Presale Report
American Credit Acceptance Receivables Trust 2023-3

DBRS Morningstar
July 27, 2023

Contents

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Rating Summary

Class	Amount ($)	Coupon (%)	Rating	Rating Action
A	158,940,000	[TBD]	AAA (sf)	New Rating – Provisional
B	37,400,000	[TBD]	AA (sf)	New Rating – Provisional
C	69,700,000	[TBD]	A (low) (sf)	New Rating – Provisional
D	57,380,000	[TBD]	BBB (low) (sf)	New Rating – Provisional
E	32,300,000	[TBD]	BB (sf)	New Rating – Provisional
Total	**355,720,000**			

Executive Summary

DBRS, Inc. (DBRS Morningstar) assigned provisional ratings to American Credit Acceptance Receivables Trust 2023-3 (ACAR 2023-3 or the Issuer) as listed above. The transaction represents the 44th asset-backed security (ABS) transaction for American Credit Acceptance, LLC (ACA or the Company) since 2011 and offers both senior and subordinate rated securities.

This transaction is structured as a Rule 144A transaction under the Securities Act of 1933. There are five classes of notes (the Notes)—Class A, Class B, Class C, Class D, and Class E—included in the ACAR 2023-3 transaction. Initial Class A credit enhancement of 63.60% includes a 1.00% reserve fund, initial overcollateralization (OC) of 16.30% of the total pool balance, and subordination of 46.30%. Initial Class B enhancement of 54.80% includes the 1.00% reserve fund, 16.30% OC, and 37.50% subordination. Initial Class C enhancement of 38.40% includes the 1.00% reserve fund, 16.30% OC, and 21.10% subordination. Initial Class D enhancement of 24.90% includes the 1.00% reserve fund, 16.30% OC, and 7.60% subordination. Initial Class E enhancement of 17.30% includes the 1.00% reserve fund and 16.30% OC.

The initial OC of 16.30% will build to a target equal to 21.75% of the outstanding pool balance subject to the floor of 2.50% of the total pool balance. The receivables securitized in ACAR 2023-3 are a pool of subprime motor vehicle retail installment sale contracts (Contracts) secured by new and used automobiles, light-duty trucks, sport-utility vehicles (SUVs), vans, and motorcycles issued to obligors with limited or challenged credit histories.

The transaction will prefund approximately 22% of the total collateral balance. The prefunding period will begin on the Closing Date and will end no later than October 31, 2023. The prefunded receivables will be subject to concentration limits, which will maintain the consistency of the collateral pool and has been taken into account in loss analysis. The ACAR 2023-3 pool is expected to include approximately $34 million of called collateral (8.0% of the total pool).

Transaction Parties and Relevant Dates

Issuer:	American Credit Acceptance Receivables Trust 2023-3
Depositor:	American Credit Acceptance Receivables LLC
Sponsor, Servicer, and Custodian:	American Credit Acceptance, LLC
Indenture Trustee and Backup Servicer:	Computershare Trust Company, N.A. (rated BBB, Stable trend/R-2 (middle), Stable trend by DBRS Morningstar)
Owner Trustee:	Wilmington Trust National Association (rated AA (low), Neg trend/R-1 (middle), Stable trend by DBRS Morningstar)
Account Bank:	Wells Fargo Bank, N.A. (rated AA, Stable trend/R-1 (high), Stable trend by DBRS Morningstar)
Closing Date:	On or about August 11, 2023
Statistical Cut-Off Date:	July 6, 2023
Initial Cut-Off Date:	August 2, 2023
Payment Date:	12th of the month
First Payment Date:	September 12, 2023
Final Scheduled Distribution Date:	Class A Notes: March 12, 2027 Class B Notes: November 12, 2027 Class C Notes: October 12, 2029 Class D Notes: October 12, 2029 Class E Notes: October 14, 2031

Rating Rationale

The ratings are based on a review by DBRS Morningstar of the following analytical considerations:

- Transaction capital structure, proposed ratings, and form and sufficiency of available credit enhancement.
  - Credit enhancement is in the form of OC, subordination, amounts held in the reserve fund, and excess spread. Credit enhancement levels are sufficient to support the DBRS Morningstar-projected cumulative net loss (CNL) assumption under various stress scenarios.
  - The ability of the transaction to withstand stressed cash flow assumptions and repay investors according to the terms on which they have invested. For this transaction, the ratings address the payment of timely interest on a monthly basis and principal by the final scheduled distribution date.
- ACAR 2023-3 provides for Class A, B, C, and D coverage multiples slightly below the DBRS Morningstar range of multiples set forth in the criteria for this asset class. DBRS Morningstar believes that this is warranted, given the magnitude of expected loss and structural features of the transaction.
- ACA's operating history and its capabilities with regard to originations, underwriting, and servicing. DBRS Morningstar has performed an operational review of ACA and considers the entity to be an acceptable originator and servicer of subprime Contracts.
  - The ACA senior management team has considerable experience, with an approximate average of 19 years in banking, finance, and auto finance companies as well as an average of approximately ten years of company tenure.
  - ACA has completed 43 securitizations since 2011, including four transactions in 2022 and two in 2023.

- The credit quality of the collateral and the consistent performance of ACA's auto loan portfolio.
    - Availability of considerable historical performance data and a history of consistent performance on the ACA portfolio.
    - The statistical pool characteristics:
        - The pool is seasoned by approximately five months and contains ACA originations from Q3 2016 through Q3 2023.
        - The weighted-average (WA) remaining term of the collateral pool is approximately 66 months.
        - The WA FICO score of the pool is 547.
- The DBRS Morningstar CNL assumption is 28.00% based on the expected cut-off date pool composition and concentration limits for the prefunding collateral.
- The transaction assumptions consider DBRS Morningstar's baseline macroeconomic scenarios for rated sovereign economies, available in its commentary *Baseline Macroeconomic Scenarios for Rated Sovereigns: June 2023 Update*, published on June 30, 2023. These baseline macroeconomic scenarios replace DBRS Morningstar's moderate and adverse Coronavirus Disease (COVID-19) pandemic scenarios, which were first published in April 2020.
- The legal structure and presence of legal opinions, which are expected to address the true sale of the assets to the Issuer, the nonconsolidation of each of the depositor and the Issuer with ACA, that the Issuer has a valid first-priority security interest in the assets, and the consistency with the DBRS Morningstar *Legal Criteria for U.S. Structured Finance*.

DBRS Morningstar's credit rating on the securities listed in the Rating Summary above, addresses the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents.

DBRS Morningstar's credit rating does not address nonpayment risk associated with contractual payment obligations contemplated in the applicable transaction document(s) that are not financial obligations.

DBRS Morningstar's long-term credit ratings provide opinions on risk of default. DBRS Morningstar considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

Company Description

ACA, headquartered in Spartanburg, South Carolina, is an independent auto finance company that provides financing solutions to the auto finance industry. Through its indirect automobile financing programs, the Company purchases Contracts from franchise and independent auto dealerships throughout the United States. ACA purchases and services Contracts originated during the sale of new and used automobiles to obligors with limited or challenged credit histories.

ACA began in its current form in 2007 as a result of the purchase of the Sonic Automotive, Inc. (Sonic) in-house finance company. Since inception, ACA has grown organically and through acquisitions to expand the product offered to the industry. ACA is privately owned by George D. Johnson and affiliated trusts who maintain a majority ownership (79.4%) while the minority ownership interest is maintained by a group of investors who were partners in prior successful ventures with Johnson, as well as the ACA management team.

