

# CARMAX AUTO OWNER TRUST 2026-3

Filed by  
**CARMAX AUTO FUNDING LLC**

## **FORM FWP**

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

Filed 07/08/26

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CIK 0002142044  
SIC Code 6189 - Asset-Backed Securities  
Fiscal Year 02/28

Free Writing Prospectus dated July 8, 2026



## CarMax Auto Owner Trust 2026-3

Issuing Entity or Trust

**CarMax Business Services, LLC**

Sponsor and Servicer

**CarMax Auto Funding LLC**

Depositor and Seller

The depositor has prepared a preliminary prospectus dated July 8, 2026 which describes the notes to be issued by the issuing entity. You should review the preliminary prospectus in its entirety before deciding to purchase any of the notes.

### Ratings

The depositor expects that the notes issued by the issuing entity will receive at least the indicated credit ratings from the nationally recognized statistical rating organizations, or "rating agencies," listed below.

	Fitch Ratings, Inc.	S&P Global Ratings
Class A-1 Asset-backed Notes	F1+sf	A-1+ (sf)
Class A-2 Asset-backed Notes	AAAsf	AAA (sf)
Class A-3 Asset-backed Notes	AAAsf	AAA (sf)
Class A-4 Asset-backed Notes	AAAsf	AAA (sf)
Class B Asset-backed Notes	AAsf	AA (sf)
Class C Asset-backed Notes	Asf	A (sf)
Class D Asset-backed Notes	BBBsf	BBB (sf)

It is a condition to the issuance of the notes that, on the closing date, each class of notes receive at least the ratings listed above.

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*Joint Bookrunners of the Class A, B, C and D Notes*

**Scotiabank**

**Barclays**

**CIBC Capital Markets**

**Wells Fargo Securities**

*Co-Managers of the Class A Notes*

**Mizuho**

**TD Securities**

**Truist Securities**

**US Bancorp**

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The depositor has filed a registration statement (including a prospectus) with the SEC 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 website at [www.sec.gov](http://www.sec.gov). Alternatively, the depositor, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling 1-800-373-3930.

The information in this free writing prospectus supersedes information contained in any prior similar free writing prospectus relating to these securities prior to the time of your commitment to purchase.