

Servicer Evaluation:

Torchlight Loan Services LLC

February 13, 2026

This report does not constitute a rating action.

Ranking overview

Servicing category	Overall ranking	Subrankings		
		Management and organization	Loan administration	Ranking outlook
Commercial mortgage loan special servicer	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	Stable
Financial position				
SUFFICIENT				

Primary Contact

Paul L Kirby
New York
1-212-438-1365
paul.kirby
@spglobal.com

Secondary Contact

Kevin Wills
Englewood
1-303-721-4758
Kevin.Wills
@spglobal.com

Analytical Manager

Robert J Radziul
New York
1-212-438-1051
robert.radziul
@spglobal.com

Rationale

S&P Global Ratings' ranking on [Torchlight Loan Services LLC](#) (TLS) is ABOVE AVERAGE as a commercial mortgage loan special servicer. On Jan. 29, 2026, we affirmed the ranking (see "[Torchlight Loan Services LLC ABOVE AVERAGE Commercial Mortgage Loan Special Servicer Ranking Affirmed](#)"). The ranking outlook is stable.

Our ranking reflects TLS':

- Long track record of successfully resolving commercial mortgage loans and managing real estate-owned (REO) assets;
- Good leverage of technology to enhance operations, including the use of a third-party asset management and special servicing system;
- Internal control environment, which includes management quality control checks, biennial internal audits, and well-defined delegations of authority;
- Employee training program, which occurs primarily on the job along with some formal training sessions;
- Sufficiently experienced senior management team and long operating history; and
- Fully dedicated special servicing team, which is smaller than some of its ranked peers but is efficient and commensurate with the size of its special servicing portfolio.

Torchlight Loan Services LLC

Since our last review (see "[Servicer Evaluation: Torchlight Loan Services LLC](#)," April 30, 2024), the following changes or developments have occurred:

- Two Torchlight Investors LLC (TI) co-chief investment officers, one of whom was a member of the special servicing committee, and a senior vice president of business development left the company.
- TI hired a managing partner of investments, who has decades of real estate experience, and whose responsibilities include third-party special servicing business development.
- The newly hired managing partner of investments and TI's managing partner of asset management and credit were added to TLS' special servicing committee.
- TI hired a new chief compliance officer and general counsel with 23 years of industry experience to replace the previous chief compliance officer, an outside consultant that still provides TI and TLS with ongoing legal and compliance advice.
- TLS' named special servicing portfolio grew to \$15.4 billion as of June 30, 2025, from \$8.2 billion as of Dec. 31, 2023, because the company obtained new third-party special servicing assignments and TI re-entered the B-piece investment market and started to appoint TLS on new CMBS transactions.

The ranking outlook is stable. We expect TLS' portfolio will continue to grow in the near term due to new third-party special servicing assignments and appointments from TI. We also expect that management will hire as needed and continue to maintain the necessary internal control and systems environments to effectively service its portfolio.

The financial position is SUFFICIENT.

In addition to conducting an on-site meeting with servicing management, our review includes current and historical Servicer Evaluation Analytical Methodology data through June 30, 2025, as well as other supporting documentation provided by the company.

Servicer profile

Servicer name	Torchlight Loan Services LLC.
Primary servicing location	New York, N.Y.
Parent holding company	Torchlight Investors LLC.
Servicer affiliates	N/A
Loan servicing system	Backshop.

N/A--Not applicable.

TLS is the commercial mortgage loan special servicing subsidiary of TI. Formed in 1995, TI provides commercial real estate investment management services, including portfolio management, commercial real estate lending, and distressed debt workouts to institutional investors. As an SEC-registered investment advisor (RIA), TI manages funds that invest in private senior and mezzanine loans, preferred equity, equity, and public market transactions such as CMBS. As of June 30, 2025, TI had more than \$5.9 billion in assets under management.

