credit group focused on U.S. CRE direct lending and securities investing. The group is responsible for managing CRE investments across multiple KKR funds and capital sources, and it has directly originated over \$43 billion in CRE mortgages since inception. The direct lending portfolio represents loans on behalf of KKR affiliates. CRE-direct lending originations target stabilized, transitional or construction assets with either first mortgage, mezzanine or preferred equity structures.

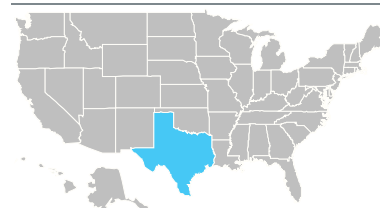
KKR, through various affiliates, originated more than 100 CRE loans totaling \$8.7 billion in 2024 inclusive of its securitization, direct lending and general account business lines, down from 640 loans totaling \$38.2 billion in 2023. In 2025, KKR

expects to originate approximately 50 loans totaling \$7.1 billion through direct lending, more than 200 loans totaling \$8.1 billion for securitization, market conditions permitting.

The real estate credit group began acquiring controlling classholder positions in multi-borrower securitizations in 2017 and has since maintained a sizable market share of new issue transactions. KKR began purchasing SASB transactions in 2019 and retained controlling interest in its 2021 and 2022 CRE-CLO transactions.

KKR purchased five CMBS transactions in 2024 for which K-Star was named special servicer. KKR, through affiliates, expects to increase securitization purchase activity in 2025, market conditions permitting. Affiliates manage seven pools of capital with the ability to invest in CRE securitizations.

Office Locations



Primary Office: Dallas, TX

Most Recent Management Meeting:

January 30, 2025 Dallas, TX

Servicing Portfolio Overview

	12/31/24	% Change	12/31/23	% Change	9/30/22
Special Servicing – Named					
UPB (\$ Mil.)	76,916.7	-3	79,831.6	141	33,183.0
No. of Loans	2,555	3	2,497	332	578
Special Servicing – Active^a					
UPB (\$ Mil.)	1,831.1	167	686.0	—	0.0
No. of Loans	52	49	35	—	0

^a Including REO. UPB – Unpaid principal balance.
Source: Fitch Ratings, K-Star

All securitized special servicing activities are performed in Dallas, TX. K-Star benefits from access to KKR's offices in New York, Houston and San Francisco, where certain credit asset management employees who support the debt lending platform and are able to provide local market information are located. KKR provides finance, accounting, human resources, compliance, facilities and technology support to K-Star via an administrative services agreement.

Financial Condition

Fitch affirmed the Long-Term IDRs of KKR & Co. Inc. and its related entities at 'A'/Stable on Oct. 18, 2024.

Key Rating Drivers

Global Investment Manager: KKR's ratings reflect its strong competitive position as a global alternative investment manager (IM), experienced management team, large institutional investor base, solid investment track record, strong fundraising capabilities, relatively predictable fee-earnings stream given sizable fee-earning assets under management (FAUM), carry-generating capabilities, solid liquidity and a below-average payout ratio.

Increasingly Competitive Environment: Rating constraints include KKR's sizeable balance sheet, which exposes the capital base to valuation declines; relatively high cash flow leverage, which is somewhat offset by relatively low balance sheet leverage; and the increased insurance regulatory risk associated with owning Global Atlantic Limited (Delaware) (BBB+/Stable). Rating constraints for the sector more broadly include key person risk, which is institutionalized throughout many limited partnership agreements; reputational risk, which can affect a firm's ability to raise funds; and regulatory risk, which could alter the alternative IM industry.

While the macroeconomic backdrop for alternative IMs has improved, given a stronger transaction environment, increased stability in financing markets and moderating inflation, the sector faces an increasingly competitive landscape, elevated geopolitical risks, slowing economic growth and potential uncertainty surrounding U.S. elections, all of which may continue to pressure investment performance.

KFN Strategically Important: The affirmation of KFN's ratings reflects Fitch's view that the company is strategically important to KKR, as outlined in Fitch's "Global Non-Bank Financial Institutions Rating Criteria." In accordance with the criteria, a subsidiary considered to be of strategic importance is rated one notch below its parent.

KFN's strategic importance to KKR is supported by its shared brand, high level of management integration, the expansion of KKR's credit business and KKR's historically explicit financial support of KFN through waiving management fees, backstopping an equity raise and having provided the firm with a \$100 million liquidity facility.

Fitch believes that KFN's small size and relatively limited investment focus prevent the firm from being considered a core subsidiary at present, which would result in equalization of the ratings. Depending on KFN's size, strategy and relative earnings contribution to KKR, Fitch's assessment of KFN's strategic importance could evolve over time.

Insurance Platform Contributes to Fundraising: KKR's FAUM was \$487.3 billion at 2Q24, up 16% yoy, largely driven by inflows in real assets and credit strategies, including organic and inorganic growth at Global Atlantic. Aggregate FAUM inflows totaled \$109.1 billion for the trailing 12 months (TTM) ended 2Q24, and net flows averaged 17.4% of FAUM from 2020 to 2023, which is consistent with Fitch's 'aa and above' category benchmark range of above 10% for alternative IMs, which Fitch would expect to normalize over time.

