Presale Report
Westgate Resorts 2023-1 LLC

DBRS Morningstar
May 2, 2023

Contents

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Rating Summary

Class	Amount ($)	Coupon (%)	Rating	Rating Action
A	45,250,000	[TBD]	AAA (sf)	New Rating – Provisional
B	44,000,000	[TBD]	A (low) (sf)	New Rating – Provisional
C	39,750,000	[TBD]	BBB (low) (sf)	New Rating – Provisional
D	16,000,000	[TBD]	BB (low) (sf)	New Rating – Provisional
Total	**145,000,000**			

Executive Summary

DBRS, Inc. (DBRS Morningstar) assigned provisional ratings to the Timeshare Collateralized Notes, Series 2023-1 to be issued by Westgate Resorts 2023-1 LLC (Westgate 2023-1). Westgate Resorts, Ltd. (Westgate or the Company) has issued more than $3.94 billion of structured timeshare mortgage financings (private placements, term asset-backed securities (ABS), and asset-backed commercial paper conduits) since 1992 and was active in the term ABS market between 1998 and 2001. The Westgate 2023-1 transaction represents the 16th ABS transaction for Westgate since the beginning of 2012. The 15 previous transactions were completed between 2012 and April 2022 and were senior and subordinate structures.

This transaction is structured as a Rule 144A transaction under the Securities Act of 1933. There are four classes of notes in the Westgate 2023-1 transaction: Class A, Class B, Class C, and Class D (together, the Notes). Principal payments made to the Class A, Class B, Class C, and Class D notes will be made on a pro rata basis, subject to a performance-based trigger event. If the performance-based trigger event is breached, the priority of principal payment will be changed to a sequential-pay structure. The initial Class A credit enhancement of 74.41% will include a reserve account of 1.50% of the expected prefunding termination date pool balance, initial overcollateralization (OC) of 13.18% of the expected prefunding termination date pool balance, and subordination of 59.73% of the expected prefunding termination date pool balance. Initial Class B credit enhancement of 48.06% will include the reserve account of 1.50%, OC of 13.18%, and subordination of 33.38%. Initial Class C credit enhancement of 24.26% will include the reserve account of 1.50%, OC of 13.18%, and subordination of 9.58%. Initial Class D credit enhancement of 14.68% will include the reserve account of 1.50% and OC of 13.18%.

The receivables securitized in Westgate 2023-1 will consist primarily of a pool of mortgage loans used to purchase deeded timeshare intervals (the Timeshare Loans). The Timeshare Loans are fixed-rate fully amortizing loans that are secured by first-mortgage liens on timeshare intervals within the Westgate system.

The initial OC of 13.18% is of the initial pool balance and is expected to build based on available excess spread. All excess spread will be used to turbo the Notes, with no release to the Company. The transaction will also utilize a prefunding account which will be approximately 25% of the expected prefunding termination date pool balance. On the closing date, approximately $36.5 million of the amounts in the prefunding account is used to acquire initial timeshare loans while the balance will be used to acquire the subsequent timeshare loans. The prefunding period will be three months. Prefunded loans will be subject to concentration limits, which will help maintain the consistency of the collateral pool. The initial OC of 13.18% is of the initial pool balance and is expected to build based on available excess spread. All excess spread will be used to turbo the Notes, with no release to the Company.

Transaction Parties and Relevant Dates

Issuer:	Westgate Resorts 2023-1 LLC
Depositor:	Westgate Funding 2023-1 LLC
Sponsor and Servicer:	Westgate Resorts, Ltd.
Indenture Trustee:	Computershare Trust Company, NA
Backup Servicer and Custodian:	Equiant Financial Services, Inc
Statistical Calculation Date:	March 31, 2023
Cut-off Date:	March 31, 2023
Closing Date:	On or about May 8, 2023
Payment Date:	20th of the month
First Payment Date:	June 20, 2023
Final Scheduled Payment Date:	Class A Notes: December 2037 Class B Notes: December 2037 Class C Notes: December 2037 Class D Notes: December 2037

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

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 will be in the form of subordination, OC, amounts held in the reserve account, and excess spread. Credit enhancement levels are sufficient to support DBRS Morningstar-projected expected loss 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 on the A class of notes addresses the timely payment of interest and the ultimate payment of principal on or before the legal final maturity. The ratings on the B, C, and D class notes address the ultimate payment of interest and the ultimate payment of principal on or before the final legal maturity.

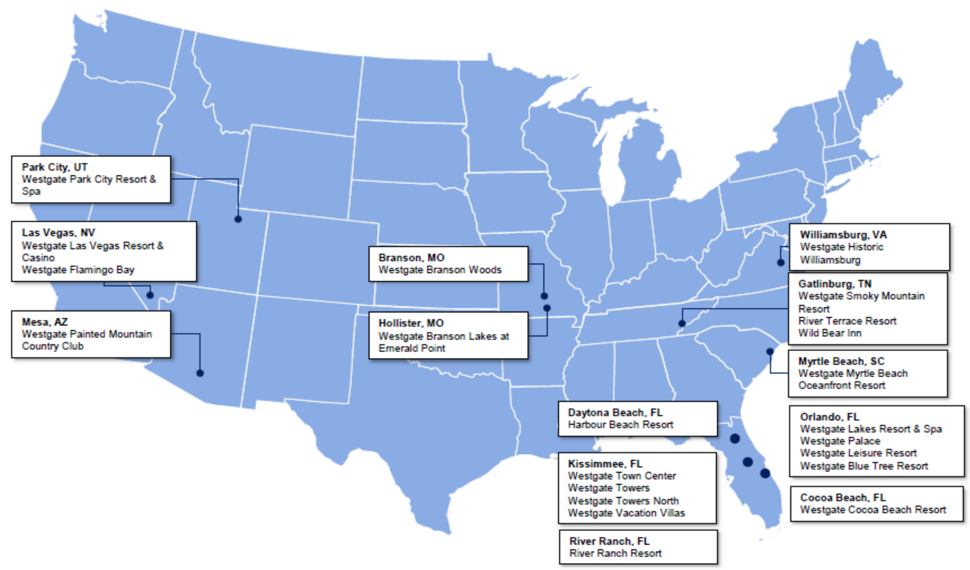
- Westgate 2023-1 employes a full turbo structure where all excess cashflow is used to repay note holders with no excess spread going back to issuer until the notes are paid in full.
- The transaction assumptions consider DBRS Morningstar's baseline macroeconomic scenarios for rated sovereign economies, available in its commentary Baseline Macroeconomic Scenarios For Rated Sovereigns - April 2023 Update, published on April 28, 2023. These baseline macroeconomic scenarios replace DBRS Morningstar's moderate and adverse COVID-19 pandemic scenarios, which were first published in April 2020.
- Westgate's 35+ year operating history and its capabilities with regard to developing and managing timeshare resorts, as well as the origination, underwriting, and servicing of Timeshare Loans.
    - DBRS Morningstar has performed an operational review of Westgate and considers the entity to be an acceptable originator and servicer of Timeshare Loans.
    - The Westgate senior management team averages 30 plus years of experience in timeshare development, marketing, and management.
- The credit quality of the collateral and the consistent performance of Westgate's timeshare loans portfolio.
    - Average availability of historical performance data and a history of consistent performance on the Westgate portfolio.
    - As of Statistical Calculation Date, the timeshare loans are seasoned approximately 17 months and contain Westgate originations from 2014 through 2022. The weighted-average (WA) remaining life of the initial timeshare loans is approximately 99 months. The WA FICO score of the initial timeshare loans is 702 (excludes foreign borrowers) and contains no FICO scores below 600.
- The legal structure and expected legal opinions that will address the true sale of the assets to the Issuer, the non-consolidation of each of the depositor and the Issuer with Westgate, and ensure that the Issuer has a valid first-priority security interest in the assets, and consistency with the DBRS Morningstar *Legal Criteria for U.S. Structured Finance*.

