MORNINGSTAR | DBRS

Presale Report
Wheels Fleet Lease Funding 1 LLC, Series 2023-2

DBRS Morningstar
October 12, 2023

Contents

Mark Hirshorn
Senior Vice President
+1 212 806-3298
mark.hirshorn@dbrsmorningstar.com

Du Trieu
Senior Vice President
+1 212 806-3930
du.trieu@dbrsmorningstar.com

Michael Reph
Assistant Vice President
+1 212 806-3215
michael.reph@dbrsmorningstar.com

Rating Summary

Class	Amount ($)	Coupon (%)	Rating*	Rating Action
Class A	677,400,000	[TBD]	AAA (sf)	New Rating–Provisional
Class B	19,600,000	[TBD]	AA (sf)	New Rating–Provisional
Class C	29,500,000	[TBD]	A (sf)	New Rating–Provisional
Class D	17,700,000	[TBD]	NR	NR
Class E	5,800,000	[TBD]	NR	NR

* See Appendix D for Scope and Meaning of Financial Obligations

Executive Summary

DBRS, Inc. (DBRS Morningstar) assigned provisional ratings to the Wheels Fleet Lease Funding 1 LLC, Series 2023-2 transaction (Series 2023-2 or the Transaction) as listed above. Wheels, LLC (Wheels) has more than 25 years of securitization experience as evidenced by the execution of more than 80 asset-backed transactions (the most recent issued was 2023-1). Wheels, founded in 1939 by the Frank family in Chicago, is the first known fleet management company. Wheels is a strategic fleet management company providing clients with optimized vehicle solutions to meet business transportation requirements.

On October 27, 2021, Athene Holding Ltd. (Athene; an affiliate of Donlen, LLC (Donlen)) closed a transaction in which it combined Wheels, Inc. and Donlen. Subsequently, on December 1, 2022, Athene acquired LeasePlan USA (LeasePlan). The combined company has over $8 billion in assets and is the largest fleet lease company in the U.S. and Canada. Wheels was converted from an Illinois corporation to an Illinois limited liability company, and became a wholly owned subsidiary of Donlen. Donlen, Wheels, and LeasePlan will all serve as Servicers in the Transaction. The trust will also have the ability to pledge LeasePlan-originated collateral into the Transaction (though, initially, the Collateral will consist solely of Wheels and Donlen originated assets).

The Transaction's collateral consists of the following (collectively, the Collateral):

- The special units of beneficial interest (SUBIs) in leases and the related vehicles owned by the three Origination Trusts (as defined below);
- The Issuer's rights under any letters of credit covering excess concentrations;
- The collection account and all monies on deposit from time to time therein; and
- An Incremental Reserve Account and a Yield Supplement Account.

Series 2023-2 is being structured as a Rule 144A transaction. The Class A credit enhancement is 14.75% of the Series 2023-2 Required Asset Amount and consists of subordination (9.24%, as a percentage of the Series 2023-2 Required Asset Amount), overcollateralization (OC; 4.55%), and an initial cash reserve (0.95%). The Class B credit enhancement is 12.25% and consists of subordination (6.74%), OC (4.55%), and an initial cash reserve (0.95%). The Class C credit enhancement is 8.50% and consists of subordination (3.00%), OC (4.55%), and an initial cash reserve (0.95%).

Transaction Parties and Relevant Dates

Backup Servicer:	Computershare Trust Company, N.A. (rated BBB/R-2, Stable trends by DBRS Morningstar)
Origination Trusts:	Wheels LT Donlen Trust LP Origination Trust
Issuer:	Wheels Fleet Lease Funding 1 LLC
Initial Beneficiary:	Wheels Holding SF, LLC
Servicers:	Wheels, LLC Donlen LLC LPUSA, LLC
Indenture Trustee:	The Bank of New York Mellon Trust Company, N.A. (rated AA (high)/R-1 (high), Stable trends by DBRS Morningstar)
SUBI Trustee:	U.S. Bank National Association (rated AA (high)/R-1 (high), Stable trends by DBRS Morningstar) Wilmington Trust Company (rated A (High)/R-1 (middle), Stable trends by DBRS Morningstar)
Closing Date:	October 26, 2023
Interest Payment Dates:	18th day of each month or next business day
First Interest Payment Date:	November 18, 2023
Legal Final Maturity:	October 18, 2038
Revolving Period Termination Date:	August 18, 2024

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

Rating Rationale

The ratings are based on DBRS Morningstar's review of the following analytical considerations:

- Transaction capital structure, proposed ratings, and form and sufficiency of available credit enhancement.
    - Credit enhancement levels are sufficient to support DBRS Morningstar stressed loss assumptions under various scenarios.
    - The yield supplement account is established to supplement the yield from any lease that does not meet a minimum yield requirement.
- The Transaction’s ability to withstand stressed cash flow assumptions and repay investors according to the terms in which they have invested. The rating addresses the payment of timely interest on a monthly basis and principal by the Legal Final Maturity.
- Wheels' capabilities with regard to originations, underwriting, and servicing.
- Donlen's capabilities with regard to originations, underwriting, and servicing.
- LeasePlan's capabilities with regard to originations, underwriting, and servicing.

- DBRS Morningstar continues to deem Wheels, and LeasePlan as acceptable originators and servicers of fleet leases.
- The high credit quality and historical performance of the Collateral.
- The leased vehicles are essential use vehicles for customers; therefore, such leases are likely to be affirmed by an obligor in a bankruptcy proceeding.
- These leases are hell-or-high water and triple net with no set-off language. The lessee is responsible to pay all taxes, title, and registration charges.
- The transaction assumptions consider DBRS Morningstar's baseline macroeconomic scenarios for rated sovereign economies, available in its commentary Baseline Macroeconomic Scenarios For Rated Sovereigns - September 2023 Update, published on September 28, 2023. These baseline macroeconomic scenarios replace DBRS Morningstar's moderate and adverse COVID-19 pandemic scenarios, which were first published in April 2020.

Donlen is a wholly-owned subsidiary of Freedom Intermediate LLC (Freedom Intermediate), a Delaware limited liability company, and an indirect majority-owned subsidiary of certain affiliates of Athene. Donlen's predecessor entity is Donlen Corporation, the assets of which were acquired by Donlen on March 30, 2021. Subsequently, Donlen indirectly acquired Wheels and LeasePlan. Together, Wheels, Donlen and LeasePlan intend to increasingly integrate their fleet leasing and fleet management operations and conduct business under the "Wheels" trade name (Wheels, Donlen and LeasePlan are referred to collectively in this section as the "Company"). The centralized management team was announced on December 1, 2022, resulting in a unified fleet management company

Company Descriptions

Wheels

Wheels is the first known fleet management company founded in 1939 by the Frank family in Chicago. Wheels' initial roots are traced to a family-owned dealership where the company founder, Zollie Frank, created the concept of a commercial lease. The portfolio of vehicles consists of over 95% open-end terminal rental adjustment clause (TRAC) leases with corporate clients, of which approximately 85% are considered investment grade.