Peer-Leading Margins: KKR's core operating performance remains strong, driven by the relative stability of management fees on a growing FAUM base, a rebound in capital markets transaction fees and a further shift in its compensation structure to allocate a greater proportion to carry. KKR's fee-related EBITDA (FEBITDA) margin was 67.2% for the TTM ended 2Q24, up from 63.2% for the prior year period, which is at the top end for the peer group and consistent with Fitch's 'aa and above' category benchmark range of above 50% for alternative IMs.

KKR's net fee-related performance revenue was \$80.5 million (assuming the high end of KKR's compensation range of 15%-20%), down from \$95.0 million in the prior year period. Net realized performance income totaled \$486.1 million and net realized investment gains amounted to \$507.8 million for the TTM ended 2Q24; both are meaningful contributors to earnings despite a challenging environment for monetizations.

Fitch expects realizations to pick up over the next 12 months-18 months, given an improved financing market and meaningful accrued carry in existing investments. KKR's net unrealized performance income totaled \$1.8 billion and embedded gains on its balance sheet investments amounted to \$2.8 billion at 2Q24.

Appropriate Leverage: Fitch assesses KKR's leverage using a hybrid approach, given the firm's cash-generative business and heavy balance sheet utilization. On this basis, Fitch views KKR's leverage profile as commensurate with the current rating level, with relatively elevated debt to FEBITDA (2.8x for the TTM ended 2Q24) offset by relatively low debt to tangible equity (0.3x at 2Q24).

Solid Liquidity: Fitch views KKR's liquidity profile as solid, with \$4.5 billion of cash and liquid short-term investments and \$2.75 billion of available revolver capacity. KKR's \$11.0 billion of balance sheet investments and \$7.2 billion of strategic investments, comprised of its core private equity holdings, could serve as additional sources of debt repayment. KKR has no near-term debt maturities, with its next maturity in 2027.

Separate Credit Groups: KKR's ratings reflect Fitch's expectation that Global Atlantic and its insurance subsidiaries will continue to maintain a separate credit structure from KKR and that Global Atlantic's debt funding and regulatory capital needs will continue to be addressed at Global Atlantic and not KKR.

Stable Outlook: The Stable Outlook reflects Fitch's expectation that KKR will continue to generate stable management fees and FEBITDA, retain FAUM through the raising of new and expansion of existing funds, and maintain solid leverage and liquidity profiles. The Stable Outlook incorporates an expectation that cash flow leverage may remain above the peer average and Fitch's general tolerance level for 'a' category rated alternative IMs, offset by the company's low balance sheet leverage and strong liquidity profile.

Employees

K-Star has continued to expand its staff as it takes on additional support responsibilities for KKR and origination growth. As of YE24, K-Star had 64 employees, up from 52 the prior year and approximately 25 in 2023.

Employees support executive management and administration (four), compliance (two), legal (two), finance and accounting (two), technology (five), surveillance and reporting (five), special servicing (12), underwriting (three), credit asset management (24) and asset-backed finance operations (five) functions. The company expects to fill approximately 12 positions through 2025 to support continued growth and expansion. These positions include those needed to further support asset management direct lending underwriting, special servicing, finance, asset-backed finance operations and growth in EMEA.

K-Star experienced 16 employee separations in 2024 resulting in high aggregate and staff level turnover, the company's first increase in turnover since inception.

Employee tenure is low compared to other Fitch-rated special servicers. The lack of tenure is mitigated by the strong industry experience of the management team, some of whom have prior special servicing experience at Fitch-rated servicers.

Fifteen employees, up from 14 employees at YE23, are fully dedicated to special servicing, including the senior managers of the special servicing and surveillance, consents, and reporting groups, four middle managers and eight staff-level employees. Remaining special servicing resources are shared resources who also support compliance, legal, technology, administrative, underwriting, and finance and accounting functions. The company's 24 employees dedicated to supporting credit administration functions, who average nine years of industry experience, do not currently support special servicing functions but are available as additional resources if needed. The majority of employees, including all employees allocated to supporting special servicing, are based out of the company's Dallas headquarters. The credit asset management group includes employees located in affiliate KKR offices, with three located in New York, three in Houston and one in San Francisco.

	2024				2023			
	No. of Employees	Avg. Years Industry Experience	Avg. Years Tenure	% Turnover	No. of Employees	Avg. Years Industry Experience	Avg. Years Tenure	% Turnover
Special Servicing								
Senior Management	14	25	2	8	12	24	2	0
Middle Management	14	14	2	8	10	15	2	0
Servicing Staff	36	5	1	27	30	6	1	0
Total	64	—	—	25	52	—	—	0

Source: Fitch Ratings, K-Star

Staffing levels depend on the number of securitized transactions for which the company is named special servicer, as well as the number and complexity of actively specially serviced loans and potential transfers. The company's maintains a goal of 10 to 15 specially serviced assets per asset manager. K-Star has demonstrated ability to increase staff and attract experienced professionals as it assumes additional support responsibilities for KKR.

The senior management team comprises 14 managers with only the heads of special servicing, consents, and surveillance, who report as fully dedicated resources. The senior management team includes representatives of each functional area, including legal, compliance, finance and accounting, among others. Senior management team members average 25 years of industry experience and two years of tenure.