In August 2007, Johnson purchased Cornerstone Acceptance Corporation from Sonic. Sonic owned and managed Cornerstone since 1991, which had origins in the subprime auto finance market dating back to 1989. Following the purchase, the name was changed to American Credit Acceptance, LLC.

ACA operates via three programs servicing the auto finance industry: Tier 1, Tier 2, and Spartan Financial Partners (Spartan Financial Partners contracts are not part of the ACA securitization program). The Tier 1 program focuses on purchasing contracts from CarMax, a large independent national automobile retailer, through an application sourcing arrangement. ACA entered into an agreement with CarMax in August 2010 to purchase qualifying loans from CarMax dealerships. The program was initially launched in seven CarMax locations. The program was subsequently expanded and provided ACA the opportunity to expand its relationship with CarMax. As of June 30, 2023, ACA operated in approximately 240 CarMax locations. CarMax directs a certain percentage of loan applications to ACA for exclusive review. For the ACAR 2023-3 transaction, CarMax makes up 59.00% of the statistical collateral pool.

The Tier 2 program focuses on purchasing contracts from the largest nationwide automotive dealership groups, other franchised automobile and motorcycle dealers, Enterprise, and, to a lesser extent, from independent automobile dealerships. Tier 2 contracts make up approximately 41.00% of the statistical collateral pool.

The ACA senior management team has considerable experience, with an approximate average of 19 years in banking, finance, and auto finance companies as well as an average of approximately 10 years of company tenure. As of June 30, 2023, the Company employs 962 domestic employees and operates in 50 states. As of June 30, 2023, ACA serviced a portfolio of approximately 284,000 motor vehicle receivables with an aggregate outstanding balance of approximately $4.3 billion.

Originations

Through the Company’s origination programs, Tier 1 and Tier 2, the Company purchases subprime Contracts that are secured by new and used automobiles, light-duty trucks, SUVs, motorcycles, and vans issued to obligors with limited or challenged credit histories. The Company purchases the Contracts from a mix of franchise and independent automobile dealerships, generally with limited recourse to the dealers. As of June 30, 2023, ACA had customers in all 50 states and the District of Columbia and worked with approximately 4,800 dealerships.

Tier 1

The Tier 1 program focuses on purchasing automobile Contracts with an average wholesale vehicle value of between approximately $17,000 and approximately $30,000 from CarMax through an application sourcing arrangement. The CarMax program began in August 2010 with a focus on financing customers who are ineligible through the CarMax captive finance company. ACA is given the exclusive opportunity to review certain CarMax applications. As a result, CarMax loans tend to be characterized by a lower mileage vehicle, a higher amount financed, and a longer term.

Tier 2

The Non-CarMax program focuses on purchasing automobile and motorcycle Contracts with an average wholesale vehicle value of between $15,000 and $28,000 from mainly franchised automobile and motorcycle dealers. ACA's partnership with AutoNation began in Q2 2012, and the Tier 2 program now includes originations from other franchise dealer groups and originations from major dealer groups such as Hendrick, Asbury, Larry H. Miller, and Lithia. Receivables in this program typically feature a better quality vehicle, financed over a longer term.

ACA maintains agreements with each dealer from which it will purchase Contracts. The selling dealer provides representations and warranties related to the manner in which the contract was originated, and the related security interest granted in the related financed vehicle. ACA has a right of recourse against the related dealer requiring the dealer to repurchase the related receivable in the event of a breach of the related representation or warranty. Representations and warranties regarding the collectability of a contract and the creditworthiness of the related obligor are typically not made.

Underwriting

ACA conducts loan approval and verification on loans purchased indirectly through centralized operations in Spartanburg, as well as third-party offshore loan processing locations. Applications are submitted to ACA via electronic submission or by an expedited mail process. ACA underwrites loans using proprietary decision engines developed for each origination program, with approximately 80% of loan applications automatically decisioned. For the remainder, a manual underwriting is completed by an experienced underwriting staff.

Key underwriting criteria used in the underwriting process include consumer credit histories, bureau scores, income and employment, and debt ratios as well as loan structure and vehicle attributes.

Once a loan application is approved and the related dealer indicates that it will sell the contract to ACA, a verification process is performed by a loan processing specialist, which is a separate function from the loan underwriting process. The verification includes a review of the transaction documents, proof of insurance, income verification, employment documentation, proof of residence, and phone and a reference verification. Once verification has been completed and the loan is verified as approved, funding of the loan can occur. Additionally, ACA performs welcome calls with the borrower to verify vehicle information, borrower address, down payment requirements, and loan structure and provides for a discussion of any dealer-related issues. During the welcome call, the Company also attempts to sign the borrower up for automated clearing house (ACH) payment delivery.

ACA permits origination of retail installment sales contracts in electronic form (eContracts or Electronic Chattel Paper), a security interest in electronic chattel paper is perfected through the secured party maintaining control of the electronic chattel paper or by filing.

Servicing

In April 2010, ACA began servicing all Contracts that it purchased. The accounts are mainly serviced out of ACA's redundant servicing centers in Spartanburg, Atlanta, and Boise, as well as from its offshore collections providers. As servicer, ACA is responsible for payment application, addressing customer inquiries, maintaining the security interest in financed vehicles, monitoring insurance coverage of the financed vehicles, initiating contact with delinquent obligors, and providing for the repossession and liquidation of the collateral. ACA outsources certain early servicing and collection activities to two offshore collections providers with five different global locations.

As of June 30, 2023, ACA serviced approximately 284,000 contracts with an aggregate outstanding balance of approximately $4.3 billion. As of June 30, 2023, ACA employs approximately 698 full-time equivalents in the collections and loan servicing functions (inclusive of near shore partners).

ACA receives customer payments from several sources, including ACH drafts, lockbox payments, phone payments, and Western Union/MoneyGram. ACA encourages obligors to pay electronically through ACH. The Company reports that approximately 85% of payments are received electronically with an additional 15% captured through its lockbox facility.

ACA employs the use of extensions where unforeseen circumstances affect a customer's capacity to pay. A key component of the extension policy generally includes the following provisions: accounts must be brought current with the extension and no more than one extension may be granted for each year of the loan term, with certain exceptions related to the pandemic. As of June 30, 2023, the level of extensions was 3.62%, approximately 47.7% higher than the average of the previous three years at the same period of the year.

When an account becomes 65 to 75 days past due, subject to certain exceptions, ACA reviews the account, concurrent with continued collection efforts, for consideration of repossession subject to compliance with applicable laws and regulations. ACA uses a national network of independent third-party repossession agents and a remarketing company for securing and liquidating the vehicle. Once vehicle repossession occurs, a remarketing company is hired to manage the process of locating an appropriate auction house and the disposition of the vehicle. Repossessed units are typically liquidated through regional ADESA auctions, which often have dedicated ACA representatives on site. ACA does not use GPS or starter interrupt devices.

ACA charges off Contracts after selling the vehicle or as of the last day of the calendar month in which an applicable contract becomes 121 or more days past due. Accounts in bankruptcy accounts are charged off as of the last day of the calendar month in which the applicable contract becomes 241 days past due.