After more than 80 years of Frank family ownership, it was announced on October 28, 2021, that Athene had become the lead investor in the combination of Wheels and Donlen. The combined company is the largest fleet lease company in the U.S. and Canada. The combined company is led by Shlomo Crandus, who most recently served as the chief financial officer (CFO) of Wheels. The board of directors and the management teams comprise representatives from Donlen and Wheels. The former Donlen chief executive officer (CEO) Tom Callahan is now a strategy advisor and a board member of the combined company. The three companies will continue to be merged, from a more operational standpoint, over a longer period of time. Wheels was converted from an Illinois corporation to an Illinois limited liability company, and is now a wholly owned subsidiary of Donlen.

As of June, 2023, the total book value of vehicles with respect to leases managed by Company was approximately $8,300,000,000. The Company leases approximately 480,000 vehicles to corporate clients, and manages over 800,000 vehicles inclusive of fleet management products.

The Company utilizes three titling trusts to lease vehicles to corporate clients – Wheels LT, Donlen Trust and Lease Plan U.S.A. LT (collectively, the "Origination Trusts"). Donlen acts as the servicer for all leases originated by the Donlen Origination Trust, LeasePlan acts as servicer for all leases originated by the LP Origination Trust and Wheels acts as servicer for all leases originated by the Wheels Origination Trust.

Donlen

Donlen is a Delaware limited liability company with its headquarters in Bannockburn, Illinois. Donlen is currently a wholly owned subsidiary of Freedom Intermediate LLC, a Delaware limited liability company, and an indirect subsidiary of certain affiliates of Athene, an exempted company incorporated under the laws of Bermuda.

Donlen is a leading provider of fleet management services that include long-term vehicle leasing, strategic consulting, registration renewal services, a fuel card program, a maintenance purchasing program, maintenance management, accident management, safety administration, fleet administration services, toll violation management, and telematics services. The company has developed a suite of proprietary technology tools that provides customers with an integrated platform for managing their fleets. FleetWeb®, Donlen's Internet-based customer interface, enables customers to order leased vehicles, track vehicle status, assess lifecycle costs, measure the environmental and financial impact of acquisition and cycle options, create customized reports, locate low-cost third-party fuel and service vendors, as well as perform many other fleet management functions.

LeasePlan

LeasePlan, a privately held fleet management company, was founded in 1986 and was a wholly owned subsidiary of LeasePlan Corporation N.V. (LeasePlan Corporation). LeasePlan Corporation was initially founded in 1963 following a joint venture between a bank and company that provided services to drivers. LeasePlan provides full fleet management services, including maintenance management, fuel cards, telematics, toll management, accident management, fleet insurance programs, and license and title services.

In June 2022, Athene announced the planned acquisition of LeasePlan, which closed on December 1, 2022. Upon closing, LeasePlan became part of Athene's Donlen/Wheels entity. Following the merger of Donlen, Wheels, and LeasePlan initiated by Athene, the company is now the largest commercial fleet management company in the U.S. and, once fully integrated, benefit from shared synergies.

The company primarily focuses on a corporate customer base with fleets of more than 100 vehicles, last-mile delivery customers, and truck leasing to various industries including retailers, auto parts, insurance, and manufacturers. The company's leasing portfolio consists primarily of open-end finance leases (approximately 80%) with the remaining approximately 20% in closed-end leases. LeasePlan revenues are earned primarily via leasing interest and per diems. The company also earns revenue through various ancillary fleet management services and gain/losses on residual realizations under closed-end leases.

Origination, Underwriting, and Servicing

Credit Underwriting

The Company's fleet lease and maintenance services business segments have had very limited historical charge-offs. There have been no material changes underwriting guidelines following the integration of the three businesses. The Company manages their underwriting criteria in similar ways to ensure uniformity across the fleet, and both target strong credits with uniform lease terms.
The sales department must obtain approval from the credit department for any new prospective client by requesting a prospect review from the credit department. The prospect review includes an assessment of a lessee's liquidity, recent and historical performance, capital structure and relevant industry information. Findings from the prospect review also assist the sales department in lease negotiation and pricing.

Credit and collections management for the Company is located centrally at its headquarters in Des Plaines, IL. The credit department consists of a credit/risk manager and a team of credit professionals. The credit department works in cooperation with sales, accounts receivable, account management, and executive management to underwrite and monitor the lessee portfolio and evaluate the effectiveness of underwriting guidelines.

Prospective clients are evaluated individually under established credit guidelines. The credit department completes a detailed write-up which includes: purpose of fleet request, total anticipated exposure, overview of business operations, detailed financial analysis, industry analysis, management overview, and other relevant credit metrics. This information is obtained from available public and non-public sources and can include: financial statements, rating agency reports, client conference calls, bank & trade references, other industry information (Hoovers, SEC, Bloomberg), and various other company analyses.

The Chief Financial Officer and Treasurer of the Company have credit approval authority for contracts of 500 vehicles or fewer. For contracts greater than 500 vehicles, the credit write-up and other supporting information will be sent to the full credit committee for review, discussion and approval, modification or rejection. The full credit committee consists of the Company's executive management and senior financial management and is represented by the Chief Executive Officer, the Chief Financial Officer, and Treasurer.

The credit department monitors the lessee portfolio continuously through various internally generated reports and external portfolio management tools. Client credit files are updated on a regular basis depending on the client's credit profile and fleet. All clients are reviewed at least annually; some are reviewed quarterly or semi-annually. Credit reviews include an analysis of the most recent client financial statements, the client's payment history and a collateral analysis including fleet size and comparison of fleet acquisition cost and book value. Additionally, potential credit downgrades are researched regularly through rating agency online tools and various other sources. Clients that are placed on credit watch are reviewed at least quarterly by the credit department and the formal credit committee. If there is deterioration in the creditworthiness of a client, the credit department has a number of tools at its disposal to manage credit risk.

Billing, Collections, and Repossession

The Company's collections department consists of billing managers, accounts receivable managers and multiple staff members, each with several years of experience, who handle the billing, account receivable and collection functions. The collections department also works in cooperation with the credit department to monitor the lessee portfolio. Payments are applied every morning and accounts receivable agings and collection activity are reviewed on a daily basis. The staff reviews clients' payment habits monthly. Reports on clients delinquent over 60 days are generated monthly and reviewed by the staff, senior management, accounting, and sales. Clients who are delinquent may be contacted by the staff and/or the salesperson or client services representative.

Each lease provides that the lessor, may terminate that lease agreement and repossess the related vehicle or vehicles if the lessee defaults. Under the lease terms, each of the following events constitute a default:

- The failure to make payment when due;
- the failure to comply with its insurance requirements or other terms and conditions under the lease;
- Misrepresentations by the lessee;
- Failure to comply with any other provisions of the lease; and
- Certain events of bankruptcy or insolvency.