Fourteen middle managers, four of whom are fully dedicated to specially servicing, average 14 years of industry experience and two years of company tenure. Staff-level employees average five years of industry experience and one year of tenure. K-Star has added 23 employees, including three senior and four middle managers and 16 staff-level employees, since Fitch's last review. The majority of new hires represent an expansion of the credit asset management group and the newly created asset-backed finance operations group. New managers average seven years of industry experience, while new staff-level employees average five years of industry experience.

K-Star experienced 25% aggregate turnover during the 12 months ended December 2024 as a result of one senior, one middle manager and nine staff-level separations, resulting in both high aggregate and staff-level turnover. Approximately 60% of separations were voluntary and, collectively, departed employees averaged just over one year of tenure.

Fitch identified four employees as asset managers with greater than three years of industry experience and currently assigned specially serviced assets. During the 12 months ended December 2024, there was one voluntary asset manager separation, resulting in 25% turnover among asset managers. The departure had less than a year of tenure and the asset manager role was backfilled with an asset manager with 15 years of industry experience. Asset managers comprise four middle managers who collectively average 17 years of industry experience and two years of tenure and maintain an assets to asset manager ratio of 12:1. The current level of

The number of K-Star employees continues to increase year over year as it takes on additional support functions for affiliates. During 2024, the company began supporting additional functions for the European CRE platform as well as supporting affiliate investments in non-CRE asset-backed finance products. Concurrently, K-Star acquired additional office space in Dallas to accommodate 20 additional work stations and now places international employees in Dublin.

Employee tenure is low compared to other Fitch-rated special servicers. The lack of tenure is mitigated by the strong industry experience of the management team, some of whom have prior special servicing experience at Fitch-rated servicers.

assets to asset managers is comparable to that of other Fitch-rated servicers and indicative of some capacity to absorb future transfers.

K-Star instituted a 10-week summer intern program, which began with an inaugural class of three interns in June 2024 and six interns in June 2025. The company also introduced a two-year rotational analyst program in July 2025 to supplement future staffing needs. The initial cohort includes 10 analysts who will support asset-backed finance, direct lending, underwriting, credit asset management and special servicing. Rotational analysts and interns are based in Dallas.

Training

K-Star maintains a formal training program consisting of internal and external resources to facilitate new hire training and ongoing professional development through KKR University. The company requires special servicing employees to complete 40 hours of training annually, inclusive of mandatory required compliance and cybersecurity training. During 2024, special servicing employees completed an average of more than 40 hours of training per employee, consistent with company goals. Employees are required to certify their attendance and completion of training courses through an online portal monitored by the K-Star compliance group. Management and team leaders are provided quarterly reports to monitor employee compliance with required training goals.

Employee training is delivered through web-based platform and instructor-led programs hosted by internal and external subject matter experts. New employees are required to complete an onboarding orientation program addressing KKR HR, compliance and technology topics. There are also supplemental orientation programs based on their role.

All K-Star employees were required to complete multiple security and compliance training courses in 2024 addressing cybersecurity, ethics and global compliance, conflicts of interest and insider training, anti-money laundering and anti-bribery, social media training and security and resiliency training, among other topics. Recent CRE-focused training topics include receivership/takeover/valuations, leasing matters, receiverships, bankruptcy, loan covenants and guaranties, state of the insurance market, complex loans and distressed assets, navigating intercreditor and participation agreements, and navigating trends and stressors in the multifamily segment, among others.

Employees completed in excess of 40 hours of training in 2024, consistent with company goals.

Operational Infrastructure

Outsourcing

K-Star does not outsource core special servicing functions. The company engages third-party vendors for site inspections, appraisals, environmental reports, property management and legal matters through the normal course of special servicing and REO asset management.

KKR provides certain finance, accounting, human resources, compliance, facilities and technology operational support to K-Star through an administrative services agreement. Additionally, the company outsources the management of its IT network in Dallas to a third-party vendor under the oversight of the technology and data manager.

Vendor Management

K-Star is subject to KKR's global vendor management policy and oversight by KKR's vendor risk management and enterprise risk management teams. KKR maintains a vendor portal to facilitate the onboarding and due diligence of new vendors. New vendors are reviewed for negative news and potential sanctions, conflicts of interest and scope of services to be provided. The onboarding process takes approximately 30 days with potential engagements by various KKR teams, including legal, compliance and technology.

K-Star currently maintains active contracts with environmental risk consultants, appraisal services, property management services, a real estate broker, a tax consultant and a commercial property inspector, among others.

Vendor performance is annually based on quality of work, cost, risk, timeliness and responsiveness with RealINSIGHT used to track key performance metrics. Performance is also monitored through the year by the business line owner responsible for engaging the vendor and the legal and compliance groups.

Information Technology

K-Star uses RealINSIGHT, a third party-developed application, for special servicing, investor reporting and asset management functions. Since adoption, K-Star has created several customized dashboards, workflows and approval stacks specific to its policies and procedures.

The application is hosted by the vendor via a web-based cloud environment and provides centralized workflow management and reporting capabilities. Concurrently, it also incorporates monthly data updates for securitized loans from a third-party external data provider. RealINSIGHT is integrated with a third-party securitized data provider that provides daily data feeds for all loans in transactions where the company is named special servicer, including tenant information. K-Star currently does not receive regular data feeds from master servicers, and its data are limited to monthly CRE Finance Council (CREFC) data files. The special servicing application also receives real-time Federal Emergency Management Agency (FEMA) data to show where disasters are declared to support disaster reporting and response management.

