Presale Report
ELFI Graduate Loan Program 2023-A LLC

DBRS Morningstar
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Contents

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Rating Summary

Class*	Amount ($)	Coupon	Rating**	Rating Action
A	255,860,000	[TBD]%	AAA (sf)	New Rating—Provisional
B	5,890,000	N/A	AA (sf)	New Rating—Provisional
C	19,310,000	N/A	BBB (sf)	New Rating—Provisional
Total	**281,060,000**			

* In addition to the Notes listed above, the trust will issue unrated Class R Certificates.
** See Appendix C for Scope and Meaning of Financial Obligation.

Executive Summary

DBRS, Inc. (DBRS Morningstar) assigned provisional ratings to the Class A, Class B, and Class C Notes (collectively, the Notes) to be issued by ELFI Graduate Loan Program 2023-A LLC (ELFI 2023-A) as listed above. ELFI 2023-A represents the sixth securitization of refinanced student loans (Refinancing Loans) originated by Education Loan Finance (ELFI), a division of SouthEast Bank (the Bank or SEB).

The Bank, headquartered in Knoxville, Tennessee, is a full-service commercial bank, offering checking and savings accounts, credit cards, consumer loans, mortgage loans, commercial loans, and student loans. The Bank is subject to regulatory reviews by the Federal Deposit Insurance Corporation and the Tennessee Department of Financial Institutions.

ELFI, launched by the Bank in 2015, focuses on refinancing outstanding federal and private student loans to graduates of eligible four-year undergraduate and graduate programs. ELFI also refinances student loans made to parents of graduates. Refinancing Loans are made to employed borrowers with strong credit and earnings profiles. From inception through August 31, 2023, ELFI has originated more than $2.6 billion of Refinancing Loans.

Education Loan Finance, Inc. will act as the transaction's Administrator. Education Loan Finance, Inc. has over 30 years of student loan experience and as of August 31, 2022, ELFI, Inc. had 17 indentures under Administration, covering over$1.4 billion of FFELP student loans and private education loans. Affiliates of Education Loan Finance, Inc. were direct issuers of over $8 billion of student loan financings since 2011.

ELFI 2023-A will use a traditional pass-through structure, with credit enhancement consisting of overcollateralization, excess spread (if any), subordination provided by the Class B Notes and Class C Notes for the benefit of the Class A Notes, subordination provided by the Class C Notes for the benefit of the Class B Notes, a reserve account for the Class A Notes and separate liquidity accounts for the Class B Notes and Class C Notes.

The Notes will be secured by fixed-rate Refinancing Loans originated by the Bank. The DBRS Morningstar ratings for the Notes address the timely payment of interest and the full payment of principal in accordance with the terms and conditions of the ELFI 2023-A transaction documents. While the Class A Notes will pay both principal and interest to investors, the Class B Notes and Class C Notes will only pay principal.

Transaction Parties and Relevant Dates

Originating Lender:	SouthEast Bank
Issuer:	ELFI Graduate Loan Program 2023-A LLC
Sponsor:	Education Loan Finance, Inc.
Administrator:	Education Loan Finance, Inc.
Servicers:	Higher Education Loan Authority of the State of Missouri and Pennsylvania Higher Education Assistance Agency
Trustee and Underlying Trustee:	Wilmington Trust, National Association
Underlying Trust:	ELFI Graduate Loan Program Grantor Trust 2023-A
Statistical Cut-Off Date:	August 31, 2023
Closing Date:	On or about October 11, 2023
Payment Date:	Monthly, on the 25th of each month, or the next business day
First Payment Date:	November 27, 2023
Final Maturity Date:	Class A Notes: February 4, 2048 Class B Notes: February 4, 2048 Class C Notes: February 4, 2048

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 DBRS Morningstar provisional ratings on the Notes are based on a review by DBRS Morningstar of the following considerations:

- The transaction's form and sufficiency of available credit enhancement.
    - Overcollateralization, subordination, reserve account amounts, liquidity account amounts and excess spread (if any) that create credit enhancement levels commensurate with the proposed ratings.
    - Transaction cash flows that are sufficient to repay investors under all AAA (sf), AA (sf), and BBB (sf) stress scenarios in accordance with the terms of the ELFI 2023-A transaction documents.
- The quality and credit characteristics of the student loan borrowers.
- Structural features of the transaction that require the Notes to enter into full turbo principal amortization if certain performance triggers are breached or if credit enhancement deteriorates.
- The experience, underwriting, and origination capabilities of the Bank.
    - DBRS Morningstar has performed an operational review of the Bank and considers the entity to be an acceptable originator.
- The ability of the Servicers to perform collections on the collateral pool and other required activities.
    - DBRS Morningstar has performed an operational review of the Higher Education Loan Authority of the State of Missouri (MOHELA) and Pennsylvania Higher Education Assistance Agency (PHEAA) and considers the entities to be acceptable servicers.
- The legal structure and expected legal opinions that will address the true sale of the student loans, the non-consolidation of the trust, that the trust has a valid first-priority security interest in the assets and the consistency with the DBRS Morningstar *Legal Criteria for U.S. Structured Finance*.

Considerations

Coronavirus

- The transaction assumptions consider DBRS Morningstar's baseline macroeconomic scenarios for rated sovereign economies, available in its commentary *Baseline Macroeconomic Scenarios For Rated Sovereigns: June 2023 Update*, published on June 30, 2023. These baseline macroeconomic scenarios replace DBRS Morningstar's moderate and adverse Coronavirus Disease (COVID-19) pandemic scenarios, which were first published in April 2020.

Structural Features

- The transaction benefits from strong structural features, including target overcollateralization amounts for each class of Notes (referred to herein as the Specified Overcollateralization Amount) that are intended to protect such Notes from losses on the portfolio in excess of those anticipated. Excess spread (if any) may not be released from the trust unless such targets are met and maintained. Until target overcollateralization amounts are met for the Class A Notes, or if such levels are not maintained for the Class A Notes, holders of the Class B Notes and Class C Notes will not receive any principal payments.
- Further, excess spread (if any) will be trapped, and Class A Note principal payments will switch to full turbo mode if performance deteriorates or, to account for tail risk, when the transaction's pool factor

reaches 10.00%. A Subordinate Lockout will be in effect if (1) the rolling six-month forbearance/deferment rate exceeds 8.00%, (2) cumulative defaults (as a percentage of the initial pool principal balance) on or before the October 2027 payment date exceed 2.45% or exceed 4.00% on any payment date thereafter or (3) when the pool factor is less than 10.00%. Further, a Subordinate Lockout will be in effect on each monthly payment date prior to May 25, 2024.

