

PEAC Comprehensive Surveillance Report



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Rating Action Summary

Kroll Bond Rating Agency (KBRA) affirms ratings on nine classes of notes and upgrades ratings on four classes of notes issued from three PEAC Solutions Receivables LLC transactions serviced by Marlin Leasing Corporation, d/b/a PEAC Solutions (Marlin). The transactions are collateralized by equipment loans and leases. KBRA's analysis indicated that existing credit support for the Notes is sufficient to support the outstanding ratings. The data used for this review is as of the April 2025 collection period (May 2025 payment date). To date, the Notes have received timely interest payments.

The table below displays the rating actions undertaken in this review.

Rating Action Summary					
Issuer	Class	KBRA Ratings			
		At Closing	From	To	Action
PEAC 2024-1	A-1	K1+ (sf)	WR	-	-
	A-2	AAA (sf)	AAA (sf)	AAA (sf)	Affirm
	A-3	AAA (sf)	AAA (sf)	AAA (sf)	Affirm
	B	AA (sf)	AA (sf)	AA+ (sf)	Upgrade
	C	A (sf)	A (sf)	A+ (sf)	Upgrade
PEAC 2024-2	A-1	K1+ (sf)	WR	-	-
	A-2	AAA (sf)	AAA (sf)	AAA (sf)	Affirm
	A-3	AAA (sf)	AAA (sf)	AAA (sf)	Affirm
	B	AA (sf)	AA (sf)	AA+ (sf)	Upgrade
	C	A (sf)	A (sf)	A+ (sf)	Upgrade
PEAC 2025-1	A-1	K1+ (sf)	K1+ (sf)	K1+ (sf)	Affirm
	A-2	AAA (sf)	AAA (sf)	AAA (sf)	Affirm
	A-3	AAA (sf)	AAA (sf)	AAA (sf)	Affirm
	B	AA (sf)	AA (sf)	AA (sf)	Affirm
	C	A (sf)	A (sf)	A (sf)	Affirm

Company Overview

PEAC Solutions' was founded as Marlin Leasing Corporation in 1997 as an independent small ticket commercial finance company. On January 20, 2022, Marlin Leasing Corporation was acquired by funds that are managed by HPS. During July 2022, Marlin Leasing Corporation elected to rebrand as Marlin Leasing Corporation d/b/a PEAC Solutions to align with the family of finance companies acquired by HPS.

Today, PEAC Solutions is a nationwide provider of commercial lending solutions and services small and mid-size businesses. The Company's products and services include loans and leases for the acquisition of mission critical commercial equipment as well as working capital loans. Equipment loans and leases and working capital loans generally have a maximum of \$5 million and \$250,000, respectively, for any single loan or lease. PEAC Solutions is headquartered in Mount Laurel, New Jersey, with additional offices in Jacksonville, FL, Las Vegas, NV and Philadelphia, PA.

In performing the rating review, KBRA utilized its [Equipment Lease & Loan Global ABS Methodology](#), as well as its [Global Structured Finance Counterparty Methodology](#) and the [ESG Global Rating Methodology](#).

PEAC Solutions Receivables 2024-1 LLC

Transaction		Transaction Parties	
Issuer	PEAC Solutions Receivables 2024-1 LLC	Originator / Servicer	Marlin Leasing Corporation (d/b/a PEAC Solutions)
Securitization Date	June 25, 2024	Indenture Trustee	U.S. Bank Trust Company, National Association
Last Action Date	June 25, 2024	Back-Up Servicer	U.S. Bank National Association
Months Seasoned	12		

Rating Action Summary

KBRA affirms its ratings on two classes of notes and upgrades ratings on two class of notes from PEAC Solutions Receivables 2024-1 LLC (PEAC 2024-1). KBRA's analysis indicated that the existing credit enhancement for the notes is sufficient to support the outstanding ratings.