Remarketing

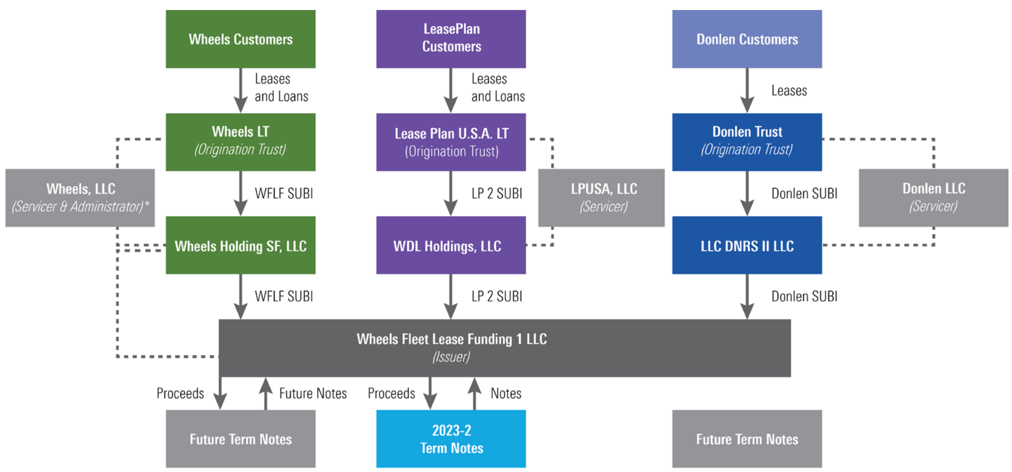
The Company provides remarketing services when the client returns the vehicle and/or requests a new model. The Company's vehicle remarketing staff monitors the national used car market to determine where to obtain the maximum residual value for the client. The vehicle remarketing system automatically assigns vehicles for disposition based on a statistical evaluation of all available potential distribution points in an effort to maximize resale values. The Company maintains an electronic data exchange system with all auction and wholesale vendors which improves quality and timeliness of information exchange, resulting in overall improved inventory management.

The Company disposes of vehicles through six distribution channels, consisting of vehicle auction sales, Wheels Direct/intranet sales, driver or employee sales, wholesale/retailer sales, wholesale internet sales and delivering dealer sales. Utilization of these established sales channels is enhanced through targeted scheduling of promotional sales on a geographic basis to increase demand and awareness of the

Company's vehicles. Sales through these established public networks are advertised broadly and are attended by clients and prospects along with the Company's personnel.

Vehicle auction sales include an internet auction process with web participants bidding live on vehicles in competition with those at the physical sale location. Wheels Direct is an internet product that allows clients to post their vehicles for sale via a client-specific intranet site, opening the vehicle sale process to all of a client's employees. Vehicles can be searched by model, price and geography, and the maintenance history can be reviewed online.

Transaction Structure



1. The Issuer issues WFLF notes to the Series 2023-2 noteholders.
2. Pursuant to the WFLF SUBI contribution agreement, Wheels Holding transferred the WFLF SUBI to the Issuer. Pursuant to the Donlen 2021-A SUBI transfer agreement, DNRS II transferred the Donlen 2021-A SUBI to the Issuer. Pursuant to the LP 2 SUBI transfer agreement, WDL Holdings transferred the LP 2 SUBI to the Issuer. The proceeds from the issuance of, or advances under, the WFLF notes are distributed to Wheels Holding and/or used to finance the allocation of existing vehicles and related leases (and, in the case of the WFLF SUBI and/or LP 2 SUBI, loans) to the WFLF SUBI, LP 2 SUBI and/or Donlen 2021-A SUBI from time to time, or for the purchase of new loans and/or vehicles to be leased to Obligors and allocated along with such leases to the WFLF SUBI, LP 2 SUBI, and/or Donlen 2021-A SUBI, as applicable. As of the Series 2023-2Closing Date, no assets will be allocated to the Donlen SUBI or LP 2 SUBI.
3. New vehicles will be titled in the name of Wheels LT, Lease Plan USA LT or Donlen Trust, as applicable.
4. Wheels LT leases vehicles to Obligors, and such leases and vehicles will be serviced by Wheels, LLC. Donlen Trust leases vehicles to Obligors, and such leases and vehicles will be serviced by Donlen, LLC. LP Trust leases vehicles to Obligors, and such leases and vehicles will be serviced by LPUSA, LLC.
5. The undivided trust interest, or UTI, in (i) Wheels LT represents assets of Wheels LT not allocated to the WFLF SUBI or other special units of beneficial interest (ii) Donlen Trust represents assets of Donlen Trust not allocated to the Donlen 2021-A SUBI or other special units of beneficial interest, and (iii) LP Trust represents assets of LP Trust not allocated to the LP 2 SUBI or other special units of beneficial interest, and, in each case, the Issuer will have no rights in any UTI assets or the assets allocated to any other SUBI.

Hedging Requirements

The Issuer is required under the Base Indenture to maintain interest rate caps and/or floors with one or more eligible counterparties to hedge the exposure between fixed-rate Collateral and floating-rate liabilities and floating-rate Collateral and fixed-rate liabilities.

Allocation of Cash Flows

Series 2023-2 has a ten-month revolving period, during which principal collections are reinvested to maintain the required OC. Following the revolving period, or an Amortization Event, principal collections amortize the Notes sequentially. Cash flows are allocated as follows:

1. On a pro rata and pari passu basis based upon amounts owning (i)(1) to the Wheels Fleet Lease Funding (WFLF) Servicer, an amount equal to the Series 2023-2 Servicer Reimbursement Amount payable to the WFLF Servicer for such Payment Date, (2) to the LP Servicer, an amount equal to the Series 2023-2 Servicer Reimbursement Amount payable to the LP Servicer for such payment date, and (3) to the Donlen Servicer an amount equal to the Series 2023-2 servicer reimbursement amount payable to the Donlen Servicer for such payment date; reimbursement amount ,2023-2;
2. To the indenture trustee, (i) prior to the occurrence and continuation of a WFLF Event of Default, the portion of the indenture trustee's fees and reasonable expenses (including indemnification amounts) incurred during the Series 2023-2 related month allocable to the Series 2023-2 Notes in an amount up to $250,000 per annum in the aggregate; and (ii) following the occurrence and continuation of a WFLF Event of Default, all fees, expenses, and indemnification amounts payable to the Indenture Trustee pursuant to the Base Indenture without regard to any limitation;
3. pro rata on a pari passu basis based upon amounts owing, (1) if none of Wheels, LeasePlan, or Donlen is the WFLF Servicer, to the WFLF Servicer, the portion of the servicing fee payable to the WFLF Servicer allocable to the Series 2023-2 Notes for the Series 2023-2 Related Month plus, on the first payment date following the transfer of the servicing from Wheels to a successor Servicer pursuant to the WFLF SUBI Servicing Agreement Supplement, to the extent not reimbursed by Wheels, the reasonable costs and expenses of the successor Servicer allocable to the Series 2023-2 Notes based upon the average daily Series 2023-2 Invested Percentage during such Series 2023-2 Related Month incurred in connection with the transfer of the servicing, (2) if none of Wheels, LeasePlan nor Donlen is the LP Servicer, to the LP Servicer, an amount equal to the Series 2023-2 Servicing Fee payable to the LP Servicer for the Series 2023-2 Related Month plus, on the first Payment Date following the transfer of the servicing from LeasePlan to a successor Servicer pursuant to the LP 2 SUBI Servicing Agreement Supplement, to the extent not reimbursed by LeasePlan, the reasonable costs and expenses of such successor Servicer allocable to the Series 2023-2 Notes based upon the average daily Series 2023-2 Invested Percentage during such Series 2023-2 Related Month incurred in connection with the transfer of the servicing and (3) if none of Wheels, LeasePlan nor Donlen is the Donlen Servicer, to the Donlen Servicer, an amount equal to the Series 2023-2 Servicing Fee payable to the Donlen Servicer for the Series 2023-2 Related Month plus, on the first Payment Date following the transfer of the servicing from Donlen to a successor Servicer pursuant to the Donlen SUBI Servicing Agreement Supplement, to the extent not reimbursed by Donlen, the reasonable costs and expenses of such successor Servicer allocable to the Series 2023-2 Notes based upon the average daily Series 2023-2 Invested Percentage during such Series 2023-2 Related Month incurred in connection with the transfer of the servicing, in an aggregate amount up to $250,000 and (ii) to the back-up servicer(s) pro rata and pari passu based upon amounts owing under the back-up servicing agreements, (x) the portion of the Back-up Servicing Fee allocable to the Series 2023-2 Notes for the Series 2023-2 Related Month and (y) to the extent not reimbursed by the servicers, the Back-Up Servicer(s)' reasonable expenses (including

indemnification amounts) incurred during such Series 2023-2 Related Month allocable to the Series 2023-2 Notes in an amount up to $50,000 per annum in the aggregate (provided, however, that such $50,000 cap shall not apply to the extent that (i) the acceleration of the maturity of the Series 2023-2 Notes has occurred, or (ii) a WFLF Event of Default resulting from the failure to pay interest or principal when due and payable in respect of the Series 2023-2 Notes has occurred and is continuing);