Attributes of Refinancing Loans

- 100% of the trust student loans are Refinancing Loans. Refinancing Loans are used to repay a borrower's existing eligible educational loan debt. Borrowers under the Refinancing Loan program have already graduated from school and have generally been employed for a significant period of time and thus have a lower likelihood of defaulting compared with more typical student loan borrowers who may still be in school or are just entering repayment.
- The weighted-average post-graduation seasoning of each underlying borrower's student loan debt is approximately 67 months for the graduate Refinancing Loans and 56 months for the undergraduate Refinancing Loans.[1] Default rates for student loans typically start high in the first few years after entering active repayment, peaking between year three and year five. All else being equal, student loans that are seasoned past this peak are generally expected to have lower lifetime default risk than that of newer student loans.

Quality of Borrowers

- ELFI underwrites its student loans by utilizing conservative credit evaluation and qualifying criteria that focus on credit score, income and debt-to-income, with verification of income for all applicants. Since inception of the program, ELFI has not reduced or loosened any credit underwriting standards.
- The portfolio has a weighted-average original credit score of 763. Additionally, the Refinancing Loans have a weighted-average borrower income of $129,895 and a weighted-average borrower debt-to-income ratio of 34.91%.
- As of August 31, 2023, ELFI had thirty-nine Refinancing Loans over 30 or more days delinquent. Additionally, ELFI has charged off 55 loans, in which 14 of the charge offs were attributable to 13 borrower deaths.

Quality of Degree Types

- Approximately 38.5% of the trust student loan pool (by outstanding principal balance) consists of Refinancing Loans made to borrowers who obtained a graduate degree from one of ELFI's eligible schools. In general, student loans made to graduate students have historically defaulted at lower rates than loans made to undergraduate students.
- Of the graduate school borrowers, approximately 11.4% (by outstanding principal balance) have a medical degree and have a weighted-average income of approximately $273,012; 12.1% have graduated from law school and have a weighted-average income of approximately $181,605; and 14.0% hold an MBA degree and have a weighted-average income of approximately $172,388. In general, loans made to professionals with these advanced graduate degree types have higher average

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1. Seasoning is measured as the time since borrower graduated from school until obtaining a Refinancing Loan.

incomes and disposable incomes, and are generally expected to have lower default rates compared with loans made to borrowers with other graduate degree types.

- In particular, borrowers with medical and dental degrees demonstrate significantly lower unemployment rates compared with borrowers from the vast majority of other occupations. Less than 1% of physicians and dentists are unemployed, according to U.S. News and World Report and U.S. Bureau of Labor Statistics.[2] Unemployment rates for those in the medical field are among the lowest for all occupations and are expected to remain low as the health-care sector continues to expand.

Availability of Historical Performance Data

- The ELFI platform originated its first Refinancing Loan in 2015 and therefore does not have sufficient historical data to demonstrate future performance of this product. Therefore, DBRS Morningstar has limited performance data to determine its expectations for the ELFI 2023-A student loan pool. Further, Refinance Loans originated through ELFI's student loan lending platform have yet to experience a prolonged recession, and thus the performance of this particular type of student loan in a stressed economic environment has yet to be established.
- The derivation of the ELFI 2023-A expected default rate and other key assumptions, such as the timing of defaults, recoveries, and prepayment speeds, was conducted by analyzing industry data and the historical performance of other student loan issuers in both stressed and benign economic environments. DBRS Morningstar took into account historical static pool default data, existing student loan securitization trust performance and performance data and certain statistics provided by the Department of Education. DBRS Morningstar considers the data sets it reviewed to be adequate to perform its rating analysis for the ratings assigned.

Operational Risk

- Education Loan Finance, Inc. will act as the transaction's Administrator. Education Loan Finance, Inc. has over [30] years of student loan experience and as of August 31, 2023, ELFI, Inc. had 17 indenture under Administration, covering over $1.4 billion of FFELP student loans and private education loans. ELFI Inc., has financed over $8 billion of student loan financings since 2011.
- Education Loan Finance, Inc. will also act as Sponsor and will be obligated to purchase loans from the securitization trust if there are certain breaches of loan-level representations and warranties. Education Loan Finance, Inc. and the Bank have an acceptable level of capital and a sufficient balance sheet.
- DBRS Morningstar's Operational Risk Review team has reviewed the servicing operations of the Higher Education Loan Authority of the State of Missouri (MOHELA) and Pennsylvania Higher Education Assistance Agency (PHEAA), and determined that they are acceptable private student loan servicers.

Credit Enhancement

Class A Notes	
Note Subordination	8.56%
Initial Overcollateralization	13.32%
Target Overcollateralization	13.60%
Overcollateralization Floor	3.50%
Reserve Account	0.25%
Reserve Account Floor	0.15%

Class B Notes	
Note Subordination	6.56%
Initial Overcollateralization	11.10%
Target Overcollateralization	11.90%
Overcollateralization Floor	2.00%
Liquidity Account	0.25%
Liquidity Account Floor	0.15%

Class C Notes	
Initial Overcollateralization	4.56%
Target Overcollateralization	4.79%
Overcollateralization Floor	1.00%
Liquidity Account	0.25%
Liquidity Account Floor	0.15%

Overcollateralization

- At closing, the Class A Note overcollateralization amount will equal 13.32%. The Class A Notes initial overcollateralization amount is defined as the excess of the trust assets over the aggregate initial principal balance of the Class A Notes divided by the trust assets (includes the Class A Reserve Account and does not include the Class B Liquidity Account and the Class C Liquidity Account).
- At closing, the Class B Note overcollateralization amount will equal 11.90%. The Class B Notes overcollateralization amount is defined as the excess of the trust assets over the principal balance of the Class A Notes and Class B Notes divided by the trust assets (includes the Class A Reserve Account and the Class B Liquidity Account and does not include the Class C Liquidity Account).
- At closing, the Class C Note overcollateralization amount will equal 4.79%. The Class C Notes overcollateralization amount is defined as the excess of the trust assets over the principal balance of the Class A Notes, Class B Notes, and Class C Notes divided by the trust assets (includes the Class A Reserve Account, the Class B Liquidity Account, and the Class C Liquidity Account).
- The Specified Overcollateralization Amounts for the Class A Notes, Class B Notes, and Class C Notes will equal 13.60%, 11.90%, and 4.79%, respectively, and will have floors of $10,327,483, $5,888,920, and $2,944,796, respectively.

Note Subordination for the Benefit of the Class A Notes

- The Class A Notes will benefit from the 8.56% initial subordination provided by the Class B Notes and Class C Notes. Class A Note subordination is defined as the Class B Note balance and Class C Notes balance divided by the total Note balance. Interest and principal payments will be allocated first to the Class A Notes, then to the Class B Notes, and then to the Class C Notes.