Capital Structure

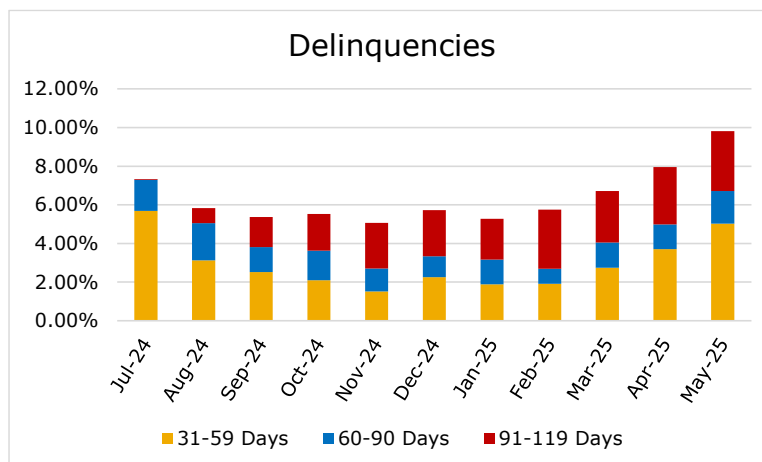
Rated Notes										
Balance (000s)		Note		Credit Enhancement		KBRA Ratings				
Class	At Closing	Current	Factor	Note Rate	At Closing	Current	At Closing	From	To	Action
A-1	\$150,000	\$0	0.00%	5.723%	20.15%	-	K1+ (sf)	WR	-	-
A-2	\$250,000	\$208,228	83.29%	5.79%	20.15%	27.50%	AAA (sf)	AAA (sf)	AAA (sf)	Affirm
A-3	\$136,860	\$136,860	100.00%	5.64%	20.15%	27.50%	AAA (sf)	AAA (sf)	AAA (sf)	Affirm
B	\$26,730	\$26,730	100.00%	5.79%	16.15%	21.83%	AA (sf)	AA (sf)	AA+ (sf)	Upgrade
C	\$36,410	\$36,410	100.00%	6.62%	10.70%	14.11%	A (sf)	A (sf)	A+ (sf)	Upgrade
Total	\$600,000	\$408,228	68.04%							

Collateral Summary

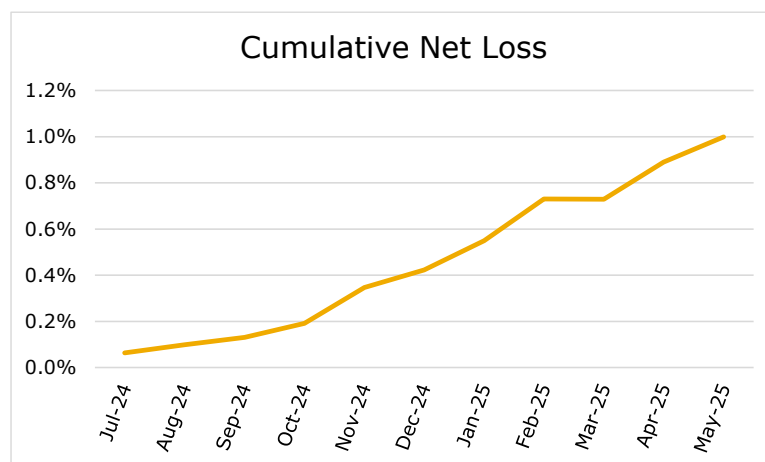
- PEAC 2024-1 is collateralized by a pool of equipment loans and leases. The discounted pool balance represents the projected cash flows of the equipment loans and leases discounted at a rate of 7.85%.
- The collateral has amortized to a pool factor of 70.55%.

Performance Summary

- The current delinquency level of this transaction is 9.82%, an increase over the prior month.
- The increased delinquencies are primarily administrative in nature, resulting from the migration of the Xerox book from the Xerox platform to the Marlin platform.



- The current cumulative net loss (CNL) are 1.00%. Based on performance to date, KBRA is maintaining its base case CNL of 2.95%-3.05%.



Credit Enhancement Summary

- Total hard credit enhancement (C/E) has increased for each class since closing.
- The overcollateralization (O/C) target is 13.40% of the current pool balance, subject to a floor of 1.00% of the initial pool balance. The current O/C is at its target and is above the floor level.
- The required reserve amount is 0.50% of the initial pool balance. This is a non-declining reserve account which will continue to make up a greater percentage of the pool balance as the pool amortizes. The current reserve amount is 0.71% of the current pool balance.
- Subordination has increased for the senior classes as the transaction deleverages.