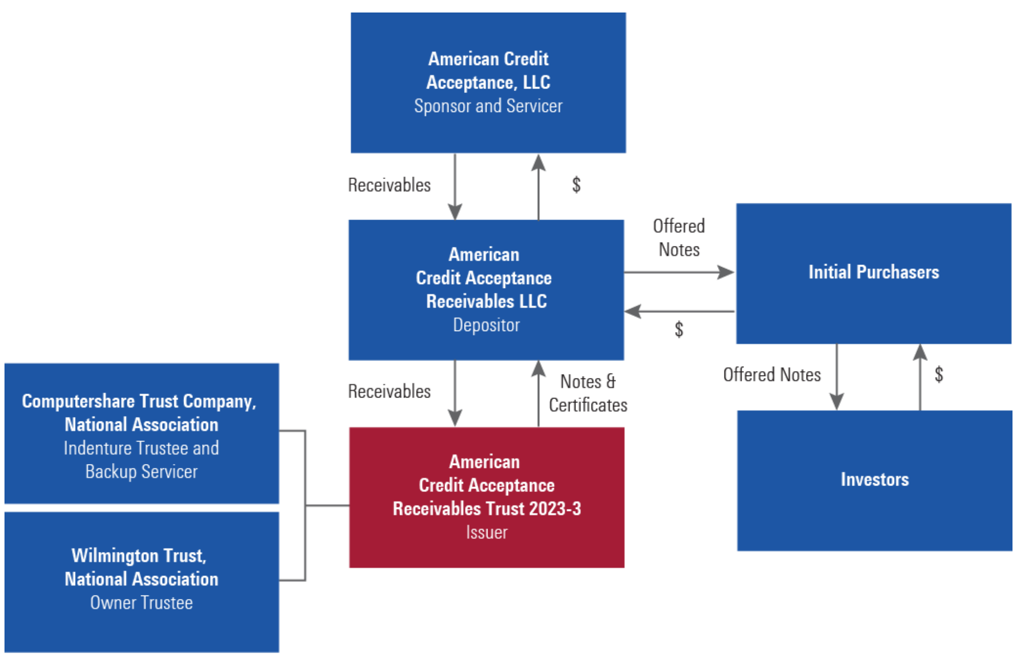
Compliance and Regulatory

ACA is generally subject to review by several regulatory agencies including the Consumer Financial Protection Bureau (CFPB), U.S. Department of Justice (DOJ), U.S. Federal Trade Commission, as well as several local state agencies. ACA, along with several peer organizations, was involved in a settlement with the Massachusetts Attorney General reached on March 15, 2016. The settlement related to including guaranteed auto protection (GAP) insurance in the calculation of usury limits and not in the actual annual percentage rate (APR) calculation. The settlement has not had, nor does ACA expect the matter to have, a material impact on the company. ACA, along with several peer organizations, was subpoenaed by the U.S. DOJ in December 2014 and has cooperated with requests. ACA responded to this request in 2015 and believes that it has taken prudent steps to address and mitigate the litigation risks associated with its business activities. ACA is subject to examination and supervision by the CFPB under the larger participant rule.

Management indicated that the Company is not currently subject to any class action lawsuits or litigation that is expected to have a material adverse impact.

Transaction Structure

Structural Summary



Source: DBRS Morningstar.

Priority of Payments (Prior to an Event of Default)

On or prior to each Distribution Date, the Servicer will instruct the Indenture Trustee to make the following distributions on such Distribution Date from available funds in the following order of priority:

1. Pro rata, to (a) the servicer, the servicing fee for the related collection period, all accrued but unpaid servicing fees for prior collection periods and any reimbursements for mistaken deposits and other related amounts and (b) any successor servicer, transition fees not to exceed $200,000;
2. To the extent not previously paid by the servicer, pro rata, to the trustees and the backup servicer, any accrued and unpaid fees, expenses and indemnities then due to each of them, subject to an annual aggregate limit of, in the case of (a) the owner trustee, $100,000, and (b) the indenture trustee and the backup servicer, collectively, $200,000;
3. To pay interest due on the Class A Notes;
4. To pay principal in an amount equal to the amount by which the aggregate principal amount of the Class A Notes exceeds the sum of the pool balance (i.e., the aggregate principal balance of the receivables) and, during the prefunding period, the amount on deposit in the prefunding account, in each case as of the last day of the related collection period; provided, however, that on and after the final scheduled distribution date for the Class A Notes, the related principal distributable amount will not be less than the amount that is necessary to reduce the principal amount of the Class A Notes to zero;
5. To pay interest due on the Class B Notes;
6. To pay principal, after giving effect to any principal payments made under clause (4) above, in an amount equal to the amount by which the aggregate principal amount of the Class A Notes and the Class B Notes exceeds the sum of the pool balance and, during the prefunding period, the amount on deposit in the prefunding account, in each case as of the last day of the related collection period; provided, however, that on and after the final scheduled distribution date for the Class B Notes, the related principal distributable amount will not be less than the amount that is necessary to reduce the principal amount of the Class B Notes to zero;
7. To pay interest due on the Class C Notes;
8. To pay principal, after giving effect to any principal payments made under clauses (4) and (6) above, in an amount equal to the amount by which the aggregate principal amount of the Class A Notes, the Class B Notes, and the Class C Notes exceeds the sum of the pool balance and, during the prefunding period, the amount on deposit in the prefunding account, in each case as of the last day of the related collection period; provided, however, that on and after the final scheduled distribution date for the Class C Notes, the related principal distributable amount will not be less than the amount that is necessary to reduce the principal amount of the Class C Notes to zero;
9. To pay interest due on the Class D Notes;
10. To pay principal, after giving effect to any principal payments made under clauses (4), (6), and (8) above, in an amount equal to the amount by which the aggregate principal amount of the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes exceeds the sum of the pool balance and, during the prefunding period, the amount on deposit in the prefunding account, in each case as of the last day of the related collection period; provided, however, that on and after the final scheduled distribution date for the Class D Notes, the related principal distributable

amount will not be less than the amount that is necessary to reduce the principal amount of the Class D Notes to zero;

11. To pay interest due on the Class E Notes;
12. To pay principal, after giving effect to any principal payments made under clauses (4), (6), (8), and (10) above, in an amount equal to the amount by which the aggregate principal amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class E Notes exceeds the sum of the pool balance and, during the prefunding period, the amount on deposit in the prefunding account, in each case as of the last day of the related collection period, provided, however, that on and after the final scheduled distribution date for the Class E Notes, the related principal distributable amount will not be less than the amount that is necessary to reduce the principal amount of the Class E Notes to zero;
13. The amount, if any, necessary to fund the reserve fund up to the required amount, into the reserve fund;
14. To pay principal, after giving effect to any principal payments made under clauses (4), (6), (8), (10), and (12) above, in an amount equal to the lesser of (a) the aggregate principal amount of the Notes and (b) the amount by which the sum of the aggregate principal amount of the Notes and the target OC amount exceeds the sum of the pool balance and, during the prefunding period, the amount on deposit in the prefunding account, in each case as of the last day of the related collection period;
15. Pro rata, any fees, expenses, and indemnified amounts then due to the trustees, the backup servicer, and any successor servicer in excess of the related caps and annual limitations described in clauses (1) and (2) above; and
16. Any remaining amounts to the certificate holders.