Note Subordination for the Benefit of the Class B Notes

- The Class B Notes will benefit from the 6.56% initial subordination provided by the Class C Notes. Class B Note subordination is defined as the Class C Note balance divided by the total Note balance. Interest and principal payments will be allocated first to the Class B Notes and then to the Class C Notes.

Reserve Account for the Benefit of the Class A Notes

- A reserve account benefiting the Class A Notes will be fully funded at closing and will be equal to 0.25% of the initial principal balance of the Class A Notes.
- After the initial monthly payment date, the reserve account requirement will be equal to the greater of 0.15% of the initial principal balance of the Class A Notes or 0.25% of the outstanding principal balance of the Class A Notes.
- Amounts in the Class A Reserve Account will be available to provide for payment of Senior Transaction Fees, interest on the Class A Notes and principal to the Class A Notes on the Final Maturity Date.

Liquidity Account for the Benefit of the Class B Notes

- A liquidity account benefiting the Class B Notes (Class B Liquidity Account) will be fully funded at closing in an amount equal to 0.25% of the initial principal balance of the Class B Notes.
- After the initial monthly payment date, the Class B Liquidity Account requirement will be equal to the greater of 0.15% of the initial principal balance of the Class B Notes or 0.25% of the outstanding balance of the Class B Notes.
- Amounts in the Class B Liquidity Account will be available to provide for payment of Senior Transaction Fees and principal to the Class B Notes on the Final Maturity Date.

Liquidity Account for the Benefit of the Class C Notes

- A liquidity account benefiting the Class C Notes (Class C Liquidity Account) will be fully funded at closing in an amount equal to 0.25% of the initial principal balance of the Class C Notes.
- After the initial monthly payment date, the Class C Liquidity Account requirement will be equal to the greater of 0.15% of the initial principal balance of the Class C Notes or 0.25% of the outstanding balance of the Class C Notes.
- Amounts in the Class C Liquidity Account will be available to provide for payment of Senior Transaction Fees and principal to the Class C Notes on the Final Maturity Date.

Excess Spread

- Any excess spread (the positive difference between the weighted average coupon on the trust student loans minus the weighted average interest rate of the Notes and transaction fees) will be used to absorb losses or shortfalls and will be used to turbo the Class A Notes (1) if the Specified Overcollateralization Amount has not been met or (2) upon the occurrence and continuation of a Subordinate Lockout.

- A Subordinate Lockout will be in effect before the May 2024 payment date or if any of the following triggers are met:
  - The rolling six-month average forbearance rate is greater than 8.00%.
  - The cumulative default rate exceeds 2.45% of the initial pool balance on and before the October 2027 payment date and 4.00% thereafter.
  - The outstanding pool balance is less than 10.00% of the initial pool balance.

Collateral

Set forth in the following tables are summary descriptions of certain characteristics (as of the Statistical Cut-Off Date) of the student loans backing the ELFI 2023-A trust. Payment activity with respect to the statistical pool after the Statistical Cut-Off Date will obligate the sale of additional loans into the securitization trust on the Closing Date. Further, any loans that entered forbearance after the Statistical Cut-Off date will be removed from pool as of the day before the Closing Date. The collateral characteristics of the additional loans will not be materially different from the trust student loans as of the Statistical Cut-Off Date.

ELFI Peer Comparison

	ELFI 2023-A	**NAVSL 2023-A**	**ELFI 2022-A**	**NAVSL 2022-A**	**SoFi 2021-B**
Statistical Cut-Off Date	31-Aug-23	6-Mar-23	30-Apr-22	21-Dec-21	18-Aug-21
Aggregate Principal Balance	$294,431,298	$809,347,824	$266,296,182	$998,875,580	$499,766,159
Fixed-Rate Loan Balance	$294,431,298	$809,347,824	$266,296,182	$981,200,732	$499,766,159
Variable-Rate Loan Balance	$0	$0	$0	$17,674,847	$0
Average Balance	$67,114	$58,500	$64,525	$69,448	$62,549
WA Borrower Income	$129,895	$124,012	$134,791	$134,340	$167,252
WA Credit Score	763	744	769	764	778
WA Monthly Free Cash Flow[2]	N/A	$4,269	N/A	$4,691	$6,969
Debt-to-Income Ratio	34.9%	40.1%	31.3%	N/A	N/A
WA Age of Borrower	30	34	32	34	35
WA Fixed-Rate Coupon without Benefit	5.75%	5.40%	4.11%	3.91%	4.48%
WA Margin to 1mL	N/A	N/A	N/A	3.71%	N/A
WA Margin to 3mL	N/A	N/A	N/A	N/A	N/A
Graduate Degree	38.5%	45.2%	40.0%	54.3%	55.4%
Undergraduate Degree[1]	61.5%	51.5%	60.0%	42.6%	35.6%
Parent Loan	0.2%	2.0%	1.1%	2.4%	4.1%
Medical Residency	0.0%	0.0%	0.0%	0.0%	4.9%
Active Repayment	100.0%	98.2%	100.0%	99.8%	100.0%
Forbearance	0.0%	<1%	0.0%	<1%	0.0%
Deferment	N/A	<1%	N/A	<1%	0.0%
WA Original Term	186	164	183	155	148
WA Remaining Term	178	154	168	154	143
Top States	PA (10.6%)	CA (9.8%)	PA (11.4%)	CA (10.8%)	CA (10.7%)
	NY (10.2%)	NY (8.5%)	NJ (7.7%)	NY (8.5%)	NY (7.4%)
	CA (7.5%)	PA (7.8%)	CA (7.2%)	PA (7.5%)	PA (7.0%)
Top Schools	Penn State (1.9%)	Penn State (1.1%)	Penn State (2.3%)	Penn State (1.1%)	Penn State (1.7%)
	Temple (1.2%)	NYU (1.0%)	Temple (1.4%)	NYU (1.0%)	NYU (1.4%)
	Drexel (1.1%)	Temple (0.8%)	Rutgers (1.4%)	Drexel (0.9%)	U Penn (1.2%)

1 Includes parent loans.
2 Free cash flow calculations differ by lender.
3 The remaining term to maturity reflects additional number of months in medical or dental residency or fellowship period as applicable.

