Presale Report
ARM Master Trust, LLC, Series 2023-T1

DBRS Morningstar
April 5, 2023

Contents

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Rating Summary

Series	Class	Maximum Amount ($)	Coupon (%)	Rating	Rating Action
Series 2023-T1	A	119,586,000	[TBD]	A (sf)	New Rating – Provisional
Series 2023-T1	B	9,965,000	[TBD]	BBB (sf)	New Rating – Provisional

Executive Summary

DBRS, Inc. (DBRS Morningstar) assigned provisional ratings to Series 2023-T1 (the Series) Agricultural Crop Loan Backed Notes (Notes) to be issued by ARM Master Trust, LLC (the Issuer). The Notes to be issued are backed by a pool of agricultural production loans originated by Agrifund, LLC (Agrifund or the Seller) to provide crop production lending and crop insurance brokerage services to U.S. farmers who seek financing to cover seasonal working capital needs to purchase farm supplies and manage farming operations for growing crops during the respective harvest seasons. Farmers typically repay the loans through crop sale proceeds, crop insurance payments, and occasionally through government subsidies.

Founded in 2009, Ag Resource Management (ARM or the Company) is a specialty finance company whose core business is providing crop production loans to U.S. farmers with a focus on agriculture-centric markets primarily in the Midwest. ARM operates through 25 storefronts in 17 states and as of December 31, 2022, has originated approximately $5.70 billion in crop loan commitments since 2010.

The transaction is being structured as a Rule 144A and Regulation S transaction under the Securities Act of 1933. There will be two classes of Notes (within a master trust, which includes four other outstanding series of Notes): Class A and Class B. Credit enhancement includes overcollateralization, excess spread, and a Reserve Account that will be fully funded at closing.

The Notes will be issued out of ARM Master Trust, LLC. The collateral pool is shared with other series issued from the Issuer and will receive allocations according to series allocation mechanics. The series features a revolving period, which allows the trust to purchase additional eligible crop loans (receivables) with principal collections. The Series will include a revolving period with a revolving period end date in October 2023. The transaction documents include Eligible Crop Loan and Excess Concentration Amount definitions, which will maintain the consistency of the collateral pool.

Transaction Parties and Relevant Dates

Issuer:	ARM Master Trust, LLC
Seller:	Agrifund, LLC
Servicer:	Ag Resource Servicing, LLC
Backup Servicer:	MTAG Services, LLC
Transition Manager:	MTAG Services, LLC
Indenture Trustee:	Wilmington Trust, National Association (rated AA (low) and R-1 (middle) with Stable trends by DBRS Morningstar)
Collateral Agent:	Wilmington Trust, National Association
Custodian:	Wilmington Trust, National Association
Statistical Disclosure Date:	March 31, 2023
Closing Date:	On or about April 17, 2023
Payment Date:	Monthly, on or after the 15th of each month, or next business day
Initial Payment Date:	May 15, 2023
Legal Final Maturity Date:	February 17, 2025

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

- Transaction capital structure, proposed ratings, and sufficiency of available credit enhancement.
    - Overcollateralization, subordination, a Reserve Account, and excess spread provide credit enhancement levels that are commensurate with the ratings of the Notes. Credit enhancement levels are sufficient to support DBRS Morningstar-projected expected loss assumptions under various stress scenarios.
    - The transaction withstands stressed cash flow assumptions and repays investors according to the terms under which they have invested. The ratings address the timely payment of interest and the ultimate payment of principal by the Legal Final Maturity Date.
    - The series will receive available funds according to the Series Collection Allocation Percentage from the collateral pool, and the Notes will pay fixed-rate interest payments. The interest payments will always be in sequential order between Class A and Class B within each series. The principal payments will be pro rata during the Amortization Period between Class A and Class B within each series to the series-specific Target Amortization Amount, and they will switch to sequential order between Class A and Class B with the occurrence of a Rapid Amortization Event.
    - The transaction is structured with a Reserve Account that will be fully funded at closing with \$1,684,163, or approximately 1.30% of the initial Series Note balance. The Reserve Account has a required amount equal to the greater of (i) 1.30% of the Series Note balance and (ii) \$1,680,000, as of each payment date.

- The Company's experience as an originator and servicer in the crop production lending business.
    - DBRS Morningstar performed an operational risk review of ARM and considers the entity to be an acceptable originator and servicer.

- Crop insurance.
    - Approximately 85% of all farms in the U.S. have multiperil crop insurance that is backed by the Federal Crop Insurance Corporation and administered by the Risk Management Agency (RMA) of the U.S. Department of Agriculture (USDA). ARM requires that every loan it originates to be subject to a federally reinsured crop insurance policy issued by an insurance provider, which must be approved by the USDA RMA (Approved Insurance Provider (AIP)).
    - The collateral pool is subject to Excess Concentration Amounts during its revolving period. Excess Concentration Amounts include certain limitations on underlying insurance carriers such as minimum financial strength ratings and minimum policy coverage (see Appendix C for more details). In addition, the eligible balance of every crop loan in the collateral pool must have a minimum of 90% of its funded amount covered by crop insurance (or such eligible balance is adjusted; see Appendix C for more details). Based on the Excess Concentration Amounts and Eligible Crop Loan criteria, at least 98.50% of the collateral pool will be covered by crop insurance.
    - In the event an AIP fails to perform its respective obligations under the related federal crop insurance policies, and in case of the insolvency of an AIP or default by an AIP, the Issuer's ability to make payments on the Notes may be affected. In order to account for a potential failure of an AIP, DBRS Morningstar used the DBRS CLO Asset Model to estimate default of the collateral pool at different statistical confidence intervals that correspond to a given rating level.

- DBRS Morningstar’s expected charge-off rate projection for the collateral pool based on its analysis of the Company’s historical performance data.
    - The expected charge-off rate was derived by analyzing the historical gross write-offs and the impairments (anticipated losses) of the Company's managed loan pool by crop year. The securitization write-off policy is consistent with ARM's internal write-off policy (see the Write-Offs section).

- Payment terms of crop loans and payment obligations of the Notes.
    - The payment terms for crop loans are typically structured around the harvest season for each crop. There is no periodic interest payment or principal payment due until the loan maturity date. Interest accrues, and interest and principal are paid periodically as available by the proceeds from crop sales; insurance claims; and/or, if applicable, occasionally government subsidies.
    - The Notes pay interest payments on a monthly basis. DBRS Morningstar tested various payment scenarios to ensure the timely payment of interest and the ultimate payment of principal to the Notes by the respective Legal Final Maturity Date.

- The credit quality and concentration of the collateral pool as of the Statistical Disclosure Date, and possible migration of the collateral mix during the revolving period.
    - **Average Loan Balance and Loan Term –** The average outstanding balance of the collateral pool is $473,815 and the average credit limit is $1,039,130, which translates to an

approximate 45.6% credit line utilization rate. The weighted-average loan term is 13.4 months, but the underlying collateral pool can transition to a longer-term pool at the end of the revolving period because an Eligible Crop Loan can have an original term as long as 24 months per Excess Concentration Amounts definition.