Company Description

Westgate is a timeshare company that was founded in 1982 and is one of the largest privately held companies in central Florida. As of December 31, 2022, Westgate serviced more than $1.41 billion of current timeshare mortgages and approximately 106,000 active accounts. Westgate is owned by Central Florida Investments, Inc. (CFI), which was founded in 1970 as a real estate development company. CFI and Westgate are wholly owned by David Siegel and various trust vehicles. Westgate provides all essential functions of timeshare development, including resort design and development; marketing, sales, and lead generation; mortgage servicing and collections; and resort management and operations. Westgate has an experienced senior management team averaging over 30 years in timeshare development, marketing, and management. As of December 31, 2022, Westgate had more than 8,700 employees and is one the largest privately held timeshare company as measured by interval sales.

Westgate currently has 18 full-service resorts with more than 14,000 rooms. Westgate resorts are located in Orlando, Las Vegas, Gatlinburg, Park City, Williamsburg, Myrtle Beach, Mesa, Daytona, Branson and other locations.

Exhibit 1 Westgate Resort Locations



Source: DBRS Morningstar.

Owners of a Westgate timeshare receive a deeded fee-simple interest in a resort property that allows the owner usage of a weekly timeshare increment on a fixed-week basis. Owners may participate in a floating-use plan in which they may use other unit weeks in their home resort, which are different than the ones they own. Westgate owners can trade through Westgate to stay at another Westgate resort or can trade through an exchange company. Westgate is affiliated with Interval International, which provides owners with access to over 3,200 resorts in over 80 countries within the Interval International system. Westgate owners can also divide their weekly increments in exchange for a reasonable fee.

Property Management

Each resort has a property owners' association (Association) that acts as the managing entity of the resort pursuant to applicable state law. The responsibilities of each Association are to include the management and maintenance of all accommodations in the facilities constituting the timeshare plan, the collection of assessments for common expenses, the provision of an annual budget to all purchasers, the arrangement for annual independent audits of the books and records of the timeshare plan, the maintenance of all books and records of the timeshare plan, the scheduling of occupancy and the performance of other necessary functions. A separate Association exists for each resort within the Westgate system and representatives of the Company control the operations of the Associations.

Marketing and Sales

Marketing

Westgate utilizes a variety of marketing methods to prospective customers. Marketing is of critical importance to the Company and its ability to attract qualified customers/leads that produce sales presentations and tours of the resorts. A typical sales presentation includes the provision of a complimentary breakfast or lunch at one of the on-site sale centers, an explanation of the resorts and amenities, a tour of one or more model units, followed by a purchase offer and negotiation. A sales presentation and tour of model units generally lasts between 1.5 and 3.0 hours, and the length of time allotted to a purchase offer and negotiation varies, depending on the level of interest of the prospective buyer.

The Company employs a variety of marketing strategies to generate leads. Each marketing strategy has the ultimate goal of allowing the sales staff to come into direct contact with a prospective purchaser at an on-site sales center. Sales at the resorts are conducted by licensed sales personnel who are compensated on a commission basis, as well as non-licensed sales personnel, compensated on a salaried basis, who are also involved in the sales process.

Westgate utilizes a variety of marketing methods which include in-destination kiosks, concierge, and marketing services; telemarketing and internet marketing via call centers; owner referral via call centers; on-property marketing to Westgate owners, Interval International exchangers, and renters; day drives and mini-vacations via call centers; and sample lease packages for potential owners.

Sales

Westgate utilizes a refined sales process. The sales process includes, if the customer wants to purchase, the execution of a purchase agreement and other closing documents. Each resort maintains a contract processing department, which reviews each contract. A purchase deposit is collected along with the remaining closing documents which are retained in escrow pending closing. Upon expiration of the rescission period applicable to the sales contract, coupon payment books are issued to the purchaser (unless the purchaser's account is on a direct debit plan). The closing of a loan will not occur until construction has been completed, a certificate of occupancy has been issued for the unit, and the applicable rescission period has expired. Closing is affected by delivery of the deed for recording to the courthouse in the county where the property is located. Once a sale closes, the Servicer records the warranty deed conveying fee-simple title to an undivided interest in the phase or building in which the purchase takes place as tenant in common. Subsequently, an owner's policy of title insurance is issued.