Current Loan Balance					
	ELFI 2023-A	**ELFI 2022-A**	**ELFI 2021-A**	**ELFI 2020-A**	**ELFI 2019-A**
≤$50,000.00	21.2%	23.1%	20.6%	21.2%	23.5%
$50,000.01 – $100,000.00	37.6%	36.3%	36.0%	33.7%	35.6%
$100,000.01 – $150,000.00	21.9%	18.1%	18.7%	20.1%	17.9%
$150,000.01 – $200,000.00	10.7%	7.6%	10.2%	8.3%	9.5%
$200,000.01 – $250,000.00	4.9%	4.2%	5.6%	6.1%	5.9%
$250,000.01+	3.8%	10.7%	9.0%	10.6%	7.6%

FICO Score					
	ELFI 2023-A	**ELFI 2022-A**	**ELFI 2021-A**	**ELFI 2020-A**	**ELFI 2019-A**
680–699	3.1%	2.4%	0.8%	1.2%	1.6%
700–739	28.8%	22.3%	10.4%	19.7%	17.0%
740+	68.1%	75.3%	88.8%	79.2%	81.3%
WA FICO Score	**763**	**769**	**787**	**773**	**776**

Borrower Income					
	ELFI 2023-A	**ELFI 2022-A**	**ELFI 2021-A**	**ELFI 2020-A**	**ELFI 2019-A**
$0–$49,999	0.5%	2.5%	0.3%	0.4%	0.1%
$50,000–$99,999	47.4%	48.2%	35.1%	43.6%	40.4%
$100,000–$149,999	27.9%	21.9%	26.6%	24.8%	30.1%
$150,000–$199,999	11.5%	10.8%	13.4%	11.2%	10.8%
$200,000+	12.7%	16.6%	24.6%	19.9%	18.6%
WA Income	**$129,895**	**$134,791**	**$164,320**	**$146,367**	**$146,275**

Degree Type					
	ELFI 2023-A	**ELFI 2022-A**	**ELFI 2021-A**	**ELFI 2020-A**	**ELFI 2019-A**
Undergraduate[1]	61.5%	60.0%	46.2%	38.7%	47.0%
Other Graduate	18.0%	14.8%	17.1%	26.1%	19.9%
Medical	4.4%	10.5%	14.7%	14.3%	13.0%
Legal	4.7%	5.0%	7.5%	6.5%	7.3%
MBA	5.4%	4.7%	7.5%	6.2%	5.4%
Pharmacy	3.2%	2.4%	4.3%	3.5%	4.4%
Nurse	1.1%	0.9%	1.5%	2.2%	1.8%
Therapy (Physical & Occupational)	1.7%	1.6%	1.2%	2.5%	1.3%

1 Includes parent loans.

Original Term					
	ELFI 2023-A	**ELFI 2022-A**	**ELFI 2021-A**	**ELFI 2020-A**	**ELFI 2019-A**
49–72	4.0%	0.8%	6.1%	7.1%	14.4%
73–96	6.4%	2.1%	7.6%	6.2%	7.1%
97–120	17.6%	14.6%	30.9%	26.3%	17.2%
169–192	26.0%	57.6%	41.3%	39.6%	25.1%
217–240	46.1%	24.8%	14.0%	20.9%	36.2%
WA Original Term	**186**	**183**	**155**	**162**	**167**

Remaining Term					
	ELFI 2023-A	**ELFI 2022-A**	**ELFI 2021-A**	**ELFI 2020-A**	**ELFI 2019-A**
< 49	0.5%	1.0%	1.7%	0.2%	6.5%
49–72	5.0%	1.5%	5.4%	7.1%	9.7%
73–96	5.4%	3.5%	6.7%	6.0%	5.4%
97–120	17.0%	11.7%	30.9%	26.3%	17.2%
121–144	0.1%	2.1%	0.0%	0.0%	0.0%
145–168	7.0%	38.7%	14.7%	0.7%	3.0%
169–192	18.9%	16.8%	26.6%	38.9%	22.1%
193–216	0.8%	4.6%	0.0%	0.0%	0.0%
217–240	45.3%	20.2%	14.0%	20.9%	36.2%
WA Remaining Term	**178**	**168**	**147**	**143**	**160**

Debt-to-Income					
	ELFI 2023-A	**ELFI 2022-A**	**ELFI 2021-A**	**ELFI 2020-A**	**ELFI 2019-A**
0.00%–10.00%	0.7%	0.5%	1.0%	0.4%	0.4%
10.01%–20.00%	8.7%	5.9%	23.1%	13.6%	12.8%
20.01%–30.00%	19.9%	34.6%	33.3%	31.0%	31.4%
30.01%–40.00%	40.7%	50.1%	36.6%	46.4%	45.7%
40.01%–50.00%	22.3%	9.0%	6.1%	8.6%	9.6%
50.01%–55.00%	7.7%	NA	NA	NA	NA
WA DTI	**34.9%**	**31.3%**	**27.7%**	**30.1%**	**30.3%**

Borrower Age					
	ELFI 2023-A	**ELFI 2022-A**	**ELFI 2021-A**	**ELFI 2020-A**	**ELFI 2019-A**
< 26	35.9%	21.4%	15.2%	17.7%	15.8%
26–30	30.0%	32.0%	25.5%	29.0%	28.3%
31–35	16.4%	19.8%	26.9%	29.4%	33.3%
36–40	11.0%	16.2%	18.6%	14.4%	12.7%
> 41	6.7%	10.6%	13.8%	9.5%	9.9%
WA Borrower Age	**30**	**32**	**33**	**32**	**32**

Months Since Graduation					
	ELFI 2023-A	**ELFI 2022-A**	**ELFI 2021-A**	**ELFI 2020-A**	**ELFI 2019-A**
< 25	38.4%	19.5%	13.4%	30.0%	19.8%
25–48	20.7%	23.0%	20.6%	15.9%	17.0%
49–72	12.3%	15.4%	15.1%	12.7%	16.5%
73–96	8.1%	12.4%	13.3%	13.5%	15.6%
> 97	20.5%	29.7%	37.6%	27.9%	31.0%
WA Months Since Graduation	**60**	**81**	**90**	**73**	**81**

Top 10 Schools	
	Total
Pennsylvania State University	1.9%
Temple University	1.2%
Drexel University	1.1%
New York University	1.1%
Boston University	1.0%
Rutgers—The State University Of New Jersey	0.8%
Michigan State University	0.8%
The Ohio State University	0.8%
University Of Pennsylvania	0.7%
Virginia Polytechnic Institute & State University	0.7%
Others	89.9%

Top 5 States	
	Total
Pennsylvania	10.6%
New York	10.2%
California	7.5%
New Jersey	6.5%
Illinois	5.5%
Others	59.7%

Originator

ELFI was launched by the Bank in 2015 and offers student loan refinancing products to graduates of eligible undergraduate and graduate programs. ELFI's origination and credit strategy is tailored to its primary customer base, which consists of professionals with high credit scores who demonstrate strong debt-paying ability. ELFI also offers loans to parents who wish to refinance existing student loans. From inception through August 31, 2023, ELFI has originated more than $2.6 billion of Refinancing Loans to approximately 35,191 borrowers. The Bank also has experience originating private student loans through its in-school medical and pharmacy student loan programs, which were introduced in 2010.

