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SECURITIES

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SUMMARY OF TERMS AND CONDITIONS

$1.87mm CU CRE Loan Participation Proposed Wawa Ground Lease - Urbana, OH

Commercial Construction · Retail

Offered through the Cohen Securities, LLC Whole Loan Desk

TAPE CUT-OFF DATE **OCTOBER 15, 2026** PROJECTED SETTLEMENT **NOVEMBER 6, 2026**

I. THE OFFERING

OFFERING	A **proposed 90% participation interest** in a loan pending origination. Funding is subject to completion of underwriting, lender approval and closing.
STRUCTURE	Loan participation; pro-rata pass-through of principal and interest per the Loan Participation Agreement.
SELLER	Credit Union (name and financials available upon execution of NDA).
SERVICER	Seller; servicing retained.
FACILITATOR	**Cohen Securities, LLC**, Member FINRA / SIPC.
COLLATERAL	Retail at 848 Scioto Street, Urbana, OH, 43078.
PRICING	Indicative price and yield are subject to confirmation and definitive transaction documents.
MINIMUM PURCHASE	AON
ACCRUED INTEREST	Paid by Buyer at settlement per the trade confirmation.
DUE DILIGENCE	Underwriting and third-party review are in progress. Final terms and closing remain subject to lender approval and definitive documentation.

II. LOAN SUMMARY

# of Loans	**1**
Loan Number	**100826839**
Borrower	**Davids Rombach LLC**
Loan Type	**Commercial Construction**
Property Type	**Retail**
Industry	**n/a**
Occupancy	**Non-owner occupied; proposed construction**
Fixed/Adjust	**Adjustable**
Original Balance	**$2,080,000.00**
Current Balance	**$2,080,000.00**

Participation Balance	**$1,872,000.00**
Participation Percent	**90%**
Note Rate	**7.490%**
Servicing	**0.25%**
Net Rate	**7.240%**
Original Amortization	**300**
Remaining Amortization	**300**
Original Term	**192**
Remaining Term	**192**

Loan Age	**0**
Original FICO	**707**
Original LTV	**65.00%**
Original DSCR	**1.20x**
Original Global DSCR	**1.92x**
Address	**848 Scioto Street**
City	**Urbana**
State	**OH**
Zip Code	**43078**

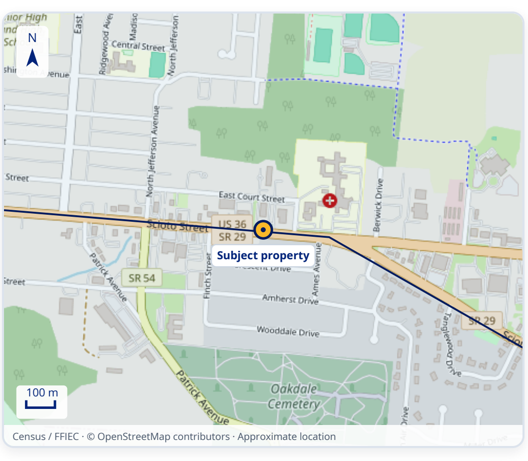
III. OFFICIAL OFFERING

OFFERING PRICE	**Offered at 101.75 to yield 7.074% (No Losses) or +204 bp UST Spread to 5.81 Year WAL**

IV. TRANSACTION TERMS

SERVICING	Retained by Seller at 25 basis points per annum on the outstanding participated balance.
REMITTANCE	Monthly remittance of collected principal and interest, net of the servicing fee.
REPS & WARRANTIES	Customary secondary-market representations and warranties as set forth in the definitive transaction documents.
DOCUMENTATION	Loan Participation and Servicing Agreement; participation certificate delivered at settlement.
REGULATORY	Structured to satisfy NCUA loan participation requirements (12 CFR 701.22), with Seller retaining the required interest in each participated loan.
EXPENSES	Each party bears its own costs and expenses, including legal review of transaction documents.
FUNDING	Loan funding assumed concurrent with settlement date of participation.

