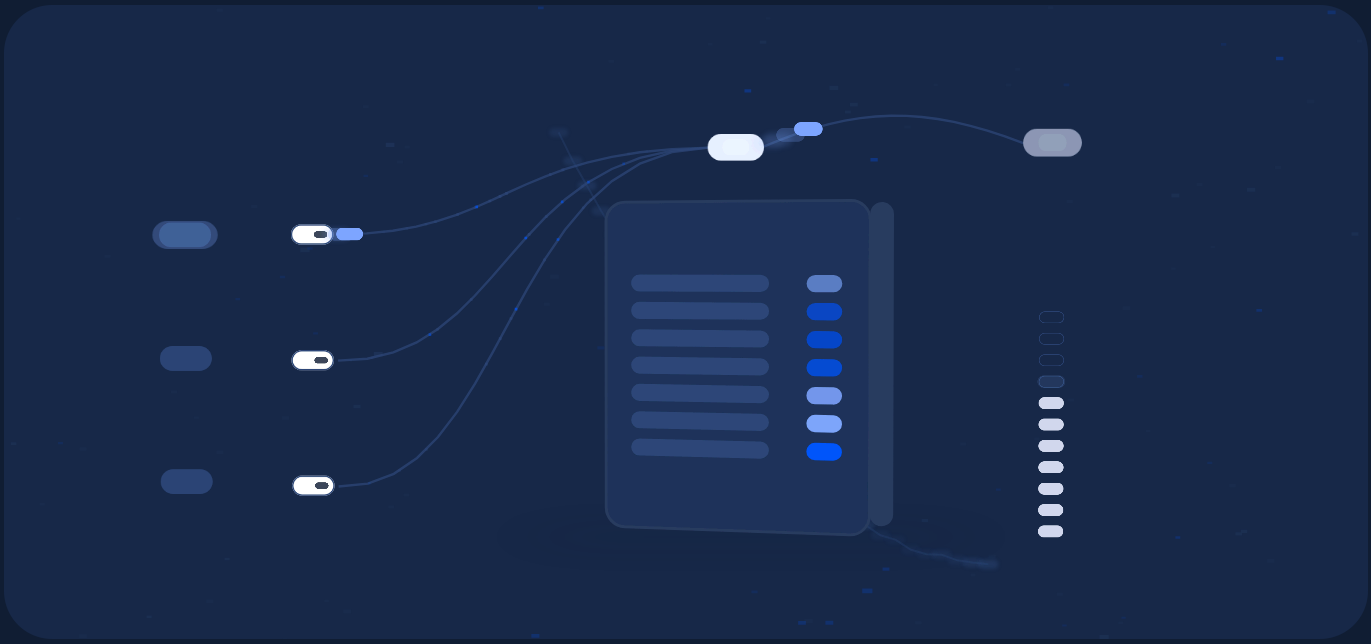
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METHODS NOTE

# How lenders value GPU collateral

How lenders value GPU servers as collateral, from market value to orderly and forced liquidation value, and how filed GPU facilities size loans on depreciated cost and customer credit.



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# Summary

Lenders value GPU collateral on two measures: what the servers would bring in an orderly or a forced sale, and, in filed GPU credit agreements, what they cost, in some agreements less a fixed schedule of depreciation.