- **Experienced Obligors –** The underlying borrowers are experienced farmers with a weighted-average farming experience of 27.6 years. ARM underwrites its loans based on the farming experience of the borrower along with other credit traits. However, the average years of farming experience of the collateral pool can be less at the end of the revolving period.
- **Geographic Concentration –** The underlying crop loans as of the Statistical Disclosure Date are concentrated in a number of states including Texas (16.9%), North Dakota (10.2%), Illinois (9.1%), and Indiana (8.7%), which are all agriculture-centric states. These four states account for 45.0% of the collateral pool. Regional economic stress, weather events, and health emergencies (e.g., the Coronavirus Disease (COVID-19) pandemic) may expose the collateral pool to increased credit risk. ARM currently operates 25 storefronts in 17 states, and Excess Concentration Amounts limit the maximum percentage of outstanding principal balance of Eligible Crop Loans originated from a single branch office to be no more than 25%.
- **Crop Type Concentration –** The crop loans in the collateral pool are predominately secured by row crops and other crops such as corn (62.5%), cotton (9.4%), soybeans (9.3%), rice (5.6%), and wheat (5.1%). These concentrations of specific types of crops in the collateral pool expose the transaction to external events that could affect the yield or price of such crops, and ultimately may affect repayment of the Notes.
- **Insured Loans –** All loans are insured by one of 13 AIPs. The top five AIPs insure 80.27% of the underlying crop loans, and the top AIP insures 19.94% of the collateral pool. However, according to Excess Concentration Amounts, the transaction allows a single insurer to insure up to 30% of Eligible Crop Loans. As mentioned previously, DBRS Morningstar accounted for such concentration risk in its stressed scenarios.

- The analysis incorporated the impact of the coronavirus pandemic as follows:
    - The transaction assumptions consider DBRS Morningstar's baseline macroeconomic scenarios for rated sovereign economies, available in its commentary, *Baseline Macroeconomic Scenarios for Rated Sovereigns: December 2022 Update*, published on December 21, 2022. These baseline macroeconomic scenarios replace DBRS Morningstar's moderate and adverse Coronavirus Disease (COVID-19) pandemic scenarios, which were first published in April 2020.
    - Despite the ongoing coronavirus pandemic, performance in the underlying crop loans in this transaction is likely to remain resilient. DBRS Morningstar expects crops to still be planted, grown, and sold, which will generate repayment for the crop loans. While there is exposure to the insurance industry, DBRS Morningstar does not expect the insurance carrier's ability to pay in the short to medium term to be adversely affected by the economic stress.

- The legal structure and expected presence of legal opinions that address the true sale of the assets to the Issuer; the nonconsolidation of the special-purpose vehicle with Agrifund; that the trust has a valid, perfected first-priority security interest in the assets; and consistency with DBRS Morningstar's *Legal Criteria for U.S. Structured Finance*.

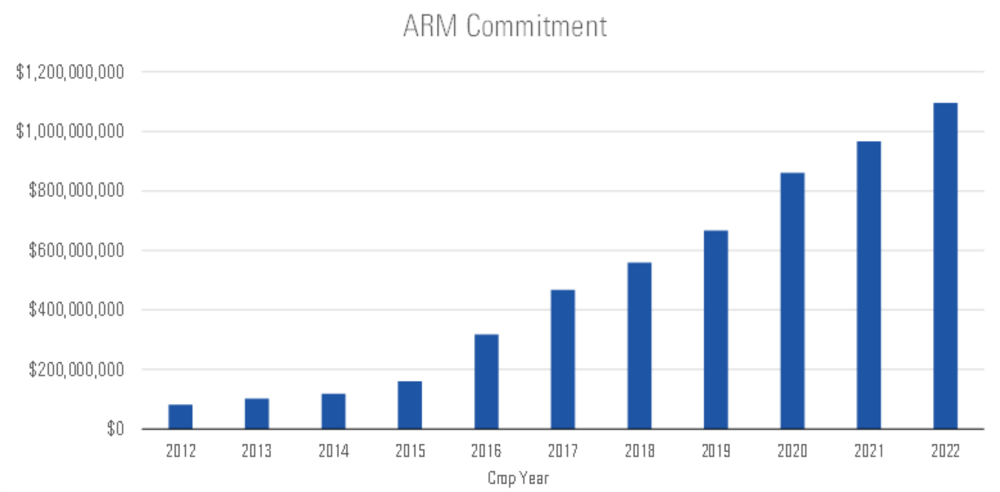
Company Description

ARM and its associated portfolio of companies are specialty lenders to crop farmers in the United States. ARM's main business line is providing farmers with working capital to purchase farming inputs and to manage operations. While the crop production lending business is performed and originated by Agrifund, the operations, servicing, and crop insurance business are performed by subsidiaries of Ag Resource Holdings, LLC (AGR Holdings). AGR Holdings, together with Agrifund and their subsidiaries, operate under the moniker Ag Resource Management.

ARM was established in 2009 and is majority owned by two distinct equity investors, including Virgo Investment Group, LLC, and one other equity partner. Headquartered in Fort Worth, Texas, ARM has 25 locations strategically positioned throughout the Midwest, Great Plains, and Southeastern United States. ARM has an experienced executive management team with over 75 years of combined industry experience. The Company has approximately 139 employees, 54 of which are in the corporate office with the remaining staff spread across the Company's field offices and in Risk and Operations. Because of the coronavirus pandemic, employees began working remotely in the spring of 2020 as needed because of local and/or state orders. ARM reports that throughout the coronavirus pandemic it continued to operate at full capacity with no business interruptions. Currently, the staff is primarily now back to working in the ARM offices.

As of December 31, 2022, ARM has originated approximately $5.70 billion in crop loan commitments since 2010. Most recently, ARM closed approximately $1.1 billion in loan commitments for the 2022 crop year. About 94% of ARM's total revenue comes from crop production lending to finance the purchase of crop inputs, while the approximately 6% remaining comes from crop insurance brokerage and other revenue.

Exhibit 1 Portfolio Growth



Source: ARM.

Senior Management

The executive management team has more than 75 years of combined industry experience. Agrifund, Ag Resource Management, LLC, and AGR Holdings are led by Rip Mason, Chief Executive Officer. Rasool E. Alizadeh provides ARM and its board of managers strategic direction on capital markets transactions as a consultant and board advisor. Before that, he served as ARM's Chief Financial Officer and President of Capital Markets. Kevin Egan manages the Company from a capital market perspective, as ARM's current Chief Financial Officer.

Controls

ARM's control structure includes independent loan level quality control (QC) reviews and independent third-party audits. The ARM loan compliance team performs a compliance review on 100% of production prior to loan approval. Every loan in the rule-based approval process requires sign off by at least two risk managers and the loan officer in the field. All loan approvals are performed electronically through ARM's internal systems.

The risk team performs targeted reviews on underperforming field offices as needed and provides training on general underwriting standards and crop monitoring practices to all field offices. The Legal department conducts periodic reviews of contracts and practices to ensure regulatory compliance. In addition to the loan level QC performed by ARM, the Company undergoes multiple external reviews performed by third parties annually.

Technology Architecture, Disaster Recovery, and Business Continuity

Synthesis is ARM’s proprietary core line of business application for loan origination. In development since 2018, Synthesis was placed into production in late February 2020. Synthesis has been fully implemented, and ARM continues to enhance the system for continuous automation improvements. Synthesis is built with a controlled architecture that allows for rule-based processes and procedures throughout the life cycle of the loan. ARM has a three-person full-time Product team that manages the development of Synthesis, and they are supported by a full-time team of contractors.