ELFI's Refinancing Loans include 5, 7, 10, 15, and 20-year term loans, with pricing based on the borrower's credit profile, as described herein. ELFI's Parent Loan program offers 5, 7, and 10-year term loans. Repayment generally begins immediately. ELFI offers both a variable-rate and a fixed-rate option. ELFI variable-rate loans applied for prior to January 2022, were quarterly adjusted LIBOR loans and those applied for after January 2022, were monthly adjusted Prime loans. Payments of principal and interest for all loans are due monthly. Unlike other student loan refinance lenders that DBRS Morningstar is familiar with, ELFI does not offer its borrowers a 0.25% rate reduction incentive for automatically making payments from their checking accounts.

ELFI's Refinancing Loan marketing strategy consists of several origination channels. Digital and social media campaigns, which represent one of the main marketing channels for ELFI, help to direct traffic to the ELFI website (www.elfi.com) where potential borrowers can learn more about the company's products and apply for loans via an online application. Additionally, affiliate marketing partnerships are utilized with companies that help connect borrowers with ELFI. Corporate partnerships, in addition to relationships with professional associations, such as healthcare, have further supported origination growth and brand awareness. Traditional advertising is incorporated through avenues such as periodicals and magazines, in addition to local billboard and print advertising.

ELFI underwrites Refinancing Loans using extensive credit criteria, as detailed within its program guidelines. Eligibility for Refinancing Loans requires (1) verified income and employment, (2) a minimum credit score, (3) demonstrated ability to pay through income and debt-to-income calculations, (4) graduation verification from an eligible post-secondary undergraduate or graduate school that meets certain performance thresholds and (5) other credit history and eligibility requirements.

ELFI's approach to verifying income and employment emphasizes the continuity of a borrower's stable and predictable income. ELFI verifies the income of all applicants with paystubs, Form W-2s, tax returns or, in some cases, verified offer letters. All borrowers must have an annual income of at least $35,000. Employment verification is performed for borrowers with less than one year at their current employer. Additional requests may be made for applicants in which underwriting has determined additional information is required to fully document stable, predictable, and continuing income.

Credit score and debt-to-income ratios are the key qualifying metrics that ELFI utilizes. The ELFI program has a minimum borrower credit score of 680. Debt-to-income is a tiered threshold based on gross income. Any application with a debt-to-income ratio above 55% is declined.

The application process begins with the applicant entering basic information on the ELFI website. Once the data is submitted, ELFI will perform a soft credit pull from at least one of the three national credit reporting agencies. ELFI uses the credit report data to perform a prequalification review that will immediately reject those applicants who do not meet ELFI's hard knockout rules, do not have a credit score that meets the minimum requirement of 680, or do not have an eligible degree from an approved institution, among other qualifications.

Once prequalified, the applicant completes the application process by uploading all required documentation into the ELFI origination system. ELFI then verifies 100% of the application information, including income, and thoroughly reviews all of the applicant's supporting documentation and debt-to-income ratio. Credit approval and assignment of a credit tier for pricing purposes are set in accordance with a matrix that is maintained by ELFI based on underwriting criteria.

An applicant will receive an approval notification along with the applicable disclosures electronically. All loans are certified by the applicant through electronic approval on ELFI's origination platform. Disbursements are paid directly to the borrower's prior loan servicers via electronic disbursement or check.

ELFI offers a hardship forbearance option for borrowers experiencing temporary periods of financial difficulty. Forbearances may be applied in increments of up to three months not to exceed a maximum aggregate period of 12 months. Interest continues to accrue during the forbearance period, with any unpaid interest at the end of the forbearance period being capitalized and added to the principal balance. Loan terms are not extended. Borrowers seeking forbearance must submit a formal hardship forbearance request along with official supporting documentation to the servicers, including (i) documentation from employer regarding the borrower's job loss, reduction in hours or furlough or (ii) documentation from health care provider regarding the borrower's illness or medical disability. After receipt of the documentation, the servicers will send the forbearance request form and the documentation to SouthEast Bank for approval or denial. ELFI's Specialty Servicing team performs a financial analysis of the borrower or co-signer prior to granting a forbearance request.

Servicers

MOHELA and PHEAA will both act as servicers for the trust student loans with MOHELA servicing approximately 56% of the pool and PHEAA servicing approximately 44% of the pool as of the Statistical Cut-Off Date.

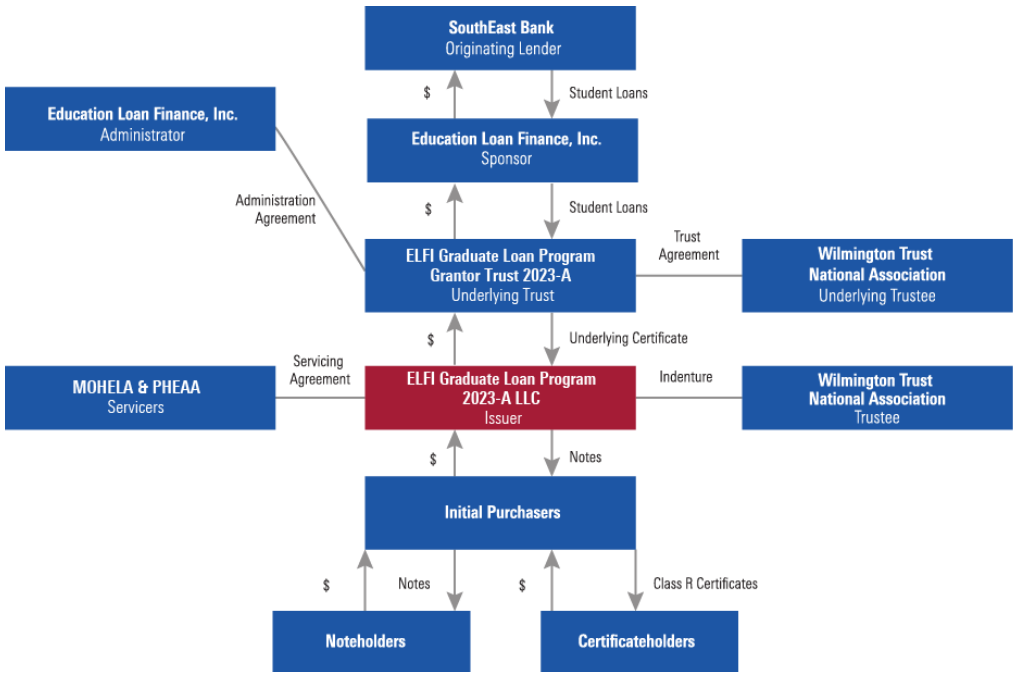
MOHELA provides full-service private student loan servicing, defaulted student loan rehabilitation management, and FFELP loan servicing for its own student loans and those owned by third parties. MOHELA also services Direct Loans for the U.S. Department of Education, having been awarded a servicing contract as a not-for-profit servicer in September 2011. As of July 31, 2023, MOHELA was servicing $754 million in FFELP loans representing 39,255 accounts, $110 million in private loans representing 4,756 accounts, and $347 billion in Direct Loans representing 7,872,865 accounts.