- The asset-based lending handbook of the Office of the Comptroller of the Currency (OCC) asks for a net orderly liquidation value: what assets would bring in an orderly sale over generally six to nine months, set by a party independent of the loan [1]. It covers such lending in general and is not written for GPUs.
- One appraisal firm's October 2026 estimates for a used eight-GPU HGX H100 server were $195,000 at fair market value, $173,000 in an orderly liquidation and $126,000 in a forced sale, and it describes the two liquidation values as its own mapping to the American Society of Appraisers' value definitions, not a credentialed appraisal [33].
- CoreWeave's 2024 delayed draw term loan, DDTL 2.0, lends a redacted percentage of the servers' cost less six-year straight-line depreciation, set by the customer's credit rating [10, 11]. CoreWeave's 2026 agreements, DDTL 4.0 and 5.5, define that depreciation but deduct none, capping draws at 90% and 70% of cost [12, 14].
- Nscale's credit agreement of 27 August 2026 states its sizing rule: the lesser of 90% of GPU capital expenditures and the loan that keeps projected debt service coverage at 1.30x or more [15].
- Morningstar DBRS rated CoreWeave's $8.5 billion March 2026 GPU facility A (low) on 3 April 2026, noting that the debt fully amortizes by its maturity date with no exposure to re-leasing risk, at a base-case debt service coverage ratio of 1.20x once stabilized [24].
- NVIDIA's report for the quarter ended 26 July 2026 says it may, at its option, provide limited residual-value support for some projects. Its filed form of residual value guaranty covers a data-center lease and site, not GPU servers [19, 20].
- In the two public cases found for this note, from 2022 and early 2023, lenders took back bitcoin mining machines. The borrowers' filings report debt cut by about 97% and 78% in return for machines (derived), and do not report what the lenders later realized [21, 23].
- The filed GPU facilities reviewed here monitor the hardware by inventory and schedule: serial numbers within 60 days of each borrowing, data-center access agreements within 120 days and quarterly loan-to-value tests [11, 15, 17].

# Background

## What GPU collateral covers

A GPU-backed loan pays for servers that a borrowing subsidiary buys to serve a customer contract, and the lender's security reaches past the hardware. CoreWeave's DDTL 2.0 is secured, subject to exceptions, by substantially all assets of CoreWeave Compute Acquisition Co. IV and a pledge of 100% of its equity [10]. Morningstar DBRS describes the borrower in CoreWeave's March 2026 facility as a bankruptcy-remote special-purpose vehicle established to own the GPUs [24]. SharonAI's lenders take substantially all assets of the obligors, share security over each borrower and its holding company, charges over project accounts and assignments of material project contracts [16]. WhiteFiber's lender holds first-ranking security over designated assets "including GPU servers, CPU servers, IB switches and equipment accessories" [18]. The structures these loans sit in are compared in GPU financing structures explained (https://rillor.com/insights/gpu-financing-structures).

## The sums involved

CoreWeave's S-1 describes DDTL 1.0 at $2.3 billion and DDTL 2.0 at $7.6 billion [10], and its March 2026 facility is sized at $8.5 billion, about $7.5 billion of it available at first [13]. Bloomberg reported on 7 October 2026 that GPU loans make up about 15% of the collateral in a Stonebriar securitization of about US$869 million and about 20% in a Wingspire deal of more than US$407 million, citing people with knowledge of the matter [31]. S&P Global Ratings said on 27 August 2026 that combined hyperscaler capital expenditure is projected to exceed $1.3 trillion by 2027, and that special purpose vehicles, residual value guarantees and similar structures are making credit analysis more complex [28].

## Why the value matters

After a default, a secured party may sell, lease or otherwise dispose of the collateral, every aspect of the disposition must be commercially reasonable, and the obligor is liable for any deficiency [6, 7]. KBRA wrote in June 2026 that these financings sit where data center and equipment finance meet. A data center with scarce power can remain valuable for decades, while a GPU or tensor processing unit (TPU) cluster's economic relevance can decline much faster as newer chips arrive [26]. This note sets out the value bases lenders use, how filed agreements turn cost into a loan amount and how they treat the value left when a contract ends.

# Method

**What was examined.** Definitions of value in bank supervision [1], bank capital rules [2, 3], appraisal standards and the appraisal profession's definitions as one valuation firm quotes them [4, 5] and commercial and bankruptcy law [6, 7, 8, 9]. Collateral, sizing and monitoring terms in five GPU credit agreements filed from March 2025 to October 2026 [11, 12, 14, 15, 17], with the disclosures around them and one further facility [10, 13, 16, 18]. NVIDIA's residual-value disclosures [19, 20], three filings of 2022 and 2023 by two bitcoin miners, Stronghold and Greenidge [21, 22, 23], dated rating agency publications [24, 25, 26, 27, 28], issuer releases and reporting [29, 30, 31, 32] and one appraisal firm's estimates [33, 34, 35].

**Sources.** Thirty-five sources, each opened on 8 November 2026: eight standards, supervisory texts and statutes, one valuation firm's page, fourteen U.S. Securities and Exchange Commission (SEC) filings and exhibits, five rating agency publications, two issuer releases, two pieces of press and research reporting, and three pages from American Compute, a firm that sells GPU appraisals, valuations and residual value insurance.