ARM systems are hosted in a cloud-based environment where data is backed up daily and held at two data centers that provide the Company with the capability to perform point-in-time restorations for all database backups. ARM has a written disaster-recovery policy in place that includes disaster recovery, business continuity, and data backup procedures with disaster recovery and business continuity tests performed annually.

Originations and Underwriting

Crop Loan Originations

Agrifund performs ARM's crop production lending business and originates loans. Since 2010, ARM has originated approximately $5.70 billion in loan commitments through December 31, 2022. More than 20% of ARM's total commitments, excluding 2023 production, came in 2022 when ARM originated 1,166 loans, amounting to approximately $1.1 billion in commitments.

ARM utilizes an in-depth loan underwriting process that builds lendable amounts based on certain collateral inputs. To derive the borrowing base, the projected liquidation value of the harvested crop is discounted. These projected liquidation values are driven by historical production levels, forward price curves, price protection, and additional data.

Members of several different teams play a role in underwriting annual crop loans to ARM’s borrowers. The Company maintains a documented Loan Policy Manual with defined roles and responsibilities in place, including a loan officer, credit analyst, risk manager, and Loan Operations.

The loan officer is primarily responsible for originating, structuring, monitoring, and collecting crop loans for the applicable farmer or members of the farmer group party to the related crop production loan agreement as a borrower. Additionally, they ensure the accuracy of the data input into ARM's proprietary software for initial underwriting and account reconciliation. The loan officer also monitors loans in accordance with the loan policy, requests disbursements and remits loan payments, and assists in the timely collection of loans.

The credit analyst is involved with the origination and maintenance of loans in ARM's field offices, with an emphasis on the underwriting of new loans and account reconciliations. Credit analysts assist in the loan structuring, monitoring, and management for the farmer and related borrowers.

The risk manager is associated with the approval and management of ARM's loan portfolio, and other roles include the senior risk manager and chief risk officer. The primary duties of the risk manager are to make a decision on loan requests, guide field personnel in optimizing loans for borrowers while maintaining an adequate risk cushion, and assist the loan officer in the timely collection of loans.

The Loan Operations team comprises personnel within ARM's centralized loan operations team, including a loan compliance specialist. This team collaborates with field personnel to obtain third-party reports and verification and ensures that such information is correctly input into the proprietary software. Additionally, it confirms that all field-prepared documentation is executed correctly and that ARM's security interest in all collateral and assignments of indemnity are perfected. The Loan Operations team also facilitates the disbursement process of loans in response to field personnel requests and perform internal loan reviews, including the verification of the crop monitoring process.

Loan approval committees are established for each request through a credit approval matrix. Approval requirements are set via the matrix based upon the aggregate affiliated relationship exposure. As aggregate relationship exposure increases, senior-level management is included in the loan's approval committee. Approvals of all loans are required by a risk manager, senior risk manager, and/or chief risk officer. Crop loan approvals expire 30 days after loan approval. In the event that a crop loan does not close within 30 days of approval, the analysis needs to be updated and resubmitted.

Insurance and Underwriting

In order to apply for a crop loan, ARM's underwriting process requires all borrowers to provide the standard ARM application and agreement, financial statements and FICO score, Office of Foreign Assets Control Sanctions list verifications, eligibility of crop insurance with an AIP verification, Farm Service Agency (FSA) eligibility verification, lien status verification, lease verification, and related third-party credit verification. ARM also obtains credit reports, which are also used to confirm if the borrower has a current bankruptcy. ARM then looks at the collateral repayment sources with the primary repayment source being the crops. ARM will extend credit only to reputable agricultural producers and well-managed operations involved in agriculture production. Character and financial management ability are evaluated through different sources including trade credit and lender verification.

A large percentage of ARM's yearly originations is to recurring borrowers. Each crop year, regardless of if they are recurring or new, borrowers undergo full underwriting. New borrowers are established farmers that are borrowing with ARM for the first time. It is the responsibility of the loan officer to become familiar with the new customer and his or her farming operation. All new loan customers are required to provide at least two trade credit and bank references, and ARM's loan officers perform at least one crop inspection during the first trimester of the growing crop. ARM also lends to beginner farmers. Beginner farmers are considered to be those who have not operated a farm or have not operated a farm for at least two crop cycles during the past 10 years, and will materially and substantially participate in the operation of such farm. To ensure adequate collateral coverage during a beginning farmer's first year of operation, ARM requires that these loans demonstrate a risk cushion above the minimum underwriting threshold.

In addition to the above, ARM may also lend to borrowers in bankruptcy. For lending to these borrowers, there is a heightened level of underwriting and vetting required. The loan officer and/or market leader must spend additional time assessing the viability of the farm plans to make sure that the borrowers can meet all of their obligations and ultimately perform as agreed with the ARM loan structure that was approved. According to the Excess Concentration Amounts definition of the transaction, such loans (also known as Debtor-in-Possession Crop Loan) are limited to a maximum 25% of the collateral pool. For these borrowers, the following are the minimum requirements necessary for approval:

- The borrower must have authority/right to incur debt granted from the court, and documentation of such authorization must be maintained in the file prior to loan closing.
- Often, the bankruptcy court requires ARM's approved terms prior to issuing the Authority to incur debt. In such instances, the Authority to incur debt must be reviewed and approved by the Risk team prior to loan closing.
- Loans should demonstrate a stronger risk cushion.
- Interest rate and fees should be set at a premium to ARM's standard pricing to compensate to the Company for the additional risk.
- Controlled disbursement for all primary advances is required of borrowers in bankruptcy that are new to ARM.

ARM places each borrower into a risk category assigning Borrower Ratings from one to five stars. The ratings are determined within their internal platform and consider a combination of credit score, strength of the borrower's balance sheet, farming history, and borrower metrics measured against certain industry benchmarks.

About 85% of all farms in the U.S. have multiperil crop insurance that is backed by the Federal Crop Insurance Corporation and administered by the RMA of the USDA. ARM also requires that every loan it originates is subject to a federally reinsured crop insurance policy issued by an insurance provider, which must be approved by the USDA RMA (AIP).

The loan officer reviews the Crop Insurance Application with the borrower and/or the borrower's insurance agent for verification. The USDA RMA has a zero-tolerance mindset when it comes to the abuse of the crop insurance program, and it identifies offenders through its Ineligible Tracking System (ITS). ARM verifies that its borrowers are not on the ineligible list prior to closing a loan.

Crop insurance can provide significant downside protection on the cash flow realized from the liquidation of crops by protecting for both yield and price. ARM requires that borrowers maintain crop insurance coverage and will additionally advance against insured crops if the value of the insurance coverage exceeds the discounted projected liquidation crop value. Its underwriting platform requires approvals and legal documents to be uploaded prior to the loan being made. Every crop loan eligible balance in the collateral pool must have a of minimum of 90% of its funded amount covered by crop insurance (see Eligible Crop Loan in Appendix C for more details). Based on the Excess Concentration Amounts and Eligible Crop Loan criteria, at least 98.50% of the collateral pool should be covered by crop insurance.

