Presale Report
Westlake Automobile Receivables Trust 2023-3

DBRS Morningstar
August 2, 2023

Contents

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Rating Summary

Class	Amount (USD)	Coupon (%)	Rating	Rating Action
A-1	224,400,000	[TBD]	R-1 (high) (sf)	New Rating – Provisional
A-2-A	*	[TBD]	AAA (sf)	New Rating – Provisional
A-2-B	*	SOFR Rate + [TBD]	AAA (sf)	New Rating – Provisional
A-3	128,440,000	[TBD]	AAA (sf)	New Rating – Provisional
B	75,510,000	[TBD]	AA (sf)	New Rating – Provisional
C	123,340,000	[TBD]	A (sf)	New Rating – Provisional
D	101,440,000	[TBD]	BBB (sf)	New Rating – Provisional
E	57,640,000	[TBD]	BB (sf)	New Rating – Provisional
Total	**1,057,640,000**			

* The combination of the Class A-2-A and Class A-2-B Notes is expected to equal $346,870,000. The allocation of the principal amount between the Class A-2-A and Class A-2-B Notes will be determined at or before the time of pricing (subject to a maximum allocation of 50% to the Class A-2-B Notes) and may result in the principal amount of the Class A-2-B Notes being zero.

Transaction Parties and Relevant Dates

Sponsor and Servicer:	Westlake Services, LLC
Sellers:	Westlake Services, LLC Westlake Portfolio Services, Inc.
Depositors:	Westlake Funding IV, LLC WPS IV, LLC
Issuer:	Westlake Automobile Receivables Trust 2023-3
Indenture Trustee and Backup Servicer:	Computershare Trust Company, N.A. (rated BBB, Stable trend/R-2 (middle), Stable trend by DBRS Morningstar)
Owner Trustee and Collateral Agent:	Wilmington Trust, National Association (rated AA (low), Negative trend/R-1 (middle), Stable trend by DBRS Morningstar)
Accounts Bank	Wells Fargo Bank, National Association (rated AA, Stable trend/R-1 (high), Stable trend by DBRS Morningstar)
Closing Date:	On or about August 16, 2023
Statistical Calculation Date:	June 30, 2023
Cut-off Date:	July 31, 2023
Payment Date:	15th of the month (or, if such day is not a business day, the next succeeding business day)
First Payment Date:	September 15, 2023
Final Scheduled Payment Date:	Class A-1 Notes: August 15, 2024 Class A-2-A Notes: October 15, 2026 Class A-2-B Notes: October 15, 2026 Class A-3 Notes: May 17, 2027 Class B Notes: September 15, 2028 Class C Notes: September 15, 2028 Class D Notes: March 15, 2029 Class E Notes: October 15, 2030

Note: Various capitalized terms are used throughout this report. Please refer to the transaction documents for more information and/or definitions of those terms.

Executive Summary

DBRS, Inc. (DBRS Morningstar) assigned provisional ratings to Westlake Automobile Receivables Trust 2023-3 (Westlake 2023-3) as listed above. The originator is Westlake Services, LLC (Westlake or the Company), a privately held company established in 1978. Westlake is primarily owned by Don Hankey (70.5%) and Marubeni Corporation (21.7%). The Hankey Group has been in the automotive industry since 1967. The collateral securing the notes consists entirely of a pool of retail automobile contracts secured by predominantly used vehicles that typically have high mileage. The loans are primarily made to obligors who are categorized as subprime, largely because of their credit history and Credit Scores.

Since inception, the Company has originated loans through independent and franchise dealers. Originations have grown considerably, especially from the franchise dealers. As of June 2023 the independent and franchise business channels account for approximately 61% and 39%, respectively, of the Westlake portfolio. Compared with loans in the franchise channel, loans from independent dealers tend to have shorter maturities, lower loan-to-value (LTV) ratios, and be against higher mileage vehicles. Westlake's loans through franchise dealers have experienced a slight increase in losses in more recent years.

Although the collateral pool is slightly weaker, the structure for this securitization is similar to the last ABS transaction rated by DBRS Morningstar, Westlake 2023-1, in January 2023. As of the Statistical Calculation Date, the weighted-average (WA) Credit Score for the Westlake 2023-3 transaction has decreased to 616 from 623 in Westlake 2023-1. The amount of Standard receivables in the pool as of the Statistical Calculation Date has slightly decreased to 51.6% from 51.8%.

This transaction is being structured as a Rule 144A transaction of the Securities Act of 1933. There will be eight classes of notes—Class A-1, Class A-2-A, Class A-2-B, Class A-3, Class B, Class C, Class D, and Class E—included in Westlake 2023-3. Initial Class A credit support will amount to 40.30%, which will include subordination (31.05%), a reserve account (1.00%, funded at inception, non-declining) and overcollateralization (OC) (8.25%). The OC will build to 13.75% of the outstanding pool balance or 12.75% after the Class A-2 Notes are paid in full, and it will be subject to a floor of 1.00% of the initial pool balance. Additional credit support will be provided by excess spread available in the structure. Initial Class B credit support will be 33.75% and will include subordination (24.50%), the reserve account and OC. Initial Class C credit support will be 23.05% and will include subordination (13.80%), the reserve account, and OC. Initial Class D credit support will be 14.25% and will include subordination (5.00%), the reserve account, and OC. Initial Class E credit support will be 9.25% and will include the reserve account and OC.

Rating Rationale

The provisional 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 subordination, OC, 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 under which they have invested. For this transaction, the rating addresses the timely payment of interest on a monthly basis and principal by the legal final maturity date for each class.
- The DBRS Morningstar CNL assumption for the Westlake 2023-3 transaction is 11.25% based on the expected pool composition.
    - 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 Westlake 2023-3 transaction has positive structural features, including the following:
    - A non-declining reserve account that is fully funded at closing (equal to 1.00% of the initial pool balance).
    - A targeted OC of 13.75% of the current pool balance that will step down to 12.75% after the Class A-2 Notes are paid in full. Initial OC levels start at 8.25% and are subject to a floor of 1.00% of the initial pool balance.
- The Westlake 2023-3 Notes are exposed to interest rate risk because of the fixed-rate collateral and the variable interest rate borne by the Class A-2-B Notes.
    - DBRS Morningstar ran interest rate stress scenarios to assess the effect on the transaction's performance and its ability to pay noteholders per the transaction's legal documents.
    - DBRS Morningstar assumed two stressed interest rate environments for each rating category, which consist of increasing and declining forward interest rate paths for 30-day average Secured Overnight Financing Rate (SOFR) based on the DBRS Morningstar Unified Interest Rate Tool.
- The credit quality of the collateral as of the Statistical Calculation Date and performance of the auto loan portfolio by origination channels.
    - Independent:
        - The collateral is seasoned with a WA age of three months. The WA remaining life of this sector of the pool is 55 months. The non-zero WA Credit Score of the pool is 618, and the WA LTV is 117%.