4. To the Series 2023-2 distribution account, an amount equal to the accrued and unpaid interest due and payable on the Series 2023-2 Notes on such payment date and to be paid to the holders, in order, of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class E Notes;
5. On a pro rata and pari passu basis based upon amounts owing (i) if Wheels is the WFLF Servicer, to the WFLF Servicer, the portion of the servicing fee payable to the WFLF Servicer for the Related Month and (2) if LeasePlan is the LP Servicer, to the LP Servicer, an amount equal to the Series 2023-2 Servicing Fee payable to the LP Servicer for the Related Month and (3) if Donlen is the Donlen Servicer, to the Donlen Servicer, an amount equal to the Series 2023-2 Servicing Fee payable to the Donlen Servicer for the related month;
6. [reserved];
7. To the administrator, the portion of the administration fee allocable to the Series 2023-2 Notes for the Series 2023-2 related month;
8. To the back-up administrator, the portion of the back-up administrator fee allocable to the Series 2023-2 Notes for the Series 2023-2 related month;
9. (a) on any payment date prior to the start of the amortization period for the Series 2023-2 Notes, to the Series 2023-2 available amount account, an amount equal to the excess, if any, of the outstanding principal amount of the Series 2023-2 Notes plus the required amount of overcollateralization for the Series 2023-2 Notes over the aggregate securitization value of the leases and loans allocated to the WFLF SUBI for the Series 2023-2 Notes on such payment date, and (b) on any payment date during the amortization period for the Series 2023-2 Notes prior to an amortization event with respect to the Series 2023-2 Notes, to the Series 2023-2 distribution account (to pay principal of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class E Notes, sequentially, until paid in full), an amount equal to the lesser of (i) the Series 2023-2 allocated principal payment amount and (ii) the outstanding principal amount of the Series 2023-2 Notes on such payment date;
10. On any payment date during the amortization period for the Series 2023-2 Notes on or after the occurrence of an amortization event with respect to the Series 2023-2 Notes, to the Series 2023-2 distribution account, an amount equal to the outstanding principal amount of the Series 2023-2 Notes on such payment date to pay principal of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class E Notes, sequentially, until paid in full;
11. [reserved]
12. To the Series 2023-2 reserve account, the amount needed, if any, to bring the amount on deposit in the Series 2023-2 reserve account to the required amount;
13. To the Series 2023-2 yield supplement account, the amount needed, if any, to bring the amount on deposit in the 2023-2 yield supplement account to the required amount;

14. To the Series 2023-2 incremental reserve account, the amount needed, if any, to bring the amount on deposit in the Series 2023-2 incremental reserve account to the required amount;
15. To the Series 2023-2 allocation reserve account, the amount needed, if any, to bring the amount on deposit in the Series 2023-2 allocation reserve account to the required amount;
16. pro rata, (i) on a pari passu basis based upon amounts owing (1) if none of Wheels, LesePlan or Donlen is the WFLF Servicer, to the WFLF Servicer, an amount equal to the portion of any supplemental servicing fee payable to the WFLF Servicer allocable to the Series 2023-2 Notes for the Series 2023-2 Related Month and any unpaid supplemental servicing fee payable to the WFLF Servicer allocable to the Series 2023-2 Notes for any prior Series 2023-2 Related Month, (2) if none of Wheels, LesePlan, or Donlen is the LP Servicer, to the LP Servicer, an amount equal to any Series 2023-2 Supplemental Servicing Fee payable to the LP Servicer for the Related Month and any unpaid Series 2023-2 Supplemental Servicing Fee payable to the LP Servicer for any prior Related Month and (3) if none of Wheels, LesePlan or Donlen is the Donlen Servicer, to the Donlen Servicer, an amount equal to any Series 2023-2 Supplemental Servicing Fee payable to the Donlen Servicer for the Related Month and any unpaid Series 2023-2 Supplemental Servicing Fee payable to the Donlen Servicer for any prior Related Month, and (ii) to the Back-Up Servicer(s), pro rata and pari passu based upon amounts owing under the Back-Up Servicing Agreements, any additional expenses and indemnification amounts owed to the Back-Up Servicer(s) in excess of the cap set forth in (3) above;
17. To the indenture trustee, any additional fees, expenses, and indemnification amounts owed to the indenture trustee in excess of the cap set forth in (2) above; and
18. To the Issuer for credit to the Series 2023-2 Specific Limited Liability Company Interest, the amount remaining in the Series 2023-2 collection account; provided, that on any payment date during the amortization period for the Series 2023-2 Notes on which no amortization event with respect to the Series 2023-2 Notes is continuing, such amount shall be deposited into the Series 2023-2 collection account.

Amortization Events

Amortization events for the Notes include the following automatic amortization events:

1. The Issuer fails to pay interest on any Series 2023-2 Note when required by the terms of the Indenture, and such failure continues for five consecutive Business Days;
2. The SEC or other regulatory body having jurisdiction reaches a final determination that the Issuer, Wheels Holding, DNRS II, WDL Holdings, The Wheels the Origination Trust, the LP Origination Trust, or the Donlen Origination Trust is an investment company within the meaning of the Investment Company Act; or
3. an Insolvency Event occurs with respect to (i) the Performance Guarantor or (ii) the Issuer.

The above events will be automatic amortization events with respect to the Series 2023-2 Notes that are deemed to occur without notice or other action on the part of the indenture trustee or holders of the Series 2023-2 Notes.