Initial Hard Credit Enhancement				
Class	Subordination	O/C	Reserve Account	Total
A-1	9.45%	10.20%	0.50%	20.15%
A-2	9.45%	10.20%	0.50%	20.15%
A-3	9.45%	10.20%	0.50%	20.15%
B	5.45%	10.20%	0.50%	16.15%
C	0.00%	10.20%	0.50%	10.70%

Current Hard Credit Enhancement				
Class	Subordination	O/C	Reserve Account	Total
A-1	-	-	-	-
A-2	13.39%	13.40%	0.71%	27.50%
A-3	13.39%	13.40%	0.71%	27.50%
B	7.72%	13.40%	0.71%	21.83%
C	0.00%	13.40%	0.71%	14.11%

Rating Sensitivity

The ratings assigned to PEAC 2024-1 will be monitored through the life of the transaction. If performance of the transaction, including losses, differs meaningfully from the expected levels, KBRA may consider making a rating change.

The table illustrates the potential for downgrade of each rated class if the expected cumulative net loss levels exceed expectations based upon the leverage in the transaction currently. 'Stable' means a downgrade is unlikely. 'Moderate' means a potential downgrade of up to one rating category is possible. 'Severe' indicates a multi-category downgrade is possible.

It should be noted that many factors, including economic stress, market conditions and servicing operations can impact the performance of the loan pool and influence rating decisions. Furthermore, the table considers the current credit enhancement available to the transaction as well as KBRA's assumptions regarding the timing of losses.

Class and Rating Sensitivity			
CNL Increase	Class A	Class B	Class C
0%	Stable	Stable	Stable
10%	Stable	Stable	Stable
20%	Stable	Stable	Moderate
30%	Stable	Moderate	Moderate
40%	Moderate	Moderate	Moderate
50%	Moderate	Moderate	Moderate
60%	Moderate	Moderate	Severe
70%	Moderate	Severe	Severe
80%	Severe	Severe	Severe



Related Publications

- [PEAC 2024-1 New Issue Report](#)
- [Equipment Lease & Loan Global ABS Methodology](#)
- [Global Structured Finance Counterparty Methodology](#)
- [ESG Global Rating Methodology](#)

PEAC Solutions Receivables 2024-2 LLC

Transaction		Transaction Parties	
Issuer	PEAC Solutions Receivables 2024-2 LLC	Originator / Servicer	Marlin Leasing Corporation (d/b/a PEAC Solutions)
Securitization Date	September 30, 2024	Indenture Trustee	U.S. Bank Trust Company, National Association
Last Action Date	September 30, 2024	Back-Up Servicer	U.S. Bank National Association
Months Seasoned	8		

Rating Action Summary

KBRA affirms its ratings on two classes of notes and upgrades ratings on two class of notes from PEAC Solutions Receivables 2024-2 LLC (PEAC 2024-2). KBRA's analysis indicated that the existing credit enhancement for the notes is sufficient to support the outstanding ratings.

Capital Structure

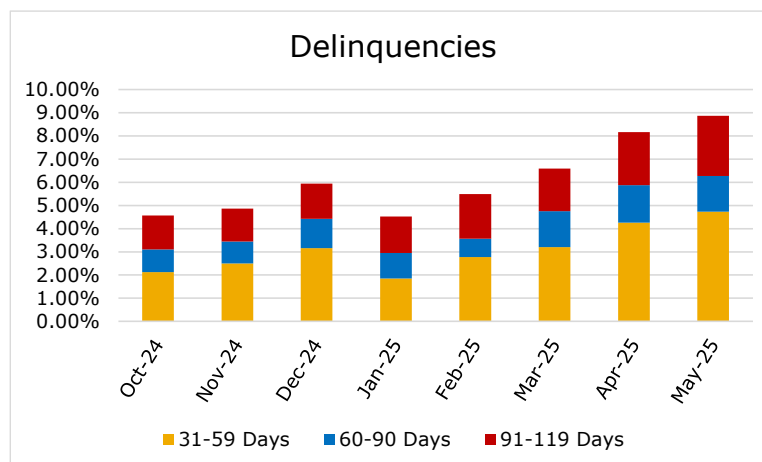
Rated Notes										
Balance (000s)			Credit Enhancement				KBRA Ratings			
Class	At Closing	Current	Note Factor	Note Rate	At Closing	Current	At Closing	From	To	Action
A-1	\$105,000	\$0	0.00%	4.809%	21.38%	-	K1+ (sf)	WR	-	-
A-2	\$170,000	\$163,613	96.24%	4.74%	21.38%	27.67%	AAA (sf)	AAA (sf)	AAA (sf)	Affirm
A-3	\$77,750	\$77,750	100.00%	4.65%	21.38%	27.67%	AAA (sf)	AAA (sf)	AAA (sf)	Affirm
B	\$18,200	\$18,200	100.00%	4.83%	17.30%	22.16%	AA (sf)	AA (sf)	AA+ (sf)	Upgrade
C	\$23,050	\$23,050	100.00%	5.37%	12.13%	15.19%	A (sf)	A (sf)	A+ (sf)	Upgrade
Total	\$394,000	\$282,613	71.73%							