  - Franchise:
    - The collateral is seasoned with a WA age of six months. The WA remaining life of this sector of the pool is 61 months. The non-zero WA Credit Score of the pool is 613, and the WA LTV is 121%.
- The capabilities of Westlake with regard to originations, underwriting (UW), and servicing.
  - DBRS Morningstar has performed an operational review of the Company and considers the entity to be an acceptable originator and servicer of subprime automobile loan contracts with an acceptable backup servicer.
  - The Westlake senior management team has considerable experience and a successful track record within the auto finance industry, having managed the company through multiple economic cycles.
- The quality and consistency of provided historical static pool data for Westlake originations and performance of the Westlake auto loan portfolio.
- Computershare Trust Company (rated BBB and R-2 (middle), both with Stable trends, by DBRS Morningstar) has served as a backup servicer for Westlake.
- The legal structure and expected presence of legal opinions that will address the true sale of the assets to the Issuer, the nonconsolidation of the special-purpose vehicle with Westlake, that the trust has a valid first-priority security interest in the assets, and the consistency with the DBRS Morningstar *Legal Criteria for U.S. Structured Finance*.

Company Description

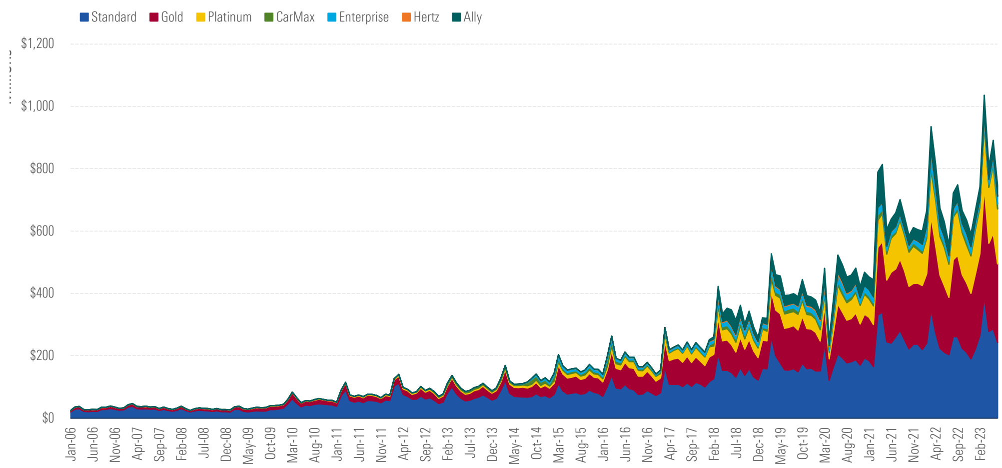
Westlake is the originator and servicer of the automobile loans sold to the trust. The Company was founded in 1978 and was incorporated in California in August 1988.

Westlake provides indirect funding for dealers to finance their customers' purchases of predominantly used automobiles, light-duty trucks, and vans. The Company extends loans under three main program types that are included in the securitization. These program types include Standard, Platinum, and Gold. The Company's lending programs are primarily designed to serve consumers who have limited access to traditional automobile financing and/or have had prior credit difficulties. Many of these borrowers have experienced prior credit difficulties and generally have credit bureau scores ranging from 500 to 700. As of June 30 2023, Westlake's portfolio consisted of 1,317,315 active loans with an unpaid principal balance of approximately $16.65 billion. Westlake employs 3,126 full-time equivalent staff and maintains an experienced and tenured management team averaging more than 14 years of experience with the company. The Company performs its servicing activities from three locations in Los Angeles and Agoura Hills, California, and Dallas. Future servicing growth is expected to occur in Agoura Hills and Dallas as well as with offshore providers.

Originations

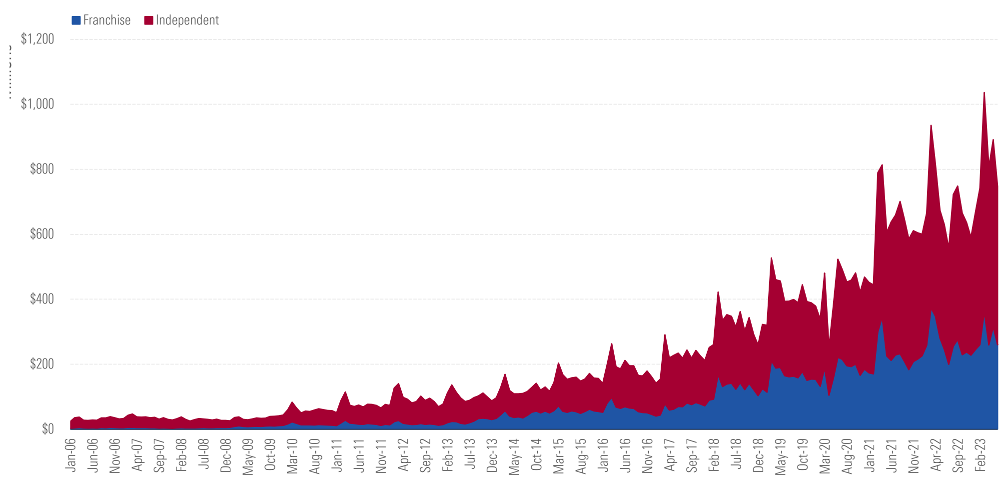
The Company originates indirect loans through independent dealers and franchise dealers. The rate of growth has increased dramatically for the franchise dealers. As of June 2023, the independent and franchise business channels account for 61% and 39%, respectively, of the Westlake portfolio. Yearly loan origination volume from independent dealers is more seasonal than originations from franchise dealers, and is more dependent on the magnitude and timing of tax return refunds. Loans from independent dealers tend to have shorter maturities, lower LTVs, be against higher mileage vehicles, and result in higher loan losses.

Exhibit 1 Westlake Financial — Originations by Program



Source: DBRS Morningstar.

Exhibit 2 Westlake Financial — Originations by Dealer Channel



Source: DBRS Morningstar.

Westlake has originated business via independent dealers for years, but more recently has increased its originations of loans through franchise dealers. In 2011, its Dealer Center program went live on RouteOne's system and on DealerTrack in 2012. This has led to tremendous growth in the franchise sector as well as a different obligor profile for franchise loans versus independent loans. In October 2015, Westlake announced its availability on RouteOne's eContracting platform. In 2016, the Dealer

Center built its own e-contracting system and rolled it out to all 50 states over the course of the first three quarters of 2017.

The Westlake 2023-3 pool includes originations from the partner channels. The Company has a flow agreement with CarMax, which originates loans in line with Westlake's Standard program, but with much higher LTVs. The partnership with CarMax has historically provided between 1% and 12% of all monthly originations.