TLS acts as the special servicer on CMBS transactions in which TI affiliates are the B-piece investor, as well as on third-party assignments. From year-end 2023 through mid-year 2025, TLS' named CMBS special servicing portfolio increased significantly to \$15.4 billion in unpaid principal balance (UPB) across 30 transactions from \$8.2 billion in UPB across 19 transactions due both to new third-party assignments and TI's decision to re-enter the conduit B-piece investment market. Over the same time, TLS' active special servicing volume grew to \$3.1 billion in UPB from

Torchlight Loan Services LLC

\$2.6 billion (see table 1). The reported special servicing team of 21 employees, who work primarily from New York City, includes some employees who are not fully dedicated to special servicing.

Total servicing portfolio

	UPB (mil. \$)	YOY change (%) ⁽ⁱ⁾	No. of assets	YOY change (%) ⁽ⁱ⁾	No. of staff ⁽ⁱⁱ⁾	YOY change (%) ⁽ⁱ⁾
Special servicing						
June 30, 2025	3,105.9	12.7	49	16.7	21	0.0
Dec. 31, 2024	2,756.9	7.9	42	2.4	21	16.7
Dec. 31, 2023	2,555.6	453.7	41	272.7	18	5.9
Dec. 31, 2022	461.5	(28.6)	11	(31.3)	17	(5.6)
Dec. 31, 2021	646.0	29.8	16	61.9	18	10

(i) June 30, 2025 YOY change based on the prior year end. (ii) No. of staff includes TLS employees who are not fully dedicated to special servicing. YOY--Year-over-year. UPB--Unpaid principal balance. TLS--Torchlight Loan Services LLC.

Management And Organization

The management and organization subranking is ABOVE AVERAGE.

Organizational structure, staff, and turnover

TLS' special servicing group is led by a partner with 21 years of industry experience, who now reports to TI's newly hired managing partner of investments. TLS' core special servicing group also includes three asset managers, a senior vice president with 20 years of industry experience, a vice president, and an associate.

The special servicing group relies on other departments within TI for support and oversight, including members of the TI financial control group and the special servicing committee. TI's financial control group performs special servicing 1099 reporting, invoice processing and management, revenue management and reporting, external auditor management, and special purpose entity management, while the special servicing committee provides oversight on key special servicing decisions, including approving business plans for loan resolutions and REO asset sales. Members of both the TI financial control group and special servicing committee are included in TLS' reported headcount of 21 employees, although not all of these employees are fully dedicated to TLS.

Unlike some larger ranked special servicers, TLS does not have separate asset management staff who handle non-performing loans and who handle performing loan surveillance and borrower consents. However, TLS had a manageable non-performing loan asset (total number of special servicing whole loans and REO properties)-to-asset manager ratio of 6.7 as of June 30, 2025. The relatively low, non-performing loan asset-to-asset manager ratio helps indicate that TLS' asset managers also had the capacity to work on performing loan surveillance and borrower consents. TI also has other staff members with special servicing experience in different parts of the organization who can be used if the special servicing portfolio grows significantly like it did during the COVID-19 pandemic.

TLS' managers, asset managers, and staff generally have slightly lower levels of industry experience and company tenure than the average of its ranked peers (see table 2).

Years of industry experience/company tenure(i)

	Senior managers		Middle managers		Asset managers		Staff	
	Industry experience	Company tenure						
Special	25	12	16	10	16	9	9	5

(i)As of June 30, 2025.

TLS reported low turnover since our last review, including no departures during the first half of 2025 and a 6.0% turnover rate during 2024. There was no special servicing asset manager turnover over this period, though the co-chief investment officer, who sat on the special servicing committee providing an oversight role for the special servicing team, left the company.

Training

TLS provides its management and staff with on-the-job training supplemented with some formal training sessions that are mostly hosted by external vendors, which we believe is suitable for a special servicing operation of its size. Other noteworthy aspects of TLS' training program considered in our assessment include the following:

- TI does not have fully dedicated training personnel but instead assigns an asset manager to oversee its training program, which includes setting up vendor-sponsored training and tracking training hours in Excel.
- TLS targets 40 hours of annual training per employee and reported that it satisfied these targets in 2024 and completed 18 hours of training in the first half of 2025.
- Recent formal training session topics included industry relevant topics, such as market updates on certain regions and property types, and legal topics including lender liability.
- TLS also receives companywide compliance training, including workplace harassment and cybersecurity.