The following events will be amortization events with respect to the Series 2023-2 Notes only if, after any applicable grace period, either the indenture trustee or the Series 2023-2 required noteholders declare that an amortization event has occurred with respect to the Series 2023-2 Notes:

1. the Issuer fails to pay principal of any Series 2023-2 Note when the same becomes due and payable,
2. the Series 2023-2 adjusted invested amount plus the required amount of overcollateralization for the Series 2023-2 Notes exceeds the aggregate securitization value of the leases and loans allocable to the Series 2023-2 Notes for three (3) consecutive business days,
3. an event of default is declared or automatically occurs under the base indenture,
4. the three-month average charge-off ratio on any payment date exceeds 1.50%,
5. the three-month average delinquency ratio on any payment date exceeds 9.00%,
6. a servicer termination event is declared or automatically occurs under the WFLF servicing agreement, the LP servicing agreement or the Donlen servicing agreement,
7. the amount on deposit in the Series 2023-2 reserve account is less than the amount that is required to be on deposit in the Series 2023-2 reserve account for three (3) consecutive business days,
8. the sum of the required asset amounts with respect to each series of WFLF Notes Outstanding is more than the Aggregate Securitization Value for at least three (3) consecutive Business Days;
9. the Issuer fails to obtain or maintain interest rate caps or floors required under the base indenture and such failure continues for thirty (30) consecutive days,
10. the Issuer fails to make any payment (other than a payment of interest or principal on any WFLF Notes pursuant to the Base Indenture) required by the terms of the Indenture and such failure continues for five (5) consecutive Business Days after the date such payment is required to be made;
11. the Issuer fails to observe or perform any covenants or agreements of the Issuer set forth in the Series 2023-2 Transaction Documents, which failure materially and adversely affects the rights or interest of the Series 2023-2 Noteholders, and which failure continues unremedied for a period of thirty (30) consecutive days after the earlier of (x) there shall have been given to the Issuer by the Indenture Trustee or any holder of the Series 2023-2 Notes, written notice specifying such default and requiring it to be remedied and (y) actual knowledge thereof by an authorized officer of the Issuer;
12. any representation or warranty made by the Issuer in the Base Indenture, the Series 2023-2 Indenture Supplement or the Note Purchase Agreement, or any information required to be delivered by the Issuer to the Indenture Trustee shall prove to have been incorrect in any material respect when made or when delivered, and such incorrect representation, warranty, or information materially and adversely affects the rights or interest of the Series 2023-2 Noteholders, and which continues to be incorrect in any material respect for a period of thirty (30) consecutive days after the earlier of (x) there shall have been given to the Issuer by the Indenture Trustee or any holder of the Series 2023-2 Notes written notice thereof and (y) actual knowledge thereof by an authorized officer of the Issuer;
13. the Indenture Trustee shall for any reason cease to have a valid and perfected first priority security interest in any portion of the WFLF Collateral and such failure continues for a period of five (5) consecutive Business Days after the earlier of (i) receipt of written notice thereof by the Issuer from

the Indenture Trustee or any holder of the Series 2023-2 Notes and (ii) actual knowledge thereof by an authorized officer of the Issuer;

14. there shall have been filed against any Servicer, the Wheels Origination Trust, the LP Origination Trust, the Donlen Origination Trust, the Initial Beneficiary, the LP UTI Beneficiary, the Donlen Initial Beneficiary or the Issuer (i) a notice of federal tax Lien from the Internal Revenue Service, (ii) a notice of Lien from the PBGC, or (iii) a notice of any other Lien (other than a Permitted Lien), that (a) in the case of clause (iii), could reasonably be expected to have a material adverse effect on the business, operations or financial condition of such Person, and (b) in each case, thirty (30) days shall have elapsed without such notice having been effectively withdrawn or such Lien having been released or discharged;
15. one or more judgments or decrees shall be entered against the Issuer involving in the aggregate a liability (not paid or fully covered by insurance) of $100,000 or more and such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within thirty (30) days from the entry thereof;
16. any of the Series 2023-2 Transaction Documents shall cease, for any reason, to be in full force and effect, other than in accordance with its terms and as otherwise expressly permitted in the Indenture Supplements or as a result of any waiver, supplement, modification, amendment or other action not prohibited by the Series 2023-2 Transaction Documents;
17. the Indenture Trustee shall for any reason cease to have a valid and perfected first priority security interest in any portion of the LP Collateral and such failure continues for a period of five (5) consecutive Business Days after the earlier of (i) receipt of written notice thereof by the Issuer from the Indenture Trustee or the Series 2023-2 Required Noteholders and (ii) actual knowledge thereof by an Authorized Officer of the Issuer; or
18. an Administrator Default shall occur.

WFLF Events of Default

The following events will be Events of Default with respect to any series of notes under the Base Indenture:

1. A default in the payment of any interest on any WFLF Note when the same becomes due and payable, and such default shall continue for a period of five Business Days;
2. A default in the payment of principal of any WFLF Note when the same becomes due and payable;
3. The Commission or other regulatory body having jurisdiction reaches a final determination that any of the Issuer, Wheels Holding, DNRS II, WDL Holdings, the Wheels Origination Trust or the Donlen Origination Trust is an investment company within the meaning of the Investment Company Act;
4. The Issuer’s receipt of a final determination that the Issuer will be treated as an association taxable as a corporation for U.S. federal income tax purposes;
5. An Insolvency Event occurs with respect to Issuer, the Wheels Origination Trust, the LP Origination Trust, or the Donlen Origination Trust; or

   There shall have been filed against Wheels, Donlen, LeasePlan, the Donlen Origination Trust, the LP Origination Trust, the Wheels Origination Trust, or the Issuer (i) a notice of federal tax Lien from the Internal Revenue Service, (ii) a notice of Lien from the PBGC, or (iii) a notice of any other Lien (other than a Permitted Lien), in each case the existence of which would reasonably be expected to have a WFLF Material Adverse Effect, and, in each case, 30 days shall have elapsed without such notice having been effectively withdrawn or such Lien having been released or discharged.

Credit Enhancement

Credit enhancement for the Transaction consists of subordination, OC, and a reserve account. In addition, the Notes are supported by the Incremental Reserve Account, Debt Service Threshold Reserve Account, Yield Supplement Account, and available excess spread, if any.

The capital structure for Series 2023-2 is as follows:

	Amount ($)	% *	Subordination (%)*	Initial OC (%) *	Initial Reserve (%)*	Total CE (%)*
Class A	677,400,000	86.21	9.24	4.55	0.95	14.75
Class B	19,600,000	2.50	6.74	4.55	0.95	12.25
Class C	29,500,000	3.75	3.00	4.55	0.95	8.50
Class D	17,700,000	2.25	0.74	4.55	0.95	6.25
Class E	5,800,000	0.74	0.00	4.55	0.95	5.51
Overcollateralization	35,775,000	4.55				
Series 2023-2 Required Asset Amount	785,775,000	100				
Reserve Account	7,500,000.00	0.95				
Initial Reserve Account ($)						7,500,000
Initial Reserve Account (%)			0.95			
Initial OC						35,775,000

* Except as noted, figures shown in this table are quoted as percentages of Series 2023-2 Required Asset Amount.

Subordination

- Subordination for the Class A Notes will be 9.24% and will comprise the Class B, Class C, Class D, and Class E Notes.
- Subordination for the Class B Notes will be 6.74% and will comprise the Class C, Class D, and Class E Notes.
- Subordination for the Class C Notes will be 3.00% and will comprise the Class D and Class E Notes.

Overcollateralization

OC represents the amount by which the Series 2023-2 Required Asset Amount allocable to the Notes exceeds the Adjusted Investment Amount of the Notes.

Reserve Account

The cash reserve account will be funded at closing in an amount equal to $7,500,000 (1.00% of Adjusted Invested Amount or 0.95% of the Required Asset Amount).

Incremental Reserve Account

If the three-month average charge-off ratio exceeds 1.00%, or the three-month average delinquency ratio exceeds 6.00%, then 1.00% of the outstanding principal balance of the Notes will be required to be maintained in the Incremental Reserve Account.