All loans are secured by a blanket crop lien together with a Uniform Commercial Code filing on all potential crops in all parishes or counties in which the producer operates. ARM also requires an assignment of Federal Crop Insurance Indemnity with an approved AIP and in most cases an assignment of FSA government payments. It is critical that ARM maintains a priority lien position in the collateral to ensure loan repayment. If a farmer or farmer group has existing liens on collateral with other lenders or supplies, it is required that those existing liens be terminated or subordinated to ARM prior to the loan closing. Third-party trade creditors are input distributors and vendors, which may provide borrowers unsecured credit terms for their products. Farmers often need the credit support of the trade vendors. When provided, ARM verifies the amount of trade credit provided as well as includes the amount in the ARM budget within its internal systems. Vendors such as chemical or seed companies may secure its credit with a lien; however, the lien will be subordinate to that of ARM's lien to the crop. In these cases, ARM must obtain a subordination or intercreditor agreement to ensure that ARM maintains a first priority interest in the collateral. When a borrower is borrowing from multiple lenders, ARM ensures that the farmer is not borrowing on the same crop from multiple lenders.

Servicing

AG Resource Servicing, LLC (Ag Resource Servicing) will be responsible for servicing the crop loans. It manages, services, administers, and collects on the receivables and enforces the rights and interest of the borrower and the other transaction parties.

Once a loan is closed, and all documents have been reviewed by the loan compliance team, the loan is then uploaded to the servicing system by a centralized loan boarding team. Once uploaded, a document to system check is performed to verify boarding accuracy. Throughout the crop season, ARM monitors the planting of the farmers that it lends to in order to ensure that the appropriate and agreed to crops are being planted according to the production calendar. In addition to ARM, the insurance providers also monitor the planting and growth of the crops.

AG Resource Servicing collects payments via check or automated clearing house (ACH), with about 15% of payments being made through ACH. All proceeds, whether derived from the sale of crops, crop insurance claims, and/or government programs, must be applied in full to the ARM crop loan prior to releasing proceeds to the borrower. All collections are deposited directly into the Concentration Account, and any checks or cash payments received by the servicer are deposited into the Concentration Account generally within one business day. According to the transaction documents, the Servicer shall instruct the collateral agent to transfer all collected funds received within two business days from the date of identification and in any event not more than four business days from the date of deposit in the Concentration Account, to the Collection Account.

As Servicer, ARM maintains contact with all farmers or farmer groups to effect collection and to discourage delinquencies in the payments of amounts owed under the crop loans. This includes mailing routine past due notices, preparing and mailing collection letters, contacting delinquent farmers or farmer groups by telephone to encourage payment, mailing reminder notices to those delinquent, and other activities required by the credit policies.

Loan collection is a critical responsibility of the loan officer who maintains consistent contact with the borrower to ensure that the loan is paid in full prior to maturity and to alert the Risk team in the event that the loan will not be repaid on time. If timely repayment is not anticipated, the following occurs:

30 Days Past Due

- Contact is made notifying the borrower of delinquency with a meeting held with the borrower.
- Past due statements are sent by Loan Review.
- Confirmation default interest is in place.

60 Days Past Due

- Continued contact with the borrower is required, and a second meeting is held with the borrower.
- Past due statements continue to be sent by Loan Review.
- Subject to the loan officer and senior risk manager's discussion, legal counsel may be retained and a demand issued.

90 Days Past Due

- Continued contact with the borrower is required.
- Additional past due statements are sent by Loan Review.
- Discussion with assigned risk manager; to determine if legal counsel and demand is required.
- Updated account reconciliation is completed as determined in the account reconciliation schedule.

90+ Days Past Due

- Collections efforts should be elevated with the consideration of legal pursuit.
- A senior risk manager or the chief risk officer must be included in all communication with counsel.
- A formal complaint at attorney discretion.
- Legal counsel should be obtained no later than 180 days after original loan maturity.
- A waiver of legal counsel for any account greater than 180 days past due may be obtained if a clear path to full collection has been identified and approved by the director of risk.

Modifications and extensions are not permitted on delinquent accounts. Only in extreme cases are forbearance or payment arrangements considered with approval from the risk team and coordination with local legal counsel.

ARM has engaged MTAG Services, LLC as Transition Manager and Backup Servicer.

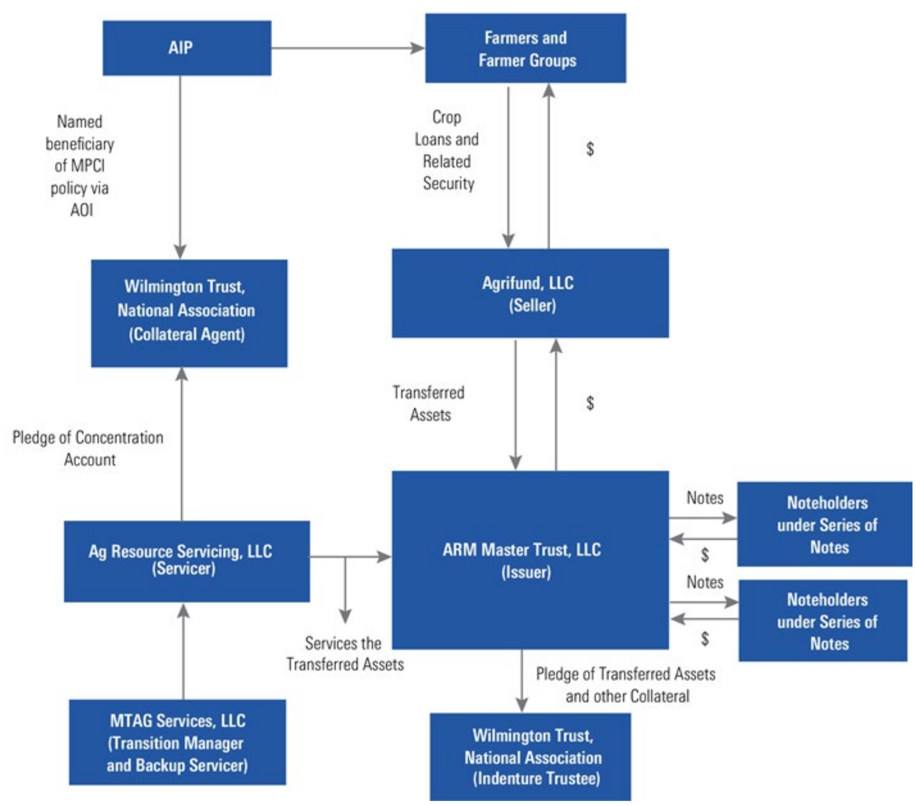
Write-Offs

ARM writes off loans once all collection efforts have been exhausted, and often the collections include crop insurance claims payments or payments from government subsidy programs. This is because crop loans are partially repaid throughout the loan’s term as crop is harvested and marketed, as well as through crop insurance claims or government subsidy programs. ARM's write-off policy is based on a combination of days-past-due and percentage impaired to determine the date and amount of a write-off, and according to the policy, ARM can keep a delinquent loan for as long as 540 days after the loan maturity date without writing it off. The longer write-off policy considers the fact a crop loan may remain well collateralized beyond its maturity because of the seasonality of farming, combined with the deferred payments from government-administered programs. Despite the longer write-off period, historically this has applied to less than approximately 3% of loans. For the 2020 and 2021 crop years, 87% of loans were paid in full before their respective loan maturities and approximately 97% of loans were fully paid within three months after the loan maturities.

Transaction Structure

The Series is issued out of the ARM Master Trust, LLC. The Notes share the collateral pool with other series issued by the Issuer and will receive allocations according to series allocation mechanics. The series features a revolving period of approximately six months, which allows the trust to purchase additional receivables with principal collections. The Master Trust can issue additional series. The Rating Agency Condition shall have been satisfied for the Notes outstanding and their respective ratings in order to issue additional series.

Exhibit 2 Structural Summary



Source: ARM.