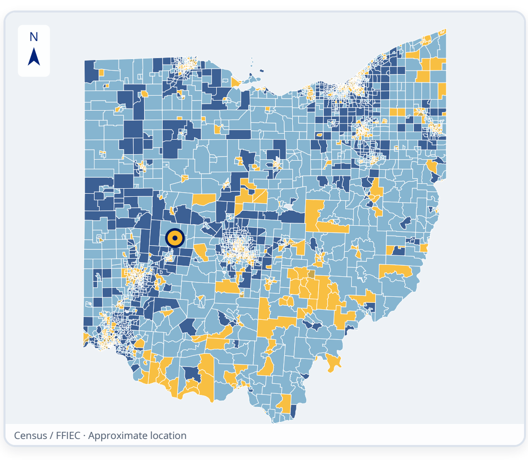
Property Location



Census / FFIEC · © OpenStreetMap contributors · Approximate location

848 Scioto Street, Urbana, OH, 43078

State Context



Census / FFIEC · Approximate location

OH · Subject location within the state

Cohen Securities, LLC · Member FINRA / SIPC

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Wawa

Commercial Construction · Retail

Borrower: Davids Rombach LLC

Property Description

Proposed Wawa ground lease on 2.33 acres at 848 Scioto Street, Urbana, Champaign County, OH 43078. Borrower develops pad and access improvements; Wawa builds the proposed 6,372-SF convenience store. Collateral is land and assigned ground lease. Wawa Midwest LLC is tenant; Wawa Inc. guarantees the lease, distinct from the loan guarantor. Initial lease: 20 years from rent commencement; six unexercised five-year options. Annual base rent: $220,000 years 1-5, $242,000 years 6-10, $266,200 years 11-15, $292,820 years 16-20. Completion and rent commencement remain unconfirmed.

Loan Description

Loan Number	**100826839**
As-Of Date	**2026-10-15**
Loan Sector	**Commercial**
Vintage	**2026**
Rate Type	**Adjustable**
Loan Type	**Commercial Construction**
Industry	**n/a**
Property Type	**Retail**
Borrower Name	**Davids Rombach LLC**
Original Balance	**$2,080,000.00**
Current Balance	**$2,080,000.00**
Participation Balance	**$1,872,000.00**
Participation Percent	**90%**
Note Rate	**7.490%**
Servicing	**0.25%**
Net Rate	**7.240%**
Amortization (months)	**300**
Remaining Amortization	**300**
Original Term	**192**

Remaining Term	**192**
Loan Age	**0**
Index	**FHLB 5YR**
Margin	**2.75%**
First Reset Date	**2032-11-06**
Next Reset Date	**2032-11-06**
Current Months to Reset	**72**
Prepay Penalty	**Open**
First Payment Date	**2026-12-06**
Last Payment Date	**n/a**
Next Payment Date	**2026-12-06**
Recourse Type	**Full**
Guarantor Name	**Robert T. George**
Guarantor Liquidity	**n/a**
Guarantor Net Worth	**$241,558,300.00**
Net Operating Income	**$219,287.00**
Original FICO	**707**
Original LTV	**65.00%**

Original DSCR	**1.20x**
Original Global DSCR	**1.92x**
Street	**848 Scioto Street**
City	**Urbana**
State	**OH**
Zip Code	**43078**
Note Date	**2026-11-06**
Maturity Date	**2042-11-06**
Original IO Months	**12**
Remaining IO Months	**12**
Original Months to Reset	**72**
Adjustment Frequency	**60**
Life Floor	**5.990%**
Original Appraised Value	**$1,430,000.00**
Effective gross income	**$220,000.00**
Operating expenses	**$713.00**
Cap Rate	**5.00%**
Loan Purpose	**Ground-up construction to permanent financing**

Proposed financing. Underwriting, final terms and closing remain subject to completion and lender approval. Periods are in whole months. n/a means unavailable or inapplicable. Dates assume funding at settlement.