**How.** Definitions are quoted or paraphrased from the text that sets them, and facility terms from each agreement's defined terms. Terms a filing redacts as confidential are reported as redacted and never estimated. "(derived)" marks arithmetic on a source's own numbers. Documents behind a login are cited by title and date only, and KBRA's re-leasing report by its public preview. The bitcoin mining cases are an analogy, with its limits in Finding 7.

**Rating agency publications, by date.**

| Date | Publisher | Publication |
|---|---|---|
| 22 January 2026 | Morningstar DBRS | Global Methodology for Rating Essential Digital Infrastructure, named in its April 2026 rating [24] |
| 31 March 2026 | Moody's, as reported by CoreWeave | A3 on CoreWeave Compute Acquisition Co. VIII's $8.5 billion facility [13] |
| 3 April 2026 | Morningstar DBRS | A (low), Stable, on the same facility [24] |
| 22 June 2026 | KBRA | Research on re-leasing risk for GPUs and TPUs [25, 26] |
| 27 August 2026 | S&P Global Ratings | Release on infrastructure investment and credit structures [28] |

| Date | Publisher | Publication |
|---|---|---|
| **27 August 2026** | Moody's, as reported by Lambda | Baa2 on a $926 million term loan B [29] |
| **1 October 2026** | KBRA | Preliminary ratings on SCF Equipment Leasing 2026-1, under its Equipment Lease & Loan ABS Global Rating Methodology [27] |
| **1 October 2026** | Morningstar DBRS and Moody's, as reported by Lambda | A (low) and Baa1 on a $1 billion delayed draw term loan [30] |

**Where sources differ.** American Compute treats fair market value as a whole-server value on one page [33] and calls its removed values listing-based, an indicative market level, on another [34]. Both are read here as indicative. Greenidge's December 2022 term sheet gave about $74 million of debt and a reduction of $57 million to $68 million [22], and its January 2023 agreements about $76 million and $59 million [23]. This note uses the definitive figures.

# Findings

## 1. Value bases: market value, orderly and forced liquidation value

**Supervisory definitions.** The OCC handbook defines market value as, generally, the most likely price an asset brings in a competitive, open market with reasonable market exposure and willing, informed buyers and sellers [1]. Liquidation value is the likely price without reasonable market exposure and with the seller under duress, either in an orderly liquidation with a brief marketing period or in a forced liquidation at auction [1]. Net orderly liquidation value (NOLV) is "The estimated value a business would receive if assets were liquidated in an orderly manner over a reasonable period, generally six to nine months", and it "should be established by a competent party who is independent of the credit transaction" [1]. Appraisals "should provide a NOLV as the standard for collateral valuation, not cost or retail value" [1].

**Appraisal-profession definitions.** A valuation firm's page of 26 April 2010 quotes the American Society of Appraisers' Valuing Machinery and Equipment (2000) [5]. Fair market value assumes a willing buyer and a willing seller, neither compelled and both informed, as of a specific date. Its variants add installation, "assuming that the earnings support the value reported", or consider "the cost of removal of the property to another location" [5]. Orderly liquidation value is "the estimated gross amount" from a sale "given a reasonable period of time to find a purchaser(s)", and forced liquidation value the gross amount from "a properly advertised and conducted public auction". In both, the seller is compelled to sell as-is, where-is [5].

**Standards.** The International Valuation Standards include IVS 102 Bases of Value, IVS 104 Data & Inputs and IVS 300 Plant, Equipment & Infrastructure, and a compliant valuation follows both the general and the asset standards [4].

**Gross and net.** The appraisers' liquidation values are gross [5]. The OCC handbook takes the costs out through reserves, "deductions from the collateral value that consider the costs required to liquidate the collateral" [1]. For GPU servers, American Compute lists colocation fees while the sale runs, freight, refurbishment and wiping the drives as selling costs [33]. In October 2026 it listed de-installation, shipping at about $2,500 a server and data sanitization as costs between in place and sold [34].