System functionality includes: generation of asset status reports (ASRs) for specially serviced loans and borrower consent packages for approval; loan purchase and sale agreement (PSA) covenant tracking; loan watchlist creation; automated investor reporting, including the CREFC Investor Reporting Package (IRP); creation of checklists and tasks for asset managers; rule-based notifications and alerts; and tracking the timely ordering of inspections, appraisals and third-party reports. ASRs are generated from the system into an Excel template that is pre-populated with data points such as loan information and property cash flows. In the template, asset managers perform net present value (NPV) calculations and create commentary and workout rationales.

Ancillary applications include an internally managed third-party customer relationship management application that supports the broader KKR CRE originations platform, an internally managed data warehouse for reporting, a cloud-based, third-party document management software and a third-party financial statement and rent roll analysis tool. All investor reporting functions for special servicing are currently supported by RealINSIGHT, although the company may develop its own data warehouse in the future.

Recent technology enhancements have been largely focused on the expanded use of RealINSIGHT through the addition of customized dashboards, workflows and model updates. Enhancements have been made to improve covenant loan tracking and workflows supporting resolved loan and borrower consents. The company has also developed enhanced reports for fee billing, pari-passu ARA application, loan budget reviews, appraisal reviews and loan assumption and modifications, among other items. Future technology enhancements are expected to focus on the expanded use of RealINSIGHT, including a model for assessing appraisal reduction amount across multiple bond positions, application of realized losses to pari-passu loans, new approval workflows for specific types of loan consents and enhanced vendor management. The company is also exploring additional uses and efficiencies that can be leveraged in the broader KKR CRE asset management application.

The company is working to automate regular updates of financial reporting requirements and cash sweep covenants into RealINSIGHT to enhance trigger administration.

Network support is provided by K-Star's technology vendor, while its administrative services agreement with KKR provides internal support from KKR's technology, engineering and data teams within KKR real estate credit.

Cybersecurity

Cybersecurity administration is the combined responsibility of KKR and K-Star's technology teams through the administrative services agreement. KKR's chief information security officer is responsible for managing cybersecurity risk across KKR and reports to the chief innovation and information officer of KKR. K-Star has reported no cybersecurity incidents since inception.

KKR maintains an information security committee that meets quarterly to review IT security and cybersecurity risks. A cybersecurity incident response plan provides an organizational structure, operational structure and processes and procedures for personnel to follow in

K-Star continues to customize RealINSIGHT with additional workflows, reports, and analytical models. Technology enhancements also focus on creating greater efficiencies overseeing KKR's direct lending portfolio.

During 2024, K-Star was involved in a cybersecurity event in which a vendor's email was comprised and requested a fraudulent wire transfer. The incident has resulted in enhanced wire verification procedures.

response to potential cyber incidents. KKR also has an incident management team that leverages established policies and procedures for all cyber intrusion incidents.

KKR reports its most recent external vulnerability assessment took place in April 2024, with no material findings. KKR also performed a cyber-security tabletop exercise that simulated a cybersecurity threat in November 2024, the results of which were not reported to Fitch. Supplementing annual testing, KKR maintains a security operations center to continuously monitor its network for potential threats and anomalous activity. K-Star is also covered under KKR's cyber liability insurance for which KKR has not made any claims against. KKR's corporate policy restricts the sharing of certain documentation. As such, Fitch was not provided with documentation to support KKR's cybersecurity framework, incident response measures or recent vulnerability testing scope and results; therefore, it applied more conservative scores for cybersecurity.

Disaster Recovery/Business Continuity Plan

K-Star relies upon KKR for disaster recovery and business continuity functions through its administrative services agreement. KKR's technology, engineering and data teams, and global risk strategy team maintain crisis management and business continuity programs, which include policies and procedures to manage a variety of contingencies to mitigate operational interruptions.

KKR's technology infrastructure leverages multiple geographically diverse datacenters with real-time replication across high availability servers, resulting in minimal expected data loss. The expected recovery time of core systems is 24 hours. K-Star's Dallas office also maintains a battery backup to supplement short-term power interruptions. Special servicing data within RealINSIGHT are hosted by the vendor, which also uses real-time replication to minimize potential data loss. The most recent disaster recovery test of RealINSIGHT occurred in September 2024, with no material findings reported.

K-Star employees are issued laptops to support the company's business continuity plan of having employees work from home in the event the Dallas office is inaccessible. Employees can also work from other KKR offices, the closest of which is in Houston.

KKR's performs multiple disaster recovery and business continuity tests throughout the year, including 49 critical application, 13 network resiliency and six tabletop exercises in 2024. The results of the tests were not reported, resulting in more conservative scores applied for disaster recovery and business continuity functions given the recovery time of core servicing systems, while potential data loss could not be confirmed.

Fitch applied conservative scores for disaster recovery and business continuity given lack of transparency of testing and findings.

K-Star currently maintains high level policies and procedures for special servicing supplemented by more detailed task-specific procedural documents.

Corporate Governance

K-Star's internal governance infrastructure consists of both policies and procedures as well as key metrics within RealINSIGHT based on the requirement of individual servicing agreements. Oversight is provided by managers through exception reporting, a dedicated compliance group, internal and external audits, and a credit committee for all material workout decisions.