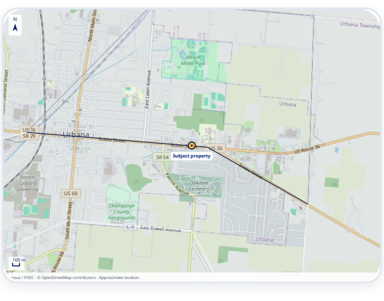
Valuation & Relative Value

PARTICIPATION BALANCE	OFFERING PRICE	BOND EQUIVALENT YIELD	UST SPREAD	WAL
$1,872,000.00	**101.750**	**7.074%**	**204 bp**	**5.81 yrs**
90% proposed participation	per $100 par	No Losses	Interpolated UST at WAL	Principal timing

Transaction Considerations

The retail property offers exposure to Urbana, OH. The proposed 192-month term and 300-month amortization schedule define the contractual financing structure. Reported original global coverage is 1.92x; it retains the source document's stated basis. The indicative participation terms provide a starting point for investor review alongside completion of underwriting and closing. Pending full-commitment illustration; actual construction draws unknown. 12 months IO, then 180-month permanent term with 300-month amortization; first permanent reset overall month 72, contractual maturity month 192. As-is land value $1.43M (145.45% commitment/value); prospective stabilized value $4.4M (47.27%). Reported 1.20x property DSCR is stabilized 2028 pro forma; the initial nine-month 2027 projection is 1.15x. Source payment does not reconcile to amount/rate/amortization; use canonical cashflows. Conflicting budgets/delivery dates; LTC withheld. Confirm lease acquisition deadline extension and required 12-month interest reserve. Reported global real-estate DSCR is 1.92x as of June 30, 2025; rounded supporting totals do not reconcile and updated 2026 statement is pending. Unrestricted liquidity is not established. Robert T. George provides full repayment/completion guaranty. Original FICO 707 is from the July 9, 2026 guarantor credit report. Initial coupon 7.49% is fixed through the first permanent reset at month 72.

Local Economic Profile



Tract income category **Middle** Tract 39021010500 · FFIEC reference; year unavailable	Median family income **$60,000** Tract 39021010500 · FFIEC reference; year unavailable	Family income / area median **90.7%** Tract 39021010500 · FFIEC reference; year unavailable
Median household income **$69,137** ZIP / ZCTA · Census ACS	Population **20,269** ZIP / ZCTA · Census ACS	State unemployment **3.3%** State · FRED

Local observations provide market context for the property; the geography and source are shown for each figure.

Scenario Yield Analysis

No loss · Parallel Treasury shocks

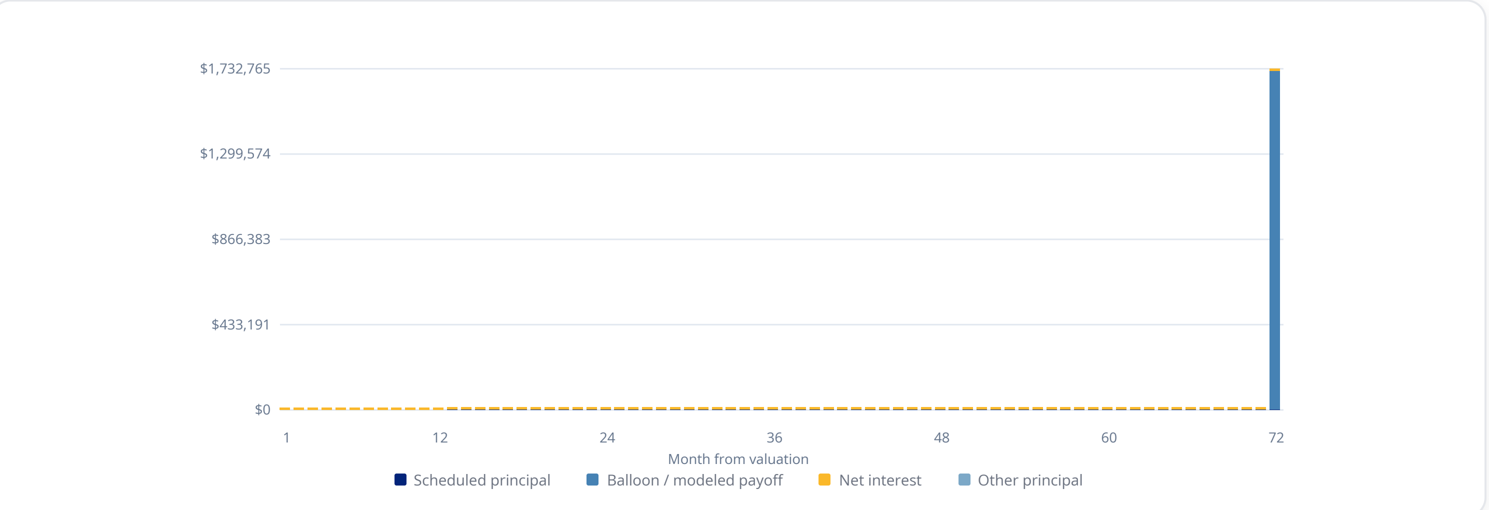
Metric	Base	-300	-200	-100	+100	+200	+300
Expected Payoff Date	**2032-11-06**	2032-05-06	2032-05-06	2032-10-06	2032-11-06	2032-11-06	2032-11-06
Market Price	**101.750**	115.113	110.211	105.900	96.803	92.601	88.631
Market BEY	**7.074%**	4.074%	5.074%	6.074%	8.074%	9.074%	10.074%
BEY at Entry Price	**7.074%**	7.048%	7.048%	7.070%	7.074%	7.074%	7.074%
WAL (years)	**5.81**	5.35	5.35	5.74	5.81	5.81	5.81
Principal Return	**Month 72**	Month 66	Month 66	Month 71	Month 72	Month 72	Month 72
Balloon Principal	**$1,719,180.35**	$1,737,193.42	$1,737,193.42	$1,722,230.07	$1,719,180.35	$1,719,180.35	$1,719,180.35
Price Change	**0%**	13.13%	8.32%	4.08%	-4.86%	-8.99%	-12.89%

