FITCH RATINGS
INTERACTIVE RMBS PRESALE REPORT

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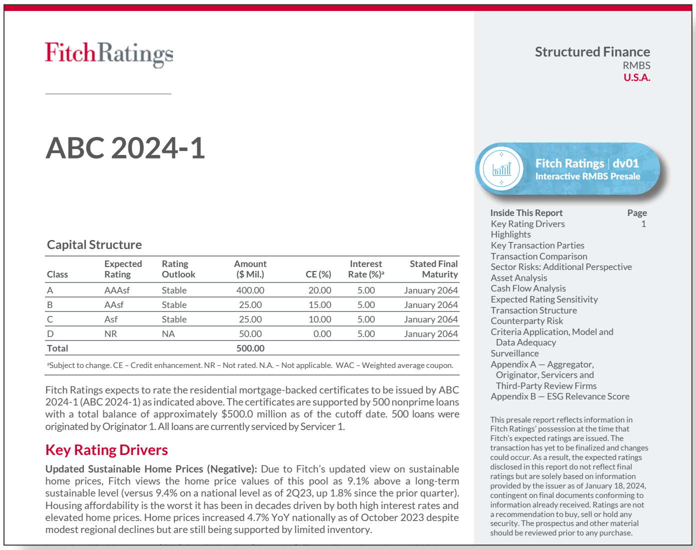
a FitchSolutions Company

RMBS INSIGHTS YOU TRUST, NOW AVAILABLE FOR SEAMLESS ANALYSIS

Fitch Ratings' Interactive RMBS Presale brings greater transparency to the RMBS market by providing deeper insights into Fitch's loan-level RMBS loss expectations utilizing dv01's intuitive reporting tools and interface.

Interactive RMBS Presales are an extension of the traditional presales with a link to a customized dv01 reporting environment.



FitchRatings

Structured Finance
RMBS
U.S.A.

ABC 2024-1

Fitch Ratings | dv01
Interactive RMBS Presale

Capital Structure

Class	Expected Rating	Rating Outlook	Amount ($ Mil.)	CE (%)	Interest Rate (%)[a]	Stated Final Maturity
A	AAAsf	Stable	400.00	20.00	5.00	January 2064
B	AAsf	Stable	25.00	15.00	5.00	January 2064
C	Asf	Stable	25.00	10.00	5.00	January 2064
D	NR	NA	50.00	0.00	5.00	January 2064
Total			**500.00**			

[a]Subject to change. CE – Credit enhancement. NR – Not rated. N.A. – Not applicable. WAC – Weighted average coupon.

Fitch Ratings expects to rate the residential mortgage-backed certificates to be issued by ABC 2024-1 (ABC 2024-1) as indicated above. The certificates are supported by 500 nonprime loans with a total balance of approximately $500.0 million as of the cutoff date. 500 loans were originated by Originator 1. All loans are currently serviced by Servicer 1.

Key Rating Drivers

Updated Sustainable Home Prices (Negative): Due to Fitch's updated view on sustainable home prices, Fitch views the home price values of this pool as 9.1% above a long-term sustainable level (versus 9.4% on a national level as of 2Q23, up 1.8% since the prior quarter). Housing affordability is the worst it has been in decades driven by both high interest rates and elevated home prices. Home prices increased 4.7% YoY nationally as of October 2023 despite modest regional declines but are still being supported by limited inventory.

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This presale report reflects information in Fitch Ratings' possession at the time that Fitch's expected ratings are issued. The transaction has yet to be finalized and changes could occur. As a result, the expected ratings disclosed in this report do not reflect final ratings but are solely based on information provided by the issuer as of January 18, 2024, contingent on final documents conforming to information already received. Ratings are not a recommendation to buy, sell or hold any security. The prospectus and other material should be reviewed prior to any purchase.

Dynamically Analyze RMBS Collateral Instantly

- In partnership with dv01, a leading loan-level data and analytics platform for structured finance, Fitch Ratings breathes life into presale reports, embedding interactivity for investors to seamlessly assess collateral through the dv01 web portal.
- **Fitch Loan-Level Insights**: Explore over 36 data fields available for analysis, that encompass key Fitch-level model outputs and common loan attributes.
- **Built-In Reporting Tools**: Easily build multi-risk layer strat tables and pivot tables by any data fields to gain a deeper understanding of Fitch Ratings' credit risk views.