Underwriting and Servicing

Underwriting

Starting in Q4 2010, Westgate screened prospective customers by credit score prior to a tour of a resort and before the opportunity to purchase a timeshare. In May 2014, Westgate discontinued this approach and has reverted to its pre-recessionary practices of not limiting a loan issued based on customer credit score limits. Loans included since the 2014-1 transactions utilize credit scores to determine eligibility for inclusion in the transaction. A customer's credit score is obtained from an industry-standard credit agency and is confirmed after the purchase. Since the 2020-1 transaction, Westgate has discontinued touring and originating loans for certain foreign obligors due to negative loan performance. The 2023-1 pool has a WA FICO score of 702, which is amongst highest of recent transactions.

The Company began implementing the use of electronic contracts (eContracts) within its resorts in 2015. Approximately 96.7% of the 2023-1 collateral pool is composed of eContracts, with additional eContracts expected to be added throughout the life of the transaction because of substitutions.

Servicing

As of December 31, 2022, Westgate serviced more than $1.41 billion of current timeshare mortgages and approximately 106,000 active accounts. The Company has servicing operations in Ocoee, Florida, and Knoxville, Tennessee. The Company maintains an experienced management and staff, including senior management with an average of over 26 years of experience and 19 years of Company tenure, and middle management that averages 18 years of experience and 14 years of Company tenure. The servicing operation also maintains good internal controls, a well-designed technological environment, and an established track record of servicing in the timeshare loan industry.

The Westgate servicing operation enhances and supports the sales process, ensuring customer satisfaction while maintaining the continuity of the payment flow on the Timeshare Loans. The Company's contract processing department is responsible for fully supporting the sales process as units are marketed at each resort. This includes inputting closed loans into the system for mortgage servicing, tracking available inventory of units for each sales office, monitoring receipt of down payments on pending applications or cancellation of agreements within the rescission period, modifying contracts for upgrades and downgrades, as well as reconciling, applying, and depositing all money received throughout this process.

Westgate has well-controlled deeding and new loan-boarding capabilities that incorporate all front-end responsibilities for facilitating the closing of loans, including tracking payments made; establishing future payment methods; inputting and verifying data; and responding to customer questions. Westgate images all customer documents at either the resort or when they arrive at the file room. This process eliminates the need to store the paper documents and facilitates quicker access to pertinent information. When accounts are submitted for recording in county records, the loan documents are reviewed for completeness and accuracy. If any documents are deemed inaccurate or incomplete, the contract processing group is notified to request a mail-out of that document to the customer.

Customer Service

Westgate employs an approximately 250-person customer service department that is responsible for handling borrower inquiries and the management of an email campaign, which reminds owners of a pending week. The Company's call center is in Orlando and maintains weekday coverage from 8:00 a.m. until 10:30 p.m. on most days, with weekend hours until at least 5:00 p.m.

The customer service department utilizes a module within customer relationship management software that allows for automatic routing of email inquiries to the appropriate department for a timely response. The voice response unit is mainly used as a payment mechanism and is being expanded to include call routing and providing owner information such as balance due, next payment date, etc. All correspondences are imaged and Westgate can view outstanding maintenance and tax assessments due via the Company website. The Company, through its corporate quality assurance team, monitors five or more calls per collector on a monthly basis. The call system utilizes an automatic call distributor, allowing owners to select English, Spanish, or Portuguese, and all inbound calls are recorded.

Westgate maintains a website that allows owners to access their mortgage, maintenance, and tax accounts; make payments; schedule future payments; and set up automatic payments. Westgate enhanced the website so that it now allows floating-week owners to check availability and submit requests, including depositing and banking their weeks online. The website also allows fixed-week owners to confirm their week(s) and/or request alternate travel dates. The website had been rebranded recently, featuring a new learning center, multilingual functionality, payment wallet functionality, and click to call.

Collections

Westgate maintains an approximately 214-person servicing and collection department, which uses a proactive collection philosophy to mitigate delinquencies in the portfolio. The Company's primary collection center is in Ocoee, with a secondary collection center in Knoxville.

The Servicer's collection policy is designed to maximize cash flow into the organization and assist each customer with the management of his or her loan account. All past due accounts are managed throughout the various stages of delinquency (as determined by the number of days that an account remains delinquent) by controlled call campaigns and a progressive letter campaign. The collection campaign begins when an account becomes three days past due. As the number of delinquent days increases, the subsequent call campaigns are managed by agents with experience in each stage of delinquency. To assist during any stage of the collection process, a team of skip tracing agents are available in the event that there are incorrect telephone numbers or a customer cannot be located. The Servicer's collection team has multilingual capabilities including English-, Spanish-, and Portuguese-speaking agents.

All new timeshare owners are contacted by the Servicer's owner quality assurance division following the purchase of a timeshare unit. Contact is made for the purpose of familiarizing new owners with the Company and its processes and to solicit and answer any outstanding questions that the new owners may have with respect to their newly opened accounts. In addition, new owners receive a welcome letter prior to their first scheduled payment date.

All first-payment delinquencies receive special handling by agents with both sales and customer service backgrounds. The agents, with respect to each first-payment delinquent account, are responsible for analyzing each such account and ensuring that customers have a full understanding of the timeshare program and the financing terms of their respective contracts.

Westgate utilizes an automated predictive dialer in the collection process. Calls are made when accounts become three days past due, which corresponds with a reminder email being sent to each owner. If contact is not made with the account, an initial contact letter is sent. A second reminder email is sent at 20 days past due and a second contact letter is sent at 25 days past due. At 30 days past due, through use of the predictive dialer, the account is routed to senior-level agents. If accounts continue to remain unpaid, email reminders are sent on the 37th and 50th day past due. At 60 days past due, the account is outsourced to a collection agency. The collection agency is typically an affiliate of the Servicer. The collection agency sends a letter advising owners that their accounts have been placed with a collection agency. The collection agency uses a combination of methods to collect the past due amounts, including predictive dialer campaigns and direct contact.

The collection agency tries to obtain the balance in full or a remittance of all past due payments that will reinstate owners to good standing. Alternatively, the collection agency may attempt to recover a minimum payment of $1,000 to obtain a deed in lieu of foreclosure. If an account remains unpaid, additional letters are sent... Accounts are charged off at 180 days past due.

Collectors have delegated authority to approve short-term payment plans that do not exceed three months. A separate individual reviews and processes payment plans to ensure that they are in compliance with investor and company requirements. The compliance department and senior management review all payment plans, which serve as a dual evaluation mechanism.