Collateral Summary

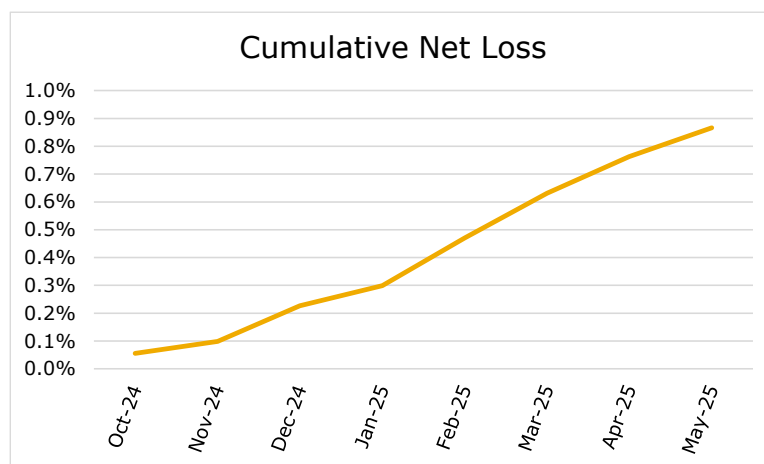
- PEAC 2024-2 is collateralized by a pool of equipment loans and leases. The discounted pool balance represents the projected cash flows of the equipment loans and leases discounted at a rate of 7.71%.
- The collateral has amortized to a pool factor of 74.15%.

Performance Summary

- The current delinquency level of this transaction is 8.87%, an increase over the prior month.
- The increased delinquencies are primarily administrative in nature, resulting from the migration of the Xerox book from the Xerox platform to the Marlin platform.



- The current cumulative net loss (CNL) are 0.87%. Based on performance to date, KBRA is maintaining its base case CNL of 2.60%-2.70%.



Credit Enhancement Summary

- Total hard credit enhancement (C/E) has increased for each class since closing.
- The overcollateralization (O/C) target is 16.65% of the current pool balance, subject to a floor of 1.00% of the initial pool balance. The current O/C is 14.52% and is below the target O/C level.
- The required reserve amount is 0.50% of the initial pool balance. This is a non-declining reserve account which will continue to make up a greater percentage of the pool balance as the pool amortizes. The current reserve amount is 0.67% of the current pool balance.
- Subordination has increased for the senior classes as the transaction deleverages.

Initial Hard Credit Enhancement				
Class	Subordination	O/C	Reserve Account	Total
A-1	9.25%	11.63%	0.50%	21.38%
A-2	9.25%	11.63%	0.50%	21.38%
A-3	9.25%	11.63%	0.50%	21.38%
B	5.17%	11.63%	0.50%	17.30%
C	0.00%	11.63%	0.50%	12.13%

Current Hard Credit Enhancement				
Class	Subordination	O/C	Reserve Account	Total
A-1	-	-	-	-
A-2	12.48%	14.52%	0.67%	27.67%
A-3	12.48%	14.52%	0.67%	27.67%
B	6.97%	14.52%	0.67%	22.16%
C	0.00%	14.52%	0.67%	15.19%

Rating Sensitivity

The ratings assigned to PEAC 2024-2 will be monitored through the life of the transaction. If performance of the transaction, including losses, differs meaningfully from the expected levels, KBRA may consider making a rating change.

The table illustrates the potential for downgrade of each rated class if the expected cumulative net loss levels exceed expectations based upon the leverage in the transaction currently. 'Stable' means a downgrade is unlikely. 'Moderate' means a potential downgrade of up to one rating category is possible. 'Severe' indicates a multi-category downgrade is possible.