Transparency and Independence

Providing loan level loss expectations reinforces the confidence we have in our opinions, which are rooted in rigorous analysis and unbiased reasoning.

Innovation

Together, with dv01, a Fitch Solutions company, we deliver technological excellence, efficiency, and equip the market with access to a superior analytical tool. We reshape industry standards.

Enhancing Market Accessibility

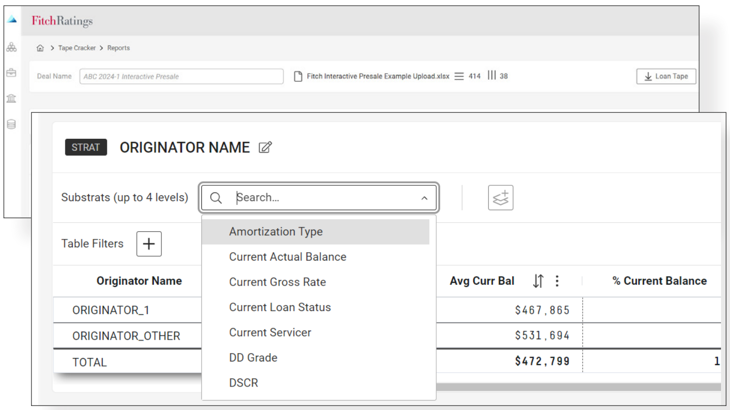
Empower users to access and analyze Fitch Ratings' critical insights to foster market accessibility and transparency for all.

Interactive Reporting

Within dv01, build stratification and pivot tables, view Fitch's loan-level model outputs to better understand risk layering in RMBS portfolios.

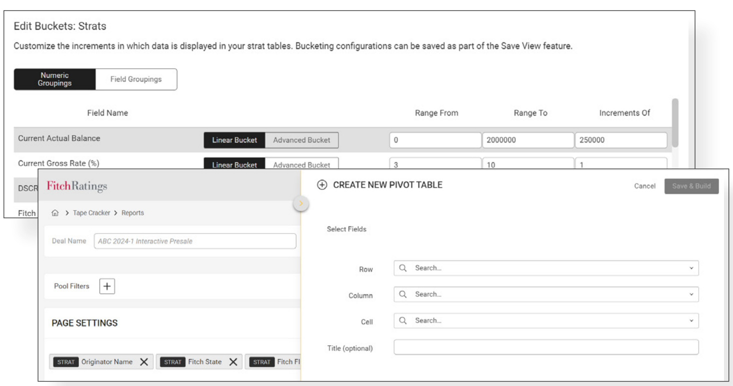
Fitch Ratings provides **RMBS thought leadership** by providing greater access to its loan-level loss expectations in the various rating cases.

Deal Analysis



- Fitch Ratings provides a curated data tape showing credit attributes defining the rated classes.
- The dv01 portal offers access to **36** fields including probability of default, document types, underwriting programs and common loan attributes such as loan purpose, originator name and original balance.
- Modify Fitch Ratings existing stratification tables and add up to four layers of analysis.
- Create custom views, add new stratification tables or pivot tables, customize the data ranges to analyze risk the way you want to see it.

Customized Reporting



- Three types of data can be analyzed: **Factual Data, Fitch-Derived Data and Fitch Model Outputs**.
- Factual Data is provided by the banker or issuer and includes basic data on the loans.
- Fitch-Derived Data includes fields that Fitch modifies and are significant to Fitch's RMBS analytical framework.
- Fitch Model Outputs include probability of default, loss severity and expected loss for each loan for each rating case scenarios.

ABOUT dv01
a FitchSolutions Company

dv01 is a leading capital markets fintech company driving technological innovation and loan-level transparency in structured finance. As the world's first end-to-end data management, reporting, and analytics platform for loan-level lending data, dv01 is bringing unparalleled transparency and intelligence to every loan for every stakeholder.
Learn more at **www.dv01.co**

LEARN MORE

To find out how a subscription to Fitch Ratings Credit Research and the Interactive Presale Tool can help you make better-informed RMBS investment decisions, please email us at **NARMBSSupport@fitchratings.com** or scan the QR code.

Your insights are crucial, and we are committed to making continual improvements based on your feedback.