If all efforts fail to return the account to good standing, foreclosure proceedings will be instituted. Depending on the state and/or when the loan was written, the Company manages either judicial or nonjudicial proceedings. The Company minimizes foreclosure costs by incorporating multiple timeshare intervals in a single complaint in the same foreclosure action. In conjunction with either a deed in lieu of foreclosure or foreclosure, there may be delays and additional costs incurred, including marketing expenses incurred by the Servicer in reselling the unit week. DBRS Morningstar noted during its on-site visit that, because of the costs involved, the Company has only been foreclosing on timeshares when inventory is needed. The Company plans to continue that practice going forward, but has developed and implemented a new foreclosure system that integrates with mortgage servicing and provides more efficient processing and better tracking.

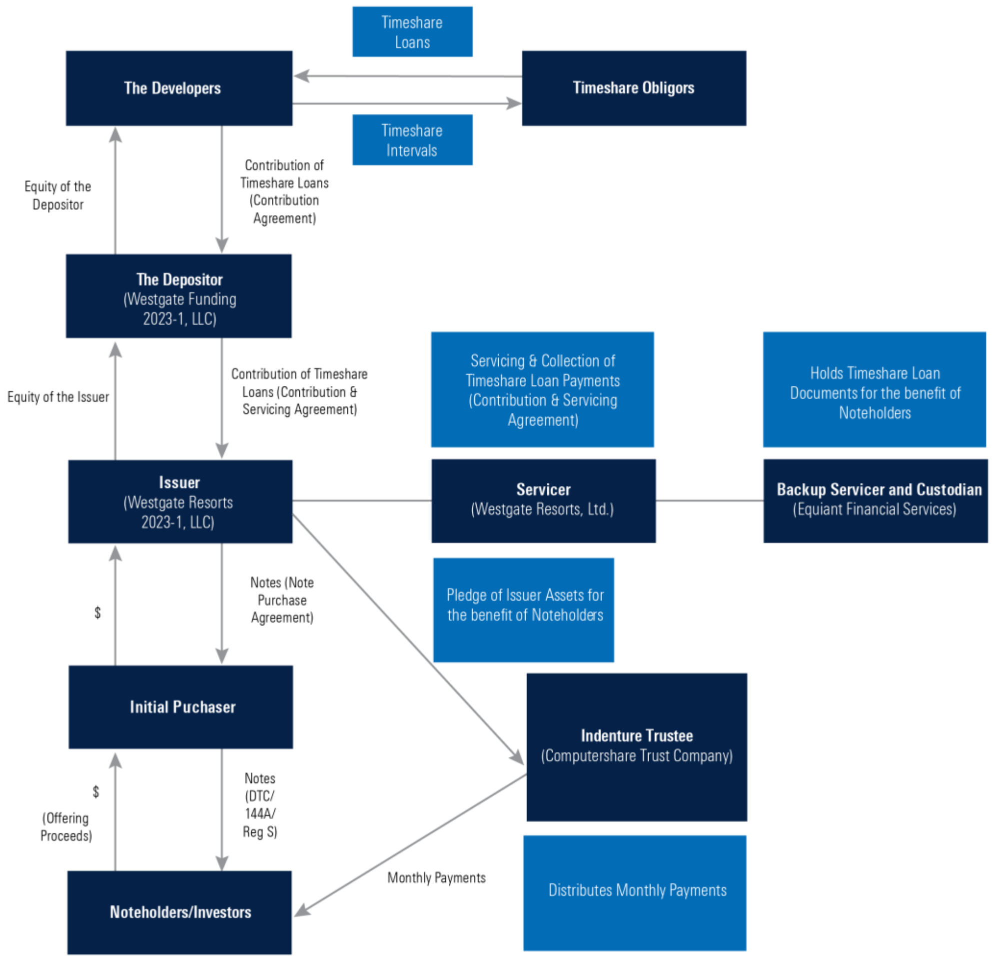
Cash Controls

Westgate maintains an approximately 10-person payment processing department that has effective controls designed to minimize errors when posting owner funds. Through the Company’s credit card processing system, owners can automatically charge their credit cards on a monthly basis for timeshare loan payments and annually for homeowner association (HOA) maintenance fees. Owners can also have their monthly payments and HOA fees debited directly from their bank account. The Company maintains a 96% electronic processing rate for payments and funds received are directly deposited into pool-specific trust accounts that are swept by the Trustee.

The mortgage accounting department prepares and maintains daily bank reconciliations. The daily processing of all payments is reconciled to the bank using automated bank reconciliation software, Total Reconciling Solution, a product of Chesapeake System Solutions. The monthly reconciliation process consists of comparing cash balances in the general ledger cash accounts with the amounts reported on the bank statements, identifying and reconciling items, as well as analyzing any differences. In addition, entries for interest income, bank, and credit card charges are prepared for review and approval.

Transaction Structure

Structural Summary



Source: DBRS Morningstar.

Payment Priority

On each Distribution Date, the Indenture Trustee will distribute all Available Funds to the holders of the Notes as of the applicable record date and the other parties below in accordance with the following priority:

1. To the Servicer, all accrued and unpaid Servicing Fees;
2. To the Indenture Trustee, Custodian, and Backup Servicer, pro rata, all accrued and unpaid Indenture Trustee Fees, Custodian Fees, and Backup Servicing Fees, respectively (in each case, excluding any Extraordinary Fees);
3. To the Indenture Trustee, the Custodian, and the Backup Servicer, pro rata, any and all accrued and unpaid Extraordinary Fees or other fees, expenses, and indemnity amounts, provided that the aggregate amount distributed to the Indenture Trustee, the Custodian, and the Backup Servicer pursuant to this clause (3)(i) shall not exceed the Aggregate Cumulative Expense Cap and (ii) if a

Servicer Event of Default has occurred and is continuing, to the Backup Servicer, pro rata, any and all accrued and unpaid Transition Expenses provided that the aggregate amount distributed to the Backup Servicer pursuant to this clause (3) (ii) shall not exceed $100,000;