**In place or removed.** In bankruptcy, a secured creditor's interest "shall be determined in light of the purpose of the valuation and of the proposed disposition or use of such property" [9]. On its page updated 17 October 2026, American Compute puts an HGX H100 node at about $216,000 in place on the rent it earns, from a limited sample, against $195,000 sold and $126,000 in a forced sale [34]. For an HGX A100 80GB node the order reverses, about $63,000 installed against $95,200 sold [34]. The firm notes that an income value above replacement cost includes the contract's value, which holds only while the customer pays and the site runs the servers [34].

**One firm's October 2026 figures.**

| Used eight-GPU server | Fair market value | Orderly liquidation value | Forced liquidation value |
|---|---|---|---|
| HGX H100 | $195,000 | $173,000 | $126,000 |
| HGX H200 (limited sample) | $348,500 | $309,000 | $225,000 |
| HGX A100 80GB | $95,200 | $84,400 | $61,500 |

Source: American Compute's October 2026 Rack Report, which marks the H200 row indicative, from a limited sample, and calls the liquidation values its own mapping to the appraisers' value definitions, not a credentialed appraisal [33].

The firm sets orderly value at 89% of fair market value, "the median ratio of 25th-percentile to median realized price", and forced value at 65%, "the weakest such ratio on record", both before selling costs [33]. It finds too few completed sales of used HGX B200 or B300 servers to value them [33]. It puts a typical GPU resale at about 30 days after remarketing work and recommends 30 to 60 days [33], a shorter span than the six to nine months in the OCC's NOLV definition [1].

## 2. What a value rests on: evidence classes in brief

In American Compute's October 2026 report, asks for used H100 SXM GPUs ran at 1.16 times realized prices [33], so a listing reads high against a sale, and its removed values on another page are built from listings [34]. Nscale's agreement prices replacement servers from "bona fide written quotations obtained from unaffiliated, reputable manufacturers, distributors or other suppliers" [15]. To count physical collateral, a bank under Basel must show "liquid markets for disposal of collateral in an expeditious and economically efficient manner" and "well established, publicly available market prices for the collateral" [3]. American Compute writes that "There is no central auction house for data center GPUs" [33]. How listings, quotes and verified sales rank as evidence is set out in evidence classes in GPU pricing (https://rillor.com/insights/evidence-classes-in-gpu-pricing).

## 3. From value to loan size: advance rate, margin, loan-to-value and borrowing base

**Supervisory terms.** In the OCC handbook, margin is "The difference between the market value of collateral pledged to secure a loan and the amount" a bank advances, and a formula applies a margin or advance rate to each type of collateral to set the borrowing base [1]. The outstanding balance is limited by both the commitment and the borrowing base [1]. A borrowing base "may also include less-liquid assets, such as equipment or real estate", with "lower-quality and less-liquid collateral meriting more conservative advances", and agreements generally limit such collateral "to a small percentage of the borrowing base" [1]. The handbook's percentages are for other assets: up to 65% of the book value of eligible inventory or 80% of its NOLV, and 70% to 85% of eligible receivables [1].

**Capital rules.** Under the Basel foundation internal-ratings approach, other eligible physical collateral takes a 40% haircut and a 25% loss given default on the secured part, and ineligible collateral a 100% haircut [2]. Eligible collateral thus counts at 60% of its current value (derived), and only where it meets requirements that include first liens and a right to examine and revalue it [2, 3]. This is a capital rule for banks that use that approach, and it is not GPU guidance.

**Filed GPU sizing.** Nscale's agreement sets each tranche at the lesser of 90% of GPU Capital Expenditures and the maximum loans that keep the Sizing DSCR, a debt service coverage ratio, "equal to or greater than 1.30:1.00 for each remaining Payment Date" [15]. The Sizing DSCR divides projected contracted cash flows, less senior operating expenses and capped manager fees, by debt service [15]. Nscale's agreement states both its cost advance rate and its coverage test unredacted, and so do CoreWeave's DDTL 4.0, at 90% of funding-date capital expenditures with a projected DSCR of at least 1.20:1.00 for debt sizing [12], and DDTL 5.5, at 70% with a DSCR covenant of 1.35:1.00 [14]. SemiAnalysis reported on 6 July 2026 that banks look for "a DSCR of at least 1.3x" in a backstop-triggered case, which "typically corresponds to a 70-80% loan to value (LTV) ratio" [32].

