UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM ABS-15G
ASSET-BACKED SECURITIZER REPORT
PURSUANT TO SECTION 15G OF
THE SECURITIES EXCHANGE ACT OF 1934

Check the appropriate box to indicate the filing obligation to which this form is intended to satisfy:

___ Rule 15Ga-1 under the Exchange Act (17 CFR 240.15Ga-1) for the reporting period
_____ to_____

Date of Report (Date of earliest event reported) _____

Commission File Number of securitizer: _____

Central Index Key Number of securitizer: _____

_____
Name and telephone number, including area code, of the person to
contact in connection with this filing

Indicate by check mark whether the securitizer has no activity to report for the initial period pursuant to Rule 15Ga-1(c)(1) [ ]

Indicate by check mark whether the securitizer has no activity to report for the quarterly period pursuant to Rule 15Ga-1(c)(2)(i) [ ]

Indicate by check mark whether the securitizer has no activity to report for the annual period pursuant to Rule 15Ga-1(c)(2)(ii) [ ]

X Rule 15Ga-2 under the Exchange Act (17 CFR 240.15Ga-2)

Central Index Key Number of depositor: 0002033695

NMABS ISSUER I, L.L.C.
NMABS ISSUER II, L.L.C.
NMABS ISSUER III, L.L.C.
NMABS CANADIAN ISSUER I, L.P.
NM IPL REALTY LIMITED PARTNERSHIP*
(Exact name of issuing entity as specified in its charter)

Central Index Key Number of issuing entity (if applicable):
Central Index Key Number of underwriter (if applicable):

Kellie Steele, (212) 655-0127
Name and telephone number, including area code,
of the person to contact in connection with this filing

* New Mountain Net Lease Trust, as general partner of NEWLEASE Operating Partnership LP, a Sponsor, is filing this Form ABS-15G in respect of the issuance of asset-backed securities by the above referenced issuing entities.

PART II: FINDINGS AND CONCLUSIONS OF THIRD-PARTY DUE DILIGENCE REPORTS

Item 2.01 Findings and Conclusions of a Third Party Due Diligence Report Obtained by the Issuer

The disclosures required by Rule 15Ga-2 (17 CFR 240.15Ga-2) are attached as Exhibit 99.1 to this Form ABS-15G.

INDEX OF EXHIBITS

Exhibit No.	**Description**
Exhibit 99.1	Independent Accountants' Report on Applying Agreed-Upon Procedures, dated November 6, 2026, of Baker Tilly US, LLP.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the reporting entity has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

New Mountain Net Lease Trust

(General partner of NEWLEASE Operating Partnership LP, as Sponsor)

By: /s/ Kellie Steele
Name: Kellie Steele
Title: Secretary

Date: November 6, 2026

New Mountain Net Lease Trust
New Mountain Net Lease Partners II, L.P.
NMNL III Operating Partnership LP
1633 Broadway, 47th Floor
New York, New York 10019

Independent Accountants' Report on Applying Agreed-Upon Procedures

We have performed the procedures described below, related to certain information with respect to a portfolio of mortgaged properties in connection with the proposed offering of NMABS Issuer I, L.L.C., NMABS Issuer II, L.L.C., NMABS Issuer III, L.L.C., NMABS Canadian Issuer I, L.P. and NM IPL Realty Limited Partnership Net-Lease Mortgage Notes, Series 2026-2. New Mountain Net Lease Trust, New Mountain Net Lease Partners II, L.P. and NMNL III Operating Partnership LP (collectively, the Company) are responsible for the information provided to us, including the information set forth in the Statistical Data File (as defined herein).

The Company has agreed to the procedures and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating the accuracy of certain information set forth in the Statistical Data File. Additionally, Goldman Sachs & Co. LLC (Goldman Sachs, and together with the Company, the Specified Parties) has agreed to the procedures and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all of the items of interest to a user of the report and may not meet the needs of all users of the report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. Consequently, we make no representations regarding the appropriateness of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

We performed certain procedures on earlier versions of the Statistical Data File and communicated discrepancies prior to being provided the final Statistical Data File, which was subjected to the procedures described below.

Agreed-Upon Procedures

On October 28, 2026, the Company provided us with a computer-generated data file and related record layout (the Statistical Data File) containing data, as represented to us by the Company, as of the close of business October 6, 2026, with respect to (i) 101 previously securitized mortgaged properties and the related tenant leases (the Securitized Properties) and (ii) 126 subsequent mortgaged properties and the related tenant leases (the Non-Securitized Properties and, together with the Securitized Properties, the Properties).