Payment of Principal

On each Distribution Date prior to an event of default and acceleration of the Notes under the indenture, from the amounts allocated to the holders of the Notes to pay principal described in clauses (4), (6), (8), (10), (12), and (14) above under Priority of Payments, the Issuer will pay principal of the Notes in the following order of priority:

1. To the Class A Notes until they have been paid in full;
2. To the Class B Notes until they have been paid in full;
3. To the Class C Notes until they have been paid in full;
4. To the Class D Notes until they have been paid in full; and
5. To the Class E Notes until they have been paid in full;

Following the end of the prefunding period, if the amount on deposit in the prefunding account at the end of the prefunding period exceeds $100,000, such remaining prefunding account funds will be distributed pro rata as principal payments on the Notes; otherwise, such funds will be distributed to the Noteholders in the same manner as described above.

Priority of Payments (Following an Event of Default related solely to a breach of a covenant, agreement, representation or warranty, and the acceleration of Notes)

Available funds will be distributed as described under **Priority of Payments (Prior to an Event of Default)**, except that the Regular Principal Distributable Amount will include all Available Funds until the Note Balance of all Notes has been reduced to zero and there will be no limitation of fees, expenses, and indemnities set forth in clause (2) of **Priority of Payments (Prior to an Event of Default)**.

Priority of Payments (Following an Event of Default other than an Event of Default related solely to a breach of a covenant, agreement, representation or warranty)

On each Distribution Date following the occurrence of an **Event of Default** (other than an Event of Default related solely to a breach of a covenant, agreement, representation or warranty) and the acceleration of the Notes or upon liquidation of the trust assets, Available Funds will not be distributed in accordance with the priorities set forth under **Priority of Payments (Prior to an Event of Default)**, but will instead be distributed in accordance with the following order of priority:

1. Pro rata to the Servicer, the Trustees, and the Backup Servicer, the amounts due and owing to such entities, pursuant to the priorities set forth in clauses (1) and (2) of **Priority of Payments (Prior to an Event of Default)**, without regard to the caps and limitations set forth in clauses (1) and (2) of **Priority of Payments (Prior to an Event of Default)**;
2. To the Class A Noteholders, accrued and unpaid interest on the Class A Notes, ratably, without preference or priority;
3. To the Class A Noteholders, principal of the Class A Notes, until the Class A Note Balance has been reduced to zero;
4. To the Class B Noteholders, accrued and unpaid interest on the Class B Notes;
5. To the Class B Noteholders, principal of the Class B Notes, until the Class B Note Balance has been reduced to zero;
6. To the Class C Noteholders, accrued and unpaid interest on the Class C Notes;
7. To the Class C Noteholders, principal of the Class C Notes, until the Class C Note Balance has been reduced to zero;
8. To the Class D Noteholders, accrued and unpaid interest on the Class D Notes;
9. To the Class D Noteholders, principal of the Class D Notes, until the Class D Note Balance has been reduced to zero;
10. To the Class E Noteholders, accrued and unpaid interest on the Class E Notes;
11. To the Class E Noteholders, principal of the Class E Notes, until the Class E Note Balance has been reduced to zero; and
12. To the Certificateholders, all remaining Available Funds.

Events of Default

Events of Default refer to any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

1. Default in the payment of interest on the controlling class of notes subject, in each case, to a cure period of five days;
2. Default in the payment of the principal of any note on its final scheduled distribution date;
3. Default in the observance or performance of any other material covenant or agreement of the Issuer made in the indenture (other than a default in the payment of the interest or principal on any note when due, subject to the grace period described above for payment of interest) and such default not having been cured for a period of 45 days (or for such longer period, not in excess of 90 days, as may be reasonably necessary to remedy such default; provided that such default is capable of remedy within 90 days) after written notice thereof has been given to the Issuer by the depositor or the indenture trustee or to the Issuer, the depositor, and the indenture trustee by the holders of notes evidencing not less than 25% of the aggregate principal amount of the controlling class of notes;
4. Any representation or warranty made by the Issuer in the indenture or in any certificate delivered pursuant thereto or in connection therewith having been incorrect in any material adverse respect as of the time made and such incorrectness not having been cured for a period of 45 days (or for such longer period, not in excess of 90 days, as may be reasonably necessary to remedy such default; provided that such default is capable of remedy within 90 days) after written notice thereof has been given to the Issuer by the depositor or the indenture trustee or to the Issuer, the depositor, and the indenture trustee by the holders of notes evidencing not less than 25% of the aggregate principal amount of the controlling class of notes; and
5. Certain events of bankruptcy, insolvency, receivership, or liquidation of the Issuer or its property.

Servicer Termination Events

The occurrence of any one of the following events shall constitute an Event of Servicing Termination under the Sale and Servicing Agreement:

1. The Servicer's failure to make any required payment or deposit under the Sale and Servicing Agreement, which failure continues unremedied beyond the earlier of five Business Days following the date such payment or deposit was due and, in the case of a payment or deposit to be made no later than a Distribution Date or a Deposit Date, such Distribution Date or Deposit Date, as applicable, in each case after a responsible officer of the Servicer has knowledge thereof or after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Indenture Trustee or the holders of Notes representing at least 25% of the Note Balance of the Controlling Class of Notes;
2. The Servicer's failure to deliver to the Indenture Trustee the Investor Report for any Collection Period, which failure continues unremedied beyond the earlier of two Business Days following the date such Investor Report was required to be delivered and the related Distribution Date, in each case after a responsible officer of the Servicer has knowledge thereof or after the date on which

written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Indenture Trustee or the holders of Notes representing at least 25% of the Note Balance of the Controlling Class of Notes;

3. Any Servicer representation or warranty in the Sale and Servicing Agreement or documents delivered pursuant thereto (other than any representation or warranty relating to a Receivable that has been purchased by the Servicer) proves to be incorrect in any material respect, and the incorrectness of such representation, warranty, or statement has not been eliminated or otherwise cured within 45 days after a responsible officer of the Servicer has knowledge thereof or 45 days after the date on which written notice of such circumstance or condition, requiring the same to be remedied, shall have been given to the Servicer by the Indenture Trustee or the holders of Notes representing at least 25% of the Note Balance of the Controlling Class of Notes;
4. The Servicer's failure to observe or perform in any material respect any other covenant or agreement under the Sale and Servicing Agreement, which failure (i) materially and adversely affects the rights of the Noteholders and (ii) continues unremedied for a period of 45 days after a responsible officer of the Servicer has knowledge thereof or 45 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Indenture Trustee or the holders of Notes representing at least 25% of the Note Balance of the Controlling Class of Notes; or
5. The occurrence of certain Insolvency Events with respect to the Servicer.

Credit Enhancement

Credit enhancement for the ACAR 2023-3 transaction will comprise OC, subordination, a reserve fund, and available excess spread.

Overcollateralization

OC will initially equal 16.30% of the total pool balance (original pool balance as of the initial cut-off date plus the initial pool balance of any subsequent collateral on the respective cut-off date) and will build to a target equal to 21.75% of the outstanding pool balance. The OC is subject to a floor equal to 2.50% of the total pool balance.

Subordination

Subordination for the Class A Notes will be 46.30% of the total pool balance and represents the Class B, Class C, Class D, and Class E Notes. Subordination for the Class B Notes will be 37.50% and represents the Class C, Class D, and Class E Notes. Subordination for the Class C Notes will be 21.10% and represents the Class D and Class E Notes. Subordination for the Class D Notes will be 7.60% and represents the Class E Notes.