It should be noted that many factors, including economic stress, market conditions and servicing operations can impact the performance of the loan pool and influence rating decisions. Furthermore, the table considers the current credit enhancement available to the transaction as well as KBRA's assumptions regarding the timing of losses.

Class and Rating Sensitivity			
CNL Increase	Class A	Class B	Class C
0%	Stable	Stable	Stable
10%	Stable	Stable	Stable
20%	Stable	Stable	Moderate
30%	Stable	Moderate	Moderate
40%	Moderate	Moderate	Moderate
50%	Moderate	Moderate	Moderate
60%	Moderate	Moderate	Severe
70%	Moderate	Severe	Severe
80%	Severe	Severe	Severe



Related Publications

- [PEAC 2024-2 New Issue Report](#)
- [Equipment Lease & Loan Global ABS Methodology](#)
- [Global Structured Finance Counterparty Methodology](#)
- [ESG Global Rating Methodology](#)

PEAC Solutions Receivables 2025-1 LLC

Transaction		Transaction Parties	
Issuer	PEAC Solutions Receivables 2025-1 LLC	Originator / Servicer	Marlin Leasing Corporation (d/b/a PEAC Solutions)
Securitization Date	February 11, 2025	Indenture Trustee	U.S. Bank Trust Company, National Association
Last Action Date	February 11, 2025	Back-Up Servicer	U.S. Bank National Association
Months Seasoned	4		

Rating Action Summary

KBRA affirms its ratings on all outstanding notes from PEAC Solutions Receivables 2025-1 LLC (PEAC 2025-1). KBRA's analysis indicated that the existing credit enhancement for the notes is sufficient to support the outstanding ratings.

Capital Structure

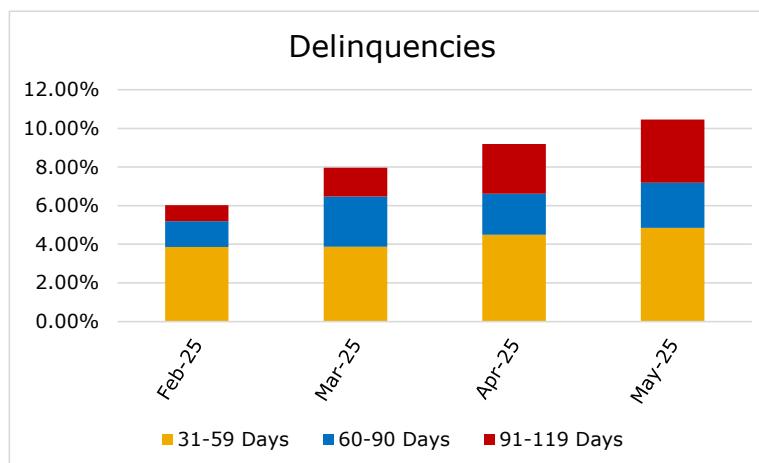
Rated Notes										
Balance (000s)			Credit Enhancement				KBRA Ratings			
Class	At Closing	Current	Note Factor	Note Rate	At Closing	Current	At Closing	From	To	Action
A-1	\$226,000	\$141,368	62.55%	4.592%	21.00%	24.56%	K1+ (sf)	K1+ (sf)	K1+ (sf)	Affirm
A-2	\$250,110	\$250,110	100.00%	4.94%	21.00%	24.56%	AAA (sf)	AAA (sf)	AAA (sf)	Affirm
A-3	\$135,740	\$135,740	100.00%	5.04%	21.00%	24.56%	AAA (sf)	AAA (sf)	AAA (sf)	Affirm
B	\$33,090	\$33,090	100.00%	5.20%	16.70%	19.79%	AA (sf)	AA (sf)	AA (sf)	Affirm
C	\$42,330	\$42,330	100.00%	5.49%	11.20%	13.69%	A (sf)	A (sf)	A (sf)	Affirm
Total	\$687,270	\$602,638	87.69%							