Systems and technology

TLS has effective technology to meet its special servicing requirements. A third-party vendor hosts and maintains TI's network and systems (managed services provider), and helps provide well-designed data backup routines and disaster recovery preparedness. The managed services provider also provides 24/7 help desk support. Other notable features include:

Servicing system applications

TLS uses the following system applications for special servicing:

- Backshop, a third-party loan origination and special servicing platform, facilitates Commercial Real Estate Finance Council Investor Reporting Package (IRP) reporting, business plan creation, net present value (NPV) scenario analysis, and business plan review and approval according to the company delegations of authority. The system contains workflows to help ensure compliance with servicing agreements and to help track third-party reports.
- TLS uses SAP Concur for automated invoice approval and expense tracking. The system also stores vendor data and facilitates the vendor risk assessment process.
- TLS uses a variety of third-party commercial real estate data providers to buttress its special servicing operations.

Torchlight Loan Services LLC

Since our previous review, TLS started to use an automated surveillance report and customizable dashboards within Backshop. TLS is exploring several AI (including generative AI) use cases within its operations and is currently implementing the use of ChatGPT Enterprise.

Business continuity and disaster recovery

TI maintains a business continuity (BC) plan to mitigate business disruption risk, which is managed by the chief operating officer (COO) with the support of the IT manager. Disaster recovery (DR) at TI is managed by the company's managed services provider.

Key components that we factored into our analysis include the following:

- TLS indicated that a business impact analysis is performed annually to evaluate business recovery needs in the event of a disruption.
- If an office location becomes unavailable, the BC plan outlines procedures for employees to work from home and access the company network through a Citrix connection.
- System recovery time objectives are satisfactory for its designated critical systems.
- The most recent DR test was completed in May 2025 and noted no material issues.
- TI utilizes the backup and DR infrastructure provided and facilitated by its managed services provider.
- The managed services provider provides a private cloud environment where data is continuously replicated to a geographically diverse location.
- The managed services provider offers shadow copies every three hours and full backups are performed at least daily, which are stored on an Acronis cloud for additional resiliency.

Cybersecurity

TI primarily relies on two vendors to administer its cybersecurity program: its managed services provider and a cybersecurity consultant.

Key aspects of cybersecurity at TLS include:

- TI maintains a written information security policies and procedures (P&P) manual, with oversight from the information security team, which include the COO, CFO, and information technology and office manager.
- The chief compliance officer and COO organize annual cybersecurity training.
- The cybersecurity consultant performs annual internal and external network penetration testing and an annual cybersecurity audit. According to TLS, the last penetration tests conducted in October 2025 with issues noted that have been remediated.
- The cybersecurity consultant performs an annual cybersecurity risk assessment on Backshop on behalf of TI.
- TI has enrolled in the managed services provider's Security Information and Event Management platform to detect, analyze, and respond to cybersecurity incidents.
- All TI employees receive phishing simulation emails every two months to test and increase employee awareness.

Torchlight Loan Services LLC

- TI's access control group, composed of members of the senior membership team, periodically monitors system user IDs and removes access immediately when any employee leaves the company.
- The managed services provider implements software updates and security patches as necessary based on the security and functionality needs of the organization. Patches are updated weekly.
- TI maintains stringent password protocols, which require users to update their passwords every 60 days.

Despite servicers' significant expenditure on cybersecurity staff and systems to support their programs, these preventative measures are only effective if the program is successfully implemented and maintained. Notwithstanding, even the best preventative measures will be continuously challenged by the ever-increasing sophistication of attacks.

Internal controls

TLS maintains an effective internal control environment that includes well-documented P&Ps, quality control measures, and internal audits.

Policies and procedures

TLS' special servicing P&Ps are available to all servicing employees on a shared network drive. They provide both the company's overall policy and a detailed list of the procedural steps needed to complete important special servicing tasks. According to management, P&Ps are reviewed and updated annually by TLS' senior managers in collaboration with the financial controls group.

