Churchill Downs

Race 5 — 11/14/2026

Class: Starter Allowance ($25,000 starters)

Distance: 8.5f (1 1/16 miles)

Surface: Turf

Purse: $150,000

Starters: 9

STARTER ALLOWANCE. Purse $150,000 (plus $20,000 KTDF - Kentucky TB Devt Fund) FOR FILLIES AND MARES THREE YEARS OLD AND UPWARD WHICH HAVE STARTED FOR A CLAIMING PRICE OF $25,000 OR LESS IN 2025-26. After payment of 1% to all owners of horses finishing sixth through last, 62% of the remaining purse shall be paid to the owner of the winner, 20% to second, 10% to third, 5% to fourth and 3% to fifth. Three Year Olds, 122 lbs.; Older, 125 lbs. Non-winners Of A Sweepstakes At A Mile Or Over In 2026 Allowed 2 lbs. Non-winners Of A Race At A Mile Or Over On The Turf Since October 14 Allowed 4 lbs. Starter races for $16,000 or less and claiming races for $25,000 or less not considered in allowances. Preference given to graded stakes winners, then graded stakes placed, then stakes winners in 2025-26, then by highest earnings in 2025-26.

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COMPREHENSIVE HANDICAPPING REPORT (CHR)

Churchill Downs R5
Saturday, November 14, 2026 | 1 1/16 Miles Turf | Fillies & Mares 3+ | Starter Allowance

Report Section 1: Pace Analysis

True Front Runners

Polka Polenta (Post 2) — Led throughout to win on the Indiana Grand turf on 9/28. **Notable Exchange** (Post 3) — Led early on 8/22 and 10/17. **Wandering Kirby** (Post 7) — Led throughout in her Lone Star wins this summer.

Stalkers / Pressers

Nerazurri (Post 5) — Presses in 2nd-3rd on dirt. **Lady Iona** (Post 6) — Has won her last three from 2nd-4th early, not on the lead. **Smiling Ellie** (Post 1) sits mid-pack.

Closers

Goats On a Tree (Post 8) — Rallied from 6th to win the Colonial handicap on 8/22. **Bijou Baby** (Post 4) and **Asteria** (Post 9) come from well back.

Pace Scenario Projection

MODEL PREDICTS: **HOT** early pace—projected :23 1/5 opening quarter, :47 2/5 half-mile, with Polka Polenta, Notable Exchange and Wandering Kirby all wanting the lead.

Report Section 2: Win Probability Matrix

Post	Horse	ML Odds	Model Win %	Implied ML %	Edge
1	Smiling Ellie	9-2	15%	18.2%	-3.2%
2	Polka Polenta	20-1	8%	4.8%	**+3.2%**
3	Notable Exchange	6-1	12%	14.3%	-2.3%
4	Bijou Baby	12-1	9%	7.7%	**+1.3%**
5	Nerazurri	4-5	38%	55.6%	-17.6%
6	Lady Iona	20-1	7%	4.8%	**+2.2%**
7	Wandering Kirby	10-1	7%	9.1%	-2.1%
8	Goats On a Tree	8-1	3%	11.1%	-8.1%
9	Asteria	30-1	1%	3.2%	-2.2%
	TOTAL		**100%**	**128.8%**	





Implied ML % is the raw morning-line conversion. **Nerazurri at 4-5 is 55.6%** (not 36.0% or 43.2%), so she is a heavy underlay, not an overlay. Overlays: **Polka Polenta +3.2%**, **Lady Iona +2.2%** and Bijou Baby +1.3%. Favorite **Nerazurri** –**17.6%**.

Report Section 3: Contender Analysis

Tier 1 — Primary Contenders (★★★★)

Nerazurri (Post 5) — Model Win %: 38%

PTW Profile: The model's top horse. 4-year-old filly, 6-for-21, and a **dirt** horse: 18 of her 21 starts and all six wins came on dirt. Her only turf start was a 4th here in November 2025. 2026: won two Oaklawn state-bred stakes and the Lady Jacqueline at Thistledown (6/20); 2nd in the Bayakoa (G3); then 3rd in the Molly Pitcher (G2), Personal Ensign (G1) and Delaware Handicap (G3, beaten 4 3/4 on 10/3). She is not "2-for-2 on dirt in the last 60 days" and has no "six wins at 8.5f." Mark Casse (also trains Smiling Ellie) is 10% switching from dirt to turf. Jose Ortiz is 6-for-54 at the meet. As the 4-5 favorite (55.6% implied), –17.6%.

Strengths: Far the classiest in the field; graded-stakes placed three times this summer.

Concerns: Surface switch to turf; very short price.

Trip Projection: Presses the pace.

Tier 2 — Secondary Contenders (★★★)

Smiling Ellie (Post 1) — Model Win %: 15%

PTW Profile: 5-year-old mare, 5-for-17 on turf (not 5-for-8). Winless since August 2025. 2026: 2nd twice (Tampa, Keeneland), 3rd here on 6/13, **6th** in the Sunkissed at Ellis Park on 8/2 (not 2nd), then 3rd, beaten 2 3/4, behind Goats On a Tree in a Colonial handicap on 8/22. Off 12 weeks; Mark Casse is 18% off 61-180 day layoffs. Luis Saez rides. At 9-2 (18.2% implied), –3.2%.