At the Company's instruction, we performed certain comparisons and recomputations for each of the Properties relating to the mortgaged property characteristics (the Characteristics) set forth on the Statistical Data File and indicated below.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Characteristics

1. Property ID (for informational purposes only)	35. 0 - 30 Days DQ
2. Property Name	36. 31 - 60 Days DQ
3. Tenant	37. 61 - 90 Days DQ
4. Lease Guarantor (if applicable)	38. 90+ Days DQ
5. State or province	39. Phase I (Y / N)
6. Lease Type	40. Phase I Date
7. Lease Type Details	41. Phase II (Y / N)
8. Master Lease (Y / N)	42. Phase II Date (if applicable)
9. Ground Lease (Y / N)	43. Phase I RECs (Y / N)
10. Original Lease Term (months)	44. Environmental Insurance Detail (if applicable)
11. Lease Commencement Date	45. LTM Revenue MM
12. Remaining Renewal Options	46. LTM Adj. EBITDA MM
13. Renewal Rent Terms / Calculation	47. Fixed Charge 1 - LTM Interest
14. ROFO Details	48. Fixed Charge 2 - LTM Taxes
15. Payment Frequency	49. Fixed Charge 3 - LTM Rent
16. Lease Currency	50. Financials as of Date
17. Increase Type	51. FCCR
18. Increase Frequency (yrs)	52. Corporate FCCR
19. Rent Bump	53. Master Lease FCCR
20. Step Up Month	54. Unit FCCR
21. Lease Expiration Date	55. Percentage of Revenue derived from Mfr facility
22. Property Type	56. Valuation Date
23. Next Payment Date	57. Report Date
24. Current Rent (Local Currency)	58. As-Is Appraisal
25. Current Monthly Rent (Local Currency)	59. Land Value
26. Last Adjustment Date	60. Cap Rate
27. Next Adjustment Date	61. Zip Code
28. Tenant Industry	62. Market Rent (sq/ft per year)
29. NAICS Industry	63. Tenant / Guarantor Rating (S&P)
30. NAICS Code	64. Tenant / Guarantor Rating (Moody's)
31. Property Sq. Ft.	65. Lease Term Remaining (years)
32. Land (Acres)	66. Current Monthly Rent (USD)
33. Year Built/Renovated	67. Current NOI (Annual, USD)
34. Tenant Bankruptcy (Y / N)	68. Allocated LTM EBITDAR

We compared Characteristics 2. through 22. to the corresponding information set forth on or derived from the lease agreement, master lease agreement or any amendments thereto (collectively, the Lease Agreement) or a computer-generated data file and related record layout containing data, as represented to us by the Company, as of the close of business June 8, 2026, related to NMABS Issuer I, L.L.C., NMABS Issuer II, L.L.C., and NMABS Canadian Issuer I, L.P. Net-Lease Mortgage Notes, Series 2026-1 (the 2026-1 Transaction Data File).

We compared Characteristics 23. through 27. to the corresponding information set forth on or derived from the Lease Agreement.

We compared Characteristics 28. through 30. to the corresponding information set forth on screen shots from the CapIQ System (the CapIQ Screen Shots) or the 2026-1 Transaction Data File.

We compared Characteristics 31. through 33. to the corresponding information set forth on or derived from the "Property Condition Report" or the 2026-1 Transaction Data File.

We compared Characteristics 34. through 38. to the corresponding information set forth on or derived from queries from the Company's accounting system (collectively, the Accounting Records).

We compared Characteristics 39. through 43. to the corresponding information set forth on or derived from the "Environmental Site Assessment Report" or the 2026-1 Transaction Data File.

We compared Characteristic 44. to the corresponding information set forth on or derived from the "PLL Binder" or the 2026-1 Transaction Data File.

We compared Characteristics 45. through 55. to the corresponding information set forth on or derived from supporting documentation, including, but not limited to, schedules, worksheets and financial information provided to us by representatives of the Company (collectively, the Tenant Financials).

We compared Characteristics 56. through 62. to the corresponding information set forth on or derived from the "Appraisal Report" or the 2026-1 Transaction Data File.