Market prices hold the base-case Treasury spread constant. For fixed-rate CRE without a reset, expected payoff averages the modeled payoff probabilities through maturity under each shock; principal return uses the nearest payment month. Pending loans use the current pricing curve as their projected origination reference. First-reset loans retain their reset horizon. Protection, pooled rate bands and rounding can produce matching dates.

Base-Case Cash Flow

Projected closing 2026-11-06

PRINCIPAL RETURN	BALLOON / MODELED PAYOFF	TOTAL NET INTEREST
Month 72	**$1,719,180.35**	**$798,678.54**
base-case timing	shown separately in blue	after servicing fees



Base-Case Cash Flow Schedule

Investor cash by projection period

Months	Net Interest	Scheduled Principal	Balloon / Payoff	Other Cash	Total Cash	Ending Balance
1–12	$137,415.20	$0.00	$0.00	$0.00	$137,415.20	$1,872,000.00
13–24	$136,548.43	$26,119.84	$0.00	$0.00	$162,668.27	$1,845,880.16
25–36	$134,562.92	$28,173.90	$0.00	$0.00	$162,736.83	$1,817,706.26
37–48	$132,421.28	$30,389.50	$0.00	$0.00	$162,810.78	$1,787,316.77
49–60	$130,111.22	$32,779.33	$0.00	$0.00	$162,890.54	$1,754,537.44
61–72	$127,619.49	$35,357.09	$1,719,180.35	$0.00	$1,882,156.93	$0.00

Monthly investor cashflows use the same saved no-loss base case as the yield calculation. Scheduled principal, balloon payoff and interest after servicing remain distinct.

Property & Supporting Financials

Guarantor Name	**Robert T. George**
Recourse Type	**Full**
Lien Position	**First**
Appraisal Date	**2026-06-23**
Financial Statement Date	**2026-05-31**