Notable Exchange (Post 3) — Model Win %: 12%

PTW Profile: 4-year-old filly, 3-for-22. Last out she led and faded to 6th, beaten 12 1/4, in a Belmont **starter allowance moved to the Tapeta** on 10/17 (not a stakes). 3rd on the Kentucky Downs turf on 9/5. Claimed by Mike Maker in May; Maker is 0-for-16 at the meet. Jose Alvarado rides. At 6-1 (14.3% implied), –2.3%.

Bijou Baby (Post 4) — Model Win %: 9%

PTW Profile: 6-year-old mare, 7-for-37. She **won** an Indiana Grand turf allowance on 9/14 (not 2nd), then was 2nd by a neck in an optional claimer there on 10/28. Also won a $40,000 claimer here in June. A closer. Trainer Jamie Grubbs is 33% on turf. At 12-1 (7.7% implied), +1.3%.

Tier 3 — Pace Factors / Longshots (★★)

Polka Polenta (Post 2, 8%): 8-year-old mare, 11-for-53. Won an Indiana Grand turf optional claimer by 1 3/4 on 9/28, leading throughout. That was a turf race, so there is no "class drop from dirt stakes"—this $150,000 purse is a step up. Trainer Rene Cazares is 28% on turf and 30% at 31-60 days. At 20-1 (4.8% implied), +3.2%.





Lady Iona (Post 6, 7%): 5-year-old mare, 4-for-17; **won her last three** at Woodbine (9/11, 10/3, 10/17), all at 7 1/2 furlongs on turf and from just off the pace. Her only turf try at 1 1/16 miles was a 7th in 2025. Trainer Darwin Banach is 25% with last-out winners. At 20-1 (4.8% implied), +2.2%.

Wandering Kirby (Post 7, 7%): 4-year-old filly, 5-for-13. She did **not** win at Santa Anita on 10/11—she was 3rd, beaten 1 3/4, at 6 furlongs. Off 34 days (not nine). Claimed by Leonard Powell after winning at Lone Star in July. –2.1%.

Goats On a Tree (Post 8, 3%): 5-year-old mare, 8-for-24. Won the Colonial handicap on 8/22 by a head, **rallying from 6th** (not wire to wire); 4th in a race moved off the turf at Keeneland on 10/15. Trainer Kinnon LaRose is 3% on turf; Tyler Gaffalione rides. At 8-1 (11.1% implied), –8.1%.

Asteria (Post 9, 1%): 4-year-old filly, 2-for-12; **won** an Indiana Grand allowance on 7/9 by a neck (beating Bijou Baby). 4th, beaten 3, on 10/28. –2.2%.

Report Section 4: MPH Analysis + Sustained Speed Ratings

PTW Proprietary Speed Rankings

Horse	Opening Speed	Sustained Speed	Deceleration Profile
Nerazurri	ELITE	ELITE	Very low — on dirt; first turf route
Wandering Kirby	ELITE	STRONG	Moderate
Polka Polenta	ELITE	STRONG	Moderate — pace-dependent
Smiling Ellie	STRONG	STRONG	Moderate
Notable Exchange	STRONG	STRONG	Moderate
Lady Iona	STRONG	STRONG	Moderate — distance test
Goats On a Tree	STRONG	STRONG	Moderate — closer
Bijou Baby	STRONG	VULNERABLE	High
Asteria	STRONG	VULNERABLE	High

Critical MPH Insight

Nerazurri's ELITE ratings come from dirt races; she has never won on turf.

Report Section 5: Improvement & Regression Candidates

Likely to Improve

Lady Iona — Three straight wins for a barn that does well with last-out winners.

Polka Polenta — Last-out turf win; barn 30% at this interval.





Bounce / Regression Risks

Nerazurri — Dirt-to-turf switch at 4-5.

Notable Exchange — Faded badly last out; barn 0-for-16 at the meet.

Report Section 6: Suggested Bets

WIN BET: NERAZURRI — Confidence 4/10 — Target odds: 9-5 or better

Model projects 38% win probability, the highest in the field. At 4-5 (55.6% implied), –17.6%—she is also the favorite to fade. Fair price is about 8-5; play only at 9-5 or better.

Value Assessment: **UNDERLAY AT 4-5**.

VALUE PLAY: POLKA POLENTA — Confidence 3/10 — Target odds: 12-1 or better

Model projects 8% at 20-1 (4.8% implied): +3.2%, the biggest overlay in the race.

LONGSHOT PLAY: LADY IONA — Confidence 2/10 — Target odds: 14-1 or better

Model projects 7% at 20-1 (4.8% implied): +2.2%. Three straight wins, but stretching out.

Multi-Race Sequences: Pick 3 / Pick 4 / Pick 5 / Pick 6 — Top 3

A: Nerazurri — 38%
B: Smiling Ellie — 15%
C: Notable Exchange — 12%

Combined Projected Probability: 65%

Report Section 7: Confidence Rating

★★★ (3 of 5 stars)

Favorite **Nerazurri** (4-5, –17.6%) is the fade even though she is the model's top horse—she is a dirt filly trying turf at a very short price. The value is in **Polka Polenta** and **Lady Iona** at 20-1.

Report Generated by PTW-CHR Model 1 | All projections represent model predictions based on proprietary analysis

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Report Generated by PTW-CHR Model 1

Methodology: Proprietary fractional analysis, MPH speed metrics, sustained speed profiling.





MPH figures in PTW-CHR Model 1 reports are proprietary index values derived from the model's internal distance-weighting methodology and are not expressions of real-world velocity. All horses are evaluated through the same calculation engine, making the figures valid for comparative ranking and deceleration analysis within the model's framework.

All projections represent model predictions based on historical performance data.

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