Priority of Payments

For each Series, available funds allocated to each Series Account according to the Series Collection Allocation Percentage and will be distributed from such account as follows:

Revolving Period

For The Series, on each payment date, available funds will be applied in the following order of priority:

1. On a pro rata basis, fees, expenses, and indemnities to the Indenture Trustee, Custodian, the Securities Intermediary, and Backup Servicer.
2. On a pro rata basis, fees, costs, and expenses to the Transition Manager, and accrued and unpaid fees to the Backup Servicer.
3. To the Servicer (if Ag Resource Servicing is no longer the Servicer), the Series Servicing Fee.
4. On a pro rata basis, to the Class A Noteholders, accrued and unpaid interest on the Class A Notes.
5. On a pro rata basis, to the Class B Noteholders, accrued and unpaid interest on the Class B Notes.
6. To the Servicer (if Ag Resource Servicing is the Servicer) the Series Servicing Fee.
7. To the Series Reserve Account to increase to the required amount. In case of an Approved Liquidity Facility provides the required reserve amount, (A) first, any liquidity provider fees, interest, and other amounts payable, (B) second, the reimbursement of any draws, (C) to the Series Reserve account to satisfy the required amount.
8. The amount necessary to reduce the Series Deficiency Amount to zero to be deposited into the Reinvestment Account.
9. To the Servicer, the Series Additional Servicing Fee.
10. On a pro rata basis, fees, expenses and indemnities not otherwise paid to the Indenture Trustee, Custodian, Backup Servicer, and the Securities Intermediary due to the Senior Expense Cap Limit.
11. To the Collection Account or the Reinvestment Account, an amount equal to any accrued, unpaid, and overdue amounts owed by the Seller to the Issuer.
12. To the other outstanding Series of Notes issued by the Issuer, pro rata in accordance with the then applicable Series Collection Allocation Percentage for each Series, any Series Required Payment Amounts required to be paid or that the Issuer has elected to pay.
13. To the Reinvestment Account, at the Issuer's discretion.
14. To the Issuer, any remaining amounts.

Following the Series Revolving Period, the Issuer may continue to use funds on deposit in the Reinvestment Account to purchase eligible crop loan assets and to withdraw funds from the Reinvestment Account pursuant to the indenture supplement for another Series of Notes.

Amortization Period

Once the Series is in amortization, on each payment date, available funds will be applied in the following order of priority:

1. On a pro rata basis, fees, expenses, and indemnities to the Indenture Trustee, Custodian, Securities Intermediary, and the Backup Servicer.
2. On a pro rata basis, fees, costs, and expenses to the Transition Manager, and accrued and unpaid fees to the Backup Servicer.

3. To the Servicer (if Ag Resource Servicing is no longer the Servicer), the Series Servicing Fee.
4. On a pro rata basis, to the Class A Noteholders, accrued and unpaid interest on the Class A Notes.
5. On a pro rata basis, to the Class B Noteholders, accrued and unpaid interest on the Class B Notes,
6. To the Servicer (if Ag Resource Servicing is the Servicer), the Series Servicing Fee.
7. If no Event of Default has occurred, to the Series Reserve Account to increase to the required amount. In case of an Approved Liquidity Facility provides the required reserve amount, (A) first, any liquidity provider fees, interest and other amounts payable, subject to Approved Liquidity Facility Interest and Fee Cap Limit, (B) second, the reimbursement of any draws, and (C) to the Series Reserve account to satisfy the required amount.
8. Unless a Series Rapid Amortization Event has occurred:
   (A) first, any shortfall from any prior Payment Date of the applicable Target Amortization Amount for any such prior Payment Date due but not paid, (B) second, to the Series Notes (allocated pro rata between holders of the Class A Notes and the Class B Notes based on Note Balances), an amount equal to the applicable Target Amortization Amount for the current Payment Date, and (C) third, (i) the amount necessary to reduce the Series Deficiency Amount to zero to be deposited into the Reinvestment Account or (ii) the addition or substitution of Crop Loans on such date in the amount necessary to reduce the Series Deficiency Amount to zero.
9. If a Series Rapid Amortization Event has occurred, on a pro rata basis, to the holders of the Class A Notes, principal until paid in full.
10. If a Series Rapid Amortization Event has occurred, on a pro rata basis, to the holders of the Class B Notes, principal until paid in full.
11. In case of an Approved Liquidity Facility provides the required reserve amount, (a) first, the payment of any fees, interest and other amounts payable, including amounts not paid due to the Approved Liquidity Facility Interest and Fee Cap Limit, and (b) second, the payment of any unreimbursed draws on.
12. On a pro rata basis, fees, expenses, and indemnities not otherwise paid to the Indenture Trustee, Custodian, and the Securities Intermediary due to the Senior Expense Cap Limit, and fees not otherwise paid to the Backup Servicer and the Transition Manager due to the Series Backup Servicer Fee Limit and Series Transition Manager Fee Limit, respectively.
13. To the Servicer, the Series Servicing Fee and the Series Additional Servicing Fee.
14. To the Collection Account or the Reinvestment Account, an amount equal to any accrued, unpaid, and overdue amounts owed by the Seller to the Issuer.
15. To the other outstanding Series of Notes issued by the Issuer, pro rata in accordance with the then applicable Series Collection Allocation Percentage for each Series, any Series Required Payment Amounts required to be paid or that the Issuer has elected to pay.
16. To the Reinvestment Account, at the Issuer's discretion.
17. To the Issuer, any remaining amounts.

Rapid Amortization Events

The transaction includes rapid amortization events, which include the default ratio greater than 5.0% commencing on April 30, 2023, and a Series Deficiency Amount existing for five or more business days. The full list of Rapid Amortization Events can be found in Appendix D.

Events of Default

Under the Indenture, events of default will consist of the following:

1. Failure to pay note interest payments within three business days after it is due.
2. Failure to pay any unpaid target amortization amount outstanding from the immediately preceding payment date under clause (8)(a) of the amortization period priority of payments.
3. Failure to pay 100% of any outstanding note balance at or before the Legal Final Maturity Date.
4. Covenant or agreement breaches that are not cured within the applicable time.
5. Failure to properly address material breaches of representations and warranties generally within 30 days.
6. The failure of the Seller to own all of the membership interests of the Issuer.
7. The Indenture, the Purchase and Contribution Agreement, the Collateral Agreement, or any Transaction Document for the Notes ceases, for any reason, to be in full force and effect.

Collateral

Agrifund originates three different types of crop loans: Ag-Input, All-In, and Ag-Pro Loans. These crop loans are guaranteed by the farmer and collateralized by a first lien on the growing crop with the flexibility to add ancillary collateral such as farm subsidy payments from the FSA. This collateral is secured by the crops, crop insurance, and occasionally government payments and are generally not secured by the farmer's property or equipment. These crop loans, or lines or credit, are used to purchase crop inputs such as seeds, rent, labor, fertilizers, fuels, and other chemicals throughout the crop growing and harvesting season, as well as support all farm operating costs such as rent, labor, irrigation, equipment payments, etc. The loans are delayed drawn throughout the crop season, accrue interest, and pay principal and interest in a bullet payment upon the sale of the crops on demand, with all outstanding amounts paid at maturity. Crop loans are structured with terms that match the length of the agriculture production cycle. ARM primarily focuses on the financing of row crops such as corn, soybean, rice, cotton, and wheat.