4. To the Class A Noteholders, the related Accrued Interest for such class of Notes for such Distribution Date;
5. To the Class B Noteholders, the related Accrued Interest for such class of Notes for such Distribution Date;
6. To the Class C Noteholders, the related Accrued Interest for such class of Notes for such Distribution Date;
7. To the Class D Noteholders, the related Accrued Interest for such Class of Notes for such Distribution Date;
8. So long as no Economic Event of Default or Sequential Order Event has occurred and is continuing, to the Reserve Account, the Reserve Account Deposit Amount for such Distribution Date;
9. So long as no Economic Event of Default or Sequential Order Event has occurred and is continuing, to the Noteholders, pro rata among the Classes based on their respective Class Principal Balances, until the Class Principal Balance of each such class of Notes has been reduced to zero; and, if an Economic Event of Default or Sequential Order Event has occurred that is continuing, sequentially, (i) to the Class A Noteholders, until the Class Principal Balance of the Class A notes has been reduced to zero and all Note Balance Write-Down Amounts applied to the Class A Notes have been reimbursed plus the Deferred Interest Amount for the Class A Notes, and (ii) to the Class B Noteholders, until the Class Principal Balance of the Class B Notes has been reduced to zero and all Note Balance Write-Down Amounts applied to the Class B Notes have been reimbursed plus the Deferred Interest Amount for the Class B Notes, and (iii) to the Class C Noteholders, until the Class Principal Balance of the Class C Notes has been reduced to zero and all Note Balance Write-Down Amounts applied to the Class C Notes have been reimbursed plus the Deferred Interest Amount for the Class C Notes; and (iv) to the Class D Noteholders, until the Class Principal Balance of the Class D Notes has been reduced to zero and all Note Balance Write-Down Amounts applied to the Class D Notes have been reimbursed plus the Deferred Interest Amount for the Class D Notes have been reimbursed plus the Deferred Interest Amount for the Class D Notes;
10. To the Class B Noteholders, the Class C Noteholders, and the Class D Noteholders, sequentially, reimbursement of any unreimbursed Note Balance Write-Down Amounts applied to such Class on such Distribution Date and prior Distribution Dates, plus the Deferred Interest Amount for such Class, if any;
11. To the Indenture Trustee, the Custodian, and the Backup Servicer, pro rata, any and all other accrued and unpaid fees, transaction expenses, and indemnity amounts in excess of the provisions of clauses (2) and (3) above; and
12. Any Remaining Available Funds, to the Issuer.

Extraordinary Fees means (1) in the case of the Indenture Trustee, fees for extraordinary services provided by the Indenture Trustee above and beyond its normal administrative functions that are not specifically covered by the Indenture Trustee Fee, including but not limited to litigation, bankruptcy, transition time, fees associated with the appointment of a successor and default administration and (2) in the case of the Custodian and the Backup Servicer, any fees incurred in excess of the Custodian Fee and the Backup Servicing Fee, including but not limited to fees associated with the appointment of a successor.

Transition Expenses means any reasonable transition expenses incurred by the Servicer or the Backup Servicer in connection with transitioning of servicing responsibilities after a termination of the Servicer under the Contribution and Servicing Agreement.

Aggregate Cumulative Expense Cap means that $50,000 in the case of the Indenture Trustee and $150,000 in the case of the Backup Servicer and Custodian, provided that, (1) if an Event of Default specified in clauses (2) or (5) of the definition thereof has occurred and is continuing, or (2) the Notes have been accelerated pursuant to the Indenture, the Aggregate Cumulative Expense Cap shall not apply.

Sequential Order Event

Sequential Order Event, wherever used herein, means any one of the following events:

1. The average of the Default Levels for the last four due periods (or if fewer than four due periods have elapsed, the actual number of due periods which have elapsed) exceeds 1.50% and continues until the Default Level is equal to or less than 1.00% for three consecutive due periods; or
2. The Cumulative Net Default Level as of the last day of any due period specified in the definition thereof exceeds the corresponding percentage and continues until the Cumulative Net Default Level as of the last day of any due period specified in the definition thereof is less than the corresponding percentage for three consecutive due periods.

Due Period	Cumulative Net Default Level (%)
1 – 13	6.55
14 – 24	14.00
25 – 36	18.00
37 – 48	22.00
49 and thereafter	26.00

Optional Substitutions of Delinquent Loans

The Depositor will have the option, but not the obligation, to substitute any Delinquent Loan owned by the Issuer, which may include Timeshare Loans acquired following the Closing Date, for a Substitute Loan; provided, however, that the Depositor may not exercise its option to substitute one or more Substitute Loans for a Delinquent Loan if, after giving effect to such optional substitution, the aggregate principal balance of Delinquent Loans optionally substituted in this manner will exceed 20.00% of (x) prior to the Prefunding Termination Date, the Cut-off Date Pool Balance and (y) thereafter, the Prefunding Termination Date Pool Balance.

Delinquent Loans

A Timeshare Loan shall be deemed to be a Delinquent Loan upon the date on which, as of the last day of any Due Period, all or part of a scheduled payment on such Timeshare Loan is between 90 and 179 days delinquent.

Optional Purchase of Defaulted Loans

The Depositor will have the option, but not the obligation, to purchase Defaulted Loans from the Issuer for the applicable Purchase Price, which for any Defaulted Loan will be the Fair Market Value of such Defaulted Loan.

Defaulted Loans

A Timeshare Loan shall be deemed to be a Defaulted Loan upon the earlier of the date on which:

1. The related Obligor of such Timeshare Loan has been delinquent for 180 or more days (after giving effect to any modification, waiver, amendment, or deferral in accordance with the Servicer's credit and collection policies);
2. Such Timeshare Loan has become a Liquidated Loan;
3. The Servicer has commenced cancellation or forfeiture or foreclosure proceedings on the related Timeshare Loan after collection efforts have failed in accordance with its credit and collection policies;
4. The Obligor with respect to such Timeshare Loan is subject to any bankruptcy, insolvency, or similar proceeding; or
5. The Servicer has deemed such loan to be a Defaulted Loan in accordance with its credit and collection policies.

Fair Market Value means, with respect to any Defaulted Loan, the liquidation value of such Defaulted Loan determined in good faith by the Servicer and taking into account, among other factors, the resale value in the market where the resort relating to such Defaulted Loan is located for similar timeshare notes and related mortgages at similar resorts for similar weeks and similar units; the presence or absence of a secondary market for such notes; and the cost and expense of remarketing the note, foreclosing on the mortgage, and maintaining the related unit during such period of time.