At the instruction of the Company, we accessed the "Standard & Poor's Financial Services LLC Website" (https://www.standardandpoors.com) on October 7, 2026. Using the tenant or guarantor, as applicable (each as set forth on the Lease Agreement or the 2026-1 Transaction Data File), we compared Characteristic 63. to the corresponding information set forth on Standard & Poor's Financial Services LLC Website.

At the instruction of the Company, we accessed the "Moody's Corporation Website" (https://www.moodys.com) on October 7, 2026. Using the tenant or guarantor, as applicable (each as set forth on the Lease Agreement or the 2026-1 Transaction Data File), we compared Characteristic 64. to the corresponding information set forth on Moody's Corporation Website.

We compared Characteristic 65. to the number of years from (i) October 6, 2026 through (ii) the lease expiration date (as set forth on or derived from the Lease Agreement or the 2026-1 Transaction Data File).

With respect to Characteristic 66., for Properties with a lease currency (as set forth on the Lease Agreement) of (i) "USD," we compared the Current Monthly Rent (USD) to the corresponding information set forth on or derived from the Lease Agreement or the 2026-1 Transaction Data File and (ii) "CAD," we compared the Current Monthly Rent (USD) to the quotient of (i) the Current Monthly Rent (Local Currency) (as set forth on or derived from the Lease Agreement or the 2026-1 Transaction Data File) and (ii) 1.426.

We compared Characteristic 67. to the product of (i) the Current Monthly Rent (USD) (as determined above) and (ii) 12.

We compared Characteristic 68. to the quotient of (i) the product of (a) the sum of (A) LTM Adj. EBITDA MM (as set forth on or derived from the Tenant Financials) and (B) Current NOI (Annual, USD) (as determined above) and (b) "Percentage of Revenue derived from Mfr facility" (as set forth on the Tenant Financials) and
(ii) 1,000,000.

The property documents described above, including any information obtained from the indicated systems, and any other related documents used in support of the Characteristics were provided to us by representatives of the Company and are collectively referred to hereinafter as the “Property Documents.” We were not requested to perform, and we did not perform, any procedures with respect to the preparation or verification of any of the information set forth on the Property Documents and we make no representations concerning the accuracy or completeness of any of the information contained therein. In certain instances, our procedures were performed using scanned images, facsimiles, or photocopies of the Property Documents. In addition, we make no representations as to whether the Property Documents are comprehensive or valid instruments or reflect the current prevailing terms with respect to the corresponding Properties.

Agreed-Upon Procedures' Findings

The results of the foregoing procedures indicated that the Characteristics set forth on the Statistical Data File were found to be in agreement with the above-mentioned Property Documents.

We make no representations as to the (i) actual characteristics or existence of the underlying documents or data comprising the assets or documentation underlying the Statistical Data File or the conformity of their characteristics with those assumed for purposes of the procedures described herein, (ii) existence or ownership of the assets or (iii) reasonableness of any of the aforementioned assumptions, information or methodologies.

It should be understood that we make no representations as to questions of legal interpretation or as to the sufficiency for your purposes of the procedures enumerated in the preceding paragraphs. Also, such procedures would not necessarily reveal any material misstatement of the information referred to above.
We have no responsibility to update this report for events or circumstances that occur subsequent to the date of this report.

We were engaged by the Company to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). An agreed-upon procedures engagement involves the practitioner performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the purpose of the engagement and reporting on findings based on the procedures performed. We were not engaged to conduct, and did not conduct, (i) an audit conducted in accordance with generally accepted auditing standards or (ii) an examination or a review engagement conducted in accordance with attestation standards established by the AICPA, the objective of which would be the expression of an opinion or conclusion, respectively, on the Statistical Data File. Accordingly, we do not express such an opinion or conclusion, or any other form of assurance, including reasonable assurance. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Company and to meet our other ethical responsibilities, as applicable for agreed-upon procedures engagements, in accordance with the relevant ethical requirements relating to our agreed-upon procedures engagement.

None of the engagement, procedures or report were intended to address, nor did they address, the
(i) conformity of the origination of the assets to stated underwriting or credit extension guidelines, standards, criteria or other requirements, (ii) value of collateral securing such assets or (iii) compliance of the originator of the assets with federal, state and local laws and regulations.

None of the engagement, procedures or report were intended to satisfy, nor did they satisfy, any criteria for due diligence published by a nationally recognized statistical rating organization.

This report is intended solely for the information and use of the Specified Parties identified above and is not intended to be and should not be used by anyone other than these Specified Parties.

Baker Tilly US, LLP

New York, New York
November 6, 2026