Westlake also has flow agreements with Enterprise, Hertz, and Ally. Enterprise has been providing approximately 1% to 6% of all monthly originations since the agreement's inception in March 2014, while Ally provides approximately 1% to 15%.

Westlake's Standard program is for customers with Credit Scores below 600, its Gold program is for customers with Credit Scores of 600 to 699, and its Platinum program is for customers with Credit Scores above 700. The Standard program is offered to most customers, but some customers may qualify for Platinum or Gold loans. The Standard program does not have a minimum Credit Score, allows open and discharged bankruptcies, and accepts hard-to-prove incomes, among other things. Westlake's Gold program is meant for customers with established credit history, regardless of vehicle mileage or age. The Gold program offers loan terms up to 72 months and annual percentage rates (APRs) as low as 9.99%, among other items. Just like the Standard program, customers with hard-to-prove incomes, open or discharged bankruptcies, and prior repossessions all qualify for the Gold program. If a loan qualifies for Platinum or Gold status, Westlake, through its Buy Program software (discussed below), will incorporate the features into the loan's structure and/or pricing. For instance, customers who qualify for Platinum status qualify for longer-term loans that are priced at lower APRs.

The Buy Program (BP)

Westlake begins the process of originating a loan by approving a dealer. Once Westlake has approved a dealer and has included it in the Company's system, the dealer may turn to Westlake's web-enabled custom-built originations program called the BP to structure the loan.

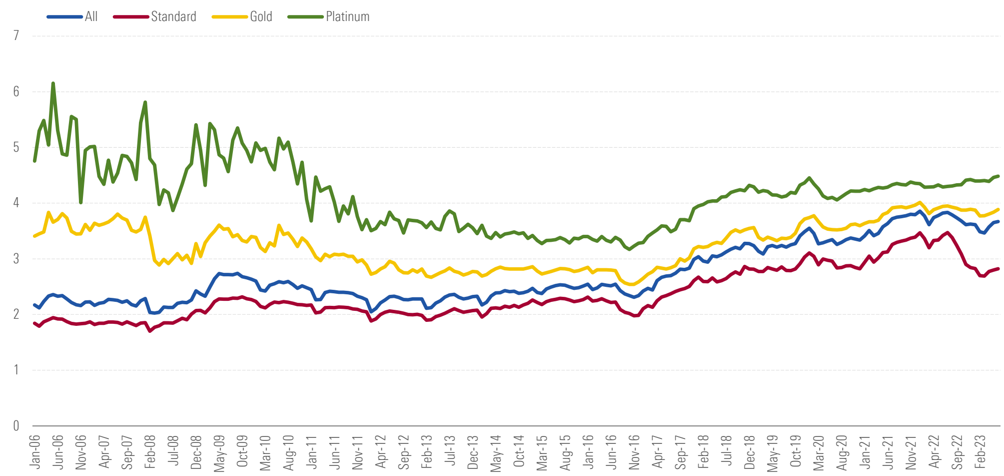
The dealer is an important piece of Westlake's overall business since, as either an independent dealer or a franchise dealer, it originates indirect loans. The Company determines a discount for each loan and then sets the discount aside as a reserve to cover future losses.

Each dealer has access to Westlake's software where the BP is used to structure a deal for the customer. The BP is a decision tree with multiple functions written into it. For instance, the system allows the dealers to pull credit reports on potential customers and print Westlake contracts.
The Company grades the dealers by constantly looking at measures of the loans the dealer has booked over the last 12 months, loans over the dealer's lifetime, the performance of those loans, the collection status of those loans, the attributes of the customers that bought the vehicles, and the status of the delivery of titles for those loans.

Underwriting and Servicing

As loans are originated, the BP generates a Westlake Score for the obligor. These proprietary scores or Customer Factors are used throughout the credit approval process. The UW process and mechanics are used to differentiate credit applicants and to rank order credit risk in terms of expected default rates. The credit scoring system considers data contained in the customer's credit application and credit bureau report as well as the structure of the proposed automobile loan contract, and produces a statistical assessment of these attributes. Higher scores equal better-quality obligors. Exhibit 3 contains a history of Westlake's average customer factor scores by product type.

Exhibit 3 Average Customer Factor by Program

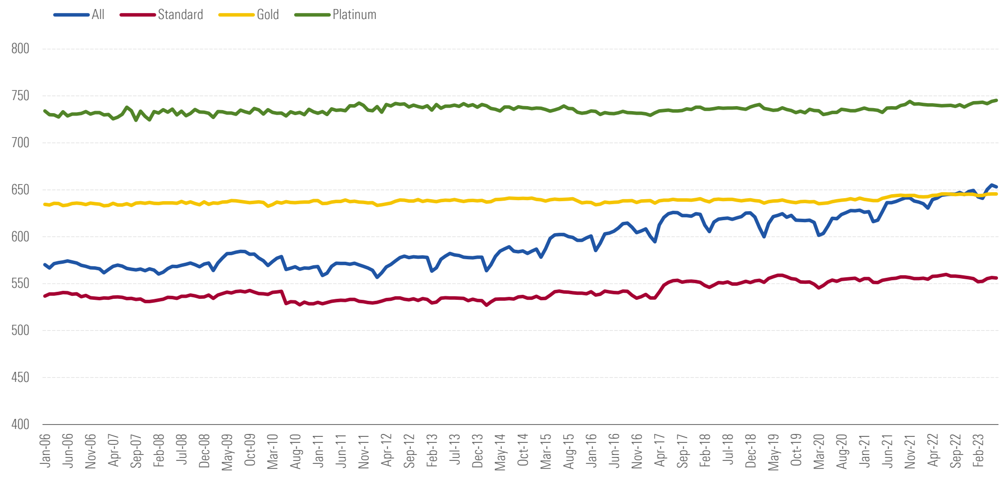


Source: DBRS Morningstar.

The Company focuses on customers with subprime credit profiles, which is generally a result of having limited credit histories, modest incomes, or prior credit difficulties. Although Credit Scores are a standard metric that many companies use to assess credit risk of customers, the analysis of the customer data that the Company has collected since its inception has shown that, within the subprime segment, alternative metrics and behavioral characteristics more accurately and consistently predict credit risk. Nonetheless, the Credit Scores are tracked and are useful barometers in providing perspective across issuers.

Exhibit 4 indicates the Credit Scores by product types.

