

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 nearly five years, is a captive real estate investment services platform providing special servicing, stabilized and transitional loan asset management, and underwriting and due diligence services for KKR. The company provides support for various affiliate funds, accounts and investment vehicles managed by KKR (KKR Funds).

As of March 2026, K-Star was named special servicer for 49 multiborrower, 12 single-asset single-borrower (SASB) and two CRE CLO securitization transactions comprising more than 2,000 loans totaling \$46.4 billion. The company added five multiborrower and five SASB securitization assignments during the 15 months ended in March 2026. Representing 42% of the servicing portfolio by balance, the company also provides asset management support and primary servicer oversight for the CRE-direct lending portfolio held by KKR Funds, comprising nearly 530 nonsecuritized loans totaling \$33.2 billion as of the same date.

Also as of March 2026, K-Star was actively working out 55 defaulted loans totaling \$3.2 billion and managing six REO assets representing \$223.5 million in outstanding balance. During the 15 months ended in March 2026, K-Star completed 26 resolutions representing \$38.1 million in balance, of which four were secured by office, eight by retail, two by lodging, five by mixed use, two by industrial and five by multifamily/manufactured housing properties. Resolutions included four payoffs, five discounted payoffs, four REO liquidations, nine note sales and four loans returned to performing status, one of which was modified to extend the maturity. REO liquidations averaged 1.7 years in REO hold times.

Servicer Ratings

- Fitch Ratings rates primary and master servicers, which protect the interests of the 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 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 1-to-5 scale, with "1" representing the highest rating. Within each of these rating levels, Fitch further differentiates the ratings by plus (+) and minus (-) along with the flat rating.

Ratings^a

Commercial Special Servicer CSS3+

^a Last Rating Action: Rating Affirmed Aug. 27, 2026

Rating Outlook^b

Stable

Applicable Criteria

[Criteria for Rating Loan Servicers \(December 2025\)](#)

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

Related Research

[Fitch Affirms K-Star Commercial Special Servicer Rating \(August 2026\)](#)

[Fitch Affirms KKR at 'A'; Withdraws KFN's 'A-' Rating \(October 2025\)](#)

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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 March 2026, K-Star had approximately 80 employees, up from 64 as of YE24, of which 44 employees spend 25% or more of their time supporting special servicing. There are 18 fully dedicated special servicing employees responsible for surveillance and reporting, special servicing, and due diligence functions. The company experienced 23% aggregate turnover during the 15 months ended in March 2026 due to one senior manager, two middle manager and 14 staff-level separations, resulting in both high aggregate and staff-level turnover. Turnover, the vast majority of which was voluntary, declined slightly from 25% at YE24. Staff-level separations averaged two years of tenure and four years of industry experience, while the three managerial departures did not directly support special servicing and were responsible for credit asset management and technology functions.

Notwithstanding turnover, the company added 34 employees, of which 16 spend 50% of their time supporting special servicing. The new hires include four managers who average 13 years of industry experience and 30 staff-level employees who average four years of industry experience.

Fitch identified eight employees as asset managers with greater than three years of industry experience and currently assigned specially serviced assets. There was no turnover among asset managers during the 15 months ended in March 2026, and the number of asset managers increased from four in 2024. Asset managers, all but one of whom is a fully dedicated resource, comprise five middle managers and three staff-level employees who collectively average 13 years of industry experience and three years of tenure. They maintain an assets-to-asset manager ratio of 9:1, including securitized and nonsecuritized loans. The current level of assets to asset managers is comparable to that of other Fitch-rated servicers and indicates excess capacity to absorb future transfers.

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 continue to maximize the utility of RealINSIGHT to provide business process efficiencies. The company implemented its Consents 2.0 workflow process to automate intake, review, approval and reporting for borrower consent matters within the application, replacing manual emails and spreadsheets. Loan covenant tracking functionality was also expanded to improve compliance oversight. Future technology initiatives include implementation of an Appraisal 2.0 workflow process to automate ordering, review, approval and ongoing tracking of property appraisals within RealINSIGHT.

Corporate Governance: K-Star's internal governance infrastructure consists of policies and procedures and key metrics within RealINSIGHT, based on the requirements 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. This audit 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.

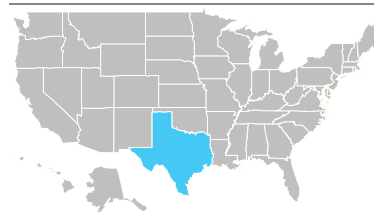
The next servicing audit is expected to be completed in 2H26, consistent with the function's risk assessment. In June 2026, the company engaged a third-party offshore vendor on a trial basis to evaluate their ability to support administrative functions, including payment postings, invoice processing and loan boarding, with K-Star retaining quality control oversight and approval authority. While K-Star may replace the vendor with technology solutions in the

Company Experience Since

CRE Loan Workout	2022
Securitized Workout	2023

Source: Fitch Ratings, K-Star

Office Locations



Primary Office: Dallas, TX

future, the outsourcing of loan boarding, payment posting and invoice processing functions is atypical among Fitch-rated special servicers.