PHEAA services student loans through its Commercial Servicing line of business, FedLoan Servicing (FLS) line of business and Remote Servicing line of business. The Commercial Servicing line of business services private student loans and Federal Family Education Loan (FFEL) program loans for customers, which consist of national and regional banks and credit unions, secondary markets, and government entities. As ofJune 30, 2023, PHEAA had approximately 1,100 employees and contractors, and serviced approximately 887 thousand student borrowers representing an aggregate of approximately $18.9 billion outstanding principal under its Commercial Servicing line of business with approximately $6.2 billion principal balance of private student loans outstanding.

MOHELA and PHEAA will provide specified student loan servicing activities with respect to the trust student loans until such loans exceed 120 days delinquent. Such services include administering and making collections on the loans, maintaining custody of loan documentation, establishing and maintaining records with respect to its servicing activities, providing certain reports, maintaining a dedicated toll-free phone number and customer-care department, and providing reports to the appropriate parties.

Transaction Structure

Structural Summary



Events of Default

The transaction will include standard events of default, which contain cure periods and may call for acceleration of the principal balance of the Notes.

Events of default will primarily include the following:

- The Issuer's failure to pay Class A Note interest in a timely manner, which continues for two business days.
- The Issuer's failure to pay the outstanding principal amount on the Class A Notes on the Final Maturity Date.
- The Issuer's failure to pay principal on the Class B Notes on the Final Maturity Date.
- The Issuer's failure to pay principal on the Class C Notes on the Final Maturity Date.
- Failure by the Issuer with respect to the transmittal of moneys to be credited to the Distribution Account by the specified time period.
- Default in the performance or observation of covenants, agreements, or conditions as stated in the transaction documents on the part of the Issuer that are not cured within the specified time period.
- Failure to properly address certain breaches of representations and warranties within the specified time frame.
- The occurrence of certain events of bankruptcy or insolvency of the Issuer.

Available Funds

Available Funds will generally equal the sum of the following:

1. Amounts received as interest and principal payments with respect to the loans.
2. Any recoveries from charged off loans.
3. Proceeds from any sale of loans by the Issuer.
4. Amounts received as investment earnings.
5. Any reserve release amounts.

Priority of Payments

On each payment date, Available Funds will be applied in the following order of priority:

1. Senior Transaction Fees and Miscellaneous Fees, including capped extraordinary expenses of the Trustee. Please see Appendix A for more detail.
2. Interest due on the Class A Notes, including any overdue interest (and interest due on such overdue interest).
3. To increase the Class A Reserve Account balance to its requirement, if applicable.
4. First Priority Principal Distribution Amount.
5. Class A Regular Principal Distribution Amount.
6. To increase the Class B Liquidity Account balance to its requirement, if applicable.
7. Class B Principal Distribution Amount.
8. To increase the Class C Liquidity Account balance to its requirement, if applicable.
9. Class C Principal Distribution Amount.
10. Subordinate Transaction Fees (extraordinary expenses that are not payable as Senior Transaction Fees and any extraordinary expenses of the Administrator and Servicers).
11. To the certificateholders, any remainder.

Priority of Payments Summary

	Available Funds
1	Senior Transaction Fees and Miscellaneous Fees, including capped extraordinary expenses of the Trustee
2	Class A Interest
3	Class A Reserve Account
4	First Priority Principal Distribution Amount
5	Class A Regular Principal Distribution Amount
6	Class B Liquidity Account
7	Class B Principal Distribution Amount
8	Class C Liquidity Account
9	Class C Principal Distribution Amount
10	Subordinate Transaction Fees
11	Certificateholders

Priority of Payments Defined Terms

First Priority Principal Distribution Amount

For the Class A Notes, the First Priority Principal Distribution Amount is applied, if needed, to build overcollateralization for the Class A Notes to at least 0.00% (Specified Class A First Priority Overcollateralization Amount). The Class B Notes and Class C Notes will be locked out of receiving principal payments if Class A Note overcollateralization falls below the Specified Class A First Priority Overcollateralization Amount.

Class A Regular Principal Distribution Amount

The Class A Regular Principal Distribution Amount on any payment date on which a Subordinate Lockout Trigger is not in effect will equal the lesser of (1) available funds remaining after items (1) through (4) in the priority of payments or (2) the amount (if any) by which (a) the aggregate principal amount of the Class A Notes (after giving effect to the payment of the First Priority Principal Distribution Amount) plus the Specified Class A Overcollateralization Amount for that class exceeds (b) the Adjusted Class A Pool Balance (total pool balance plus reserve account balance).

For the Class A Notes, the Regular Principal Distribution Amount on any payment date after the occurrence and continuance of a Subordinate Lockout Trigger is equal to the lesser of (1) available funds remaining after applying items (1) through (4) in the priority of payments or (2) the aggregate principal balance of the Class A Notes (after giving effect to the payment of the First Priority Principal Distribution Amount).

Class B Principal Distribution Amount

The Class B Principal Distribution Amount for any payment date on which a Subordinate Lockout is not in effect is equal to the lesser of (1) the sum of available funds remaining after items (1) through (6) in the priority of payments or (2) the amount (if any) by which (a) the sum of the aggregate principal amount of the outstanding Class A Notes and Class B Notes (after giving effect to the payments of the First Priority Principal Distribution Amount and the Class A Regular Principal Distribution Amount) plus the Specified Class B Overcollateralization Amount exceeds (b) the Class B Adjusted Aggregate Pool Balance (Adjusted Class A Pool Balance and Class B Liquidity Account balance).

The Class B Principal Distribution Amount for any payment date after the occurrence and continuance of a Subordinate Lockout is equal to the lesser of (1) the sum of available funds remaining after items (1) through (6) in the priority of payments or (2) the aggregate principal amount of the Class B Notes.

Class C Principal Distribution Amount

The Class C Principal Distribution Amount for any payment date on which a Subordinate Lockout is not in effect is equal to the lesser of (1) the sum of available funds remaining after items (1) through (8) in the priority of payments or (2) the amount (if any) by which (a) the sum of the aggregate principal amount of the outstanding Notes (after giving effect to the payments of the First Priority Principal Distribution Amount, the Class A Regular Principal Distribution Amount and the Class B Principal Distribution Amount) plus the Specified Class C Overcollateralization Amount exceeds (b) the Adjusted Aggregate Pool Balance (total pool balance plus reserve account balance, Class B Liquidity Account balance, and Class C Liquidity Account balance).