Reserve Fund

A fully funded nondeclining reserve fund will equal 1.00% of the cut-off date pool balance. On each Subsequent Receivables Purchase Date, the Depositor will deposit 1.00% of the principal balance of the related receivables purchased as of the respective cut-off date.

Excess Spread

The initial available excess spread in the transaction is estimated to equal approximately 13.32% per annum based on the average coupon of 24.76%, less the 4.00% servicing fee, 0.02% backup servicing fee, and assumed blended note rate of 7.42%.

Collateral

The transaction will be backed by a total of approximately $425 million of collateral in the pool, which includes both the initial pool and prefunding. The receivables securitized in this transaction will be a pool of subprime contracts secured by new and used automobiles, light-duty trucks, SUVs, motorcycles, and vans.

The below statistical pool is as of July 6, 2023, and is $386,633,092. The initial pool is expected to be selected as of the August 2, 2023, initial cut-off date and is not expected to be materially different in composition from the statistical pool. In addition, the transaction will include prefunding; the prefunding period will begin on the Closing Date and will end no later than October 31, 2023. The prefunded receivables will be subject to concentration limits, which will maintain the consistency of the collateral pool and has been taken into account in the loss analysis and is estimated to equal approximately $93,500,000, 22% of the final pool. The final pool is expected to be approximately $425,000,000. The series 2023-3 transaction will also include approximately 1% of loans with terms of 73-84 months which DBRS Morningstar took into account in the loss analysis.

ACAR 2023-3 will include approximately $34 million (8.0% of the total pool) of called collateral from various transactions. The called collateral has a WA seasoning of 50 months, which brings the overall pool seasoning for ACAR 2023-3 to five months. The collateral in the statistical pool represents ACA origination vintages from Q3 2016 through Q3 2023. Approximately 84% of the statistical pool represents originations in Q2 2023 and newer.

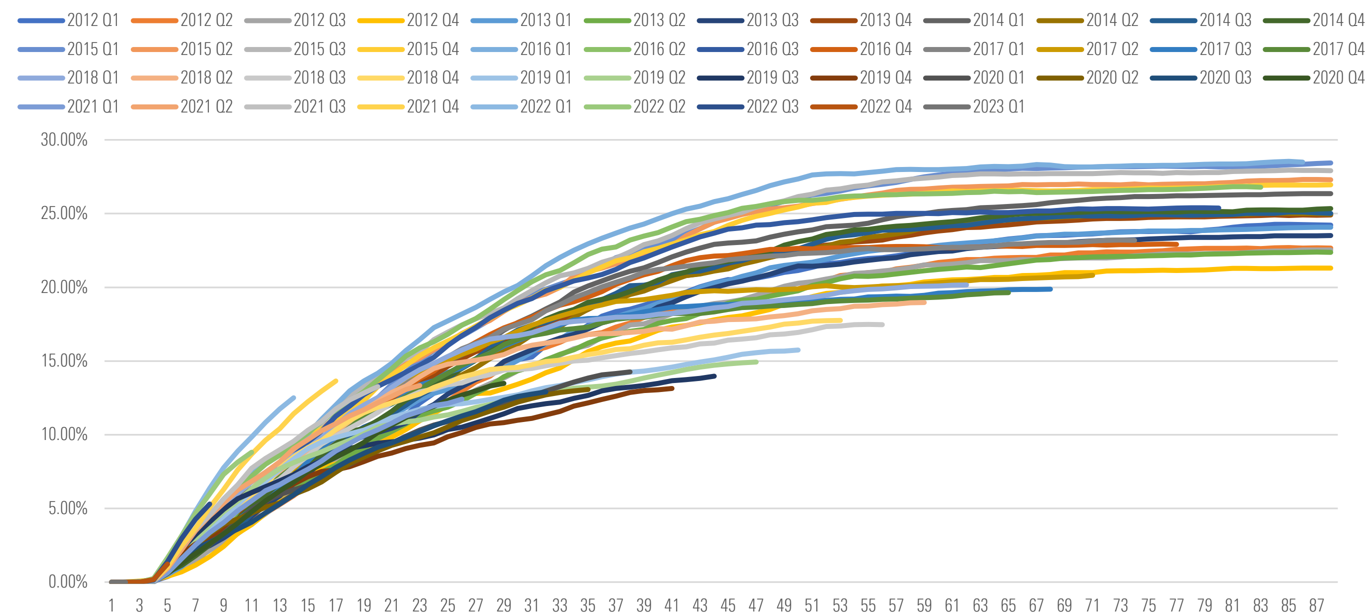
Transaction	**2023-3**	**2023-1**	**2022-3**	**2022-1**	**2021-3**	**2021-1**	**2020-3**	**2020-1**	**2019-3**	**2019-1**
Aggregate Principal Balance	$386,633,092	$231,825,120	$241,800,053	$400,000,092	$436,587,542	$209,177,530	$505,402,264	$258,502,674	$174,474,227	$103,036,293
Average Loan Size	$18,843	$18,869	$18,655	$21,467	$18,951	$15,861	$15,076	$15,484	$16,289	$15,864
APR	24.81%	24.62%	24.57%	24.26%	24.53%	24.55%	24.48%	23.58%	23.69%	23.84%
Original Term	71	71	71	71	71	71	70	70	70	70
Remaining Term	66	68	65	70	70	66	66	66	68	69
Seasoning (months)	5	3	6	1	1	5	4	5	2	1
FICO Score	547	542	543	547	542	543	539	538	536	544
Wholesale LTV	110.23%	114.08%	114.72%	115.47%	111.47%	117.67%	119.57%	124.66%	125.43%	125.92%
New Vehicles	1.39%	1.40%	1.64%	1.60%	3.03%	3.07%	1.59%	2.50%	2.10%	2.70%
Used Vehicles	98.61%	98.60%	98.36%	98.40%	96.97%	96.93%	98.41%	97.50%	97.90%	97.30%
Original Term (months)										
1 to 12	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13 to 24	0.01%	0.01%	0.00%	0.00%	0.01%	0.00%	0.10%	< 0.1%	< 0.1%	0.00%
25 to 36	0.37%	0.20%	0.05%	0.06%	0.05%	0.04%	0.07%	0.10%	0.30%	0.30%
37 to 48	0.99%	1.06%	0.51%	0.62%	0.74%	0.66%	0.78%	0.80%	1.40%	2.20%
49 to 60	2.81%	2.92%	2.86%	2.90%	4.30%	4.91%	6.86%	6.10%	6.30%	8.30%
61 to 66	1.57%	1.56%	2.48%	1.61%	2.27%	4.22%	7.15%	7.40%	6.30%	7.20%