Exhibit 4 Credit Score by Program



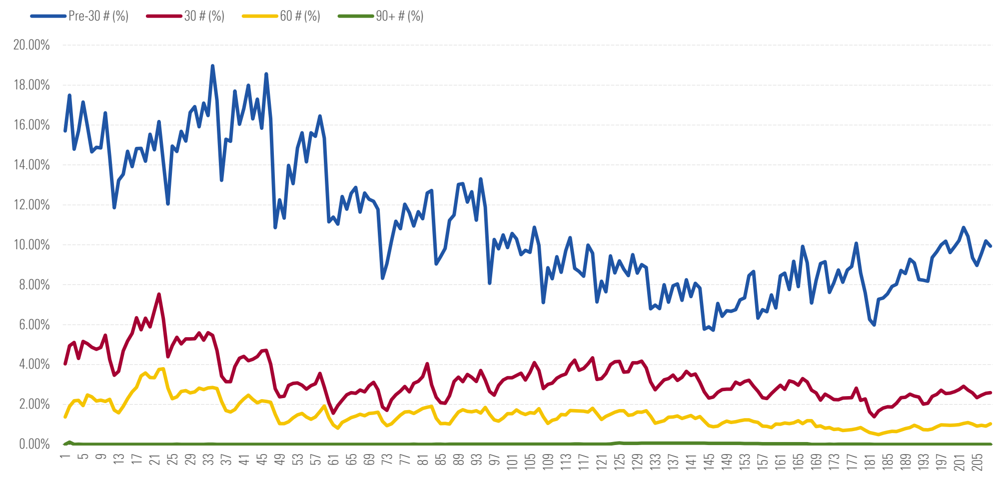
Source: DBRS Morningstar.

Credit Scores help to determine paths for Westlake to pursue customers if the obligor enters a delinquency bucket. Borrowers are segmented into potential delinquency buckets by risk category department. Behavioral scoring is used to project the relative probability that an individual account will default, thereby aiding the Company in its ability to prioritize early collection efforts.

Generally, collection calls are made daily to all obligors that are delinquent on their auto loan and have not made a promise to pay. In the third quarter of 2018, Westlake began to outsource customer service and very early stage collections (one to 10 days past due) to its captive offshore provider in the Philippines and to a third-party vendor in Tijuana, Mexico. The Tijuana site has agents dedicated solely to Westlake. The captive site is in the Philippines. Funding verification calls are also performed from both offshore locations.

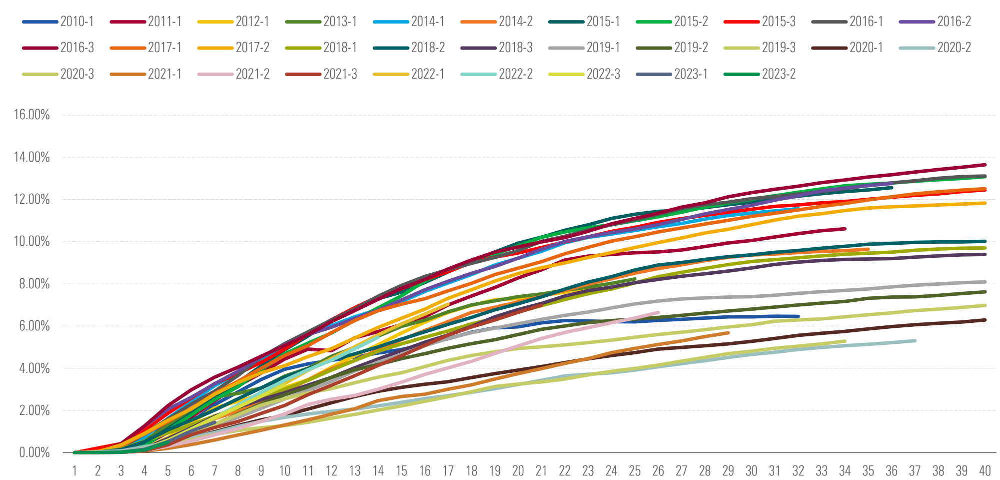
Exhibit 5 and Exhibit 6 depict the delinquency history of the Company's managed portfolio and the CNL performance for ABS transactions sponsored by Westlake, respectively.

Exhibit 5 Portfolio Delinquency History



Source: DBRS Morningstar.

Exhibit 6 Westlake Automobile Receivables Trust — CNL History



Source: DBRS Morningstar.

The collections group is segmented into three collection areas:

- Pre-31 days past due
- 31–60 days past due
- 61–120 days past due
    - The overall goal for this group that works with accounts in this bucket is to minimize losses for Westlake and prevent accounts from being charged off at 91+ days past due; therefore, the strategy is to negotiate with the customer and assist in bringing the account current. If these attempts are unsuccessful, the focus shifts to the repossession of the financed vehicle.

Charge-Off Policy

At the end of each month, the Company charges off a loan when any of the following are true:

1. Westlake has repossessed the vehicle and either (a) has sold the vehicle or (b) 90 days have passed since repossession;
2. Westlake has determined in good faith that it has received all amounts it expects to recover;
3. 5% or more of a scheduled payment became 91 or more days delinquent at the end of the calendar month;
4. The receivable, if more than 60 days delinquent, has been sold to an unaffiliated third party by the Issuer at Westlake's discretion; or
5. Westlake has settled the receivable.

Accounts are typically charged off at the end of the calendar month in which the above terms become true. If the collateral has not yet been repossessed, the account is passed to the Westlake loss recovery department for continued pursuit of the vehicle. If the collateral has been repossessed but not yet sold or was repossessed and has already been sold, the account also transfers to the loss recovery department for pursuit of the deficiency balance, if any exists. The Company pursues existing account holders in various ways.

A deficiency balance consists of those amounts remaining due after an account has terminated because of repossession and sale, total loss or any other reason for default, and all recovery proceeds have been applied to the outstanding contractual balance due at the time of the default.

The loss recovery department is primarily responsible for maximizing recovery collections on charged-off accounts including repossession deficiencies, full-skip accounts, total loss deficiencies, and matured account balances. Depending on type of recovery, loss recovery department may take the following actions:

1. Conduct in-house collection efforts and set up repayment arrangements with customer;
2. Pursue continued repossession efforts;
3. Recommend legal action for recovery of the deficiency; or
4. Refer the account to a third-party collection agency.

Regulatory Update

Westlake is subject to various consumer claims and litigation seeking damages and statutory penalties, based upon, among other things, usury, disclosure inaccuracies, wrongful repossession, violations of bankruptcy stay provisions, certificate of title disputes, fraud, breach of contract, and discriminatory treatment of credit applicants. Some litigation against the Company and its affiliates could take the form of class action complaints by consumers or the Consumer Financial Protection Bureau (CFPB). As the assignee of motor vehicle loan contracts originated by dealers, Westlake and its affiliates may also be named as a co-defendant in lawsuits filed by consumers or the CFPB principally against dealers, but may also include indenture trustees and trusts similar to the Issuer. The damages and penalties claimed by consumers in these types of matters can be substantial. The relief requested by the plaintiffs varies but can include requests for compensatory, statutory and punitive damages. The Company believes that it has taken prudent steps to address and mitigate the litigation risks associated with its business activities.

