

BANK5 2026-5YR23
Filed by
MORGAN STANLEY CAPITAL I INC.

FORM FWP
(Free Writing Prospectus - Filing under Securities Act Rules 163/433)

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CIK 0002140978
SIC Code 6189 - Asset-Backed Securities

NEW ISSUE CMBS: \$991.466MM BANK5 2026-5YR23 **Public Launch**
 CO-LEAD MANAGERS & Morgan Stanley, J.P. Morgan, Wells Fargo Securities, BofA Securities
 BOOKRUNNERS:
 Co-MANAGERS: Academy Securities and Siebert Williams Shank

PUBLICLY OFFERED CERTIFICATES

CLASS	EXPECTED RATINGS (FITCH/MOODY'S/M*DBRS)	AVAILABLE		WAL (YRS)	PRIN WINDOW	NOI DY%	LTV%	Launch
		SIZE (\$MM)	CE%					
A-1	AAAsf/Aaa(sf)/AAA(sf)	\$3.800	30.000%	2.42	1 - 55	15.4%	43.5%	AUCTIONED
A-2*	AAAsf/Aaa(sf)/AAA(sf)	\$215.000	30.000%	4.73	55 - 58	15.4%	43.5%	J+78
A-3*	AAAsf/Aaa(sf)/AAA(sf)	\$562.102	30.000%	4.92	58 - 60	15.4%	43.5%	J+80
A-S	AAAsf/A1(sf)/AAA(sf)	\$108.768	20.250%	5.00	60 - 60	13.5%	49.5%	J+125
B	AA-sf/NR/AA(low)(sf)	\$58.568	15.000%	5.00	60 - 60	12.7%	52.8%	J+145
C	A-sf/NR/A(low)(sf)	\$43.228	11.125%	5.00	60 - 60	12.2%	55.2%	J+195

*Sizes subject to change as detailed in the attached Term Sheet. Range of possible available sizes below:

A-2: \$0 - \$350.000mm
 A-3: \$427.102mm - \$777.102mm

POOL BALANCE: \$1,174,288,991
 NUMBER OF LOANS/PROPERTIES: 33 / 167
 WA MORTGAGE INT. RATE: 6.508%
 WA CUT-OFF LTV: 62.1%
 WA UW NCF DSCR: 1.53x
 WA UW NOI DEBT YLD: 10.8%
 WA ORIG TERM TO MATURITY: 60
 WA ORIG AMORTIZING TERM: 310
 TEN LARGEST LOANS: 55.7%
 LOAN SELLERS: MSMCH (36.8%), WFB (28.0%), BANA (25.3%), JPMCB (9.9%)
 TOP 5 STATES: CA (25.4%), NY (18.8%), TX (12.2%), PA (7.4%), FL (7.2%)
 TOP 5 PROPERTY TYPES: OF (26.1%), MF (16.3%), MU (12.7%), RT (12.0%), IN (11.0%)

RISK RETENTION Eligible vertical interest

MASTER SERVICER: Midland Loan Services, a Division of PNC Bank, National Association
 SPECIAL SERVICER: Torchlight Loan Services, LLC
 TRUSTEE: Computershare Trust Company, National Association
 CERT ADMIN: Computershare Trust Company, National Association
 Operating ADVISOR: BellOak, LLC
 INITIAL CONTROLLING CLASS REP: Torchlight Debt Fund VIII Holdings (US), LLC or its affiliate

EXPECTED PRICING: Approx 1PM ET Today
 EXPECTED SETTLEMENT: July 14, 2026

The depositor has filed a registration statement (including a prospectus) with the SEC (File No. 333-282944) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the depositor has filed with the SEC for more complete information about the depositor, the issuing entity and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the depositor or any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll free 1-866-718-1649 or by email to prospectus@ms.com.

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