Defaulted/Nonperforming Loan Management: Fitch noted concerns involving the accuracy of K-Star data used in key servicer rating assumptions, which contributed to weaker Fitch experience metrics. In reviewing 15 randomly selected active or resolved specially serviced loans, Fitch assessed business plans and discussed ongoing workouts with asset managers. The company provided full business plans for 13 loans, while two loans in servicing since 2023 had only brief quarterly summaries, raising concerns and falling short of proficient special servicing standards. For the remaining loans, business plans were generally current, and asset managers showed strong knowledge of local markets and resolution progress.

Fitch also identified 26 delinquent securitized loans without reported 2025 or 2026 appraisal values, including 18 that were 60 or more days delinquent. Asset managers provided updated values or reasonable explanations for some missing valuations: 13 loans had unreported values or appraisals in process, one was in bankruptcy, and two had pending resolutions. As of March 2026, K-Star was managing six REO assets with an average hold time of about one year, of which only one had been held for over three years.

Financial Condition: Fitch affirmed the Long-Term Issuer Default Ratings (IDRs) of KKR & Co. Inc. and its related entities (collectively, KKR) at 'A' on Oct. 7, 2025. The Rating Outlook is Stable.

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 CRE securities and direct lending portfolios held by various funds, accounts and vehicles managed by KKR (KKR Funds), and to provide due diligence and underwriting support for future CRE investments.

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. KKR had approximately \$758 billion in assets under management (AUM) as of March 2026, including \$84 billion within its global real estate business. KKR has approximately 4,000 employees located in 35 offices worldwide. CRE expertise is provided by approximately 130 asset management and investment employees.

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 \$51 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.

Through various affiliates, KKR originated more than 160 CRE loans totaling \$9.5 billion in 2025, inclusive of its securitization, direct lending and general account business lines, up from approximately 100 loans totaling \$8.7 billion in 2024. For 2026, KKR expects to originate approximately 85 loans totaling \$10.5 billion through direct lending, along with over 175 loans totaling \$5.3 billion for securitization, market conditions permitting.

The real estate credit group began acquiring controlling classholder positions in multiborrower 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.

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 March 2026, the company's portfolio included 49 multiborrower, 12 SASB and two CRE CLO securitizations, with additional growth expected from controlling class purchases of up to five to 10 transactions annually by affiliates, depending on market conditions, and CRE-CLO issuance. The company added 10

During the 15 months ended in March 2026, K-Star was named special servicer for five new issue SASB and five multiborrower transactions, providing consistent portfolio growth in support of KKR's investment portfolio.

Most Recent Management Meeting:

July 22, 2026	Virtual
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Operational Trends

Business Plan	▲	Growth in portfolio with demonstrated sponsor support investing in servicing infrastructure
Servicing Portfolio	■	Growth in portfolio with demonstrated sponsor support investing in servicing infrastructure
Financial Condition	■	Rating Outlook Stable
Staffing	■	Elevated turnover offset by staffing growth
Technology	■	Stable technology platform
Internal Controls	■	Stable control environment; no material audit findings
Servicing Operations	■	Stable operations; no material changes yoy

Source: Fitch Ratings

securitized transactions during the 15 months ended in March 2026, consistent with its annual growth expectations. K-Star currently does not perform special servicing on behalf of third-party clients, with all assignments originating 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. The direct-CRE lending portfolio comprised more than 530 loans totaling \$33.2 billion as of March 2026.

Servicing Portfolio Overview

	3/31/26	% Change	12/31/25	% Change	12/31/24
Special Servicing — Named					
UPB (\$ Mil.)	79,651.3	3	76,993.7	—	76,916.7
No. of Loans	2,616	2	2,574	1	2,555
Special Servicing — Active^a					
UPB (\$ Mil.)	4,342.5	33	3,276.0	79	1,831.1
No. of Loans	70	—	70	35	52

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

Fitch noted as a concern the accuracy of K-Star data supporting key rating assumptions in the agency's servicer rating analysis, resulting in a decline in Fitch experience metrics. Fitch's surveillance team continued to observe timely and sufficient responses to inquiries.

All securitized special servicing activities are performed in Dallas, TX. K-Star benefits from access to KKR's offices in New York City, 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 based. 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 (collectively, KKR) at 'A' on Oct. 7, 2025. The Rating Outlook is Stable.

Key Rating Drivers

Global Investment Manager: The ratings affirmation reflects the firm's 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 AUM (FAUM), carry-generating capabilities, solid liquidity and below average payout ratio.