	2023-3	2023-1	2022-3	2022-1	2021-3	2021-1	2020-3	2020-1	2019-3	2019-1
67 to 72	93.26%	94.24%	94.09%	94.81%	92.64%	90.17%	85.14%	85.60%	85.70%	82.10%
73 to 84	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Remaining Term (months)										
1 to 12	0.85%	0.21%	0.36%	0.02%	0.04%	0.09%	0.10%	0.20%	<0.1%	0.10%
13 to 24	4.85%	1.41%	3.68%	0.37%	0.18%	0.89%	1.67%	0.90%	0.10%	0.20%
25 to 36	2.71%	5.08%	7.97%	0.47%	0.66%	6.55%	4.00%	8.20%	0.70%	1.10%
37 to 48	1.00%	1.11%	0.58%	0.71%	0.82%	1.52%	1.04%	1.10%	1.60%	2.30%
49 to 60	2.86%	2.59%	2.52%	3.01%	4.45%	5.67%	7.01%	5.70%	6.30%	8.40%
61 to 66	1.46%	1.56%	2.08%	1.76%	2.62%	7.89%	10.36%	7.00%	6.30%	7.50%
67 to 72	85.30%	88.03%	82.81%	93.67%	91.24%	77.39%	75.83%	76.90%	84.90%	80.50%
73 to 84	0.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FICO Score										
No Score	17.70%	18.99%	21.98%	18.91%	15.61%	14.05%	12.32%	10.30%	12.60%	10.10%
1 – 450	5.00%	6.25%	5.27%	4.78%	6.38%	4.41%	4.67%	4.90%	4.80%	4.20%
451 – 475	6.56%	7.25%	6.51%	5.84%	6.58%	6.58%	7.10%	7.90%	7.90%	6.30%
476 – 500	9.67%	10.27%	9.46%	9.07%	9.04%	10.07%	10.93%	12.20%	11.80%	11.00%
501 – 525	11.82%	11.55%	11.65%	10.65%	11.55%	12.85%	13.93%	13.80%	14.20%	14.60%
526 – 550	12.44%	12.09%	12.19%	12.38%	13.20%	14.66%	15.23%	14.90%	14.70%	14.50%
551 – 575	11.33%	10.09%	10.29%	12.70%	12.52%	13.86%	14.28%	13.50%	13.40%	13.80%
576 – 600	8.66%	8.07%	8.29%	10.20%	9.86%	9.89%	9.65%	9.80%	9.60%	10.10%
601 – 625	6.64%	6.19%	5.94%	7.31%	7.62%	6.63%	6.02%	6.30%	5.40%	7.30%
626 – 650	3.98%	3.58%	3.58%	3.97%	4.06%	3.66%	2.96%	3.40%	2.60%	4.20%
651 and greater	6.21%	5.68%	4.83%	4.18%	3.58%	3.33%	2.92%	2.90%	3.00%	4.00%
Pool Composition										
Core	N/A	N/A	N/A	N/A	0.03%	N/A	N/A	1.50%	1.00%	2.10%
Tier 1 Strategic (CarMax)	59.00%	58.00%	58.00%	52.00%	50.00%	64.00%	59.50%	59.50%	59.50%	61.00%
Tier 2 Strategic	41.00%	42.00%	42.00%	48.00%	49.98%	36.00%	40.50%	38.90%	39.50%	36.90%
Geographic Mix (Top 3 States by Borrower)										
1	TX 15.87%	TX 18.19%	TX 20.02%	TX 18.73%	TX 17.39%	TX 16.05%	TX 18.22%	TX 21.03%	TX 20.34%	TX 22.86%
2	FL 10.32%	FL 10.21%	FL 10.92%	FL 12.17%	FL 13.12%	CA 11.09%	FL 10.42%	FL 14.26%	FL 13.49%	FL 12.09%
3	CA 9.99%	CA 8.26%	CA 9.12%	CA 9.600%	CA 9.63%	FL 10.98%	CA 8.44%	NC 8.55%	NC 7.84%	CA 8.84%

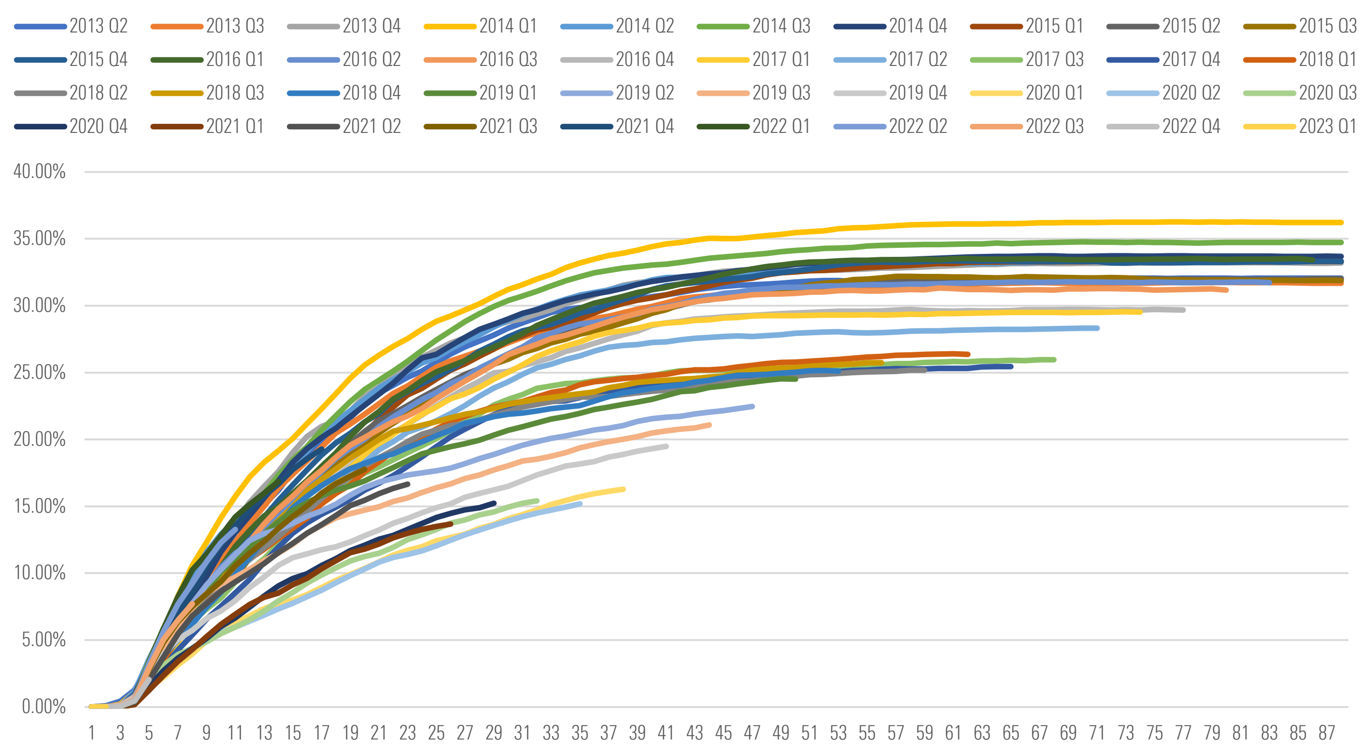
Cash Flow Analysis

DBRS Morningstar analyzed ACA's historical static pool credit loss data for its auto loan program since 2008, broken out by origination program and quarterly vintage of origination. DBRS Morningstar developed an expected case default curve for each Tier based on ACA's historical performance data to forecast defaults on vintages that have not yet experienced their full level of losses. The below graphs illustrate ACA Tier performance by vintage. While both Tier 1 and Tier 2 performance data for late 2021 and early 2022 vintages are showing some signs of early deterioration compared with prior vintages, the rate that the vintages are experiencing losses seems to be slowing down. The statistical pool consisted of 59.00% (Tier 1) and 41.00% (Tier 2).