Debt Service Threshold Reserve Account

The debt service threshold reserve account will be funded in an amount equal to 110.00% of the amount reasonably estimated by the Servicer to be owing on the immediately succeeding payment date pursuant to clauses (1) through (8) of the allocation of cash flows (i.e., senior fees and interest payments) minus any hedge payments expected to be received. This account will be funded from collections on the WFLF collateral after closing.

Yield Supplement Account

The Yield Supplement Account is available to cover interest on the Notes to the extent of a shortfall. The required Yield Supplement Account balance is intended to ensure that the lease receivables yield meets a minimum yield requirement and will be funded on the closing date in an amount equal to [$XX]. The Series 2023-2 Required Yield Supplement Account Amount will increase if the Issuer's cost of funds for the Series 2023-2 Notes increases without a commensurate increase in the rates on the floating-rate WFLF Leases.

Concentration Limits

Assets in excess of each concentration limit detailed in Appendix A will increase, on a dollar-for-dollar basis, the credit enhancement for the Transaction. Any such excess concentrations will be reduced by the amount of any cash collateral or letter of credit issued by a letter of credit provider with a long-term rating of at least A2 by Moody's (and, if rated A2, also a short-term rating of P-1 from Moody's) in favor of the Origination Trusts securing the obligations of such obligor. Currently, there are no such letters of credit included in the Transaction; DBRS Morningstar shall be notified as to the identity of any subsequent letter of credit provider.

Credit Enhancement Analysis

DBRS Morningstar evaluated credit enhancement based on a combination of obligor concentrations, historical defaults and delinquencies, and potential residual losses on vehicles related to any allowed closed-end leases. DBRS Morningstar then applied recovery rates in line with the relevant DBRS Morningstar methodologies on the default assumptions to determine a stressed net loss for each rated class.

The following are the obligor concentrations with respect to the corresponding rating levels DBRS Morningstar assumed in determining stressed defaults: top six for 'AAA (sf)'; top five for AA '(sf)'; top three and a half (3.5) for 'A (sf)'.

In addition to the stressed obligor defaults, DBRS Morningstar considers historical performance, using a default proxy of 90+ days delinquent. Based on the last 12 months of historical performance data, including both Donlen and Wheels data, DBRS Morningstar determined this additional default proxy to be 1.08%. This minimal level of defaults is consistent with the fact that the lessees in the Transaction generally represent a pool of large corporate obligors (see the Portfolio Characteristics section), whose delinquencies are typically administrative in nature.

DBRS Morningstar also reviewed the historical recovery rate and residual value (RV) data to derive base and stress assumptions. Recovery rate and residual value (RV) data from 2016 to 2022 suggest gains on liquidated vehicles, with no single year experiencing a residual value loss dating back to 2016. Given the strong recovery and RV rates, the higher-end range assumptions were used arrive a net loss hurdle rate.

Unlike prior Wheels transactions, the WFLT Master Trust now allows for loans and electric vehicles. Given that the structure of a loan (10% concentration limit) is similar to that of an open-end lease, DBRS Morningstar did not apply an incremental stress in deriving stressed recovery rates for the loan portion. Due to the open ended nature of a vast majority of the leases, DBRS Morningstar has taken comfort that with the inclusion of obligor recourse, increases in EV concentration is acceptable.

However, there currently is no concentration limit for EVs in the master trust; as such, there is potential for EVs to be included within the closed-end portion of the pool (overall, limited to 3%). Given the lack of EV RV performance data, DBRS Morningstar assumed the maximum concentration of 3% of closed-end leases as EVs. The trust as of August 31, 2023 has current concentration of 2.48% of EVs. In order to develop a proxy for stressing residual values of EVs, consideration was given to ALG actual versus projected statistics with respect to several of the most challenged models over the past 10 years. Using that data, EV recovery rates were adjusted downward as discussed below. The incremental increased depreciation rates implied by this analysis were also taken into account.

Wheels provided ALG Tesla Model 3 Sales data dating back to 2018 and LeasePlan EV data that compares the LeasePlan RV booked amount versus the ALG value on 87 Tesla vehicles. Neither data set provides true RV realization data, but does provide evidence that Wheels applies conservative residuals at lease inception relative to ALG. On average, Wheels RV booked amount is approximately 20% lower than the stated ALG value. This analysis resulted in a AAA (sf) stressed recovery rate of 64.23% for the EVs (3% closed-end leases) compared with 75% for internal combustion engine vehicles (ICE).

For the open-end leases, stressed recovery rates of 65.00%, 70.00%, and 80.00% were assumed for AAA (sf), AA (sf), and A (sf) scenarios. On the closed-end portion, DBRS Morningstar assumed stressed RV assumptions (inclusive of EV stress and consideration of auto lease criteria) of 64.23%, 68.51%, and

71.36% for AAA (sf), AA (sf), and A (sf), respectively. The pool was then weighted by the portfolio mix of open-end and closed-end leases to arrive at a weighted-average (WA) recovery rate by rating category.

Collateral

The Collateral consists of three SUBIs (the WFLF SUBI, LP 2 SUBI, and the Donlen SUBI, collectively, the SUBIs) backed principally by allocated open-end leases on vehicles and equipment originated under master lease agreements with the lessees. As of August 31, 2023, 100% of the aggregate lease balance of the Collateral was open-end leases.

The Transaction includes a potential 3% basket for closed-end lease residual value. The potential closed-end lease residual value exposure is haircut by an amount between 10% and 100% based on actual residual value loss experience (initially, 10%).

Open-End Leases

Wheels' standard lease has a 12 months (or earlier, upon a casualty loss) minimum lease term and month-to-month renewal terms. The lessee typically has the right to surrender the leased property at any time on or after the end of the 12 months minimum term. The standard lease is also subject to a maximum lease term (set prior to the full useful life of a leased vehicle), although the lessee is permitted to retain the leased vehicle after the maximum lease term with lessor consent.

Wheels' standard lease is considered an open-end lease because the amount of rent owed over the lease term is open ended as the result of the terminal rental adjustment provision. This provision states that the lessee must pay (if there is a deficiency of resale proceeds) or is paid (if there are excess resale proceeds) the difference between the net resale proceeds and depreciated value of the leased vehicle at the time of surrender and resale as a rental adjustment. As a result of the terminal rental adjustment provision in Wheels' standard lease, the lessee bears almost all of the residual value risk in the leased property, subject to a Wheels' lessor residual value risk retention in order for the lease to qualify as an operating lease for accounting purposes.

Closed-End Leases

Closed-end leases are structured with a fixed term; in this case the lessor retains the vehicle residual value risk at the end of the term. Lessees under closed-end leases will not be obligated to make a payment if the proceeds from the sale of the vehicles at lease termination (inclusive of any related fees or penalties), are less than the NBV of such vehicles. Consequently, if the market value of a vehicle at lease termination is less than the stated residual value of that vehicle, the Issuer could suffer a loss.

Although no closed-end leases are currently in the portfolio, generally the Servicers' policies for setting residual values under closed-end leases of cars and light-duty trucks are typically at amounts less than or equal to the estimates published in external pricing guides based on factors that include model and market trends.

Collateral Characteristics

The Collateral (initially, all from Wheels originations) is well diversified and consists generally of medium to large corporate obligors with vehicle fleets typically ranging in size from 250 to 5,000 plus vehicles. Approximately 56% (of the Securitization Value) of the top 200 obligors are rated investment grade; thus, the portfolio represents a fairly high credit quality exposure, which is reflected in the historical performance data. The below portfolio statistics are as of August 31, 2023.