Business Model Complexity: Rating constraints include KKR's sizable balance sheet, which exposes the capital base to potential valuation declines; higher cash flow leverage, which is somewhat offset by relatively low balance sheet leverage; and the increased business model complexity and 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.

Macroeconomic Headwinds Persist: The macroeconomic backdrop for alternative IMs remains challenging given slower than expected investment realizations, heightened market volatility, and ongoing geopolitical and trade tensions. Although the transaction environment seems to be stabilizing as interest rate uncertainty decreases, this could be undone if market sentiment deteriorates. Fitch still expects realizations to rise next year. Competition continues to intensify due to significant levels of dry powder and the ongoing launch of new products, but long-term growth prospects in private wealth remain robust. Fitch believes large, diversified alternative IMs are better positioned to manage these challenges.

Solid Fundraising: KKR's FAUM was \$556.2 billion as of 2Q25, up 14.1% yoy, largely driven by strong fundraising across the firm's strategies and growth at Global Atlantic. Aggregate FAUM inflows totaled \$106.9 billion for the trailing 12 months (TTM) ended in 2Q25, and net flows averaged 17.8% of FAUM from 2021 to 2024, consistent with Fitch's 'aa' and above category benchmark range of above 10% for alternative IMs, which Fitch expects will 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 and growth in transaction fees from increased activity in capital markets. KKR's fee-related EBITDA (FEBITDA) margin was 71.5% for the TTM ended in 2Q25, up from 67.7% for the prior-year period. This percentage is at the top end of 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 \$125.4 million for the TTM ended in 2Q25 (assuming the high end of KKR's compensation range of 15%–20%), up from \$80.5 million in the prior-year period. Net realized performance income totaled \$605.3 million and net realized investment gains amounted to \$626 million for the TTM ended in 2Q25; both are meaningful contributors to earnings despite a challenging environment for monetization.

Fitch expects increased realizations, subject to continued improvements in the broader market environment, given meaningful accrued carry in existing investments. KKR's gross unrealized carried interest totaled \$9.2 billion (net: \$2.3 billion) and embedded gains on its balance sheet investments amounted to \$2.8 billion as of 2Q25.

Appropriate Leverage: Fitch assesses KKR's leverage using a hybrid approach given the firm's cash-generative business and heavy balance sheet utilization. Fitch believes KKR's occasionally elevated debt to FEBITDA (TTM ended in 2Q25: 2.2x) is offset by its low debt-to-tangible equity ratio (2Q25: 0.3x). Pro forma for the \$900 million of unsecured debt in August 2025, a portion of which was used to refinance debt issued by KFN that was not previously recourse to KKR, debt to FEBITDA increased to 2.5x and debt to tangible equity remained at 0.3x. Fitch views this level as appropriate, as the cash flow metric remains within Fitch's 'a' category benchmark range of 1.0x–2.5x.

Solid Liquidity: Fitch views KKR's liquidity profile as solid, with \$7.1 billion of cash and liquid short-term investments and \$2.75 billion of available revolver capacity as of 2Q25. KKR's \$9.4 billion of balance sheet investments and \$9.7 billion of strategic investments, comprising its core private equity holdings, could serve as additional sources of debt repayment. KKR has no debt maturities within the next 12 months. KKR has one of the lowest payout ratios of the peer group, which Fitch views as appropriate given its strategy of increased balance sheet utilization.

Separate Credit Groups: Fitch expects Global Atlantic and its insurance subsidiaries to continue to maintain a separate credit structure from KKR, while its debt funding and regulatory capital needs will continue to be addressed at Global Atlantic, rather than KKR. Should KKR begin to issue debt or debt-like instruments to provide liquidity or financing support to Global Atlantic, it could result in the downgrade of KKR's rating to the same level as Global Atlantic's rating.

Stable Rating Outlook: The Stable Rating 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 Rating Outlook incorporates expectations 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 had approximately 80 employees as of March 2026, up from 64 employees at YE24, of which 44 employees spend 25% or more of their time supporting special servicing. There are 18 fully dedicated special servicing employees responsible for surveillance and reporting, special servicing, and due diligence functions. Non-fully dedicated employees support executive management and administration (three), compliance (two), legal (two), finance and accounting (three), technology (six), credit asset management and special servicing (nine), and human resources (one) functions.

During the 15 months ended in March 2026, K-Star added 34 employees, of which 16 spend 50% of their time supporting special servicing. The new hires include four managers who average 13 years of industry experience and 30 staff-level employees who average four years of industry experience. The company expects to fill approximately 10 positions through YE26 to support continued growth and expansion, including a special servicing asset manager, a surveillance analyst, REO analysts, an underwriting analyst and associates, credit and valuation,

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.

and a business intelligence function. New positions include U.S. and EMEA opportunities for special servicing, credit asset management and asset-backed finance functions.