Tier 1


2012 Q1 2012 Q2 2012 Q3 2012 Q4 2013 Q1 2013 Q2 2013 Q3 2013 Q4 2014 Q1 2014 Q2 2014 Q3 2014 Q4
2015 Q1 2015 Q2 2015 Q3 2015 Q4 2016 Q1 2016 Q2 2016 Q3 2016 Q4 2017 Q1 2017 Q2 2017 Q3 2017 Q4
2018 Q1 2018 Q2 2018 Q3 2018 Q4 2019 Q1 2019 Q2 2019 Q3 2019 Q4 2020 Q1 2020 Q2 2020 Q3 2020 Q4
2021 Q1 2021 Q2 2021 Q3 2021 Q4 2022 Q1 2022 Q2 2022 Q3 2022 Q4 2023 Q1
30.00%
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51 53 55 57 59 61 63 65 67 69 71 73 75 77 79 81 83 85 87

Tier 2

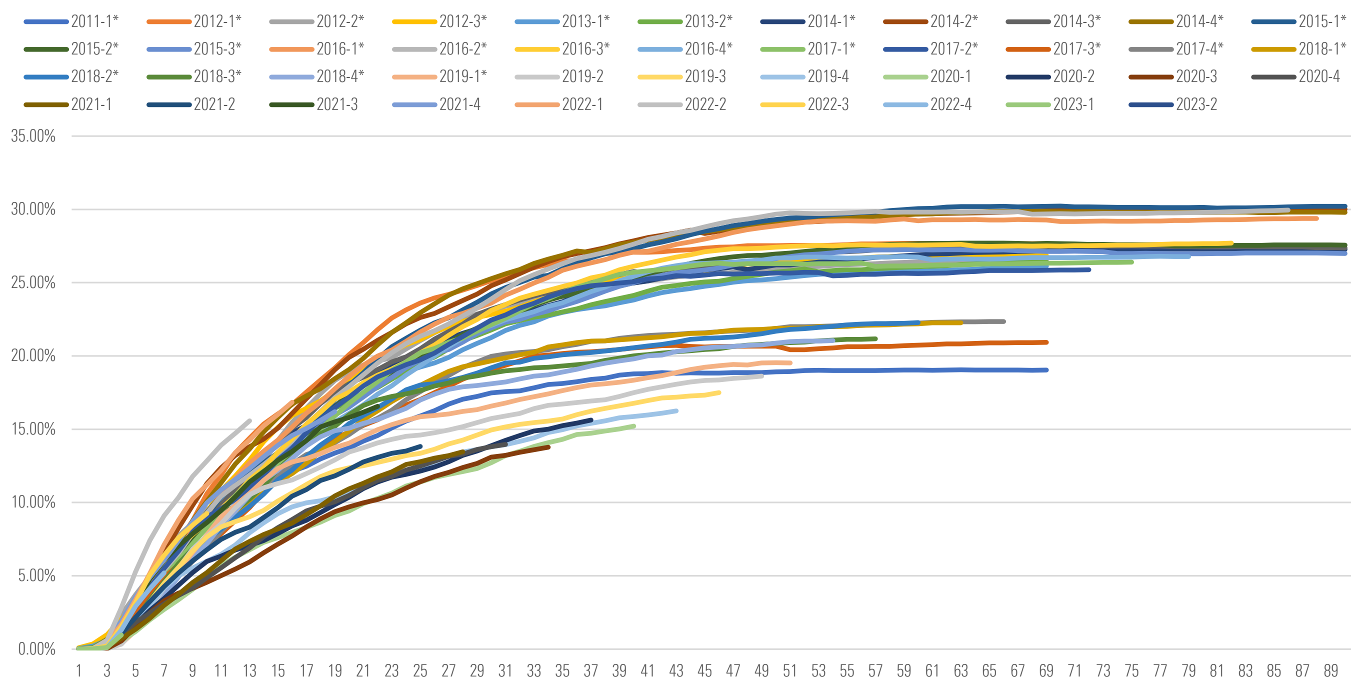

2013 Q2 2013 Q3 2013 Q4 2014 Q1 2014 Q2 2014 Q3 2014 Q4 2015 Q1 2015 Q2 2015 Q3
2015 Q4 2016 Q1 2016 Q2 2016 Q3 2016 Q4 2017 Q1 2017 Q2 2017 Q3 2017 Q4 2018 Q1
2018 Q2 2018 Q3 2018 Q4 2019 Q1 2019 Q2 2019 Q3 2019 Q4 2020 Q1 2020 Q2 2020 Q3
2020 Q4 2021 Q1 2021 Q2 2021 Q3 2021 Q4 2022 Q1 2022 Q2 2022 Q3 2022 Q4 2023 Q1
40.00%
35.00%
30.00%
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51 53 55 57 59 61 63 65 67 69 71 73 75 77 79 81 83 85 87

Cumulative Net Losses

DBRS Morningstar then applied the projected default levels for each Tier within the portfolio based on the percentage of collateral from the respective monthly origination vintage within the statistical pool. For this reason, two CNL numbers were developed and subsequently combined on a WA basis. The DBRS Morningstar loss analysis also took into account the prefunding criteria under a stressed case scenario. The DBRS Morningstar expected loss assumption is 28.00%.

The graph below illustrates the CNL rates for the ACA transactions completed by ACA since 2011. Similar to the static pool credit loss performance data, early performance for the series 2022-2 transaction is showing some deterioration compared with prior transactions.

Cumulative Net Losses



* Transaction paid off.

DBRS Morningstar has observed a shift into longer-term loans across the majority of subprime auto lenders in the most recent years. The series 2023-3 transaction includes approximately 1% of loans with 73 to 84 month loan terms. Given this observed trend and potential for back-loaded losses, DBRS Morningstar chose to run a five-year loss timing curve on the ACAR 2023-3 transaction to ensure that credit enhancement would be sufficient to cover potential back-ended losses for defaults associated with longer-term loans in the pool.

The cash flows for the transaction have demonstrated that there is adequate credit enhancement to cover the stress-case scenarios for each rating category.

Please refer to Appendix A for cash flow assumption details.

Legal Structure and Opinions

The Transferor sells the Contract Assets to the Issuer. On the Closing Date, the counsel to ACA is expected to render the opinions indicating true sale of the assets from the Transferor to the Issuer as well as the enforceability of the documents against the Originator, the Transferor, the Issuer, and the assets of the Issuer. The counsel to ACA is also expected to render an opinion stating that the Indenture and the pledges and grants thereunder create a valid security interest in the Contract Assets for securing payment of the Issuer's obligations and that the creditors of the Originator or its affiliates cannot successfully look to the assets of the Issuer for satisfaction of their claims. In addition, the ACAR 2023-3 transaction structure, representation and warranties, as well as documentation were reviewed for consistency with DBRS Morningstar's *Legal Criteria for U.S. Structured Finance*.