Compliance and quality control

TI is an SEC RIA, and the compliance department oversees its compliance with RIA requirements. The compliance department's responsibilities include overseeing TI's code of ethics, which all employees, including TLS staff, are required to read and adhere to. TI's code of ethics includes protocols for the proper handling of material nonpublic information and confidentiality. The compliance team also advises TLS on any potential conflicts with the investment advisory side of the business and monitors employee trading activity.

TLS uses management reports to measure compliance with different pooling and servicing agreement (PSA) reporting requirements, and TLS managers and the financial control team review all investor reporting package reports before submitting to the master servicer. The team also holds weekly staff meetings to review the status of asset management business plans.

Internal and external audits

TI engages an independent accounting firm to conduct a biennial internal audit of TLS' operations. The independent accounting firm sets the scope of the audit in consultation with TI's management. The most recent audit that covered full-year 2024 was comprehensive and noted no issues.

TLS has effective controls in place to facilitate Regulation AB (Reg AB) compliance. TLS uses an independent accounting firm to perform annual Reg AB testing. The report covering 2024 was satisfactory, with no issues noted.

Insurance and legal proceedings

TLS has represented that its directors and officers, as well as its errors and omissions, and insurance coverage is in line with the requirements of its portfolio size. As of the date of this report, there are no pending material servicing-related litigation items.

Loan Administration

The loan administration subranking is ABOVE AVERAGE.

TLS has a long track record of successfully managing and disposing of complex troubled assets across the U.S. Special servicing volume has increased by 21.5% by UPB (see table 3) since our previous review, while the average hold time also increased due to a lack of loan resolutions (see table 4). As of mid-year 2025, 98.3% of the active special servicing portfolio by UPB was collateralized by office properties, with the remainder of the assets collateralized by retail and multifamily properties.

Special servicing portfolio

	June 30, 2025			Dec. 31, 2024			Dec. 31, 2023			Dec. 31, 2022			Dec. 31, 2021		
	UPB (mil. \$)	No.	Avg. age (i)	UPB (mil. \$)	No.	Avg. age (i)	UPB (mil. \$)	No.	Avg. age (i)	UPB (mil. \$)	No.	Avg. age (i)	UPB (mil. \$)	No.	Avg. age (i)
Active inventory															
Loans	2,852.8	41	22.1	2,503.8	34	20.1	2,315.7	32	13.5	290.7	6	50.0	408.4	10	29.5
Real estate-owned	253.1	8	31.1	253.1	8	25.2	239.9	9	15.2	170.9	5	31.2	237.6	6	21.8
Total	3,105.9	49	23.6	2,756.9	42	21.1	2,555.6	41	13.9	461.5	11	41.5	646.0	16	26.6

Totals may not add due to rounding.(i)Avg. age reflects the time in months from the date the loan first became specially serviced to the reporting date. UPB--Unpaid principal balance. Avg.--Average.

Loan recovery and foreclosure management

Throughout TLS' operating history, it has displayed effective and proactive loan recovery and foreclosure management protocols to efficiently resolve nonperforming loans across a broad spectrum of property types, though the portfolio recently has a concentration of office properties. Highlights include the following:

- Upon a loan's transfer to special servicing, the assigned asset manager or designated analyst sets up the loan in Backshop and obtains the necessary documents from the master servicer and trustee to complete an initial file review.
- Asset managers generally engage an external attorney for consultation shortly after a special servicing transfer. The asset manager selects lawyers and other vendors (e.g., property inspection companies, appraisers, and brokers) from the approved vendor list unless none are available, in which case, the asset manager receives vendor approval from the head of special servicing.
- Asset managers typically complete an initial business plan or asset status report within the first 60 days after the loan is transferred to special servicing. The assigned manager later creates a more detailed business plan that recommends a course of action based primarily on NPV analysis and outlines the duties of the special servicer per the PSA. The business plan also includes a property description, description of the borrower, and an evaluation of resolution alternatives.