**Loan-to-value covenants.** SharonAI's Gross LTV Ratio divides loans outstanding by "the Server Purchase Price less the Server Depreciated Amount", with servers depreciated straight-line over a redacted period [17]. It must stay under a redacted maximum on quarterly calculation dates from 31 March 2027, and the 8-K mentions a step-down schedule [16, 17]. WhiteFiber's GPU server facility carries leverage, equity and loan-to-value covenants [18]. In securitizations, Bloomberg quoted Conning's head of structured products as less concerned while the loans amortize with lower loan-to-values and the GPU share of the pool does not creep up [31].

| Facility | Collateral measure | Advance rate or maximum | Other test |
|---|---|---|---|
| **CoreWeave DDTL 2.0, 16 May 2024** | Purchase price less six-year straight-line depreciation | Two redacted percentages, by customer credit | Contract coverage of 1.4x or more from January 2026 |
| **Nscale Ward County, 27 August 2026** | GPU capital expenditures | 90% | Sizing DSCR of 1.30x or more |
| **SharonAI, filed 1 October 2026** | Purchase price less straight-line depreciation | Redacted, tested quarterly | At most 3 cures |

Sources: [10, 11, 15, 16, 17].

## 4. Depreciated purchase price as a collateral measure in filed GPU facilities

**The S-1's description.** DDTL 2.0 loans "are limited to a percentage of the depreciated purchase price of GPU servers and related infrastructure for the contract that the loans are being used to finance, with such percentage based upon the credit rating of the applicable customer" [10]. From October 2025, quarterly repayments equal the greater of the amounts that bring loans down to a level based on projected contracted cash flows and to one based on depreciated purchase price, and each loan matures five years after funding [10]. DDTL 1.0 added the depreciated-price test from January 2025 and required prepayment with "100% of the net proceeds of any disposition of uncontracted GPU servers" [10].

**The agreement's definitions.** The GPU Depreciated Amount runs "on a straight-line basis in accordance with GAAP assuming a useful life of six (6) years", with a half-month convention: a server in service by the 15th counts the full month, and a later one starts the next month [11]. The Funding Date GPU Amount applies one redacted percentage to investment-grade capital expenditures less that amount and another to non-investment-grade ones, and each draw must stay within the amount for its customer class [11]. After a contract expires, uncontracted infrastructure may be sold only for cash of at least its allocated Funding Date GPU Amount less loans already prepaid, with 100% of net proceeds applied to prepay [11].

**The 2026 agreements.** CoreWeave's agreements of 30 March 2026 (DDTL 4.0) and 7 August 2026 (DDTL 5.5) carry the same six-year definition with the half-month convention, but no sizing or repayment term in their filed text deducts it: each draw is capped at 90% (DDTL 4.0) or 70% (DDTL 5.5) of Funding Date Capital Expenditures, the infrastructure's purchase price and installation costs [12, 14]. SharonAI's measure, like DDTL 2.0's, is purchase price less straight-line depreciation [17].

**What the schedule implies.** Six-year straight-line leaves 50% of cost after three years and one-sixth, about 16.7%, after five, the term of each DDTL 2.0 loan (derived, ignoring the half-month convention) [10, 11]. The measure follows a contractual clock, whatever the resale market does.

## 5. Customer credit sets the advance rate

**Pricing and limits by rating.** DDTL 2.0 margins ranged "from 5.0% to 12.0%" on base rate loans and "from 6.0% to 13.0%" on term loans priced off the Secured Overnight Financing Rate (SOFR), "depending on the credit rating of the customer whose contract is being financed" [10]. Its covenants cap the depreciated purchase price of servers under non-investment-grade contracts at 0.35x of the total, cap the matching revenue ratio at 0.35x and require minimum liquidity of 2.0% of loans outstanding [10].

**An investment-grade case.** CoreWeave's $8.5 billion March 2026 facility, rated A3 by Moody's and A (low) by Morningstar DBRS, priced its floating tranche at SOFR plus 2.25% and its fixed tranche at about 5.9%, and matures in March 2032 [13]. It allows about $7.5 billion of borrowing at first and up to $8.5 billion "as underlying assets reach stabilization" [13]. Morningstar DBRS describes about 15 months of draws, then about five years of amortization underwritten by the borrower's master services agreement with a single customer, "a base-case DSCR of 1.20x" once stabilized, and risks that include "the relatively short operating history of the GPUs to date" [24].