Source & Proposed Financing Basis

Rate Basis	**Initial coupon 7.49%, fixed from funding through the first reset 60 months after permanent conversion (72 months after funding). Adjustable thereafter at FHLB 5YR + 275 bps; reset floor 5.99%.**
Rate Observation Date	**2026-10-09**
Index	**FHLB 5YR**
Margin	**2.75%**
Life Floor	**5.990%**
Original Months to Reset	**72**
Adjustment Frequency	**60**
Initial Coupon Status	**Fixed through first reset**
Construction Period (Months)	**12**
Permanent Note Rate	**7.49%**
Permanent Rate Assumption Basis	**Confirmed 7.49% fixed through the first permanent reset, not an indicative conversion quote. At reset: FHLB 5YR + 275 bps, floor 5.99%.**
Permanent Index	**FHLB 5YR**
Permanent Margin	**2.75%**
Permanent Rate Floor	**5.99%**
Permanent Reset Frequency (Months)	**60**
Prospective Stabilized Appraised Value	**$4,400,000.00**
Prospective Stabilized Value Date	**2027-08-01**

Source Treatment

Source Document	**LV Presentation 2026-08-12; Colliers appraisal CMH260967; executed Urbana ground lease**
Prepared	**2026-10-15**
Projected Settlement	**2026-11-06**
Assumed Servicing	**0.25%**
Funding Assumption	**Loan funding assumed concurrent with settlement date of participation.**

Presentation Methodology

Missing Information	**All core fields appear in the first Loan Description table; unavailable core values are n/a. Missing optional information may be omitted and does not represent an adverse credit finding.**
Income & Coverage	**Projected, property, business and global coverage retain their stated basis. Reported ratios are not recomputed at a revised indicative coupon.**
Valuation & Cashflows	**Indicative returns use the canonical loan cashflow model at the displayed price, no losses and disclosed servicing assumption. Pricing assumes investment at projected closing; actual funding and settlement remain subject to agreement.**
Geographic Context	**Maps locate the stated address approximately. Area indicators are context, not property credit quality.**

Location & Geographic Context

Tract income category · Tract 39021010500	**Middle**
Median family income · Tract 39021010500	**$60,000**
Family income / area median · Tract 39021010500	**90.7%**
Distressed designation · Tract 39021010500	**No**
Underserved designation · Tract 39021010500	**No**
Median household income · ZIP / ZCTA	**$69,137**
Population · ZIP / ZCTA	**20,269**
Area owner occupancy · ZIP / ZCTA	**73.3%**

Census 2023 tract boundaries; FFIEC reference observations (year unavailable). Area context, not property underwriting or parcel flood coverage. Additional business labels were unavailable from the map source.

Methodologies

Source & Core Fields

Loan requests and reviewed source documents provide the loan terms, collateral and borrower information. The Loan Description table retains all core fields; n/a identifies unavailable or inapplicable information. Missing optional information may be omitted. Original FICO, LTV, DSCR and global DSCR retain their stated basis.

Projected Funding & Dates

Loan funding assumed concurrent with settlement date of participation. For pending loans, the displayed settlement is the projected origination date. Term, amortization, interest-only and reset periods use whole months, with no seasoning. Calendar dates use month-end clamping. An unsupplied first payment date uses the reported frequency, or assumes monthly payment one month after origination when frequency is unavailable; last payment remains n/a before funding. These assumptions do not establish actual funding or payment history.

Note Rate & Net Rate

Formula-based indicative coupons use the latest applicable published index plus the stated margin, subject to contractual floors and applicable rounding. Fixed quotes retain their stated coupon. Net rate deducts the disclosed servicing fee. Historical request DSCR is not silently recalculated at an updated indicative coupon.

Price, Yield & Relative Value

Price is quoted per $100 of principal. Bond Equivalent Yield is calculated from investor cashflows after servicing on a no-loss basis. Weighted average life reflects the timing of principal returns. Treasury spread compares yield with the Treasury curve interpolated at weighted average life. Missing benchmark or pricing results remain unavailable.

Scenario Analysis & Principal Return

Interest-rate shocks reprice the modeled cashflows and refinancing incentives. Expected payoff timing uses the CRE payoff model and whole-month projections; loans with a first-reset horizon retain that horizon. The base-case chart includes scheduled and balloon principal. These are analytical estimates, not commitments to repay or refinance on a particular date.

Property & Geographic Information

Maps show approximate property location. Geographic indicators describe the applicable area and are not property-specific underwriting conclusions. Reviewed photographs and historical marketing information do not establish current condition, occupancy or lease terms.

Important Disclosures

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