Policies and Procedures

K-Star maintains a primary special servicing policies and procedures manual that is supplemented by multiple procedures addressing special servicing tasks. Policies and procedures are reviewed annually and re-affirmed by the president and CEO of K-Star, COO, general counsel and business line head. All policies and procedures are maintained on a central file location and available to all employees. The compliance department oversees the administration of policies and procedures as well as compliance through its quarterly compliance and quality control testing. Training is provided to new employees during the onboarding processes and annually thereafter. Interim changes to policies and procedures are communicated by the compliance department via e-mail with training provided to support significant changes.

K-Star employees are subject to KKR's code of ethics, compliance manual, conflicts of interest and information security policies. There are additional enterprise policies addressing whistleblower rules, use of technology and social media, records management, confidential information and information barriers and privacy, among others.

K-Star continued to refine its processes in 2024 introducing a short form approval memo for routine budget, reserve disbursements, and property management changes. The company also added a new workflow tool to improve oversight of performing loan consent requests.

K-Star did not make any material changes to its policies and procedures or desktop procedures during 2024.

Fitch previously reviewed K-Star's special servicing policies and procedure manual and a random sample of supplemental procedures in 1Q24. Policies and procedures provide a high-level basic overview of servicing functions and asset manager responsibilities while procedures provide more detail with varying degrees of detail necessary to complete tasks.

Compliance and Controls

K-Star maintains a dedicated compliance department comprising one staff-level employee and one senior manager, who are responsible for quality control oversight, internal audit coordination, and oversight and updating of policies and procedures. At the time of Fitch's review, the group had one vacancy for a compliance associate to replace a staff-level departure in 2024, who was replaced in 2025. The group reports directly to the COO of K-Star, who has a secondary dotted line to KKR's global chief compliance officer and counsel.

A quarterly compliance and quality control audit is performed by the compliance department using RealINSIGHT to monitor key deliverables such as appraisals, inspections, asset status report, foreclosure and environmental assessment deadlines and requirements. Fitch reviewed the 1Q24 internal compliance report, which tested 11 loans for compliance with policies and procedures. The report noted several instances of financial statements not being reported for specially serviced loans and several specially serviced loans that had not had recent inspections. The 2Q24 internal compliance report similarly tested compliance for 10 specially loans and two REO assets, and contained findings of failure to provide third-party reports to PSA parties. Fitch noted that the number of compliance findings increased in 2024 over the prior year; however, K-Star has demonstrated additional internal compliance proficiency, having performed quarterly audits over multiple periods.

Internal Audit

K-Star is subject to annual risk assessment a bi-annual internal audit by KKR, which maintains an internal audit function comprising approximately 60 auditor team members who report to KKR's chief audit executive and administratively to the global chief compliance officer and counsel of KKR. There are three auditors dedicated to oversight of the K-Star platform.

The frequency of internal audits is based on the risk assessments of individual business lines. K-Star is currently classified as high risk based on the start-up nature of the platform and broad scope of support provided to the KKR CRE platform, resulting in a bi-annual frequency for internal audits.

K-Star completed its first internal audit in July 2024. It covered a robust scope of functions including watchlist reporting/monitoring, loan modification, REO management, performing loan consent reviews, wire processing, account reconciliation, vendor oversight, information security and information barriers. The audit identified five issues which were classified as moderate findings. Fitch reviewed the audit and noted findings pertained to opportunities for process enhancements and limited exception findings, none of which were material to special servicing functions. The next servicing audit is expected to be completed in July 2026, consistent with the function's risk assessment.

External Audit

Fitch reviewed K-Star's annual RegAB audit report, issued by FORVIS, LLP, on Feb. 5, 2025. The report, which examined K-Star's compliance with servicing criteria through Dec. 31, 2024, contained no materially adverse findings and confirmed managements attestations of compliance with servicing agreements.

K-Star is not subject to an annual Uniform Single Attestation Program (USAP) audit, as all of its current named special servicing transactions are included within the scope of the RegAB audit. The company expects to complete a SOC I, Type II audit in 2025.

K-Star completed its first internal audit in 2024 with no material findings.

Special Servicing

Special Servicing Portfolio

As of YE24, K-Star was named special servicer for 44 multiborrower, 13 single-asset single-borrower (SASB) and two CRE-CLO securitization transactions comprising approximately 1,960 loans totaling \$44.7 billion. The company added three multiborrower and two SASB transactions in 2024. K-Star was also named special servicer for 590 nonsecuritized loans totaling \$32.2 billion, of which six REO assets were managed by the special servicing team. All servicing assignments continue to be on behalf of affiliates. The nonsecuritized portfolio represents loans originated on behalf of various KKR affiliates. Nonsecuritized loans may be either first mortgage, mezzanine or preferred equity structures secured by stabilized, transitional or construction assets.

Also as of YE24, the company was actively working out 42 defaulted loans totaling \$1.1 billion and managing four REO assets representing \$35.6 million in outstanding balance. During 2024, K-Star completed 12 resolutions representing \$188.2 million in balance, of which six were secured by office, two by retail, by two lodging, one by industrial and one by multifamily property. Resolutions included seven discounted payoffs, two full payoffs, one REO liquidation and two loans returned to performing status, one of which was modified to extend the maturity. Collectively, the company has resolved 15 loans representing \$241.5 million since inception.