Ag-Input loans are annual, secured lines of credit in which ARM participates with approved distributor partners to meet the borrower's financial needs. ARM will underwrite the loan, and the distributor extends like terms on trade credit. The distributor's contribution of inputs to the farmer lowers the loan size requirement for ARM and provides a subordinate cushion. In these instances, ARM supplies funding for operational expenses, while the distributor extends like terms for the crop inputs in a junior lien position to ARM. For Ag-Input loans, ARM provides the expertise to the distributor in identifying risk, perfecting security in the crops, and collecting the funds. Distributors help to identify qualifying loan customers and extend credit for supplies. As with all of ARM's loan products, it will have a first-priority lien position on pledged crops, crop insurance indemnity, and FSA payments.

All-In Loans are similar to Ag-Input loans; however, ARM provides 100% of the financing. These loans are also annual, secured lines of credit for production and agriculture crops. ARM provides 100% of the financing and takes on 100% of the risk and utilizes its proprietary underwriting model to size the loan and to provide the appropriate credit enhancement. Ag-Pro Loans are annual, secured lines of credit for financing the growing of crops. This loan type is specifically designed for more mature and stable farming operations, as the underwriting considers the borrower's financial strength to determine the maximum loan amount.

As of the Statistical Disclosure Date, more than 73% of the loans were originated in Q4 2022 and Q1 2023, with almost 44% of all loans being originated in Q1 2023. Of the loans, approximately 94.7% have an original loan term between 10 and 16 months. More than 91% of the outstanding principal balance of the loan pool is for the row crops listed above. Only 7.3% of the loans were originated to farmers or farmer groups with five years or less of farming experience.

Agriculture Crop Loans

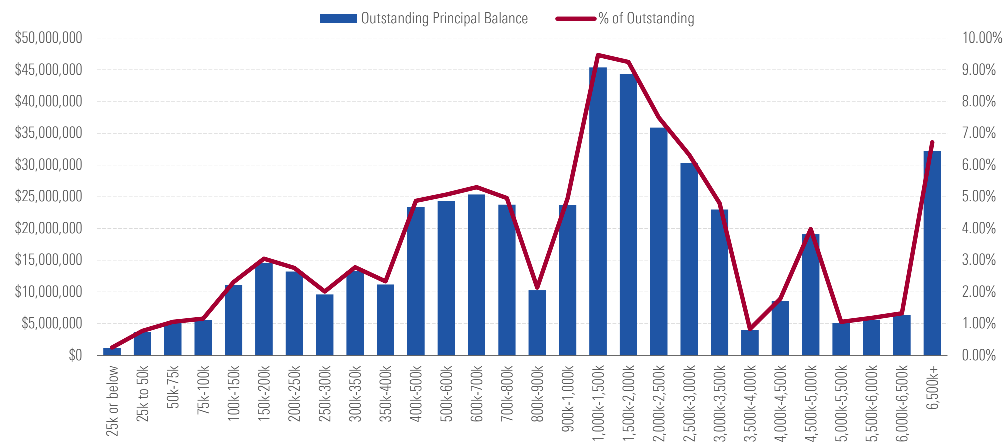
Exhibit 3 shows a distribution of the outstanding principal balance for the agriculture crop loans as of March 31, 2023, the Statistical Disclosure Date. Almost 33% of the pool has an outstanding balance of between $1.0 million and $3.0 million.

Exhibit 3 Outstanding Principal Balance

Outstanding Principal Balance ($ in Thousands)	# of Loans	Aggregate Outstanding Principal Balance ($)	% of Aggregate Outstanding Principal Balance	Total Credit Limit ($)	% of Total Credit Limit	WA APR[1] (%)	WA Original Term (months)	Average Credit Limit ($)	WA Years Farming[1]
25 or below	106	1,175,885	0.25	21,077,526	2.01	11.37	11.9	198,845	26.5
25-50	100	3,710,234	0.77	32,410,595	3.09	11.44	12.2	324,106	26.8
50-75	82	5,091,368	1.06	38,966,969	3.71	11.44	12.1	475,207	28.0
75-100	65	5,572,865	1.16	23,720,087	2.26	11.44	12.2	364,924	26.5
100-150	92	11,065,876	2.31	38,673,297	3.68	11.47	12.1	420,362	25.2
150-200	83	14,590,159	3.05	54,844,122	5.22	10.99	12.8	660,773	26.0
200-250	59	13,200,339	2.76	42,419,513	4.04	10.89	12.9	718,975	26.9
250-300	35	9,623,652	2.01	24,311,086	2.31	11.45	12.7	694,602	30.4
300-350	41	13,312,216	2.78	34,783,601	3.31	11.01	13.1	848,381	26.2
350-400	30	11,160,698	2.33	39,734,174	3.78	10.24	12.9	1,324,472	28.4
400-500	53	23,337,726	4.87	49,238,748	4.69	10.97	13.1	929,033	23.7
500-600	44	24,287,651	5.07	71,150,160	6.77	10.96	13.2	1,617,049	26.7
600-700	40	25,377,624	5.30	51,563,838	4.91	10.35	13.2	1,289,096	25.4
700-800	32	23,762,539	4.96	49,245,549	4.69	10.79	13.5	1,538,923	30.8
800-900	12	10,259,227	2.14	21,349,801	2.03	11.67	13.2	1,779,150	21.3
900-1,000	25	23,705,790	4.95	40,218,846	3.83	10.92	13.5	1,608,754	26.1
1,000-1,500	38	45,368,315	9.47	79,221,091	7.54	10.18	13.4	2,084,766	26.8
1,500-2,000	26	44,308,506	9.25	76,080,664	7.24	10.50	13.5	2,926,179	24.5
2,000-2,500	16	35,912,578	7.50	67,884,341	6.46	9.13	13.7	4,242,771	28.2
2,500-3,000	11	30,280,449	6.32	44,586,431	4.24	10.32	13.7	4,053,312	31.1
3,000-3,500	7	22,999,648	4.80	48,313,598	4.60	9.93	14.1	6,901,943	32.6
3,500-4,000	1	3,990,424	0.83	3,990,424	0.38	5.00	10.7	3,990,424	39.0
4,000-4,500	2	8,579,406	1.79	12,152,766	1.16	8.85	13.7	6,076,383	44.7
4,500-5,000	4	19,077,452	3.98	20,054,227	1.91	9.85	15.2	5,013,557	24.4
5,000-5,500	1	5,069,102	1.06	5,069,103	0.48	7.75	14.7	5,069,103	22.0
5,500-6,000	1	5,649,200	1.18	7,788,152	0.74	10.00	13.1	7,788,152	16.0
6,000-6,500	1	6,359,127	1.33	11,276,835	1.07	7.75	13.8	11,276,835	51.0
Greater than 6,500	4	32,199,260	6.72	40,434,836	3.85	8.82	14.1	10,108,709	26.9
Total	**1,011**	**479,027,319**	**100.00**	**1,050,560,380**	**100.00**	**10.25**	**13.4**	**1,039,130**	**27.6**

Note: Stratifications as of the Statistical Disclosure Date. Lower bound not included in range.
1 Weighted Average weighted by Aggregate Outstanding Principal Balance.

Exhibit 4 Outstanding Principal Balance



Source: DBRS Morningstar.