Eighteen employees, up from 15 at YE24, are fully dedicated to special servicing, including two senior managers of special servicing, one senior manager of the surveillance and reporting groups, six middle managers and nine staff-level employees. Remaining special servicing resources are shared, with their time also allocated to support compliance, legal, technology, administrative, and finance and accounting functions.

The company's 23 employees dedicated to supporting credit administration functions, averaging eight 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 based out of affiliate KKR offices, with three located in New York, three in Houston and one in San Francisco.

	2026				2024			
	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	15	25	3	7	14	25	2	8
Middle Management	14	15	3	14	14	14	2	8
Servicing Staff	52	5	1	32	36	5	1	27
Total	81	10	2	23	64	—	—	25

Source: Fitch Ratings, K-Star

The senior management team comprises 15 managers, with the heads of special servicing, Consents, and surveillance and reporting staffed as fully dedicated special servicing 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 three years of tenure. The senior management team experienced 7% turnover during the 15 months ended in March 2026, due to the involuntary separation of a manager responsible for credit asset management who did not materially support special servicing.

Fourteen middle managers, six of whom are fully dedicated to special servicing, average 15 years of industry experience and three years of company tenure. Turnover among middle managers increased to 14% during the 15 months ended in March 2026, from 8% at YE24, due to two voluntary separations of managers who did not provide material special servicing support. Employee growth has been largely focused at the staff level, growing 44% to 52 staff employees as of March 2026, from 36 at YE24. Staff-level employees average five years of industry experience and one year of tenure, consistent with prior levels. The majority of new hires continue to reinforce the credit asset management and underwriting due diligence groups, along with other functions to a lesser extent. Four new managers added during the 15 months ended in March 2026 average 13 years of industry experience, while new staff-level employees average four years of industry experience.

K-Star experienced 23% aggregate turnover during the 15 months ended in March 2026, stemming from one senior manager, two middle manager and 14 staff-level separations. This resulted in high aggregate and staff-level turnover, the vast majority of which was voluntary. Turnover for the period was down slightly from 25% at YE24. Staff-level separations averaged two years of tenure and four years of industry experience; meanwhile, the three managerial departures did not directly support special servicing and were responsible for credit asset management and technology functions.

Fitch identified eight employees as asset managers with more than three years of industry experience and currently assigned to specially serviced assets. There was no turnover among asset managers for the 15 months ended in March 2026, and the number of asset managers increased from four in 2024. Asset managers, all but one of whom is a fully dedicated resource,

The number of K-Star employees continues to increase yoy as it takes on additional support functions for affiliates. Although turnover is high compared to other Fitch-rated special servicers, dedicated intern and analyst programs provide recruitment resources.

The company experienced 17 employee separations during the 15 months ended in March 2026, resulting in high aggregate and staff-level turnover. Despite this the company hired 34 employees, resulting in net employee growth surpassing a headcount of 80.

comprise five middle managers and three staff-level employees. These managers collectively average 13 years of industry experience and three years of tenure, and maintain an assets-to-asset manager ratio of 9:1, including securitized and nonsecuritized loans. The current level of assets to asset managers is comparable to those of other Fitch-rated servicers and indicates excess capacity to absorb future transfers.

K-Star instituted a 10-week summer internship program that began with an inaugural class of three interns in June 2024, followed by six interns in June 2025 and five in June 2026. The program, which runs from June through August, is highly structured with daily training courses, senior management engagement opportunities, formal work projects and a performance review at the conclusion.

The company also introduced a two-year rotational analyst program in July 2025 to supplement future staffing needs, with an initial cohort of 10 analysts who support asset-backed finance, direct lending, underwriting, credit asset management and special servicing. Rotational analysts and interns are based out of Dallas. The second class for the analyst program began in July 2026 and comprised seven participants. The analyst program begins with a highly structured two-week training curriculum, clearly defined objectives and milestones for each function area of K-Star, and includes regular performance check-ins.

Staffing levels are determined by 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 maintains a goal of 10–15 specially serviced assets per asset manager. K-Star has demonstrated the ability to increase staff and attract experienced professionals as it assumes additional support responsibilities for KKR. In 2026, K-Star established formalized descriptions for employee roles, intended to provide clear paths toward growth. Each role is clearly defined, with some including specific quantitative measures, and assigned key milestones to demonstrate proficiency in the role.

K-Star maintains a robust and highly structured intern program that acts as a feeder for the formal two-year analyst program.

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 topics. The company reports that special servicing employees averaged more than 40 hours of completed training per employee in 2025, 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.

K-Star management coordinates training with KKR's talent development team to provide professional development programs. Training needs are determined by senior management, in conjunction with the human capital group and chief operating officer (COO), and reviewed quarterly. Employee training is delivered via a 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 human resources, compliance and technology topics, with supplemental orientation programs also offered based on their role.