A Liquidated Loan is, as to any Distribution Date, a Timeshare Loan, the related mortgaged property of which was acquired for the benefit of the Indenture Trustee for the benefit of the Noteholders through foreclosure, deed in lieu of foreclosure, or otherwise (including, without limitation, real estate owned) and was sold during the immediately preceding due period.

Permissible Upgrades

An Obligor on a Timeshare Loan may substitute a more desirable timeshare interval (e.g., a larger unit, a more sought-after unit week, or a longer period of time) for the timeshare interval securing his original Timeshare Loan. The cost of such an upgrade is the incremental difference between the purchase price of the upgraded timeshare interval and the purchase price of the original timeshare interval. Typically, an Obligor finances such an upgrade by taking out a new loan from the applicable Developer in an amount equal to the sum of the additional cost of the upgraded timeshare interval and the remaining balance owed under the original Timeshare Loan. At the closing of such new loan, the original Mortgage is modified to substitute the upgraded timeshare interval for the original timeshare interval. The original mortgage note related to such mortgage remains in full force and effect until the closing on the upgrade loan occurs.

Following the Closing Date, a Timeshare Loan may be replaced by a new loan that is an upgrade of the replaced loan, as described above, provided such new loan meets certain qualifying criteria (each qualifying new loan, a Permissible Upgrade). Such qualifying criteria include the following:

1. The term of any Permissible Upgrade does not exceed 120 months;
2. The addition of such Permissible Upgrade does not cause the WA remaining term to maturity of the Timeshare Loans in the asset pool to exceed 119 months;
3. A certificate of occupancy must have been issued for the timeshare interval securing any Permissible Upgrade;
4. Each Permissible Upgrade must satisfy all criteria for Timeshare Loans set forth in the Contribution and Servicing Agreement and the Contribution Agreement; and
5. The Timeshare Loan replaced by such Permissible Upgrade shall be current at the time of such Permissible Upgrade.

Such a qualifying new loan will become a Permissible Upgrade when such loan is a Closed Transaction, and the above-listed qualifying criteria must be satisfied at the date such Permissible Upgrade becomes a Closed Transaction means a qualifying new loan, with respect to which:

1. Construction of the related upgraded timeshare unit is complete and a certificate of occupancy for such timeshare unit has been issued;
2. All applicable closing documents pertaining to such loan including, without limitation, a new mortgage securing the new unit week and the quit claim deed conveying the related existing timeshare estate have been released from escrow; and
3. All other events and conditions necessary to close the upgrade transaction have occurred.

Servicer Events of Default

Servicer Events of Default will consist of, among other things:

1. Any failure by the Servicer to deposit, or cause to be deposited, funds in the amounts and manner specified in the Contribution and Servicing Agreement so as to enable the Indenture Trustee to distribute to Noteholders or any other person any required payment;
2. Any failure by the Servicer to forward to the Indenture Trustee or the Backup Servicer the monthly statement required pursuant to the Contribution and Servicing Agreement;
3. Any failure by the Servicer to observe or perform in any material respect any other of its covenants or agreements in the Contribution and Servicing Agreement and related documents which continues unremedied for 30 days after the earlier of the date on which the Servicer obtains knowledge of such default and the giving of written notice of such failure to each other party to the Contribution and Servicing Agreement or unless waived or extended by the class majorities;

4. Certain events of insolvency, readjustment of debt, marshaling of assets and liabilities, or similar proceedings and certain actions by the Servicer indicating its insolvency, reorganization, or inability to pay its obligations;
5. An Event of Default under the Indenture has occurred and is continuing; and
6. Any representation, warranty, or statement of the Servicer made in the Contribution and Servicing Agreement or any related document or any note, report, or other writing delivered pursuant to the Contribution and Servicing Agreement or in connection therewith shall prove to be incorrect in any material respect as of the time when the same shall have been made.

Default Level for any due period is equal to the aggregate principal balances of the Timeshare Loans (without regard to recoveries) that became Defaulted Loans during such due period that were not purchased or substituted by the last day of such due period (less the aggregate principal balance of the Defaulted Loans that subsequently became current during such due period) divided by the aggregate principal balance of the Timeshare Loans on the first day of such due period, expressed as a percentage.

Cumulative Net Default Level for any due period is equal to (1) the aggregate principal balance of the Timeshare Loans that became Defaulted Loans since the cut-off date and not purchased or substituted less (a) the aggregate principal balance of the Defaulted Loans that subsequently become current prior to such date of determination and (b) recoveries net of expenses, divided by (2) the cut-off date pool balance, expressed as a percentage.

Events of Default

Event of Default include the following:

1. Default for five (5) days or more in the payment of interest due on any Note that is not waived by the majority noteholders;
2. Default for five (5) days or more in the payment of principal due on any Note, or failure in the payment of the Outstanding Amount on the Final Maturity Date;
3. Failure to perform any other covenant or agreement of the Issuer which continues for a period of 30 days after notice thereof is given in accordance with the procedures described in the Indenture or any other transaction document;
4. Any representation or warranty made by the Issuer in the Indenture, the Contribution and Servicing Agreement, or in any certificate or other writing delivered pursuant thereto or in connection therewith having been incorrect in a material respect as of the time made, and such breach is not cured within 30 days after notice thereof is given in accordance with the procedures described in the Indenture;
5. Certain events of bankruptcy, insolvency, receivership, or liquidation of the Issuer;
6. Servicer Event of Default under the Contribution and Servicing Agreement;
7. The subjection of the Issuer to registration as an Investment Company under the 1940 Act;
8. Failure by the Depositor to repurchase any Defective Loan at the applicable Purchase Price or provide a Substitute Loan to the extent required by the Contribution and Servicing Agreement; or

9. Failure by the Issuer or the Servicer to maintain a perfected, first priority ownership interest (and backup security interest) in the Timeshare Loans in favor of the Indenture Trustee on behalf of the Noteholders.

Economic Events of Default

An Economic Event of Default under the Indenture means the occurrence of:

1. Any Event of Default other than pursuant to clauses (4) or (7) thereof or
2. Any Event of Default pursuant to clause (4) thereof that results in a Timeshare Loan or Timeshare Loans becoming at least 90 days delinquent.