Summary Statistics [1]	
Aggregate Securitization Value of Leases	$4,384,457,249
Number of Leases including Leases with Securitization Value of $0.00	255,027
Number of Lessees	583
Average Securitization Values	$25,093
Weighted-Average Original Lease Term	58 months
Weighted-Average Remaining Lease Term	46 months
Aggregate Securitization Value of Open-End Leases	$4,384,457,249
Aggregate Securitization Value of Closed-End Leases	$0

1 Excludes Leases with Securitization Value of $0.00, unless noted otherwise.

Floating Rate Leases	
Aggregate Securitization Value of Floating Rate WFLF Leases	$2,216,831,870.26
Weighted-Average Floating Rate Spread Over Applicable Index [2, 3]	1.64%
Weighted-Average Floating Rate Spread Over Applicable Index Plus Administrative Fee [2, 3,]	2.29%

Fixed Rate Leases	
Aggregate Securitization Value of Fixed Rate Leases	$2,167,625,379
Weighted-Average Fixed Rate	4.55%
Weighted-Average Fixed Rate Plus Administrative Fee	5.15%

2 Based on current spread.
3 The Applicable Index for Wheels, is typically SOFR.

The Collateral is somewhat concentrated by geography as the top five states account for nearly 35% of the pool.

State	# of WFLF Leases	% of WFLF Leases	WFLF Aggregate Securitization Value ($)	% of WFLF Aggregate Securitization Value
TX	21,642	9.62%	$483,597,510.82	11.03
CA	22,656	10.07%	$398,402,583.94	9.09
FL	13,479	5.99%	$268,144,712.98	6.12
MI	15,068	6.70%	$199,101,350.72	4.54
OH	8,024	3.57%	$174,403,470.03	3.98
Other	144,158	64.06	2,860,807,620.45	65.25
Total	**225,027**	**100.00**	**4,384,457,248.94**	**100.00**

Approximately 49% of the Collateral is fixed rate.

Applicable Billing Method	# of WFLF Leases	% of WFLF Leases	WFLF Aggregate Securitization Value ($)	% of WFLF Aggregate Securitization Value
Floating Rate	116,841	51.92	2,216,831,870.26	50.56
Fixed Rate	108,186	48.08	2,167,625,378.68	49.44
Total	**225,027**	**100.00**	**4,384,457,248.94**	**100.00**

The top 25 obligors (as designated by each respective industry) are shown below:

	Industry of Obligor Group	# of WFLF Leases	% of WFLF Leases	WFLF Aggregate Securitization Value ($)	% of WFLF Aggregate Securitization Value
1	Pest Control & Disinfecting Services	16,462	7.3	302,125,848.68	6.9
2	Building Materials & Hardware.	7,571	3.4	154,362,206,.69	3.5
3	Electrical Apparatus & Equip. Whls	9,152	4.1	153,453,035.35	3.5
4	Medical Labs	7,396	3.3	118,551,842.28	2.70
5	Pesticides & Agricultural Chemicals N.E.C.Frozen	8,765	3.9	112,687,477.40	2.6
6	Fruits Juices & Vegetables	3,997	1.8	108,934,250.47	2.5
7	Pharmaceutical & Drug Preparations	3,094	1.4	90,800,881.98	2.1
8	Farm Supplies, General	7,056	3.1	89,668,208.94	2.1
9	Pharmaceutical & Drug Preparations	4,540	2.0	89,080,604.14	2.0
10	General Government	8,952	4.0	88,403,370,.65	2.0
11	Nonresidential Construction Contractors	2,558	1.1	82,771,197.51	1.9
12	Funeral Service & Crematories	5,163	2.3	82,609,636.91	1.9
13	Pharmaceutical & Drug Preparations	3,138	1.4	81,806,912.48	1.9
14	Laboratory Analytical Instruments Mfrs.	3,955	1.8	79,803,278.68	1.8
15	Physical & Biological Research Labs	3,658	1.6	73,710,255.57	1.7
16	Building Cleaning & Maintenance Svcs.	3,749	1.7	72,744,308.72	1.7
17	Fire, Marine & Casualty Insurance	2,512	1.1	67,642,656.13	1.5
18	Biological Products—Except Diagnostic Oil & Gas Exploration & Development	2,558	1.1	67,497,686.44	1.5
19	Oil & Gas Exploration & Development	1,469	0.7	64,845,739.76	1.5
20	Food Markets	1,723	0.8	63,577,168.74	1.5
21	Pharmaceutical & Drug Preparations	2,898	1.3	61,037,529.99	1.4
22	Pharmaceutical & Drug Preparations	2,778	1.2	59,321,592.97	1.4
23	Pharmaceutical & Drug Preparations	2,635	1.2	59,274,527.73	1.4
24	Electrical Apparatus & Equip. Whls.	958	0.4	51,219,712.62	1.2
25	Plumbing, Heating, A/C and Related Contractor	949	0.4	47,501,977.37	1.1
	Various	107,341	47.7	2,061,025,341.74	47.0
	Total:	**225,027**	**100.00**	**4,384,457,248.94**	**100.00**

Cars and light-duty trucks represent 94.09% of the Collateral, which is fairly typical for a commercial fleet lease portfolio. Loans and EVs represent 0.00% and 2.48% of the trust, respectively.

Vehicle Type	# of WFLF Leases	% of WFLF Leases	WFLF Aggregate Securitization Value ($)	% of WFLF Aggregate Securitization Value
Car/Van/Light Duty	208,991	92.87	4,125,548,684.10	94.09
Equipment	8,925	3.97	64,471,025,.89	1.47
Heavy Duty	2,778	1.23	76,360,681,.75	1.74
Medium Duty	4,333	1.93	118,076,857.20	2.69
Total	**225,027**	**100.00**	**4,384,457,248.94**	**100.00**

Cash Flow Analysis

A cash flow analysis was performed to test the ability of the Transaction to pay timely interest and ultimate principal by the legal final maturity date at the target rating levels.

The key inputs to the cash flow modeling are as follows:

- Default and recovery assumptions.
- Timing of defaults.
- Stressed prepayments.
- Stressed floating interest rate curves

DBRS Morningstar assumed the following default, recovery, and net loss levels for each class based on obligor coverage, historical performance, and residual exposure on potential closed-end leases as discussed in the Credit Enhancement section.

	Requested Rating	Default (%)	Recovery (%)	Net Loss (%)
Class A	AAA (sf)	29.45	64.93	10.33
Class B	AA (sf)	27.03	69.85	8.15
Class C	A (sf)	22.66	78.97	4.77

Note: Recovery lag: 3 months.

The assumed ABS prepayment curve is as follows:

Months	ABS (%)
1 to 6	0.15
7 to 12	0.25
13 to 18	0.50
19 to 24	0.90
25 to 36	1.40
37 and beyond	1.20

Legal Opinions

The Issuer’s counsel is expected to deliver a reasoned opinion that the transfer of the WFLF SUBI by Wheels to WFLF pursuant to the Contribution Agreement would constitute a true contribution; therefore, (1) the WFLF SUBI and related property would not be property of Wheels' bankruptcy estate and (2) the Bankruptcy Code would not operate to stay payments on, or proceeds from, the WFLF SUBI.