On June 19, 2020, Westlake received an information request, or "Prioritized Assessment", from the CFPB relating to its automobile servicing and furnishing policies, procedures and practices during the COVID-19 pandemic, spanning from January 1, 2020 to May 31, 2020. At such time, Westlake was informed that the Prioritized Assessment was part of an industry-wide inquiry that the CFPB was undertaking to confirm that all automobile finance companies are remaining compliant with consumer protection laws during the COVID-19 pandemic. Westlake responded to the requests it received from the CFPB and has received subsequent correspondence from the CFPB indicating that no further information or reporting is required and that the matter is closed.

From March 13, 2023 through May 5, 2023, the CFPB conducted a supervisory examination to assess Westlake's credit furnishing and consumer dispute resolution practices. Westlake is currently awaiting the final report from the CFPB but has made adjustments to its credit dispute process based on preliminary findings. Westlake plans to comply with any additional requests received from the CFPB.

On September 10, 2019, Westlake received a Civil Investigative Demand, or "CID", from the Commonwealth of Massachusetts Office of the Attorney General to investigate possible unfair or deceptive methods, acts, or practices relating to its "subprime automobile loan securitizations" from January 1, 2015 to September 2019. Westlake's securitization transactions during such time period contain an average of only approximately 2% of Massachusetts-originated contracts. The Massachusetts Attorney General's office is alleging that: Westlake (i) provided improper pre-sale and post-sale notices to its Massachusetts customers prior to and after the sale of repossessed automobiles in violation of the UCC and Massachusetts law, (ii) made loans that it knew, or should have known, could not have been paid back at the time of the loan's origination, (iii) made debt collection attempts in an amount greater than allowable by statute and (iv) lacked the small business license to do loans under $6,000 and charged more than the allowable interest rate when negative equity was financed. Westlake is currently discussing these allegations with the Massachusetts Attorney General's office and has entered into a tolling agreement effective until October 31, 2023.

On May 12, 2021, the Department of Justice, or "DOJ", sent a letter requesting a follow-up review of Westlake in relation to the reduction of interest rates for servicemembers under the Servicemembers Civil Relief Act. This review resulted from a single servicemember complaint. Westlake provided its response to the DOJ on June 12, 2021. On January 26, 2022, the DOJ sent a letter to Westlake seeking amendments of a settlement agreement submitted by Westlake to address alleged Servicemembers Civil Relief Act violations stemming from Westlake's alleged failure to limit the interest rate on pre-service obligations obtained by servicemembers. On September 27, 2022, Westlake entered into an extension of the settlement agreement for a period of two additional years. In accordance with the settlement agreement, on October 27, 2022, Westlake issued refunds to a total of 293 affected servicemembers. On March 20, 2023, the DOJ provided final approval of Westlake's Servicemember Civil Relief Act policies and related training materials.

On December 7, 2021, Westlake received a subpoena from the State of California Office of the Attorney General relating to an investigation of GAP insurance coverage and refunds. The subpoena requests information relating to Westlake's corporate structure, unclaimed property, GAP insurance products, and GAP insurance product administration. Westlake has been informed and believes that this is an industry-wide investigation into the insurers, administrators, lenders, sellers, servicers and other parties who provide GAP insurance products and refunds. As of the date of this Offering Memorandum, it is unknown to what degree the California Attorney General's office will pursue the industry as a whole or specific institutions for any type of consumer remediation. Westlake has responded to all requests under the subpoena and plans to continue to cooperate with the California Attorney General's office regarding the subpoena and any future production requests.

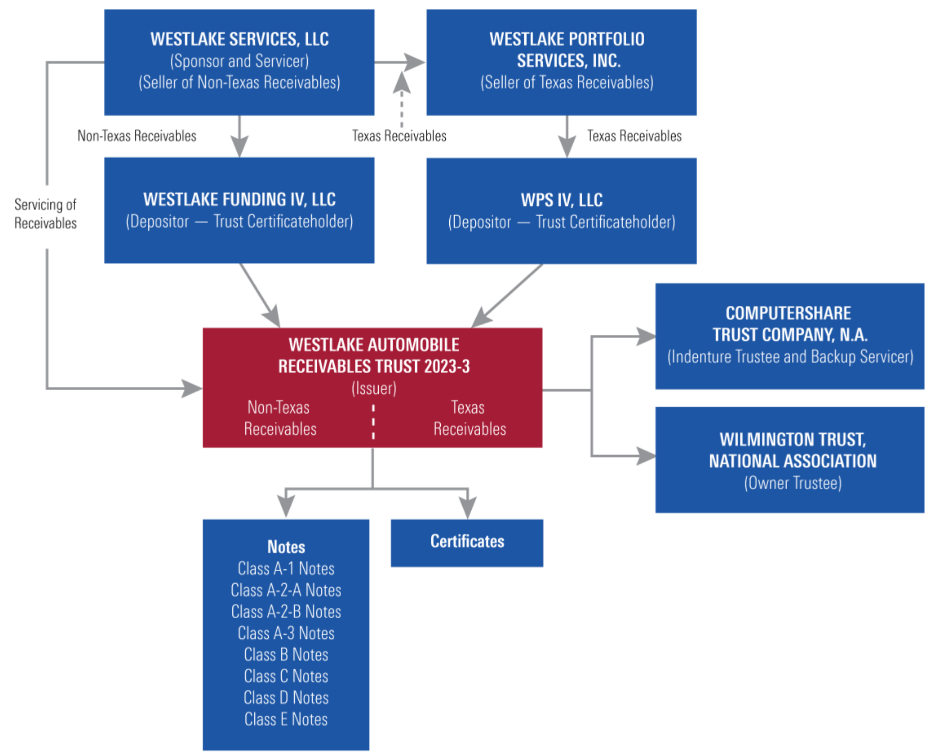
On March 14, 2022, Westlake received an initial information request from the Multi-State Auto Finance Committee on behalf of several States, requesting information from Westlake and two affiliates relating to detailed loan lists, policies, procedures, training, marketing materials, service provider lists, complaint logs and State-specific data. Westlake has provided responses to this initial information request and follow-up requests and is now awaiting responses from specific states. Westlake has issued remediations and made appropriate modifications to its policies and procedures from states that have requested such changes. Westlake has not received any material findings and will continue to comply with these requests.

On October 14, 2022, Westlake received a request from the New York Department of Financial Services, or "NYDFS", relating to compliance with New York Executive Law § 296-a and the Equal Credit Opportunity Act. On November 18, 2022, Westlake provided detailed responses related to its products, programs, pricing guidelines, auto loan procedures and standards, auto dealers, and loans that were originated between January 1, 2021 and June 30, 2022. The NYDFS has alleged that from 2020 – 2022, Westlake charged higher "dealer markups" for certain protected classes. Westlake is currently disputing this claim and has engaged in discussions with the NYDFS to demonstrate that the variations in "dealer markups" were charged by the individual dealers, were limited by FICO and scope, and were based on legitimate business reasons.