Required mandatory training in 2025 included KKR privacy and generative AI; global financial crimes; social media training; integrity, ethics and compliance; cybersecurity; and conflicts of interest and insider trading, among others. New training topics added during the same period largely focused on professional development, addressing interview skills, leadership, communication, strategic preparedness, and high impact decision-making, among others.

Operational Infrastructure

Outsourcing

K-Star 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, consistent with other Fitch-rated special servicers.

In June 2026, the company engaged a third-party offshore vendor on a trial basis to provide staff augmentation resources to support administrative functions, including payment postings, invoice

processing and loan boarding. The scope of work is administrative and largely focused on data entry with K-Star retaining quality control oversight and approval authority. Staff resources utilized by the company are formally onboarded as employees and perform servicing functions directly within the K-Star technology environment. While K-Star may replace the vendor with technology solutions in the future, use of vendor-provided employee resources to support loan boarding, payment posting and invoice processing functions is atypical among Fitch-rated special servicers who do not usually engage offshore vendors. K-Star also engaged an outside consultant to provide support for borrower consent requests for assumptions and transfers of interest in which it retains approval authority.

K-Star 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.

KKR provides certain finance, accounting, human resources, compliance, facilities and technology operations support to K-Star through an administrative services agreement.

Vendor Management

K-Star is subject to KKR's global vendor management policy and oversight from KKR's vendor risk management and enterprise risk management teams. KKR maintains a vendor portal to facilitate 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. Vendors are typically required to provide notification of any cybersecurity events within 24 hours.

K-Star launched a formalized vendor oversight program in 2026, which broadly applies to all vendor relationships. The program established a formal process for ongoing monitoring of vendor performance, including potential cyber-events and data security. Overseeing the vendor oversight program is an oversight committee comprising the CEO, COO, general counsel, and head of technology and data of K-Star; these individuals are responsible for confirming market fee rates and appropriate controls are in place to address information security and performance oversight. The vendor oversight committee meets quarterly to review information security risk in vendor engagements, review vendor agreements and monitor performance.

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

Information Technology

K-Star uses ReallINSIGHT, a third party-developed application, for special servicing, investor reporting and asset management functions. 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 incorporates monthly data updates for securitized loans from a third-party external data provider. ReallINSIGHT 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, intended 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 supporting the broader KKR CRE originations platform; an internally managed data warehouse for reporting; 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.

Recent technology enhancements continue to maximize the capabilities of RealINSIGHT, providing business process efficiencies. The company implemented its Consents 2.0 workflow process to automate intake, review, approval and reporting for borrower consent matters in the application, replacing manual emails and spreadsheets. Loan covenant tracking functionality was also expanded to improve compliance oversight of covenants through centralized documentation and compliance status tracking of key dates and outstanding items. The new process was also enhanced to confirm outstanding items and ongoing monitoring with master servicers, likewise replacing manual tracking.

Future technology initiatives include implementing an Appraisal 2.0 workflow process to automate ordering, review, approval and ongoing tracking of property appraisals in RealINSIGHT. The new process is expected to enhance compliance oversight and reduce manual tracking. The company is also working to enhance onboarding for new specially serviced loans into RealINSIGHT. This new process is expected to formally document required tasks and approvals and validate key data elements, similarly reducing manual tracking and speeding up onboarding.

K-Star utilizes generative AI tools approved by the broader KKR enterprise to support administrative functions. AI tools are subject to KKR's AI governance framework, as well as human review and validation. The company does not use generative AI tools to support servicing decisions, exercise servicing discretion or replace established servicing policies, procedures, quality controls or human decision-making. K-Star uses an enterprise-level, third party-provided solution that harnesses optical character recognition (OCR) to extract data from operating statements and rent rolls.

During 2025, in conjunction with its expanded office presence in Dallas, K-Star transitioned to fully integrate with KKR's IT group for technology support, previously utilizing third-party vendors. KKR support includes dedicated technology, engineering, product management, and data and information security teams. K-Star maintains five employees dedicated to IT support, engineering and product management, in addition to six available within KKR. A third-party vendor is also retained to provide support for RealINSIGHT in coordination with K-Star.

Cybersecurity

Cybersecurity administration is the combined responsibility of KKR's and K-Star's technology teams through the administrative services agreement. KKR's chief information security officer manages cybersecurity risk across KKR and reports to the chief innovation and information officer of KKR. K-Star has reported zero cybersecurity incidents since inception.

K-Star 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 to follow in response to potential cyber-incidents. K-Star also has an incident management team that leverages established policies and procedures for all cyber-intrusion incidents.

KKR's most recent external network penetration testing occurred in November 2025. KKR also performed a cybersecurity tabletop simulation of a cybersecurity threat in November 2025. 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, against which KKR has not made any claims.