Torchlight Loan Services LLC

- All major decisions, including workout business plans, are approved by authorized signatories from the special servicing committee prior to seeking approval from the controlling class holder representative. Members from the special servicing committee can review business plans and provide feedback in Backshop, and provide authorized signatures through DocuSign. According to company P&Ps, if the approved course of action is not completed within 120 days of approval, the asset manager re-presents the business plan to the special servicing committee. Business plans are also required to be reapproved if there are any material changes to the asset and/or recommended workout strategy.
- TLS senior managers hold weekly meetings to review the entire active special servicing portfolio. Loan workout strategies and the aging of special servicing assets are discussed, and real-time updates are documented in Backshop.
- If TLS decides to begin a foreclosure action, the asset manager, in consultation with external legal counsel, moves to secure any rent from the property and determines if an updated environmental assessment and appraisal are needed. The special servicing committee and controlling class holder representative approve foreclosure bids, which typically consider the property value, transfer tax, potential deficiency amount, and redemption rights.

Total special servicing portfolio--loan resolutions

	2025(ii)			2024			2023			2022			2021		
	UPB (mil. \$)	No.	Avg. age(i)	UPB (mil. \$)	No.	Avg. age(i)	UPB (mil. \$)	No.	Avg. age(i)	UPB (mil. \$)	No.	Avg. age(i)	UPB (mil. \$)	No.	Avg. age(i)
Resolutions															
Loans	0.0	0	N/A	19.0	1	5.0	0.0	0	N/A	68.5	2	19.2	329.4	26	13.3
Foreclosed loans	0.0	0	N/A	137.8	2	57.0	0.0	0	N/A	18.0	1	21.0	212.5	6	16.2
Total	0.0	0	N/A	156.8	3	39.7	0.0	0	N/A	86.5	3	19.8	542.0	32	13.8
Resolution breakdown															
Returned to master	0.0	0	N/A	19.0	1	5.0	0.0	0	N/A	10.1	1	15.9	265.9	20	13.5
Full payoffs	0.0	0	N/A	36.0	2	9.8									
DPO or note sale	0.0	0	N/A	0.0	0	N/A	0.0	0	N/A	58.4	1	22.6	27.6	4	14.3
Foreclosed loans	0.0	0	N/A	137.8	2	57.0	0.0	0	N/A	18.0	1	21.0	212.5	6	16.2
Total/average	0.0	0	N/A	156.8	3	39.7	0.0	0	N/A	86.5	3	19.8	542.0	32	13.8

Totals may not add due to rounding. (i) Avg. age reflects the time in months from the date the loan first became specially serviced to the reporting date. (ii) Data includes only the first six months of the year. UPB--Unpaid principal balance. DPO--Discounted payoff. N/A--Not applicable. Avg.--Average.

REO asset management and dispositions

TLS has demonstrated sound REO asset management and sales oversight in the past, though recent sales activity has been limited. Its asset managers handle both non-performing loans and REO assets.

Notable aspects of TLS' REO asset management and dispositions include:

- Asset managers submit REO business plans for approval to the special servicing committee via Backshop as soon as it becomes evident that REO is the preferred resolution path. The REO business plans contain an asset disposition strategy (e.g., sell as-is or stabilize), a property management strategy, marketing efforts, projected losses, timeline of expected actions, property financial information, and economic and market conditions.

Torchlight Loan Services LLC

- Asset managers select property managers and brokers from approved vendor lists.
- Property managers prepare annual budgets for each property for asset managers and a senior member of the special servicing team to approve. Unbudgeted expenses require approval from the asset manager.
- TLS uses a third-party to conduct property manager audits on a portion of the REO portfolio. The third party conducted one property management audit during 2024 and the first-half 2025.
- TLS does not generally contract brokers for more than 180 days to list the property. This allows for flexibility in relisting the property in the event of poor broker performance. According to the P&P, during the sales process, brokers should provide monthly reports describing all marketing activities associated with the property. TLS also uses industry standard auction platforms to market and sell properties.
- The asset manager is required to seek approval from the head of special servicing before accepting a purchase offer that falls within preapproved parameters, as outlined in the REO business plan.