Special Servicing Portfolio Overview

	12/31/24	% Change	12/31/23	% Change	9/30/22
Securitized					
No. of Transactions — Special Servicer	59	0	59	—	0
UPB — Special Servicer (\$ Mil.)	44,699.0	-2	45,701.7	—	0.0
No. of Loans — Named Special Servicer	1,965	3	1,904	—	0
UPB — Actively Special Servicer (Non-REO) (\$ Mil.)	1,130.6	74	650.8	—	0.0
No. of Loans — Actively Special Servicer (Non-REO)	42	35	31	—	0
UPB — REO Assets (\$ Mil.)	35.6	1	35.2	—	0.0
No. of REO Assets	4	0	4	—	0
Nonsecuritized					
UPB — Named Special Servicer (\$ Mil.)	32,217.7	-4	34,129.9	3	33,183.0
No. of Loans — Named Special Servicer	590	-1	593	3	578
UPB — Actively Special Servicing (Non-REO) (\$ Mil.)	—	—	—	—	0.0
No. of Loans — Actively Special Servicing (Non-REO)	—	—	—	—	0
UPB — REO Assets (\$ Mil.)	665.0	—	—	—	0.0
No. of REO Assets	6	—	—	—	0

UPB - Unpaid principal balance

Source: Fitch Ratings, K-Star

Loan Administration

Non-specially serviced securitized loans are monitored via obtaining updated information from the master servicer that might explain changes in asset performance. The monthly CREFC IRP is also uploaded into RealINSIGHT, providing updated information relative to tenancy; operating performance; property condition; the financial condition of tenants, borrowers and/or guarantors; and borrower consent requests. K-Star reviews available information, including frequent reviews of operating statement analysis reports (OSARs) against prior periods, to identify trends that may signal a loan needs to be placed on or removed from the watchlist. The company consolidates these data points into its own internal watchlist, whereby each loan is assessed based on probability of transfer to special servicing.

K-Star uses KKR's proprietary database to manage and monitor nonsecuritized loans in the CRE-direct lending portfolio, which tracks property performance metrics such as debt service coverage ratio (DSCR), NOI and occupancy on a quarterly basis. K-Star also reviews CRE loans held in KKR's funds each quarter, analyzing performance from underwriting and highlighting any changes year over year. Loans are placed on a watchlist to actively monitor. Monthly, K-Star reviews upcoming maturities, financial statement compliance and any loan covenant breaches, and interactions between the asset manager and borrower are reviewed to determine if performance is expected to deteriorate.

Loans in special servicing are monitored via portfolio reviews between asset managers and management, asset discussions during credit committee with the presentation of consent or resolution recommendations and bi-weekly calls with the controlling class representative (CCR) to review the status of all specially serviced assets.

When required to consent to the master servicer's recommended assumption, modification, waiver or consent, the consent analyst reviews the master servicer's borrower consent package to confirm the information against information from the borrower, prepare a recommendation summary and seek approval pursuant to K-Star's authority delegations. Where K-Star is required to underwrite the request, the consent analyst requests appropriate information relative to the request, prepares a consent memo using a consent model generated through RealINSIGHT and obtains approval via the delegations of authority. K-Star's legal department is available to assist with documenting and closing the consent along with outside counsel. RealINSIGHT will track the date each consent request is received and the approval date. K-Star generally expects to present an approval recommendation within seven calendar days after receiving all necessary information from the borrower.

Asset managers assess advance recoverability by tracking advancing levels in RealINSIGHT, which provides a report that filters by specific advance levels (such as total advances in excess of 40% of the estimated realizable value). K-Star communicates to the master servicer any determinations of nonrecoverability. Investor reporting for specially serviced loans is handled by K-Star's reporting and portfolio analytics group, which automatically produces CREFC IRP reporting via RealINSIGHT.

Defaulted/Nonperforming Loan Management

K-Star begins the loan transfer process from the master servicer following a determination that a servicing transfer event has occurred. A master servicer may make the determination that a transfer event has occurred and sends the transfer notification to the special servicer and other PSA parties. For more complicated discussions on whether an issue warrants a transfer, K-Star management may participate in communication with the master servicer and, in some instances, K-Star may discuss related issues with the master servicer and borrower directly. Typically, transfer events as defined per governing PSAs include when a loan is 60 days delinquent, 30 days past the maturity date or in borrower bankruptcy; the appointment of a receiver over the collateral property; written notification by the borrower of its inability to continue to make payments; or a request for a concession or loan modification.

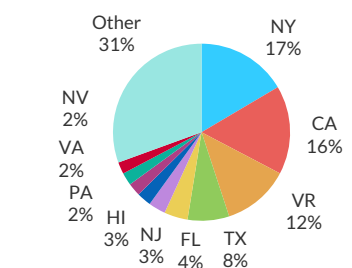
When a loan transfers, asset managers review the collateral performance, leases, borrower's personal property, guarantees, carveout indemnities and reserves. K-Star will also request the release of the mortgage file from the custodian and inventory the loan documentation. Market research includes the review of servicing and underwriting documents, prior due diligence and surveillance materials, previous borrower communication and initial market and industry research. K-Star uses third-party information providers such as CoStar, Green Street, Reis and RCA for market and property research. For sponsors on defaulted loans, legal counsel runs background checks as needed. In addition, K-Star's surveillance team also reviews third-party sources such as the Wall Street Journal, Bloomberg News and Trepp to review sponsors for borrower requests.