The Class C Principal Distribution Amount for any payment date after the occurrence and continuance of a Subordinate Lockout is equal to the lesser of (1) the sum of available funds remaining after items (1) through (8) in the priority of payments or (2) the aggregate principal amount of the Class C Notes.

Specified Overcollateralization Amount

The Specified Class A Overcollateralization Amount is the greater of (1) $10,327,483 or (2) 13.60% of the Adjusted Class A Pool Balance. The Specified Class B Overcollateralization Amount is the greater of (1) $5,888,920 or (2) 11.90% of the Class B Adjusted Pool Balance. The Specified Class C Overcollateralization Amount is the greater of (1) $2,944,796 or (2) 4.79% of the Class C Adjusted Pool Balance.

Cash Flow Analysis

DBRS Morningstar incorporates a stressed cash flow analysis in its rating process. In the cash flow modeling analysis, several inputs were stressed in order to test whether the transaction cash flows could withstand potential performance and liquidity deterioration of the collateral at the requested rating levels of AAA (sf), AA (sf), and BBB (sf). As indicated in the following table below, a baseline of three prepayment scenarios and three default timing curves were applied to test the resilience of the rated classes.

DBRS Morningstar evaluated a total of 10 cash flow scenarios to test each of the Class A Notes, Class B Notes, and Class C Notes. A maturity stress scenario (10) was evaluated to test whether each class of Notes received its ultimate principal amount by the Final Maturity Date.

In each of the stressed cash flow scenarios, the Class A Notes received timely payment of interest and the ultimate payment of principal by the Final Maturity Date. The Class B Notes and Class C Notes each received its ultimate payment of principal by the Final Maturity Date. Further, in no period did parity levels fall below 100%.

10 Cash Flow Scenarios Applied by DBRS Morningstar for ELFI 2023-A

DBRS Morningstar Cash Flow Scenario	Prepayments (CPR%)	Loss Timing
1–3	2.5, 5.0, 12.5	Front Loaded
4–6	2.5, 5.0, 12.5	Mid Loaded
7–9	2.5, 5.0, 12.5	Back Ended
10	No Prepayments	No Defaults

The key inputs of the cash flow modeling analysis that are stressed include (1) defaults, (2) timing of defaults, (3) recoveries, (4) voluntary prepayments, (5) forbearances, and (6) transaction fees.

Defaults

Although the Bank’s loans have performed well with minimal delinquencies and credit defaults, its portfolio has not experienced a full economic cycle. DBRS Morningstar looks favorably upon securitization sponsors that can provide default information covering asset performance during various economic cycles. This assists DBRS Morningstar in evaluating the impact that macroeconomic factors, such as unemployment levels, may have on collateral performance. Furthermore, although ELFI's loans have performed very well with minimal charge-offs, there has yet to be a prolonged recession for loans originated through ELFI’s lending platform or for the Refinancing Loan sector in general. Therefore, the actual performance of this particular type of student loan has yet to be determined.

To determine default expectations for this transaction, DBRS Morningstar reviewed static pool default data, segmented by credit quality and loan type, and Fother student loan lenders that covers at least one economic cycle. Adjustments due to seasoning were calculated based on the weighted-average number of months since the underlying borrowers graduated from school. Based on the DBRS Morningstar analysis, the base-case cumulative default rate for the ELFI 2023-A pool is 1.86%. This default expectation was stressed by 5.00 times for an AAA (sf) rating, 4.00 times for an AA (sf) rating, and 2.25 times for an BBB (sf) rating, resulting in stress level default rates of 9.32% for AAA (sf), 7.46% for AA (sf), and 4.19% for BBB (sf).

Timing of Defaults

Default timing curves ranging from evenly distributed defaults to front-loaded default distribution to back-ended default scenarios were modeled to test the sensitivity of the transaction structure. The timing of defaults reflects the potential for various economic conditions and applies a high level of stress on the transaction's cash flows to test the resilience of the Notes. Typical private student loan securitizations have experienced front-loaded gross defaults, whereby as much as 50% of collateral defaults (depending on pool composition) have occurred by the third year of repayment. For the ELFI 2023-A pool, DBRS Morningstar expects a longer and much more evenly distributed default timing curve because of the nature of the ELFI borrowers (i.e., their strong ability to repay their debts).

Recoveries

The cumulative recovery rate on defaulted loans was assumed to be 15% for AAA (sf), 17.5% for AA (sf), and 22.5% for BBB (sf). Recoveries were applied to the cash flow stresses in equal amounts over a 10-year period and after a six-month lag from the period of borrower default. Because of ELFI's limited operating history, recovery assumptions were determined based on an analysis of historical data from seasoned private student loan securitizations, which demonstrate cumulative recoveries of about 25% after 10 years from default. Because this proxy data reflects lower quality schools and degree types compared with the ELFI loans, in addition to lower quality borrowers from a credit standpoint, including those that may have been unemployed or that may have dropped out of school, DBRS Morningstar expects a higher and more accelerated recovery rate for the ELFI loans. Further, the ELFI borrowers demonstrate a greater level of employability as they have already graduated from school and have generally been working for quite some time.

Voluntary Prepayments

Industrywide data reflect consistently low historical voluntary prepayments for student loans relative to other types of consumer loans, primarily because recent college graduates and younger adults are typically less able to afford to prepay their student loans. However, since the ELFI 2023-A securitization pool consists of refinancings to seasoned borrowers with significant disposable income, the company's historical prepayment speeds have been, and are generally expected to be, faster than that of a typical private student loan pool. While faster-than-expected prepayments may improve credit risk because the securitization trust is exposed to a shorter period of default risk, at the same time, faster prepayments may lower the amount of excess spread generated by the underlying collateral, thereby reducing the amount of credit enhancement that can be used to absorb losses.

As a result of ELFI's limited operating history, in addition to its student loan refinance product being a relatively new asset type with limited historical prepayment data from other sources to evaluate, a wide range of prepayment speeds were assumed in the DBRS Morningstar cash flow stresses. The CPR assumptions used for the AAA (sf), AA (sf), and BBB (sf) nonmaturity cash flow stress scenarios were varied, ranging from 2.5% to 12.5%. It should be noted that, while prepayment speeds are influenced by many factors, DBRS Morningstar expects the ELFI 2023-A pool to experience somewhat slower prepayment rates than other student loan refinance transactions because the Bank generally offers lower rates, thereby providing less incentive for borrowers to rate shop.