Total special servicing portfolio--real estate-owned sales

	2025(i)			2024			2023			2022			2021		
	Amount (mil. \$)	No.	Avg. REO hold period (mos.)	Amount (mil. \$)	No.	Avg. REO hold period (mos.)	Amount (mil. \$)	No.	Avg. REO hold period (mos.)	Amount (mil. \$)	No.	Avg. REO hold period (mos.)	Amount (mil. \$)	No.	Avg. REO hold period (mos.)
Estimated market value	0.0	0	N/A	0.0	0	N/A	34.6	2	18.8	120.6	3	18.0	45.5	3	16.6
Gross sales proceeds	0.0	--	--	0.0	--	--	21.3	--	--	106.9	--	--	45.5	--	--
Gross sales proceeds/market value (%)	N/A	--	--	N/A	--	--	61.6	--	--	88.7	--	--	100.2	--	--

(i)Data only includes the first six months of the year. REO-- Real estate-owned. N/A--Not applicable. Avg.--Average. Mos.--Months.

REO accounting and reporting

TLS' controls and procedures for property-level accounting and oversight are sound. Highlights include:

- TI's financial controls group opens a minimum of two bank operating accounts for each REO property: one for disbursements and one for rent collection.
- The property manager prepares monthly financial reporting packages, which are reviewed for any variances from the budget by an asset manager.
- Monthly bank reconciliations are reviewed and approved by the financial controls group.

Subcontracting management

TLS handles the management and oversight of subcontractors in a controlled and effective manner. TLS maintains an approved vendor list that senior managers certify annually. Vendors are expected to meet TLS' standards for qualification (geographic and product expertise, licensing, insurance, and professional designations). SAP Concur stores vendor data, providing a

Torchlight Loan Services LLC

resource for asset managers when negotiating cost of service with subcontractors and assessing their performance. TLS does not use any TI affiliates as vendors.

On an engagement-by-engagement basis, the special servicing team completes and submits a vendor approval form to the TI controller that includes a vendor risk rating. TLS, in conjunction with financial control, evaluates vendor risk ratings annually. Vendors with higher risk ratings submit extra documentation including SOC-1 reports.

Performing loan surveillance

TLS takes a proactive approach to surveillance for performing loans, though it does not have a dedicated surveillance team within its special servicing group. It uses a proprietary credit model that runs algorithmic tests based on loan performance indicators, including debt service coverage ratio, debt yield, occupancy, and tenant rollover. TLS also is in regular contact with master servicers and regularly reviews master servicer loan performance reports, including cash management trigger reports.

TLS generates surveillance reports in Backshop for loans where it is a third-party special servicer. The reports include the latest payment information and IRP, and TLS internal commentary on the asset, as well as cash management triggers.

Borrower requests

TLS addresses borrower requests in a well-controlled manner. All loan assumptions are re-underwritten by the asset manager and reviewed by the special servicing committee. Since our last review, TLS processed several management changes and leasing consents, and one loan assumption.

Legal department

We believe the legal function is well-controlled. Special servicing relies primarily on external legal counsel for consultation on legal matters, though one internal attorney is designated to help the special servicing team. TLS maintains an approved third-party legal counsel vendor list. Only the head of special servicing or another authorized signatory may execute a legal engagement letter. Furthermore, asset managers and an authorized signatory review and approve all legal invoices before payment.

Financial Position

The financial position is SUFFICIENT.

Related Research

- [Select Servicer List](#), Jan. 30, 2026
- [Torchlight Loan Services LLC ABOVE AVERAGE Commercial Mortgage Loan Special Servicer Ranking Affirmed](#), Jan. 29, 2026
- [Servicer Evaluation: Torchlight Loan Services LLC](#), April 30, 2024
- [Servicer Evaluation Spotlight Report™: The Importance Of Cyber Security For U.S. And Canadian Servicers In A Challenging Environment](#), Aug. 12, 2024
- [Servicer Category Descriptions Expanded And Revised](#), Feb. 28, 2022

Torchlight Loan Services LLC

- [Analytical Approach: Global Servicer Evaluations Rankings](#), Jan. 7, 2019

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

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

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

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

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

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

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

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