Credit Enhancement

Credit enhancement for the Westgate 2023-1 transaction will consist of subordination, OC, a reserve account, and available excess spread.

Subordination

Subordination for the Class A notes will be 59.73% of the expected prefunding termination date pool balance and comprises the Class B notes, Class C notes, and Class D notes. Subordination for the Class B notes will be 33.38% of the expected prefunding termination date pool balance and comprises the Class C notes and Class D notes. Subordination for the Class C notes will be 9.58% of the expected prefunding termination date pool balance and comprises the Class D notes.

Overcollateralization

OC will initially equal 13.18% of the expected prefunding termination date pool balance and will build via a turbo feature where excess cash flows will be used to pay principal. No excess cash flows will be released to the residual interest holder.

Reserve Account

The initial reserve account balance will equal 1.50% of the expected prefunding termination date pool balance. The reserve account target will be equal to 1.50% of the outstanding pool balance as of any distribution date.

Excess Spread

The initial available excess spread in the transaction is estimated to equal approximately 5.99% per annum based on the WA coupon of 14.68% less 1.50% servicing fee, 0.04% backup servicing fee, 0.0105% trustee fee, 0.005% custodian fee, and a blended note rate of 7.19%.

Collateral

The Westgate 2023-1 portfolio characteristics are as of the March 31, 2023, Statistical Calculation Date and include the prefunded collateral. The receivables securitized in this transaction are a pool of mortgage loans used to purchase deeded timeshare intervals. The Timeshare Loans are fixed-rate fully amortizing loans that are secured by first-mortgage liens on timeshare intervals within the Westgate system. The collateral in the initial pool represents Westgate originations vintages from 2014 through 2022.

Portfolio Characteristics

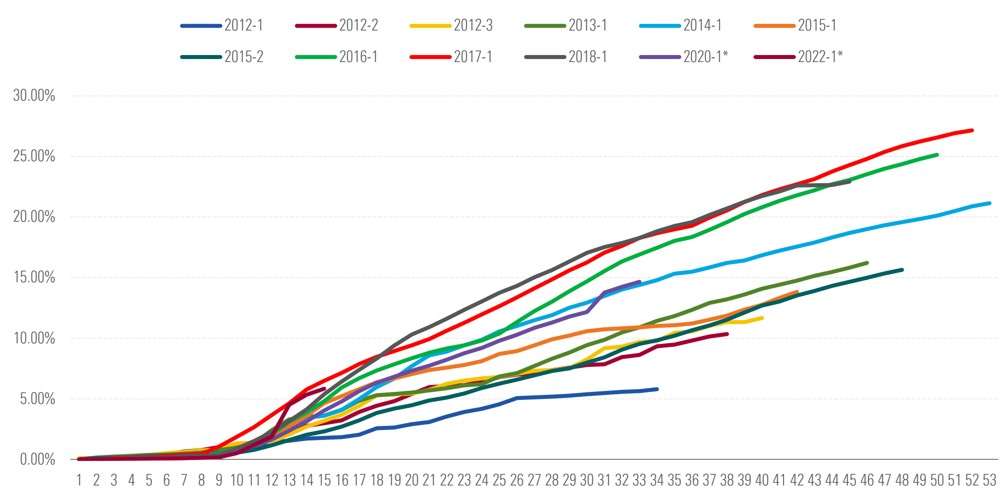
	2023-1	2022-1	2020-1	2018-1	2017-1	2016-1*	2015-2	2015-1
Pool Size ($)	167,005,857	305,691,967	323,493,217	228,045,305	194,131,438	194,447,836	169,051,085	174,779,991
Average Principal Balance ($)	14,700	12,363	11,782	12,016	12,639	12,068	9,681	10,455
Interest Rate (%)	15.54	15.00	15.24	15.75	15.82	15.87	15.91	14.93
Original Term (months)	115	118	117	114	120	120	119	114
Remaining Term (months)	99	84	88	93	100	102	81	89
Seasoning (months)	17	33	29	20	20	18	38	25
FICO Score	702	704	709	701	700	700	702	700
Payment Amount ($)	387	373	343	342	326	317	325	340
Zero Interest Rate Loans (%)	5.4	2.4	3.3	7.2	0.0	0.0	0.0	5.9
Pool Characteristics (WA % by $):								
Original Equity Amount	18.96	20.81	21.85	21.03	19.05	19.82	22.36	22.36
No Score & Foreign	2.75	4.6	4.9	9.1	7.5	6.9	12.8	16.1
500 - 549	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
550 - 599	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
600 - 649	21.7	19.9	16.9	20.8	18.6	20.2	17.3	20.1
650 - 699	28.4	27.8	26.7	27.3	31.8	29.9	27.5	25.3
700 - 749	23.4	23.6	25.1	21.4	23.0	22.4	22.3	18.8
750+	23.6	24.1	6.0	21.4	19.1	20.7	20.1	19.7
U.S. Obligor Geographic Mix (Top 5 States) (%)								
1	FL – 12.96	FL – 12.01	FL – 10.33	FL – 9.41	FL – 9.22	FL – 9.28	FL – 8.09	FL – 7.65
2	GA – 6.77	GA – 6.48	NY – 6.91	NY – 7.46	NY – 7.02	NY – 7.04	NY – 7.37	NY – 5.83
3	NY – 6.63	NY – 5.82	GA – 5.91	GA – 6.36	GA – 6.81	TX – 5.92	GA – 5.98	GA – 5.43
4	TX – 5.34	TX – 5.35	TX – 5.12	TX – 6.01	NC – 5.05	GA – 5.17	TX – 5.14	TX – 4.76
5	NC – 5.22	NC – 4.53	NC – 4.44	CA – 5.29	TX – 4.95	CA – 4.39	NC – 4.05	NC – 3.9
Foreign Obligors	3.1	4.6	5.3	7.1	6.9	12.8	14.1	20.1
Resort Concentration (%)								
Westgate Lakes Resort	21.9	17.3	17.5	15.8	12.7	28.0	22.3	25.2
Westgate Town Center	14.0	20.1	21.3	22.8	25.	19.1	25.8	18.1
Westgate Las Vegas Resort	7.9	11.4	7.2	14.8	0.0	0.0	0.0	0.0
Westgate Smoky Mountain	17.4	19.1	18.	10.0	24.3	12.5	13.4	16.7
Westgate Vacation Villas Resort	19.1	15.1	15.4	18.	19.3	11.6	11.3	13.5
Upgraded Loans	48.00	58.2	55.3	48.2	49.6	51.7	52.0	33.0

* Excludes prefunded receivables.