KKR's corporate policy restricts the sharing of certain documentation. As such, Fitch was not provided with documentation supporting KKR's cybersecurity framework, incident response measures or recent vulnerability testing scope and results; therefore, the agency applied more conservative scores for cybersecurity.

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

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, and global risk strategy teams maintain crisis management and business continuity programs, which include policies and procedures to manage a variety of contingencies for mitigating 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 company's maximum reporting data loss is 24 hours in a worst case scenario, although use of real-time replication is expected to significantly limit actual losses. The expected recovery time for core systems is 24 hours. K-Star's Dallas office 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 December 2025, with no material findings reported.

K-Star employees are issued laptops to support the company's business continuity plan in which 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 performs multiple disaster recovery and business continuity tests throughout the year. For 2025, testing included 27 critical application, 14 network resiliency, quarterly data restoration and 25 tabletop exercises. These test results were not reported; as such, more conservative scores were applied for disaster recovery and business continuity functions given that testing, recovery time and potential data loss metrics could not be confirmed.

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

Corporate Governance

K-Star's internal governance infrastructure consists of clearly articulated policies and procedures, as well as key metrics within RealINSIGHT based on the requirement of individual servicing agreements. Managers provide oversight 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 supplemented by multiple procedures that address special servicing tasks. Policies and procedures are reviewed annually and reaffirmed by the president and CEO of K-Star, COO, general counsel and business line heads. All policies and procedures are maintained on a central file location and available to all employees. The compliance department oversees 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 period 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 maintains high-level policies and procedures for special servicing supplemented by more detailed task-specific procedural documents.

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

K-Star reported no material changes to its policies and procedures or desktop procedures during the 24 months ended in December 2025. Fitch notes that policies and procedures introduced since its prior review include those involving the vendor oversight program, REO expense reimbursements, IRS REMIC extension requests, special servicing wire transfers, and conflict check requests for special servicing, among others.

Fitch previously reviewed K-Star's special servicing policies and procedures manual and a random sample of supplemental procedures in 2026. 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 group comprising two staff-level employees and the COO, who are responsible for quality control oversight, internal audit coordination, and oversight and updating of policies and procedures. The COO of K-Star reports directly to the CEO of K-Star and maintains a secondary dotted line to KKR's global chief compliance officer and counsel.

Quality control oversight of special servicing is facilitated through RealINSIGHT and the use of dashboard and workflows to track key dates and milestones, with reminder notifications for pending milestones. Approvals are also tracked in RealINSIGHT. Quality control oversight is also supported by the compliance group via quarterly reports monitoring key deliverables such as pending appraisals, inspections and business plans.

Compliance reviews are performed by the compliance department quarterly using RealINSIGHT to monitor key deliverables such as appraisals, inspections, ASRs, foreclosures, and environmental assessment deadlines and requirements. Fitch reviewed the 4Q25 internal compliance report, which tested nine loans and one REO asset for policies and procedures compliance and contained no material findings. The report did note select procedural observations that were sufficiently addressed by management.

Fitch also reviewed the 1Q26 compliance report, which likewise tested nine loans and one REO asset for a similar scope. This report contained findings pertaining to missing borrower and sponsor addresses, legal counsel, appraisal data and property inspections, all of which were subsequently corrected by asset managers. Fitch notes that K-Star has demonstrated internal compliance proficiency, having performed quarterly audits over multiple periods, and effective controls.

Internal Audit

K-Star is subject to annual risk assessment by KKR in the form of a biannual internal audit. KKR maintains an internal audit function comprising approximately 60 auditor team members reporting to KKR's chief audit executive and administratively to KKR's global chief compliance officer and counsel. Three auditors are dedicated to oversight of the K-Star platform.

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

K-Star completed its first internal audit in July 2024. This audit covered a robust scope of functions that include 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 that were classified as moderate findings. Fitch reviewed the audit and noted findings pertaining to opportunities for process enhancement and limited exception findings, none of which were deemed material to special servicing functions. Completion of the next servicing audit is expected in 2H26, consistent with the function's risk assessment.

External Audit

Fitch reviewed K-Star's annual Regulation AB (RegAB) audit report, issued by Grant Thornton LLP, on Feb. 6, 2026. The report, which examined K-Star's compliance with servicing criteria through Dec. 31, 2025, contained no materially adverse findings and confirmed management's attestations of compliance with servicing agreements. The company's prior RegAB audit was performed by FORVIS Mazars, LLP (FORVIS) on Feb. 5, 2025 and contained no materially adverse findings. The use of a different auditing firm stemmed from concerns in maintaining requisite Public Company Accounting Oversight Board (PCAOB) independence standards relative to other audits performed for KKR; as such, K-Star elected to pursue an alternative PCAOB firm.