Forbearances

Forbearance utilization stresses were formulated based on the DBRS Morningstar evaluation of industry historical data, which was adjusted to reflect ELFI's experience, the ELFI 2023-A pool composition and the proposed AAA (sf), AA (sf), and BBB (sf) ratings. Historically, the Refinancing Loan sector has experienced minimal forbearances because the vast majority of borrowers have already gained employment and have significant financial strength. Further, because Refinancing Loan borrowers generally hold advanced degrees and work in highly employable professions, forbearance due to job loss is expected to be short-term.

While forbearance cash flow stresses test a transaction's liquidity, forbearances may create additional credit enhancement to a structure if capitalized interest that accrues during the forbearance period is added to the principal balance of the loan. To account for this, DBRS Morningstar applied forbearance assumptions of 0% (except for loans already in those statuses as of the Statistical Cut-Off Date), respectively, under its most constraining cash flow scenario.

Transaction Fees

Transaction fees were included in the DBRS Morningstar cash flow stresses at their contractual or maximum allowable amounts. Senior Transaction Fees include (1) Trustee Fees, (2) Administration Fees, and (3) extraordinary expenses of the Trustee that do not exceed, in any calendar year, an aggregate of $75,000. Miscellaneous fees include, but are not limited to, rating agency surveillance fees and maintenance of the 17g-5 website, that do not exceed, in any calendar year, an aggregate of $47,000. Subordinate Transaction Fees include (1) any extraordinary expenses of the Trustee that are not payable as Senior Transaction Fees and (2) any extraordinary expenses of the Administrator and Servicers.

Maturity Stresses

In order to test the ability of the transaction to redeem the offered Notes before their respective final maturity dates, maturity stress scenarios were run whereby it was assumed that no defaults occur and there are no prepayments.

Break-Even Stresses

In addition to the cash flow scenarios discussed, break-even cash flow stresses were performed that maximized cumulative defaults (until the first dollar of Note defaults) while keeping all other AAA (sf), AA (sf), and BBB (sf) assumptions the same. Based on the most constraining cash flow scenario, the ELFI 2023-A transaction is able to withstand cumulative defaults of approximately 10.39% for AAA (sf), 9.80% for AA (sf), and 5.34% for BBB (sf). This represents a multiple of approximately 5.59 times (x) for AAA (sf), 5.27x for AA (sf) and 2.87x for BBB (sf) of the DBRS Morningstar base-case cumulative default rate expectation for the ELFI 2023-A pool.

Legal Structure and Opinions

ELFI 2023-A is expected to be a special-purpose entity structured to be bankruptcy remote by restricting the Issuer's operations so that it does not engage in business with, or incur liabilities to, any other entity, which may bring bankruptcy proceedings against the Issuer.

DBRS Morningstar expects to receive an opinion of counsel to the effect that the transfer of the loans to the trust constitutes a true sale and that the trust assets will not be consolidated with those of the Depositor in the event of bankruptcy. Additionally, DBRS Morningstar expects to receive an opinion of counsel that the trustee has a first-perfected security interest in the trust assets.

DBRS Morningstar expects to receive an opinion of counsel to the effect that the Notes will be treated as debt for federal income tax purposes rather than as an interest in the loans and other assets of the trust or as an equity interest in the Issuer.

The Issuer intends to treat this transaction as a financing, reflecting the Notes as its indebtedness for tax and financial accounting purposes.

Appendix A — Cash Flow Details

Capital Structure								
Class	**Size**	**Collateral**	**Hard Credit Enhancement**	**Coupon**	**Multiple Range**	**DBRS Morningstar Multiple**	**Rating**	**Constraining Scenario**
A	$ 255,860,000	86.9%	13.32%	[TBD]%	3.00x – 4.50x	5.00x	AAA (sf)	Default Curve 3/2.5% CPR/Down
B	$ 5,890,000	2.00%%	11.10%	N/A	2.25x – 3.25x	4.00x	AA (sf)	Default Curve 3/2.5% CPR/Down
C	$ 19,310,000	6.56%	4.56%	N/A	1.75x – 2.50x	2.25x	BBB (sf)	Default Curve 1/12.5% CPR/Down
Total	**$281,060,000**	**95.46%**						
OC	**$13,371,298**	**4.54%**						

	Initial[1]	Target[2]	Floor
Class A Overcollateralization	13.32%	13.60%	$10,327,483
Class B Overcollateralization	11.10%	11.90%	$5,888,920
Class C Overcollateralization	4.56%	4.79%	$2,944,796
Class A Reserve Account[3]	0.25%	0.25%	0.15%
Class B Liquidity Account	0.25%	0.25%	0.15%
Class C Liquidity Account	0.25%	0.25%	0.15%

1 Initial overcollateralization (inclusive of reserve accounts) is calculated as a percentage of the initial pool balance as of the Statistical Cut-Off Date.
2 Target overcollateralization is calculated as a percentage of the current pool balance.
3 Reserve account and liquidity accounts are calculated as a percentage of the Note balance at the Closing Date.

Model Assumptions			
	AAA (sf)	**AA (sf)**	**BBB (sf)**
DBRS Morningstar Default Rate	9.320%	7.456%	4.194%
Recovery Rate	15.0%	17.5%	20.0%
Forbearance	6%	5%	3%
Voluntary Prepay Speeds (CPR)	2.5%, 5.0%, 12.5%	2.5%, 5.0%, 12.5%	2.5%, 5.0%, 12.5%

		5+ Years Original Term		<5 Years Original Term
Default Curves	**Default Curve 1**	**Default Curve 2**	**Default Curve 3**	**Default Curve**
Year 1	10%	20%	20%	20%
Year 2	10%	20%	20%	20%
Year 3	10%	15%	20%	20%
Year 4	10%	15%	20%	20%
Year 5	10%	15%	20%	20%
Year 6	10%	15%		
Year 7	10%			
Year 8	10%			
Year 9	10%			
Year 10	10%			

Triggers	
Forbearance/Deferment Rate	8.00%
Cumulative Default Rate	2.45% on or before October 2027, 4.00% thereafter
Outstanding Pool Balance	10.00%

Senior Transaction Fees & Expenses		
Administration Fees[1]	0.35%	per annum
Trustee Fees	0.0125%	per annum
Trustee Fee Floor	$1,000	per month
Underlying Trustee Fee	$7,500	per annum
Extraordinary Expenses	$75,000	per annum
Miscellaneous Fees	$47,000	per annum

1 Servicing Fee will be paid from the Administration Fee.

Appendix B — Environmental, Social, and Governance (ESG) Consideration (TBU)

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/416784/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings.

Appendix C — Scope and Meaning of Financial Obligations (TBU)

DBRS Morningstar's credit rating on the Class A and Class B Notes addresses the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. For Information on the associated 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 obligations that are not financial obligations are related to the payment of interest on any unpaid interest on the Class A notes.

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 September 20, 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.

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