Cash Flow Analysis

DBRS Morningstar analyzed Westgate's historical static pool credit loss data for its timeshare program since 2006, broken out by quarter vintage of origination and by credit score bucket. In addition to quarterly origination static pool vintage performance, DBRS Morningstar assessed historical cumulative gross loss (CGL) data rates for previously issued Westgate transactions. DBRS Morningstar observed more recent transactions exhibiting higher but fairly consistent CGL trends. The graph below illustrates the CGL rates for the Westgate transactions completed by Westgate since 2012. CGL rates do not give credit to substitutions, recoveries and assume all substituted loans have defaulted.

Exhibit 2 Cumulative Gross Defaults



*Transaction Outstanding
Source: DBRS Morningstar.

DBRS Morningstar developed a base-case default curve based on Westgate's historical performance to forecast defaults on vintages that have not yet experienced their full level of defaults. DBRS Morningstar then applied the projected default levels for each bucket within the portfolio, based on the percentage of collateral from the respective quarterly origination vintage within the proposed pool. The DBRS Morningstar base-case CGL amount then is adjusted for the significant amount of seasoning.

Westgate 2023-1 will have a three-month prefunding that is expected to make up 25.00% of the final pool will have an estimated 13 months of seasoning. The DBRS Morningstar base-case CGL amount for this portfolio is 22.00%; based on this, the cash flows for the transaction have demonstrated that there is adequate credit enhancement to achieve the requested rating for each class of Notes.

Legal Structure and Opinions

The Transferor sells the Contract Assets to the Issuer. On the Closing Date, the counsel to Westgate will 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 Westgate will also 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 Westgate 2023-1 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

Class	Size ($)	Collateral (%)	Hard Credit Enhancement (%)	Coupon (%)	Multiple Range	DBRS Morningstar Multiple	Rating	Constraining Scenario
A	45,250,000	31.21	74.41	[TBD]	3.00x – 4.50x	3.50x	AAA (sf)	Back Curve
B	44,000,000	30.34	48.06	[TBD]	2.00x – 3.00x	2.20x	A (low) (sf)	Back Curve
C	39,750,000	27.41	24.26	[TBD]	1.50x – 2.25x	1.67x	BBB (low) (sf)	Back Curve
D	16,000,000	11.03	14.68	[TBD]]	1.25x – 1.50x	1.32x	BB (low) (sf)	Front Curve
Total	**145,000,000**	**86.82**						
OC	**22,005,857**	**13.18**						

	Initial (%)	Model Assumptions (%)	
OC [1]	13.18	**DBRS Morningstar Expected Loss**	22.00
Reserve Account [2]	1.50	**Recovery Rate**	0
		Substitutions	0
		Buyouts	0
		Voluntary Prepay Speed (CPR)	10.00

1 OC is expected to build as all excess spread will be used to turbo the Notes, with no release to the company.
2 Reserve is $2,505,088

Collateral

Name	Principal Balance ($)	Index	APR (%)	Original Term	Remaining Term
1	351,332.56	Fixed	0.58	38	14
2	938,414.68	Fixed	0.25	37	17
3	1,164,495.31	Fixed	0.40	38	20
4	1,255,226.02	Fixed	0.34	38	23
5	459,926.11	Fixed	1.54	43	26
6	111,602.08	Fixed	16.96	120	29
7	74,170.96	Fixed	14.92	102	32
8	29,858.89	Fixed	16.80	120	35
9	123,220.37	Fixed	15.75	106	38
10	190,116.34	Fixed	14.87	112	41
11	52,306.69	Fixed	14.54	99	44
12	132,572.44	Fixed	14.34	117	47
13	179,167.90	Fixed	15.84	117	50
14	183,830.76	Fixed	14.83	120	53
15	179,109.98	Fixed	14.26	120	56
16	165,111.68	Fixed	14.76	117	59
17	145,591.83	Fixed	15.84	117	62
18	409,769.50	Fixed	16.02	120	65
19	308,758.40	Fixed	17.11	117	68
20	207,806.25	Fixed	16.26	118	71
21	414,474.69	Fixed	15.18	119	74
22	593,348.17	Fixed	15.52	120	77
23	640,418.99	Fixed	15.80	120	80
24	923,736.39	Fixed	15.50	120	83
25	874,047.31	Fixed	15.56	120	86

26	698,528.51	Fixed	15.29	119	89
27	1,513,465.11	Fixed	15.04	120	92
28	1,654,936.23	Fixed	15.37	120	95
29	18,764,862.72	Fixed	15.44	120	98
30	29,708,068.03	Fixed	15.45	120	101
31	21,045,849.97	Fixed	14.96	120	104
32	17,660,350.43	Fixed	15.30	120	107
33	23,840,968.77	Fixed	15.36	120	110
Prefunded (3 Months)	42,010,412.80	Fixed	14.26	110	97
Total	**167,005,856.87**		**14.68**	**115**	**99**

Loss Timing Curves

Months	Front Curve (%)	Middle Curve (%)	Back Curve (%)
1 - 12	45	20	10
13 - 24	35	30	25
25 - 36	15	30	30
37 - 48	5	20	25
49 - 60	0	0	10
61 - 72	0	0	0

CNL Trigger [3]

Due Period	Level (%)
1 - 13	6.55
14 - 24	14.00
25 - 36	18.00
37 - 48	22.00
49 and thereafter	26.00

3 The priority of principal payment will change to sequential-pay if the CNL trigger is breached.

Transaction Fees & Expenses [4]

Servicing Fee	1.50%	per annum
Transition Expense	$300,000	occurs in month 1
Backup Servicing Fee	0.04%	per annum (cap of $4,200)
Other Fees	$36,000	per annum

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

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

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

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

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**
	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 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, 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 rating of the issuer. 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/396929/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings.

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