The company completed its first SOC 1 (System and Organization Controls 1) Type II audit in 2026. The audit, also performed by FORVIS and reviewed by Fitch, measured the effectiveness of controls from May 2025 through April 2026. This audit did not result in any exceptions or control deficiencies. An SOC 1 Type II audit is atypical for a captive Fitch-rated special servicer and indicative of highly proficient internal control oversight.

K-Star is not subject to an annual Uniform Single Attestation Program (USAP) audit.

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

Special Servicing

Special Servicing Portfolio

As of March 2026, K-Star was named special servicer for 49 multiborrower, 12 SASB and two CRE CLO securitization transactions comprising more than 2,000 loans totaling \$46.4 billion. The company added five multiborrower and five SASB transactions during the 15 months ended in March 2026.

K-Star was also named special servicer for 538 nonsecuritized loans totaling \$33.2 billion, of which six REO assets were managed by the special servicing team. REO assets have an average REO hold time of roughly one year, with only one asset held for greater than three years. All servicing assignments continue to be on behalf of affiliates, as the current nonsecuritized portfolio represents loans originated on behalf of various KKR affiliates and may comprise either first mortgage, mezzanine or preferred equity structures secured by stabilized, transitional or construction assets.

Also as of March 2026, the company was actively working out 55 defaulted loans totaling \$3.2 billion and managing six REO assets representing \$223.5 million in outstanding balance. During the 15 months ended in March 2026, K-Star completed 26 resolutions representing \$38.1 million in balance, of which four were secured by office, eight by retail, two by lodging, five by mixed use, two by industrial and five by multifamily/manufactured housing properties.

Resolutions included five discounted payoffs, four full payoffs, four REO liquidations, nine note sales and four loans returned to performing status, one of which was modified to extend the maturity. REO liquidations had an average REO hold time of 1.7 years. Collectively, the company has resolved 45 securitized loans representing \$701.7 million since inception.

Special Servicing Portfolio Overview

	3/30/2026	% Change	12/31/25	% Change	12/31/24
Securitized					
No. of Transactions — Special Servicer	63	5	60	1	59
UPB — Special Servicer (\$ Mil.)	46,426.7	4	44,583.6	—	44,699.0
No. of Loans — Named Special Servicer	2,078	3	2,021	3	1,965
UPB — Actively Special Servicer (Non-REO) (\$ Mil.)	3,189.8	43	2,224.4	97	1,130.6
No. of Loans — Actively Special Servicer (Non-REO)	55	0	55	31	42
UPB — REO Assets (\$ Mil.)	223.5	83	122.4	244	35.6
No. of REO Assets	6	0	6	50	4
Nonsecuritized					
UPB — Named Special Servicer (\$ Mil.)	33,224.6	3	32,410.1	1	32,217.7
No. of Loans — Named Special Servicer	538	–3	553	–6	590
UPB — Actively Special Servicing (Non-REO) (\$ Mil.)	—	—	—	—	—
No. of Loans — Actively Special Servicing (Non-REO)	—	—	—	—	—
UPB — REO Assets (\$ Mil.)	929.1	—	929.1	40	665.0
No. of REO Assets	9	—	9	50	6

UPB – Unpaid principal balance
Source: Fitch Ratings, K-Star

Loan Administration

Non-specially serviced securitized loans are monitored by 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 application to manage and monitor nonsecuritized loans in the CRE-direct lending portfolio, which tracks property performance metrics such as debt service coverage ratio (DSCR), net operating income 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 yoy. Loans are placed on a watchlist to actively monitor. Each month, 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 committees with the presentation of consent or resolution recommendations, and biweekly 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. When 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 tracks 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, the borrower's personal property, guarantees, carveout indemnities and reserves. K-Star will also request 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 reviews third-party sources such as the Wall Street Journal, Bloomberg News and Trepp to review sponsors for borrower requests.

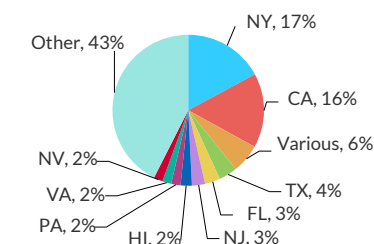
Asset managers will perform the initial property inspection as required by the governing PSA after a loan transfers to special servicing. Site inspections may also be performed by an appraiser in conjunction with ordering an appraisal. Additional property inspections are performed by the

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

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

K-Star currently does not maintain formal requirements addressing frequency of specially serviced loan and REO asset reviews and business plan updates.

Named Securitized Geographic Distribution March 31, 2026



Source: K-Star

K-Star asset manager or an approved inspection vendor prior to presenting a resolution recommendation to obtain the most current property condition.

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 RealINSIGHT, including the report, and any 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 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 asset resolution. 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 RealINSIGHT. 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 RealINSIGHT with relevant data appearing in various fields within the system. Additionally, RealINSIGHT maintains a document portal into which all relevant loan and property documentation, correspondence, ASRs/business plan documents and exhibits can be stored.