Exhibit 5 Original Term

Original Term (months)	# of Loans	Aggregate Outstanding Principal Balance ($)	% of Aggregate Outstanding Principal Balance	Total Credit Limit ($)	% of Total Credit Limit	WA APR[1] (%)	WA Original Term (months)	Average Credit Limit ($)	WA Years Farming[1]
0-6	6	508,480	0.11	630,310	0.06	12.76	5.1	105,052	25.1
6-8	19	2,145,275	0.45	3,373,014	0.32	10.71	7.1	177,527	19.6
8-10	64	8,728,773	1.82	14,441,996	1.37	10.18	8.9	225,656	26.3
10-12	189	62,235,539	12.99	156,119,613	14.86	9.03	11.1	826,030	23.2
12-14	472	206,069,145	43.02	532,031,453	50.64	10.48	13.0	1,127,185	27.7
14-16	250	185,083,878	38.64	316,483,712	30.13	10.57	14.7	1,265,935	29.5
16-18	11	14,256,229	2.98	27,480,282	2.62	7.90	16.9	2,498,207	21.3
Total	**1,011**	**479,027,319**	**100.00**	**1,050,560,380**	**100.00**	**10.25**	**13.4**	**1,039,130**	**27.6**

Note: Stratifications as of the Statistical Disclosure Date. Lower bound not included in range.
1 Weighted Average weighted by Aggregate Outstanding Principal Balance.

Exhibit 6 Primary Crop

Primary Crop	# of Loans	Aggregate Outstanding Principal Balance ($)	% of Aggregate Outstanding Principal Balance	Total Credit Limit ($)	% of Total Credit Limit	WA APR[1] (%)	WA Original Term (months)	Average Credit Limit ($)	WA Years Farming[1]
Corn	480	299,303,631	62.48	627,213,610	59.70	10.32	13.8	1,306,695	28.9
Cotton	126	44,808,778	9.35	104,890,233	9.98	10.38	12.7	832,462	24.5
Soybeans	133	44,652,492	9.32	134,003,711	12.76	10.49	13.3	1,007,547	30.3
Rice	72	26,950,228	5.63	74,141,949	7.06	10.26	12.8	1,029,749	20.7
Wheat	122	24,606,238	5.14	34,716,132	3.30	9.40	11.1	284,558	26.5
Peanuts	29	14,187,652	2.96	32,869,557	3.13	10.83	12.3	1,133,433	23.9
Sweet Potatoes	8	6,220,534	1.30	13,496,276	1.28	9.75	15.6	1,687,035	20.0
Potatoes	2	6,170,625	1.29	7,445,239	0.71	8.61	16.3	3,722,620	17.0
Apples	2	4,413,616	0.92	5,083,743	0.48	7.57	14.6	2,541,872	29.2
Canola	2	1,758,136	0.37	2,456,821	0.23	7.64	12.5	1,228,411	43.6
Blueberries	1	1,149,850	0.24	1,298,850	0.12	8.00	10.6	1,298,850	7.0
Onions	3	732,953	0.15	1,608,787	0.15	10.55	11.0	536,262	15.1
Grain Sorghum	8	710,581	0.15	1,404,904	0.13	12.34	12.9	175,613	20.7
Pecans	2	671,875	0.14	728,370	0.07	9.36	11.3	364,185	1.4
Flue Cured Tobacco	5	545,947	0.11	2,443,061	0.23	12.57	11.0	488,612	14.6
Sunflowers	4	497,377	0.10	1,128,909	0.11	12.32	12.3	282,227	51.8
Dry Beans	2	492,762	0.10	1,475,946	0.14	10.42	14.6	737,973	33.4
Sugar Beets	2	326,245	0.07	1,775,904	0.17	11.16	12.6	887,952	13.9
Fire Cured Tobacco	2	283,957	0.06	653,147	0.06	9.09	9.3	326,574	31.7
Cotton Ex Long Staple	3	224,765	0.05	673,167	0.06	12.10	13.5	224,389	4.9
Hybrid Sorghum Seed	2	202,876	0.04	848,319	0.08	9.57	14.5	424,160	44.0
Processing Beans	1	116,203	0.02	203,745	0.02	13.00	12.2	203,745	12.0
Total	**1,011**	**479,027,319**	**100.00**	**1,050,560,380**	**100.00**	**10.25**	**13.4**	**1,039,130**	**27.6**

Note: Stratifications as of the Statistical Disclosure Date.
1 Weighted Average weighted by Aggregate Outstanding Principal Balance.

Exhibit 7 Crop Loans by State

State	# of Loans	Aggregate Outstanding Principal Balance ($)	% of Aggregate Outstanding Principal Balance	Total Credit Limit ($)	% of Total Credit Limit	WA APR[1] (%)	WA Original Term (months)	Average Credit Limit ($)	WA Years Farming[1]
Texas	170	81,014,633	16.91	152,701,491	14.54	9.73	12.9	898,244	15.4
North Dakota	41	48,901,246	10.21	80,557,369	7.67	9.14	14.5	1,964,814	28.4
Illinois	50	43,683,243	9.12	100,037,526	9.52	10.68	14.4	2,000,751	31.0
Indiana	73	41,830,056	8.73	107,974,338	10.28	10.47	13.5	1,479,101	32.8
Arkansas	118	39,982,813	8.35	104,349,953	9.93	10.41	12.6	884,322	22.0
South Dakota	48	31,877,700	6.65	67,528,800	6.43	10.89	14.5	1,406,850	34.4
Iowa	71	28,987,751	6.05	54,177,493	5.16	10.39	13.5	763,063	33.4
Ohio	50	26,554,338	5.54	67,870,498	6.46	10.52	13.9	1,357,410	38.6
North Carolina	50	25,884,303	5.40	71,747,463	6.83	11.40	12.6	1,434,949	37.9
Nebraska	64	23,442,331	4.89	52,710,108	5.02	10.59	13.4	823,595	29.2
Michigan	44	17,288,059	3.61	28,576,170	2.72	9.94	14.4	649,458	25.0
Mississippi	42	16,714,523	3.49	45,512,499	4.33	10.28	12.6	1,083,631	22.4
Wisconsin	21	13,279,735	2.77	20,426,122	1.94	8.03	13.2	972,672	27.7
Louisiana	35	11,016,993	2.30	25,464,263	2.42	11.68	13.0	727,550	27.8
Georgia	52	10,312,946	2.15	22,684,220	2.16	10.51	11.6	436,235	24.0
Kansas	53	10,144,508	2.12	18,487,923	1.76	10.22	12.4	348,829	28.9
Missouri	27	8,024,757	1.68	24,029,718	2.29	11.12	12.5	889,990	22.4
Minnesota	2	87,383	0.02	5,724,426	0.54	8.68	11.5	2,862,213	42.7
Total	**1,011**	**479,027,319**	**100.00**	**1,050,560,380**	**100.00**	**10.25**	**13.4**	**1,039,130**	**27.6**

Note: Stratifications as of the Statistical Disclosure Date.
1 Weighted Average weighted by Aggregate Outstanding Principal Balance.