Westlake is unable to determine whether these or any future investigation or information-gathering request from a governmental agency or regulatory authority, may result in adverse consequences to the Company, including, without limitation, judgments, settlements, fines, penalties, or other actions, which could be substantial and which could affect the manner in which servicing is conducted and adversely affect the Noteholders.

Transaction Structure

Structural Summary



Source: DBRS Morningstar.

Priority of Payments

On each payment date, distributions will be made from available funds in the following order of priority:

1. Pro rata, to (a) the servicer, the servicing fee and any supplemental servicing fees for the related collection period, any reimbursements for mistaken deposits and other related amounts, and certain other amounts due on the receivables that the servicer is entitled to retain; (b) Westlake, to the extent not retained by the servicer, amounts deposited into the lockbox accounts but not related to interest, principal, or extension fees due on the receivables; and (c) 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, the backup servicer, and the lockbox bank, any accrued and unpaid fees, expenses, and indemnities then due to them,

subject to an annual aggregate limit of, in the case of (a) the owner trustee, $100,000 and (b) the lockbox bank, the indenture trustee, and the backup servicer, collectively, $150,000 and (c) the lockbox bank $50,000;

3. To pay accrued and unpaid interest on the Class A Notes, pro rata, based on their respective principal amounts;
4. To pay principal of the notes in an amount equal to the amount by which the aggregate principal amount of the Class A Notes exceeds the pool balance as of the last day of the related collection period (i.e., a first-priority principal payment), which amount will be distributed as described below under the Principal Payments section provided, however, that on and after the final scheduled payment date for any class of Class A Notes, the principal payment amount will not be less than the amount that is necessary to reduce the principal amount of such class of notes to zero;
5. To pay accrued and unpaid interest on the Class B Notes;
6. To pay principal of the notes in an amount equal to the amount by which the aggregate principal amount of the Class A and Class B Notes exceeds the pool balance as of the last day of the related collection period, after giving effect to any principal payments made under clause (4) above (i.e., a second-priority principal payment), which amount will be distributed as described below under the Principal Payments section provided, however, that on and after the final scheduled payment date for the Class B Notes, the principal payment 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 accrued and unpaid interest on the Class C Notes;
8. To pay principal of the notes in an amount equal to the amount by which the aggregate principal amount of the Class A, Class B, and Class C Notes exceeds the pool balance as of the last day of the related collection period, after giving effect to any principal payments made under clauses (4) and (6) above (i.e., a third-priority principal payment), which amount will be distributed as described below under the Principal Payments section provided, however, that on and after the final scheduled payment date for the Class C Notes, the principal payment 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 accrued and unpaid interest on the Class D Notes;
10. To pay principal of the notes in an amount equal to the amount by which the aggregate principal amount of the Class A, Class B, Class C, and Class D Notes exceeds the pool balance as of the last day of the related collection period, after giving effect to any principal payments made under clauses (5), (6), and (8) above (i.e., a fourth-priority principal payment), which amount will be distributed as described below under the Principal Payments section provided, however, that on and after the final scheduled payment date for the Class D Notes, the principal payment 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 accrued and unpaid interest on the Class E Notes;
12. To pay principal of the notes in an amount equal to the amount by which the aggregate principal amount of the Class A, Class B, Class C, Class D, and Class E Notes exceeds the pool balance as of the last day of the related collection period, after giving effect to any principal payments made under clauses (4), (6), (8), and (10) above (i.e., a fifth-priority principal payment), which amount will be distributed as described below under the Principal Payments section provided, however, that on

and after the final scheduled payment date for the Class E Notes, the principal payment amount will not be less than the amount that is necessary to reduce the principal amount of the Class E Notes to zero;

13. To the reserve account, an amount required to achieve the specified reserve balance, described below under the Credit Enhancement – Reserve Account section;
14. To pay principal of the notes 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 OC target amount, described below under the Credit Enhancement – Overcollateralization section, exceeds the pool balance as of the last day of the related collection period after giving effect to any principal payments made under clauses (4), (6), (8), (10), and (12) above, which amount will be distributed as described below under the Principal Payments section;
15. To pay the owner trustee, the indenture trustee, the lockbox bank, the backup servicer, and any successor servicer any fees, expenses, and indemnities then due that are in excess of the related cap or annual limitation in clauses (1) and (2); and
16. To pay all remaining available funds to the certificateholders.

On each payment date following an event of default relating solely to a breach of a covenant, representation, or warranty, available funds will be distributed as described in the preceding paragraph, except that the amount of principal distributed pursuant to clause (14) will also include all available funds until all notes have been paid in full and there will be no limitation of fees, expenses, and indemnities under clauses (1) and (2).

Payment of Principal

On each payment date, principal distributions will be made from available funds in the following order of priority:

1. To the Class A-1 noteholders, until paid in full;
2. To the Class A-2 noteholders, pro rata, until paid in full;
3. To the Class A-3 noteholders, until paid in full;
4. To the Class B noteholders, until paid in full;
5. To the Class C noteholders, until paid in full;
6. To the Class D noteholders, until paid in full;
7. To the Class E noteholders, until paid in full; and

Priority of Payments after an Event of Default

Amounts collected following an event of default (other than an event of default relating solely to a breach of a covenant, representation, or warranty) or upon liquidation of the trust property will be distributed in the following amounts and order of priority:

1. To the servicer, the trustees, the lockbox bank, and the backup servicer, any amounts due to such party in the priority set forth in clauses (1) and (2) above without regard to any caps or annual limitations;
2. To pay accrued and unpaid interest on the Class A Notes, pro rata, based on their respective principal amounts;

3. To pay principal of the Class A-1 Notes, until they have been paid in full;
4. To pay principal of the Class A-2 and Class A-3 Notes, pro rata, until they have been paid in full;
5. To pay accrued and unpaid interest on the Class B Notes;
6. To pay principal of the Class B Notes, until they have been paid in full;
7. To pay accrued and unpaid interest on the Class C Notes;
8. To pay principal of the Class C Notes, until they have been paid in full;
9. To pay accrued and unpaid interest on the Class D Notes;
10. To pay principal of the Class D Notes, until they have been paid in full;
11. To pay accrued and unpaid interest on the Class E Notes;
12. To pay principal of the Class E Notes, until they have been paid in full;
13. To pay all remaining available funds to the certificateholders.

Events of Default

The following will be events of default under the Indenture:

1. Default in the payment of any interest when it becomes due and payable on (a) any class of Class A Notes; (b) if no Class A Notes are outstanding, the Class B Notes; (c) if no Class A or Class B Notes are outstanding, the Class C Notes; (d) if no Class A, Class B, or Class C Notes are outstanding, the Class D Notes; or (e) if no Class A, Class B, Class C, or Class D Notes are outstanding, the Class E Notes;
2. Default in the payment of the principal of any note on its final scheduled payment date;
3. Certain breaches of representations, warranties, and covenants by the Issuer (subject to the applicable cure period);
4. Certain events of bankruptcy relating to the Issuer or the Issuer's property; and
5. Certain events relating to the characterization of the Issuer for federal or state income tax purposes.