Collateral Summary

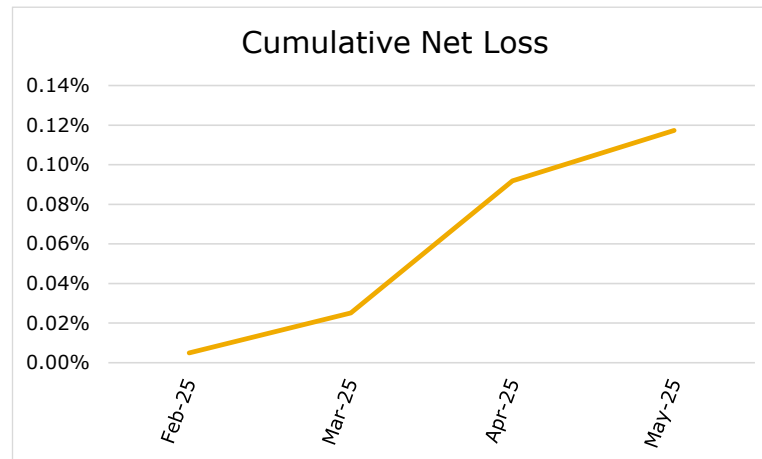
- PEAC 2025-1 is collateralized by a pool of equipment loans and leases. The discounted pool balance represents the projected cash flows of the equipment loans and leases discounted at a rate of 6.75%.
- The collateral has amortized to a pool factor of 90.14%.

Performance Summary

- The current delinquency level of this transaction is 10.46%, an increase over the prior month.
- The increased delinquencies are primarily administrative in nature, resulting from the migration of the Xerox book from the Xerox platform to the Marlin platform.



- The current cumulative net loss (CNL) are 0.12%. Based on performance to date, KBRA is maintaining its base case CNL of 3.30%-3.40%.



Credit Enhancement Summary

- Total hard credit enhancement (C/E) has increased for each class since closing.
- The overcollateralization (O/C) target is 14.00% of the current pool balance, subject to a floor of 1.00% of the initial pool balance. The current O/C is 13.14% and is below the target O/C level.
- The required reserve amount is 0.50% of the initial pool balance. This is a non-declining reserve account which will continue to make up a greater percentage of the pool balance as the pool amortizes. The current reserve amount is 0.55% of the current pool balance.
- Subordination has increased for the senior classes as the transaction deleverages.

Initial Hard Credit Enhancement				
Class	Subordination	O/C	Reserve Account	Total
A-1	9.80%	10.70%	0.50%	21.00%
A-2	9.80%	10.70%	0.50%	21.00%
A-3	9.80%	10.70%	0.50%	21.00%
B	5.50%	10.70%	0.50%	16.70%
C	0.00%	10.70%	0.50%	11.20%

Current Hard Credit Enhancement				
Class	Subordination	O/C	Reserve Account	Total
A-1	10.87%	13.14%	0.55%	24.56%
A-2	10.87%	13.14%	0.55%	24.56%
A-3	10.87%	13.14%	0.55%	24.56%
B	6.10%	13.14%	0.55%	19.79%
C	0.00%	13.14%	0.55%	13.69%

Rating Sensitivity

The ratings assigned to PEAC 2025-1 will be monitored through the life of the transaction. If performance of the transaction, including losses, differs meaningfully from the expected levels, KBRA may consider making a rating change.

The table illustrates the potential for downgrade of each rated class if the expected cumulative net loss levels exceed expectations based upon the leverage in the transaction currently. 'Stable' means a downgrade is unlikely. 'Moderate' means a potential downgrade of up to one rating category is possible. 'Severe' indicates a multi-category downgrade is possible.

It should be noted that many factors, including economic stress, market conditions and servicing operations can impact the performance of the loan pool and influence rating decisions. Furthermore, the table considers the current credit enhancement available to the transaction as well as KBRA's assumptions regarding the timing of losses.

Class and Rating Sensitivity			
CNL Increase	Class A	Class B	Class C
0%	Stable	Stable	Stable
10%	Stable	Stable	Stable
20%	Stable	Stable	Moderate
30%	Stable	Moderate	Moderate
40%	Moderate	Moderate	Moderate
50%	Moderate	Moderate	Moderate
60%	Moderate	Moderate	Severe
70%	Moderate	Severe	Severe
80%	Severe	Severe	Severe



Related Publications

- [PEAC 2025-1 New Issue Report](#)
- [Equipment Lease & Loan Global ABS Methodology](#)
- [Global Structured Finance Counterparty Methodology](#)
- [ESG Global Rating Methodology](#)

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