**Other loans.** Lambda's $926 million term loan B, rated Baa2 by Moody's, priced at SOFR plus 3.00% for a deployment with an investment-grade offtaker [29]. Its $1 billion loan, rated A (low) by Morningstar DBRS and Baa1 by Moody's, carries 6.78% fixed, backed by two investment-grade customers [30]. SharonAI's Facility A pays 7.25% rising up to 9.95%, and Facility B 9.95% fixed [16].

## 6. Residual value at term end: re-leasing and supplier support

**The rating question.** KBRA's research of 22 June 2026 asks whether customers keep using GPUs or TPUs "at an attractive price" after the original contract term, beyond whether the chips still work [25]. It separates useful life from economic life and weighs workload suitability, extension by the same customer, third-party demand, chip fungibility, switching costs, power cost per unit of compute and refresh strategies [25].

**Debt inside the contract.** Morningstar DBRS lists "no exposure to re-leasing risk" among the strengths of CoreWeave's March 2026 facility, which "fully amortizes by its maturity date with no refinancing risk" [24]. Lambda's August 2026 loan matures on 31 December 2030 "on a fully amortizing schedule aligned with the contracted cash flows and useful life of the underlying GPU infrastructure" [29].

**Exit terms.** If Nscale's customer validly terminates a tranche for non-acceptance and the borrower must refund prepayment or prepay loans, the borrower has a 60-day window the agreement calls the RVG Period [15]. It may sell the infrastructure, offering it first to its parent for 10 business days at a price at least equal to the required prepayment, hedge costs and customer prepayment, then to a third party on arm's-length terms within 30 business days. It may instead reallocate it to later tranches or redeploy it under a qualifying customer contract [15].

**Supplier support.** NVIDIA's report for the quarter ended 26 July 2026 says that in August 2026 it entered memorandums of understanding with capital providers for platforms designed to mobilize more than $500 billion of third-party capital over time, which "may not lead to definitive agreements", and that "At our option, we may provide limited residual-value support for a portion of specific projects" [19]. Its filed Form of Residual Value Guaranty runs to the landlord under a lease of real property in Piketon, Ohio. The guaranteed minimum value for it and its related guaranties is "comprised of data center, power, and transmission related costs" and tied to 4.25 GW of critical IT load across the Piketon premises and the related premises, and liability for all of them is capped at $105 billion [20]. None of these filings guarantees what a GPU resells for. SemiAnalysis wrote in July 2026 that no active derivatives market provides a pricing signal or a good reference for GPU residual value, and that lenders have sought a long-term offtake from a strong credit, a residual value cushion, a parent guarantee or a vendor backstop [32].

**Residuals in securitizations.** KBRA's preliminary ratings of 1 October 2026 on SCF Equipment Leasing 2026-1, Stonebriar Commercial Finance's 15th equipment securitization, base the initial discounted contract balance, about $957.87 million across 96 contracts, on loan and lease cash flows "as well as the residual value of the related equipment" [27]. The release does not mention GPUs, and the GPU share of the Stonebriar collateral comes from Bloomberg's sources [31].

**One firm's view.** In its June 2026 residual value report, American Compute writes that the residual "sets the advance rate and the recovery math" and that defaults and weak resale markets are "strongly correlated" [35]. It reports that most lenders agree a GPU server should fetch more than 5% of original cost over a three-year term and debate whether the figure is 10% or 60% [35].

## 7. When lenders took compute equipment back, 2022 to 2023

**Stronghold.** Pledged bitcoin miners went to the lenders under an asset purchase agreement of 16 August 2022, in return for the forgiveness of principal, interest and fees [21]. Of about $67.4 million in principal, $65.3 million was extinguished, about 97% (derived) [21].

**Greenidge.** Its definitive agreements of 30 January 2023 cut about $76 million of debt by about $59 million, about 78% (derived), when the lender bought subsidiaries owning mining equipment [23]. The remaining amount of about $17 million became a senior secured loan at 15% a year, and Greenidge agreed to host the lender's machines for five years [23].