Servicer Termination Events

Any of the following events will constitute a Servicer Termination Event under the Sale and Servicing Agreement:

- The Servicer's failure to deliver any required payment to the Indenture Trustee for payment to the Noteholders, which failure continues unremedied for two Business Days (or one Business Day for Purchase Amounts) after written notice is received by the Servicer from the Indenture Trustee or the holders of at least 25% of the aggregate Note Balance or discovery of such failure by a responsible officer of the Servicer;
- The Servicer's failure to deliver the Servicer's Certificate by the first Business Day prior to the Payment Date or a breach of the Servicer's covenant not to merge or consolidate or transfer all or substantially all of its assets unless the successor or surviving entity of such merger or consolidation is capable of fulfilling the duties of the Servicer;
- The Servicer's failure to observe or perform in any respect any other covenant or agreement under the Sale and Servicing Agreement, which failure (1) materially and adversely affects the rights of the Noteholders and (2) continues unremedied for a period of 30 days after knowledge thereof by the Servicer or after the Indenture Trustee or the holders of at least 25% of the aggregate Note Balance gives the Servicer written notice of such failure, requiring the same to be remedied;

- The entry of a decree or order for relief by a court or regulatory authority having jurisdiction in respect of the Servicer in an involuntary case under the federal bankruptcy laws, as now or hereafter in effect, or another present or future, federal or State bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator, or other similar official of the Servicer, or of any substantial part of its property or ordering the winding up or liquidation of the affairs of the Servicer and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days or the commencement of an involuntary case under the federal bankruptcy laws, or another present or future federal or state bankruptcy, insolvency, or similar law and such case is not dismissed within 60 days;
- The commencement by the Servicer of a voluntary case under the federal bankruptcy laws, or any other present or future, federal or State, bankruptcy, insolvency or similar law, or the consent by the Servicer to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, or other similar official of the Servicer or of any substantial part of its property or the making by the Servicer of an assignment for the benefit of creditors or the failure by the Servicer generally to pay its debts as such debts become due or the taking of corporate action by the Servicer in furtherance of any of the foregoing; or
- Any representation, warranty, or statement of the Servicer in the Sale and Servicing Agreement or documents delivered pursuant thereto proves to be incorrect in any material respect, as of the time when the same shall have been made, and the incorrectness of such representation, warranty, or statement has a material adverse effect on the Issuer or the Noteholders, and, within 30 days 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 at least 25% of the aggregate Note Balance, the circumstances or conditions in respect of which the representation, warranty, or statement was incorrect shall not have been eliminated or cured.

Credit Enhancement

Credit enhancement for Westlake 2023-3 will consist of subordination, OC, a reserve account, and available excess spread.

Subordination

Subordination for the Class A Notes will be 31.05% of the initial pool balance and will comprise the Class B, Class C, Class D, and Class E Notes. Subordination for the Class B Notes will be 24.50% and will represent the Class C, Class D, and Class E Notes. Subordination to the Class C Notes will be 13.80% and will represent the Class D and Class E Notes. Subordination to the Class D Notes will be 5.00% and will represent the Class E Notes.

Overcollateralization

OC will initially equal 8.25% of the initial pool balance. The OC will build to a target equal to 13.75% of the outstanding pool balance or 12.75% after the Class A-2 Notes are paid in full. The OC will be subject to a floor of 1.00% of the initial pool balance.

Reserve Account

A fully funded non-declining reserve account will equal 1.00% of the initial pool balance.

Excess Spread

Initial available excess spread in the transaction is estimated to equal approximately 9.79% per annum based on the WA APR of 20.21%, less 4.00% servicing fee, and an assumed WA note rate of 6.42%.

Collateral

The Westlake 2023-3 portfolio characteristics are as of the Statistical Calculation Date and are based on a $1.8 billion pool. The receivables securitized in this transaction will be a pool of nonprime motor vehicle retail installment sales contracts secured by new and used automobiles. The WA Credit Score is 616 and the WA remaining term is 57 months.

Transaction	2023-3	2023-1*	2022-2*	2021-3*	2021-1*	2020-2*	2019-3*
Initial Principal Balance	1,800,001,743	1,642,870,733	1,768,239,049	1,975,520,007	1,664,743,997	1,243,767,869	1,333,351,588
Average Principal Balance	15,234	16,825	16,019	14,319	14,337	12,520	13,317
APR (%)	20.19	18.53	17.86	18.52	19.22	19.44	19.92
Original Term (months)	61	63	61	60	61	58	60
Remaining Term (months)	57	60	57	56	58	54	57
Seasoning (months)	4	3	4	3	3	4	3
Credit Score	616	623	605	602	600	610	601
Westlake Credit Score	3.40	3.50	3.46	3.46	3.18	3.30	3.09
LTV (%)	118	111	110	110	113	113	113
New Vehicles (%)	2.8	2.6	2.7	2.6	4.8	4.2	6.2
Used Vehicles (%)	97.2	97.4	97.3	97.4	95.2	95.8	93.8
Credit Score (%)							
No Credit Score	23.8	25.9	25.5	29.1	29.2	24.1	22.5
Less than 540	7.9	7.3	8.8	10.7	10.4	11.8	11.8
540 to 599	19.9	18.5	24.8	21.7	23.5	21.2	25.8
600 to 659	32.0	27.6	28.9	26.8	26.4	24.3	27.3
660+	16.5	20.7	12.0	11.7	10.6	18.6	12.6
Program (%)							
Standard	51.6	51.8	59.0	61.5	63.1	57.1	60.1
Gold	41.4	40.2	38.7	37.0	34.9	33.5	37.4
Platinum	7.0	8.0	2.3	1.5	2.0	9.3	2.5
Top States (%)							
1	TX 19.0	TX 18.9	TX 16.8	TX 15.4	TX 16.8	TX 20.6	CA 22.4
2	CA 13.6	FL 18.6	FL 14.2	CA 14.0	CA 16.6	CA 18.5	FL 13.7
3	FL 12.6	CA 12.9	CA 12.8	FL 11.6	FL 10.7	FL 11.1	TX 11.8
4	NJ 4.6	NJ 4.4	GA 4.3	GA 3.9	NY 4.0	VA 3.9	MD 3.9
5	VA 3.7	VA 3.1	NJ 3.5	VA 3.8	MD 3.8	MD 3.5	VA 3.7

* As of the Statistical Calculation Date. All other pool characteristics are as of the Final Cut-off Date.