The Issuer’s counsel is expected to deliver a reasoned opinion that the transfer of the Donlen SUBI by DNRS II pursuant to the Transfer Agreement would constitute a true contribution; therefore, (1) the Donlen SUBI and related property would not be property of Donlen’s bankruptcy estate, and (2) the Bankruptcy Code would not operate to stay payments on or proceeds from the Donlen SUBI.

Counsel to the Issuer also is expected to deliver a reasoned opinion to the effect that, in a bankruptcy proceeding of Wheels, a court would not disregard the separate existence of WFLF Trust, or the Issuer and require substantive consolidation of the assets of Wheels Trust, or the Issuer with those of Wheels.

Counsel to the Issuer is also expected to render an opinion stating that the Transaction documents create a valid and perfected-security interest in the Collateral for securing payment of the obligations of the Issuer, and the Notes constitute the valid and binding obligation of the Issuer. In addition, the Series 2023-2 transaction structure, representations and warranties, and documentation were reviewed for consistency with the DBRS Morningstar *Legal Criteria for U.S. Structured Finance*.

Appendix A

Category	Percentage of Adjusted Aggregate Securitization Value (%)
Not Car	12.50
Medium Truck	7.50
Heavy Truck	7.50
Equipment	7.50
Pre Syndication Vehicles	5.00
Closed-End Residual	3.00
State & Local Government	6.00
Top Obligor Group	9.00
Top Two Obligor Group	14.00
Top Three Obligor Group	18.00
Top Four Obligor Group	21.00
Top Five Obligor Group	24.00
Top Six Obligor Group	26.50
Top Seven Obligor Group	30.00
Top Two Non-Investment-Grade/Non-Rated Obligor Group	12.00
Top Three Non-Investment-Grade/Non-Rated Obligor Group	15.00
Top Four Non-Investment-Grade/Non-Rated Obligor Group	19.00
Top Five Non-Investment-Grade/Non-Rated Obligor Group	22.25
Top Six Non-Investment-Grade/Non-Rated Obligor Group	25.00
Top Seven Non-Investment-Grade/Non-Rated Obligor Group	28.00
Remaining Lease Term > 60	20.00
Remaining Lease Term > 84	5.00
Original Lease Term > 144	0.50
Delivery in Process Vehicle <= 60 days	5.00
Delivery in Process Vehicle between 60 and 180 days	3.00
Delivery in Process > 180 days	0.75
Quarterly Pay Leases	3.00
Loans	10.00
Lower of: Closed-End Leases/Closed End Residual	3.00/Varies

Appendix B — Cash Flow Details

Capital Structure

Class	Size ($)	Collateral (%) [1]	Hard Credit Enhancement [1]	Coupon	Criteria Coverage	Obligor Coverage	Hurdle Rate (%)	Rating
A	677,400,000	86.21	14.75	[TBD]	5-7	6.0	10.84	AAA (sf)
B	19,600,000	2.50	12.25	[TBD]	5-7	5.0	8.51	AA (sf)
C	29,500,000	3.75	8.50	[TBD]	4-6	3.5	4.86	A (sf)
D	17,700,000	2.25	6.25	[TBD]	N/A	N/A	NR	NR
E	5,800,000	0.74	5.51	[TBD]	N/A	N/A	NR	NR
Total	**750,000,000**							
OC	35,775,000	4.55						

1 As a percentage of the Series 2023-2 Required Asset Amount.

	As a % of Adjusted Invested Amount	As % of Series 2023-2 Required Asset Amount
Initial OC	4.55	4.55
Initial Reserve Account [2]	0.95	0.95

2 Reserve Account is funded at closing in an amount equal to $10,000,000 (0.75% of the Adjusted Invested Amount) The Reserve Account is required to be maintained during the course of the Transaction at 0.95% of the Adjusted Invested Amount.

Collateral

	Index	Modeled Pool ($)	Rate (%)	WAOT	WART	WAS
Floating Rate	1m SOFR	$397,296,852	2.29	57	45	12
Fixed Rate		$388,478,148	5.15	58	47	11
Total		**785,775,000**				

	Requested Rating	Default (%)	Recovery (%)	Net Loss (%)
Class A	AAA (sf)	29.45	64.93	10.33
Class B	AA (sf)	27.03	69.85	8.15
Class C	A (sf)	22.66	78.97	4.77

Note: Recovery lag is three months.

Transaction Fees & Expenses [3]		
Servicing Fee	0.200%	per annum
Admin Fee	7,500	per month
Trustee Fee	10,000	per month
Backup Servicer Fee	0.0125%	per annum
Backup Admin Fee	5,000	per month

3 DBRS Morningstar typically runs the maximum fees and expenses allowed in the waterfall, which could exceed the amounts shown and include additional expenses.

Stressed ABS Speeds	
Months	**ABS (%)**
1 to 6	0.15
7 to 12	0.25
13 to 18	0.50
19 to 24	0.90
25 to 36	1.40
37 and beyond	1.20

Year	**Curve 1 (%)**	**Curve 2 (%)**	**Curve 3 (%)**
1	35.00	40.00	30.00
2	35.00	40.00	50.00
3	30.00	20.00	20.00

Appendix C—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
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
* A **Relevant Effect** mean:	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**

Environmental

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

Social

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

Governance

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

The above ESG discussion relates to credit risk factors that could affect the issuer's credit profile and, therefore, the rating(s) 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/396929.

Appendix D—Scope and Meaning of Financial Obligations

DBRS Morningstar's credit rating on Class A, Class B, and Class C Notes addresses the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. For Information on the financial obligations, please refer to the corresponding press release published for this credit rating action.

DBRS Morningstar's credit rating does not address non-payment risk associated with contractual payment obligations contemplated in the applicable transaction document(s) that are not financial obligations. The associated contractual payment obligation that is not a financial obligation is the Class A Additional Interest, Class B Additional Interest, and Class C Additional Interest.

DBRS Morningstar's long-term credit ratings provide opinions on risk of default. DBRS Morningstar considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued. The DBRS Morningstar short-term debt rating scale provides an opinion on the risk that an issuer will not meet its short-term financial obligations in a timely manner.

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

This report is based on information as of October 12, 2023. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

About DBRS Morningstar

DBRS Morningstar is a full-service global credit ratings business with approximately 700 employees around the world. We're a market leader in Canada, and in multiple asset classes across the U.S. and Europe.

We rate more than 4,000 issuers and nearly 60,000 securities worldwide, providing independent credit ratings for financial institutions, corporate and sovereign entities, and structured finance products and instruments. Market innovators choose to work with us because of our agility, transparency, and tech-forward approach.

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

That's why DBRS Morningstar is the next generation of credit ratings.

Learn more at dbrsmorningstar.com.

MORNINGSTAR | DBRS

The DBRS Morningstar group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(EU CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Limited (England and Wales)(UK CRA, NRSRO affiliate, DRO affiliate). DBRS Morningstar does not hold an Australian financial services license. DBRS Morningstar credit ratings, and other types of credit opinions and reports, are not intended for Australian residents or entities. DBRS Morningstar does not authorize their distribution to Australian resident individuals or entities, and accepts no responsibility or liability whatsoever for the actions of third parties in this respect. For more information on regulatory registrations, recognitions and approvals of the DBRS Morningstar group of companies, please see: https://www.dbrsmorningstar.com/research/225752/highlights.pdf.

The DBRS Morningstar group of companies are wholly-owned subsidiaries of Morningstar, Inc.