Asset managers will perform the initial property inspection as required by the governing PSA after a loan transfers to special servicing. Site inspections may also be performed by an appraiser in conjunction with ordering an appraisal. Additional property inspections are performed by the K-Star asset manager or an approved inspection vendor prior to presenting a resolution recommendation to obtain the most current property condition.

The credit committee consists of K-Star's president and CEO serving as chair, general counsel, the head of special servicing, the head of securities portfolio analytics, the head of global credit asset management and the consents manager.

K-Star added a Consents Manager in 2024 with over 40 years of industry experience who leads a team of two staff level employees with an average of three years of industry experience.

Named Securitized Geographic Distribution



Source: K-Star

Property inspection reports include occupancy information, management status, any identified deferred maintenance or potential environmental concerns, market area competition and vacancy and rental rate information. Property inspection results are entered into ReallINSIGHT, including the report, and deferred maintenance identified is communicated to the borrower with a deadline to cure. If serious property condition or management issues are identified, the asset manager will consult with legal counsel regarding a potential motion for appointment of a receiver, either independently or in connection with pursuit of foreclosure.

K-Star takes a dual-track approach to loan resolutions, similar to most special servicers, to encourage borrower engagement during negotiations and to minimize advances on the loan. While asset managers pursue legal remedies such as foreclosure and/or appointment of a receiver, they also negotiate with the borrower on a potential resolution of the asset. K-Star uses borrower certifications in negotiated resolutions to ensure key information has not materially changed as of the closing date. Further, asset managers perform NPV analyses of various resolution methods to determine the best outcome for the lender. Each month, asset managers and K-Star management perform portfolio reviews of all specially serviced assets to identify urgent issues and determine next steps.

Initial ASRs are prepared and presented for approval in accordance with the governing PSA and K-Star's delegations of authority. PSAs generally require delivery of the initial ASR within 30 to 45 days following transfer to special servicing, and due dates for each asset are loaded into and tracked via ReallINSIGHT. Interim (e.g. forbearance or foreclosure) or final recommendations for resolution or liquidation of the defaulted loan (e.g. modification, settlement, note sale or REO sale) require presenting an updated business plan or ASR.

Final business plans are presented for approval by the K-Star special servicing credit committee or for internal signature approval pursuant to the delegation of authority. Recommendations requiring credit committee approval include actions such as discounted payoffs, modifications, foreclosures, release of carveout liabilities, sale of a property via a loan assumption, marketing and selling defaulted loans or REO properties and pursuit of a representation and warranty claim against the loan seller.

Approved ASRs and business plans are uploaded to ReallINSIGHT with relevant data appearing in various data fields within the system. Additionally, ReallINSIGHT maintains a document portal into which all relevant loan and property documentation, correspondence, ASRs/business plan documents and exhibits can be stored.

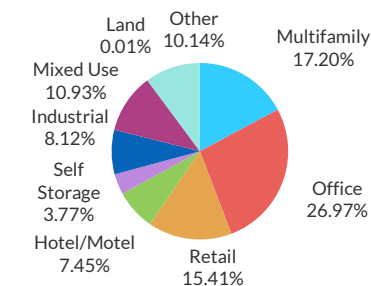
Appraisals are generally required following a specific event, such as 60 days after a payment default or the date a receiver is appointed, an asset becomes REO, a loan becomes a modified mortgage loan or a borrower files for bankruptcy. Any exceptions are approved via the delegations of authority and uploaded to ReallINSIGHT. K-Star's appraisal consultant obtains bids for appraisal work from which K-Star can select a vendor to prepare the appraisal. K-Star's appraisal consultant reviews the draft appraisal for compliance and reasonableness of assumptions. Asset managers regularly perform internal valuations on assets in their portfolio to support value assumptions against broker opinions of value (BOVs) and appraisals. K-Star is also able to leverage KKR's debt and equity resources for market intelligence and feedback on internal valuations.

REO Management

To ensure all pre-foreclosure and deed-in-lieu issues are addressed, the asset manager completes a pre-foreclosure checklist. An REO account is established according to the PSA and ongoing property records, such as deposits to and withdrawals from the account, are recorded. Each month on or prior to the remittance date, proceeds from the REO account are transferred via wire to the master servicer's collection account. K-Star may retain a portion of the rental income in the REO account as a reserve for repairs, replacements and necessary capital improvements and related expenses.

At least 30 days prior to foreclosure, the asset manager interviews prospective REO property management companies for management and leasing. Property management companies sign property management agreements and establish the necessary operating accounts and are required to submit annual operating and capital repair budgets. The asset manager reviews the budget and presents the budget for approval pursuant to K-Star's delegation of authority. Any disbursements in excess of the approved budget and/or outside the scope of the property management agreement

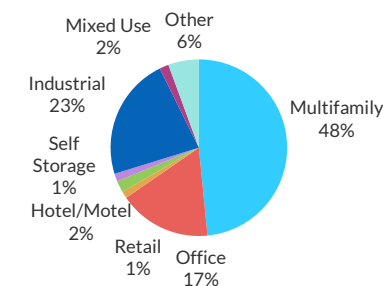
Named Securitized Servicing Property Type



Source: K-Star

K-Star uses borrower certifications at the beginning and end of workouts that involve forgiveness of debt; the certifications are designed to ensure all salient property, leasing and transactional details are disclosed.