Appendix A — Cash Flow Details

Capital Structure

Class	Size ($)	Collateral (%)	Hard Credit Enhancement (%)	Coupon (%)	Multiple Range (x)	DBRS Morningstar (x) Multiple	Rating	Constraining Scenario
A	158,940,000	37.40	63.60	[TBD]	2.50 – 4.00	2.16	AAA (sf)	Middle Curve
B	37,400,000	8.80	54.80	[TBD]	2.25 – 3.50	1.96	AA (sf)	Front Curve
C	69,700,000	16.40	38.40	[TBD]	2.00 – 3.00	1.62	A (low) (sf)	Front Curve
D	57,380,000	13.50	24.90	[TBD]	1.50 – 2.25	1.38	BBB (low) (sf)	Front Curve
E	32,300,000	7.60	17.30	[TBD]	1.25 – 1.75	1.25	BB (sf)	Front Curve
Total	**355,720,000**	**83.70**						
OC	**69,280,000**	**16.30**						

	Initial	Target[1]
OC	16.30%	21.75%
Reserve Fund[2]	1.00%	

1 Target OC will be equal to the greater of 21.75% of the outstanding pool balance and 2.50% of the total pool balance.
2 Reserve fund is $3,315,000 initially (1.00% of the initial pool balance, 0.78% of the final pool balance); an amount equal to 1% of subsequent receivables pool balance on each subsequent cut-off date will be added on each subsequent purchase date.

Model Assumptions	
DBRS Morningstar Expected Loss	28.00%
Recovery Rate	35%
Recovery Lag (months)	3
Voluntary Prepay Speed (ABS)	0.65%

Loss Timing Curves	Front Curve	Middle Curve	Back Curve
Year 1	50%	40%	30%
Year 2	35%	40%	30%
Year 3	15%	15%	25%
Year 4		5%	10%
Year 5			5%

Collateral

Name	Principal Balance	Index	APR	Original Term	Remaining Term
1	$2,830,243.03	Fixed	23.32%	69	9
2	$16,072,359.68	Fixed	23.20%	71	19
3	$8,996,850.65	Fixed	23.79%	67	28
4	$3,306,485.88	Fixed	26.16%	48	46
5	$9,477,412.70	Fixed	25.51%	59	56
6	$287,629,027.95	Fixed	24.87%	72	70
7	$3,187,620.11	Fixed	28.00%	84	79
8	$46,750,000.00	Fixed	24.60%	71	71
9	$46,750,000.00	Fixed	24.60%	71	71
Total	**$425,000,000**		**24.76%**	**71**	**67**

Transaction Fees & Expenses[3]		
Servicing Fee	4.00%	per annum
Transition Expense	$200,000	occurs in month 1
Other Fees	$300,000	per annum
Backup Servicing Fee	0.015%	per annum
Indenture Trustee Fee	$750	monthly

3 DBRS Morningstar typically runs the maximum fees and expenses allowed in the waterfall.

Appendix B — Environmental, Social and Governance (ESG) Considerations

Environmental, Social and Governance (ESG) Checklist

ESG Factor		ESG Credit Consideration Applicable to the Credit Analysis: Y/N		Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*
Environmental		**Overall:**	**N**	**N**
	Emissions, Effluents, and Waste	Do the costs or risks result in a higher default risk or lower recoveries for the securitized assets?	N	N
	Carbon and GHG Costs	Do the costs or risks related to GHG emissions, and related regulations and/or ordinances result in higher default risk or lower recoveries of the securitized assets?	N	N
		Are there potential benefits of GHG-efficient assets on affordability, financeability, regulatory compliance, or future values (recoveries)?	N	N
		Carbon and GHG Costs	**N**	**N**
	Climate and Weather Risks	Are the securitized assets in regions exposed to climate change and adverse weather events affecting expected default rates, future valuations, and/or recoveries, considering key IPCC climate scenarios up to a 2°C rise in temperature by 2050?	N	N
	Passed-through Environmental credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?	N	N
Social		**Overall:**	**N**	**N**
	Social Impact of Products and Services	Do the securitized assets have an extraordinarily positive or negative social impact on the borrowers and/or society, and do these characteristics of these assets result in different default rates and/or recovery expectations?	N	N
		Does the business model or the underlying borrower(s) have an extraordinarily positive or negative effect on their stakeholders and/or society, and does this result in different default rates and/or recovery expectations?	N	N
		Considering changes in consumer behavior or secular social trends: does this affect the default and/or loss expectations for the securitized assets?	N	N
		Social Impact of Products and Services	**N**	**N**
	Human Capital and Human Rights	Are the originator, servicer, or underlying borrower(s) exposed to staffing risks and could this have a financial or operational effect on the structured finance issuer?	N	N
		Is there unmitigated compliance risk due to mis-selling, lending practices, or work-out procedures that could result in higher default risk and/or lower recovery expectations for the securitized assets?	N	N
		Human Capital and Human Rights	**N**	**N**
	Product Governance	Does the originator's, servicer's, or underlying borrower(s)' failure to deliver quality products and services cause damage that may result in higher default risk and/or lower recovery expectations for the securitized assets?	N	N
	Data Privacy and Security	Does the originator's, servicer's, or underlying borrower(s)' misuse or negligence in maintaining private client or stakeholder data result in financial penalties or losses to the issuer?	N	N
	Passed-through Social credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?	N	N
Governance		**Overall:**	**N**	**N**
	Corporate / Transaction Governance	Does the transaction structure affect the assessment of the credit risk posed to investors due to a lack of appropriate independence of the issuer from the originator and/or other transaction parties?	N	N
		Considering the alignment of interest between the transaction parties and noteholders: does this affect the assessment of credit risk posed to investors because the alignment of interest is inferior or superior to comparable transactions in the sector?	N	N
		Does the lack of appropriately defined mechanisms in the structure on how to deal with future events affect the assessment of credit risk posed to investors?	N	N
		Considering how the transaction structure provides for timely and appropriate performance and asset reporting: does this affect the assessment of credit risk posed to investors because it is inferior or superior to comparable transactions in the sector?	N	N
		Corporate / Transaction Governance	**N**	**N**
	Passed-through Governance credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?	N	N
		Consolidated ESG Criteria Output:	**N**	**N**

* A Relevant Effect means that the impact of the applicable ESG risk factor has not changed the rating or rating trend on the issuer.
A Significant Effect means that the impact of the applicable ESG risk factor has changed the rating or trend on the issuer.

ESG Considerations

Environmental

There were no environmental factors that had a relevant or significant effect on the credit analysis. For more details about which environmental factors could have an effect on the credit analysis, please refer to the checklist above.

Social

There were no social factors that had a relevant or significant effect on the credit analysis. For more details about which social factors could have an effect on the credit analysis, please refer to the checklist above.

Governance

There were no governance factors that had a relevant or significant effect on the credit analysis. For more details about which governance factors could have an effect on the credit analysis, please refer to the checklist above.

The above ESG discussion relates to credit risk factors that could impact the issuer's credit profile and, therefore, the ratings of the bonds. They are separate from ESG sustainability factors, which are generally outside the scope of this analysis. A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework can be found in the DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings at https://www.dbrsmorningstar.com/research/416784/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings.

Notes:
All figures are in U.S. dollars unless otherwise noted.

This report is based on information as of July 27, 2023. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

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We rate more than 3,000 issuers and nearly 60,000 securities worldwide, providing independent credit ratings for financial institutions, corporate and sovereign entities, and structured finance products and instruments. Market innovators choose to work with us because of our agility, transparency, and tech-forward approach.

DBRS Morningstar is empowering investor success as the go-to source for independent credit ratings. And we are bringing transparency, responsiveness, and leading-edge technology to the industry.

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