**How a sale is judged.** A disposition after default must be commercially reasonable in every aspect [6]. A sale meets that test if made in the usual manner on any recognized market, at the price current in any recognized market at the time of the disposition, or "otherwise in conformity with reasonable commercial practices among dealers in the type of property" [8]. American Compute writes that data center GPUs have no central auction house [33].

**Limits of the analogy.** These are borrowers' disclosures of debt reduction, and they do not report what the lenders later realized [21, 23].

## 8. Monitoring: reappraisal, field audits and serial numbers

**Supervisory practice.** In the OCC handbook, reappraisal "should be permitted by the loan agreement and occur on a regular basis", and "the frequency of reappraisal should increase as issues arise" [1]. Field audits commonly include inspections of collateral, before origination and then on a regular, often quarterly, basis [1].

**Capital rules.** Basel requires a loan agreement that lets the bank examine and revalue collateral whenever it deems necessary, physical inspection of equipment as part of periodic revaluation, and monitoring of collateral value at least once every year [3].

**Filed GPU terms.** DDTL 2.0 requires collateral access agreements with each data-center landlord or licensor within 120 days of the lease or license, and the servers' serial numbers within 60 days of each borrowing [11]. Nscale asks for rack serial numbers within 60 days of each borrowing, "together with the reasonably detailed locations of the data centers", and sizes a spares reserve from GPU Replacement Cost against a failure-rate test with redacted thresholds [15]. SharonAI allows cures by new equity or by additional revenue-generating servers, with "no cures on consecutive Calculation Dates" and "no more than 3 cures over the life of the Facilities", and sweeps 100% of excess cash during a default [17].

# Implications

**For credit teams.** Name the value basis in the term sheet. One firm's October 2026 estimates for the same used H100 server run from about $216,000 in place to $126,000 in a forced sale [34], and a depreciated-cost schedule moves on its own clock [11]. Where a facility sizes on depreciated cost, set an orderly liquidation value beside it at each test date [11, 33]. Read the cost test with the coverage test, as Nscale's lesser-of rule does [15].

**For borrowers.** Customer credit sets the price and the size. DDTL 2.0 margins ran from 5.0% to 12.0% on base rate loans and from 6.0% to 13.0% on term SOFR loans by the customer's rating, with non-investment-grade collateral capped at 0.35x [10]. Expect inventory duties from the first draw: serial numbers within 60 days, landlord access agreements within 120 days and quarterly loan-to-value tests with few cures [11, 15, 17].

**For diligence.** Keep each price with its kind. Asks run above sales [33], removed values may be listing-based [34], and a filed agreement prices replacements from written quotes [15]. Read residual support for what it covers: NVIDIA's filed guaranty covers a data-center lease, and its residual-value support is optional and limited [19, 20].

Rillor's financing work prepares the evidence lenders weigh on both the contracts and the hardware, including collateral and residual value research built on the Rillor Compute Index's hardware price and rent-to-value methodology, in which each price keeps its evidence class.

# Limits of this analysis

- The OCC handbook and the Basel framework are general texts on asset-based lending and bank capital, and neither addresses GPUs [1, 2, 3].
- The two advance rates in CoreWeave's DDTL 2.0 and the maximum loan-to-value levels in SharonAI's agreement are redacted, and so is SharonAI's depreciation period [11, 17]. CoreWeave's DDTL 4.0 and DDTL 5.5 state theirs, 90% and 70% of funding-date capital expenditures [12, 14].
- The text of the International Valuation Standards, the Morningstar DBRS methodology, KBRA's Equipment Lease & Loan ABS Global Rating Methodology and Moody's rating rationales sit behind logins and are cited by title and date only [4, 24, 27]. KBRA's full re-leasing report is cited from its public preview only [26].
- American Compute's figures are one firm's indicative estimates, partly listing-based, from a company that sells appraisals and residual value insurance [33, 34, 35].
- The GPU shares of the Stonebriar and Wingspire collateral come from unnamed people in Bloomberg's report [31].
- No public record of a lender's recovery after a GPU loan default was found. The 2022 and 2023 cases are bitcoin miners, and their filings report borrowers' debt reduction [21, 23].
- This note states rules and terms as the sources state them. It is not appraisal, legal, accounting or investment advice.

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