Cash Flow Analysis

Based on static pool performance data provided to DBRS Morningstar, a loss timing curve was developed for each of Westlake's programs: Standard, Gold, and Platinum. Furthermore, each program was broken out into the origination source or dealer type: franchise or independent. The developed loss timing curve was used to project the expected loss for each monthly vintage of origination that is included in the transaction. DBRS Morningstar used the loss timing curve to forecast CNLs for monthly vintages that have not yet experienced their full level of losses. Based on this analysis, DBRS Morningstar projected CNL expectations and applied those actual losses or projected losses, respectively, in proportion to the percent of each bucket of monthly origination that the proposed pool contained. For more recent monthly vintages that contained less than sufficient seasoning to determine an expected case loss, DBRS Morningstar used a conservative assumption as a proxy.

The WA CNL for 2023-3 increased slightly to 11.25% from 10.60% in Westlake 2023-1. Notwithstanding the slight CNL increase, the collateral pool for Westlake 2023-3 includes slightly weaker performing buckets compared with Westlake 2023-1.

DBRS Morningstar used a higher CNL expectation based on the following:

- Westlake's weighted average contract terms have extended (~ 60 months (+/-) since 2019 onwards) so DBRS Morningstar adjusted the vintages incorporated in deriving the loss timing curve.
- Recently, vintage curves for franchised dealers have increased quicker than those for independent dealers. Performance of outstanding DBRSM-rated Westlake transactions has been slightly worse than DBRSM's expectations.
- The Company has steadily increased its franchise business due to its full integration with DealerTrack and RouteOne. This has accounted for considerable growth, but also inverted the risk profile of what have historically been the riskier loans: those made to obligors that bought vehicles from independent dealers. Franchise loans have higher loss levels in the Standard and Gold programs. This is driven primarily because loans originated via franchised dealers have higher LTV %, lower down payments, longer terms, and higher balances.
- Newer vintages, specifically the early 2022 vintages are trending higher than recent vintages indicating a slight deterioration in performance. This comes as recovery rates have started to decline from the elevated levels experienced during COVID.

Based on the aggregation of the expected losses based on monthly vintages, the DBRS Morningstar blended CNL amount for this pool is 11.25%. In summary, the forecast CNL data appear as follows:

	Independent		Franchise		Blended
	% of Pool	**CNL (%)**	**% of Pool**	**CNL (%)**	
Standard	32.69	15.30	18.88	16.25	
Gold	25.17	7.00	16.26	7.75	
Platinum	4.23	2.50	2.77	2.00	
	62.09	6.87	37.91	4.38	11.25%

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 COVID-19 pandemic scenarios, which were first published in April 2020.

Please refer to Appendix A for cash flow assumption details.

Legal Structure and Opinions

The Depositors sell the Contract Assets to the Issuer. On the Closing Date, the counsel to Westlake and Westlake Portfolio Services, Inc. (WPS) is expected to render the opinions indicating true sale of the assets from the Depositors to the Issuer as well as the enforceability of the documents against the Originator, the Depositors, the Issuer, and the assets of the Issuer. The counsel to Westlake and WPS is also expected to render an opinion stating that the Indenture, 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 Westlake 2023-3 transaction structure, representation, and warranties as well as documentation were reviewed for consistency with the DBRS Morningstar *Legal Criteria for U.S. Structured Finance*.

Appendix A — Cash Flow Details

Capital Structure

Class	Size ($)	Collateral (%)	Hard Credit Enhancement (%)	Coupon (%)	Methodology Multiple Range (x)	DBRS Morningstar Multiple (x)	Rating	Constraining Scenario
A-1	224,400,000	19.47	40.30	[TBD]	2.50x - 4.00	3.40	R-1 (high) (sf)	Back Curve
A-2-A	*	15.05	40.30	[TBD]	2.50x - 4.00	3.40	AAA (sf)	Front Curve
A-2-B	*	15.04	40.30	SOFR Rate + [TBD]	2.50x - 4.00	3.40	AAA (sf)	Front Curve
A-3	128,440,000	11.14	40.30	[TBD]	2.50x - 4.00	3.40	AAA (sf)	Front Curve
B	75,510,000	6.55	33.75	[TBD]	2.25x - 3.50	2.90	AA (sf)	Front Curve
C	123,340,000	10.70	23.05	[TBD]	2.00x - 3.00	2.30	A (sf)	Front Curve
D	101,440,000	8.80	14.25	[TBD]	1.50x - 2.25	1.85	BBB (sf)	Back Curve
E	57,640,000	5.00	9.25	[TBD]	1.25x - 1.75	1.50	BB (sf)	Back Curve
Total	**1,057,640,000**	**91.75**						
OC	**95,102,766**	**8.25**						

* The combination of the Class A-2-A and Class A-2-B Notes is expected to equal $346,870,000. The allocation of the principal amount between the Class A-2-A and Class A-2-B Notes will be determined at or before the time of pricing (subject to a maximum allocation of 50% to the Class A-2-B Notes) and may result in the principal amount of the Class A-2-B Notes being zero.

	Initial (%)	Target	Floor[1]
OC (%)	8.25	13.75[1]	1.00[2]
Reserve (%)	1.00[3]		

1 OC Target will step down to 12.75% after the Class A-2 Notes are paid in full.
2 OC Floor is calculated as a percentage of the initial Pool Balance as of the cut-off date.
3 Reserve is calculated as a percentage of the initial Pool Balance as of the cut-off date.

Model Loss and Recovery Assumptions

DBRS Morningstar Expected Loss	11.25%
Recovery Rate	35.00%
Recovery Lag (months)	3
Voluntary Prepay Speed (ABS)	1.00%

Collateral

Name	Principal Balance ($)	Index	APR (%)	Original Term	Remaining Term
1	6,166,844	Fixed	19.64	51	10
2	38,143,429	Fixed	19.28	57	20
3	49,737,681	Fixed	20.05	45	32
4	238,511,844	Fixed	20.58	49	46
5	315,802,795	Fixed	20.55	59	56
6	504,380,174	Fixed	19.91	71	69
Total	**1,152,742,766**		**20.21**	**61**	**57**

Loss Timing Curves	Front Loaded Curve (%)	Middle Loaded Curve (%)	Back Loaded Curve (%)
Year 1	40	30	20
Year 2	40	50	30
Year 3	15	15	25
Year 4	5	5	25

Transaction Fees & Expenses [3]		
Servicing Fee (%)	4.00	per annum
Transition Fee ($)	200,000	occurs in month 1
Other Fees ($)	300,000	per annum

3 DBRS Morningstar typically assumes the maximum fees and expenses considered in the waterfall. DBRS Morningstar runs the maximum fees and expenses in the earliest period possible.

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 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, 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?	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 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 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 the risk of financial penalties or losses to the 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
		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.

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, 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 affect the Issuer's credit profile and, therefore, the ratings of the notes. 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.

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

This report is based on information as of August 2, 2023. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

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