Named Non-Securitized Servicing Property Type



Source: K-Star

require management approval. Rental income is collected and held in an REO depository account established by K-Star with the property management company having view access. K-Star disburses funds to the property operating account in conjunction with funding requests presented by the property management company and pursuant to the approved budget.

Alternatively, rental income may be swept from a lockbox and deposited into the REO account with funds disbursed to the property manager for approved operating expenses.

The asset manager monitors the property management company's performance through review of monthly reporting required under the property management agreement. Required reporting includes operating reports, budgets and budget variance reports and lockbox receipts (if applicable). As funding requests are submitted by the property manager, the asset manager reviews amounts requested against the approved budget and all variance explanations. The head of special servicing approves all funding requests, which are completed by the K-Star accounting group.

Following an approved sell/hold analysis for an REO property, the asset manager identifies and engages a qualified broker to market the asset for sale, taking into account the property's type and size, market area and marketing strategy. Brokers must present a current market analysis or broker price opinion and marketing plan detailing competitive properties in the market area, suggested asking and sales prices and the suggested marketing strategy (traditional or auction).

The asset manager will communicate with and review the broker's monthly activity reports to monitor the status of the marketing effort. If after 60 days on the market there are no current offers for the REO property, the asset manager and property manager will explore strategies to promote more interest, which could include a recommendation to reduce the list price. Any list price reduction recommendations are to be approved pursuant to K-Star's delegation of authority. In the event the REO is not sold within the 180-day listing period, the disposition effort will be evaluated for potential reassignment to another qualified broker. After receipt of a purchase offer, sale terms are approved pursuant to K-Star's delegation of authority, and a standard K-Star sales contract is prepared by counsel and delivered to the purchaser for execution and escrow at the title company.

The president of K-Star, who is aware of controlling class position holdings, retains the authority to override the workout decisions of the company's credit committee.

K-Star's four REO assets have an average hold time of 16 months with no assets exceeding 36 months.

Governance and Conflicts of Interest

Managing Conflicts of Interest

Potential conflicts of interest in special servicing can take various forms, particularly as investors retaining controlling positions in securitizations or specific loans have influence on workout strategies and the ability to select the special servicer.

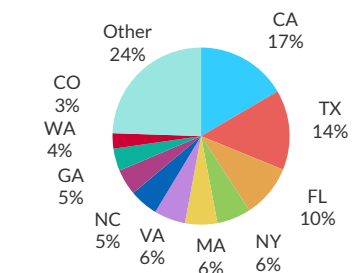
Fitch reviewed a randomly selected sample of eight active specially serviced loans to assess the content of business plans and discussed several ongoing workouts with asset managers. The business plans, all but one of which were completed within the preceding 12 months, were current and asset managers were knowledgeable and able to demonstrate knowledge of local markets and updates on loan resolutions. Fitch noted 26 instances of delinquent securitized loans without reported 2024 appraisal values, 25 of which had outstanding servicer advances. Several loans were discussed with asset managers, who were able to provide updated values or reasonable explanations for some instances of missing valuations. K-Star elected not to report updated valuations in certain instances where assets were involved in bankruptcy or material sponsor litigation, there was a pending sale or payoff or valuations had only recently been received and reporting is pending.

K-Star currently does not have a formal policy and procedure addressing the frequency of business plan and REO 'hold/sell' analysis updates, although the company states it is its normal business practice. The frequency of business plan updates is also not currently included within the scope of quarterly compliance reviews. Servicers that demonstrate the highest proficiency of servicing maintain policies addressing the frequency of business plans and internal controls to monitor compliance. Fitch sampled business plans contained recent updates within 12 months or less.

Fitch reviewed loan modification fees charged by K-Star in 2024 and found all instances to be in line with industry standards.

Fitch notes that senior management may be aware of affiliate CCR investment holdings and, while asset managers are generally precluded from such information, they may become aware

Named Non-Securitized Geographic Distribution



Source: K-Star

of investment holdings during the workout process. K-Star and KKR are separate entities and share a common network; however, firewalls exist between their respective systems. There are also policies on conflicts of interest and managing privileged information. Furthermore, K-Star prohibits employees from buying or selling securities associated with securitized or CLO interests held by KKR Funds and/or those serviced by K-Star.

K-Star maintains a code of ethics policy to address potential conflicts of interest. The policy, which was reviewed by Fitch, covers a wide range of potential conflicts, such as personal (including family) benefits, objectivity, competing activities and gifts. The code includes a method for reporting potential conflicts and clearly identifies executive officers of the company who may be contacted on interpretation of the policy.

Affiliated Companies

K-Star does not plan to engage affiliates to perform any functions that are generally performed by professional third parties (e.g., property management firms, brokerage services, etc.). Affiliate resources may be used as needed to augment staffing or expertise pursuant to a shared services agreement with KKR. Affiliates of K-Star may provide CRE financing or equity investments for sponsors of specially serviced loans.

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