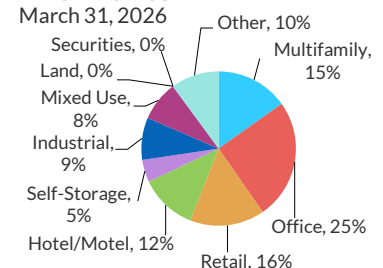
Appraisals are generally required following a specific event, such as 60 days after a payment default or the date a receiver is appointed, an asset becomes REO, a loan becomes a modified mortgage loan or a borrower files for bankruptcy. Any exceptions are approved via the delegations of authority and uploaded to RealINSIGHT. 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 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 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, establish the necessary operating accounts and are required to submit annual operating and capital repair budgets. The asset manager reviews the budget and presents it for approval pursuant to K-Star's delegation of authority. Any disbursements in excess of

Named Securitized Servicing Property Type

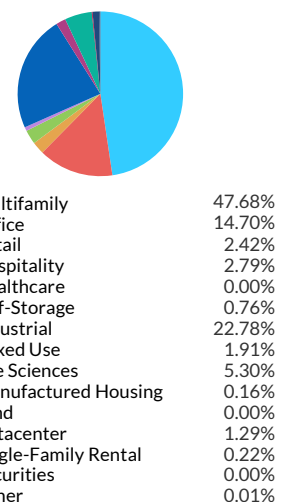


Source: K-Star

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 Nonsecuritized Servicing Property Type

March 31, 2026



Source: K-Star

the approved budget and/or outside the scope of the property management agreement 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 the property manager submits funding requests, 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 then 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). K-Star currently does not have a formal policy addressing the frequency of sell/hold analyses. The review of REO assets occurs during biweekly and quarterly asset reviews.

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.

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.

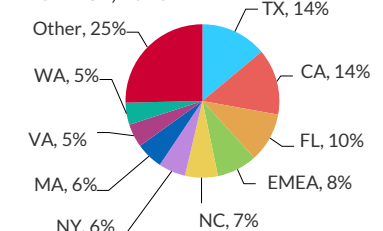
Fitch reviewed a randomly selected sample of 15 active or resolved specially serviced loans to assess the content of business plans and discussed several ongoing workouts with asset managers. K-Star provided business plans for 13 of the 15 assets, with two formal business plans involving loans that have been with the company since 2023 not available. K-Star did provide one-page summaries of the assets from quarterly asset reviews, although they were less detailed than a formal business plan. Fitch noted the absence of business plans for loans with extended time in special servicing as a concern and inconsistent with proficient special servicing. The business plans provided (with all but one completed in 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 with no reported 2025 or 2026 appraisal values, 18 of which were 60 days or more delinquent. Several loans were discussed with asset managers, who were able to provide updated values or reasonable explanations for some instances of missing valuations. Thirteen of the loans had unreported values or appraisals in process, one was in bankruptcy and two had pending resolutions.

Fitch notes K-Star was negotiating a loan modification involving a \$33.0 million loan for which it intends to publish a recent valuation after the modification is executed; this is due to concerns that the borrower would not execute the modification if the material decline in value became public information. The loan modification was structural in nature and did not change monetary terms of the loan.

K-Star's six REO assets have an average hold time of one year, with only one asset held longer than three years as of March 2026.

Named Nonsecuritized Geographic Distribution March 31, 2026



Source: K-Star

K-Star elected not to report updated valuations in certain instances where assets were involved in bankruptcy or material sponsor litigation, a sale or payoff was pending, or valuations had only recently been received and reporting is pending.

K-Star currently does not have formal policies and procedures addressing the frequency of business plans and REO “hold/sell” analysis updates, although the company states this is its normal business practice. Frequency of business plan updates is also not currently included in the scope of quarterly compliance reviews. Servicers that demonstrate the highest servicing proficiency maintain policies addressing the frequency of business plans and internal controls to monitor compliance.

Fitch reviewed loan modification fees charged by K-Star in 2025 that averaged six basis points across four loans, consistent with industry standards. The only instance of a fee greater than 1% was a modified loan that also exercised an extension option, resulting in an additional fee.

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 of investment holdings during the workout process. K-Star and KKR are separate entities but share a common network; however, firewalls exist between their respective systems. There are also policies involving 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. This 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 regarding interpretation of the policy.

Affiliated Companies

K-Star has no plans to engage affiliates to handle 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.

Fitch notes two instances in which K-Star was unable to provide business plans for specially serviced loans that have been in special servicing since 2023. While the company did provide one-page summaries, the information was dated and did not reflect evidence of recent review. Lack of business plans is viewed as inconsistent with proficient special servicers.

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For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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