Exhibit 8 Approved Insurance Provider

AIP Carrier (A.M. Best Financial Strength Rating)	# of Loans	Aggregate Outstanding Principal Balance ($)	% of Aggregate Outstanding Principal Balance	Total Credit Limit ($)	% of Total Credit Limit	WA APR[1] (%)	WA Original Term (months)	Average Credit Limit ($)	WA Years Farming[1]
ACE American Ins. Co. (A++)	185	95,529,494	19.94	177,707,428	16.92	9.61	13.6	960,581	25.6
NAU Country Ins. Co. (A)	169	91,835,637	19.17	216,369,627	20.60	10.37	13.9	1,280,294	29.8
American Agri-Business Ins. Co. (A+)	213	87,732,674	18.31	225,119,365	21.43	10.96	13.0	1,056,898	25.7
Rural Community Ins. Co. (A+)	122	59,835,665	12.49	124,781,896	11.88	9.91	13.3	1,022,802	32.6
Stratford Ins. Co. (A)	107	49,606,432	10.36	102,985,295	9.80	10.34	13.3	962,479	21.2
Farmers Mutual Hail Ins. Co. of Iowa (A-)	69	37,677,800	7.87	75,498,173	7.19	9.91	13.8	1,094,176	33.5
Producers Agriculture Ins. Co. (A++)	63	28,379,063	5.92	64,749,010	6.16	10.04	12.9	1,027,762	26.2
Great American Ins. Co. (A+)	48	14,776,822	3.08	32,170,268	3.06	10.76	13.0	670,214	25.2
Hudson Ins. Co. (A)	24	9,596,499	2.00	22,109,518	2.10	11.22	13.8	921,230	27.1
Country Mutual Ins. Co. (A+)	3	2,007,933	0.42	4,638,602	0.44	11.73	14.0	1,546,201	42.5
American Agricultural Ins. Co. (A)	4	1,053,397	0.22	2,158,802	0.21	9.91	12.8	539,701	25.7
Greenwich Ins. Co. (A+)	2	863,389	0.18	1,652,299	0.16	12.75	12.5	826,150	12.1
Church Mutual Ins. Co. (A)	2	132,515	0.03	620,097	0.06	9.82	12.5	310,049	50.8
	1,011	**479,027,319**	**100.00**	**1,050,560,380**	**100.00**	**10.25**	**13.4**	**1,039,130**	**27.6**

Note: Stratifications as of the Statistical Disclosure Date.
1 Weighted Average weighted by Aggregate Outstanding Principal Balance.

Credit Enhancement

Credit enhancement for the Series includes overcollateralization, subordination, excess spread, and a Reserve Account.

Overcollateralization

Overcollateralization is the key component of credit enhancement for the transaction.

- Overcollateralization for the Series Class A Notes will be equal to 10.00%. Class A overcollateralization is defined as the excess of the initial pool balance allocated to the series over the aggregate initial principal balance of the Class A Notes divided by the initial pool balance.
- Overcollateralization for the Class B Notes will be equal to 2.50%. Class B overcollateralization is defined as the excess of the initial pool balance allocated to the series over the aggregate initial principal balance of the Class A Notes and Class B Notes divided by the initial pool balance.

Subordination

If the rapid amortization trigger would trip, the Class A Notes would benefit from subordination provided by the Class B Notes. The Class A Notes benefit from 7.50% initial subordination.

Reserve Account

The reserve account requirement for the series will be equal to 1.30% of the Series outstanding note balance as of the applicable date of determination. The reserve account on the Series Notes will be satisfied with cash when it will be fully funded with $1,684,163 on the Closing Date. In the event that the Issuer wants to change from a cash reserve account to having the reserve account be covered by commitments under a liquidity facility from an Eligible Institution, a rating agency confirmation will be required.

Excess Spread

The overall rate of return on the loans is likely to exceed the expected weighted-average interest rate of the Notes and ongoing transaction fees.

Cash Flow Analysis

In its cash flow analysis, DBRS Morningstar stressed several inputs to test whether the transaction cash flows could withstand potential performance and liquidity deterioration commensurate with the assigned rating levels. The cash flows for the transaction have demonstrated that there is adequate credit enhancement to cover the stress-case scenarios for each rating category.

Expected Charge-offs and Recoveries

DBRS Morningstar reviewed more than 10 years of historical write-off, impairment, and recovery data provided by ARM to calculate the expected charge-offs and recoveries for the securitization pool. DBRS Morningstar projected the expected charge-off rate by aggregating write-off amounts and the impairment amounts in the total principal amounts advanced by crop year. DBRS Morningstar focused on the performance of the recent crop years, which have finished or nearly finished their collections.

DBRS Morningstar applied a multiple to the expected charge-off rate at each rating category in order to capture uncertainties and variables that may affect future transaction performance.

Expected recovery rate and recovery lag are estimated based on the analysis of the historical recovery performance of charged-off loans.

Please refer to Appendix B for cash flow assumption details.

AIP Defaults and Recoveries

Historically, portions of ARM originated loans have been repaid by insurance proceeds. Loan repayments are exposed to credit risk of the AIPs in performing their respective obligations under the related federal crop insurance policies. In order to account for any potential loss that may occur because of insolvency or default by an AIP, DBRS Morningstar assesses a potential nonpayment that could arise. DBRS Morningstar used the DBRS CLO Asset Model to estimate defaults of the collateral pool at different statistical confidence intervals that correspond to a given rating level. The worst case pool mix was derived based on the Series 2023-T1 concentration limits, and it was used as an input to the DBRS CLO Asset Model.

Although AIPs are reinsured by the Federal Crop Insurance Corporation (FCIC), FCIC's activities and mandates are subject to change in political and legislative developments, which could result in a significant reduction of funding for the federal crop insurance program. As such, DBRS Morningstar assumed expected recoveries on defaulted AIPs to be 70% with a recovery lag of 12 months.

Please refer to Appendix B for cash flow assumption details.

Default Timing

Default timing curves are developed to evaluate scenarios whereby defaults materialize sooner or later than expected. Default timing is an important component of the cash flow analysis because it has an impact on the availability of excess spread to cover losses and other potential liquidity stresses.

Please refer to Appendix B for cash flow assumption details.

Interest Payment Frequency

The payment terms and maturity dates for ARM originated loans are structured around the harvest season for each crop. There are no periodic interest payments or principal payments due until the loan maturity date, and in the interim, the transaction may have to rely on the Reserve Account for the transaction expenses and note interest payments. DBRS Morningstar derived the worst case pool mix based on the Series 2023-T1 concentration limits of original loan terms in order to stress the Reserve Account Amount.

Legal Structure and Opinions

The Issuer is a bankruptcy-remote limited-purpose entity that was formed as a Delaware limited-liability company and is a wholly owned subsidiary of the Seller. DBRS Morningstar expects to receive opinions confirming a true sale of the receivables from the Seller to the Issuer and opining that substantive consolidation of the Issuer and the Seller in the event of a Seller bankruptcy is, in the least, unlikely to occur, such that there should be legal separation of assets held by the Issuer in trust for the benefit of noteholders. The Issuer's assets will consist of all collections and proceeds from the underlying receivables that constitute the collateral for the Notes and the trust accounts. DBRS Morningstar expects ARM's counsel to also render an opinion stating that the Indenture and the pledges and grants thereunder create a valid security interest in the contract assets for securing payment of the Issuer's obligations and that the creditors of the Originator or its affiliates cannot successfully look to the assets of the Issuer for satisfaction of their claims. In addition, the transaction's structure, representations and warranties, as well as documentation were reviewed for consistency with the DBRS Morningstar *Legal Criteria for U.S. Structured Finance*.

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

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

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

Appendix B — Cash Flow Details

Capital Structure

Series	Class	Size ($)	Advance Rate (%)	Coupon (%)	Hard Credit Enhancement (%)	Rating
Series 2023-T1	A	119,586,000	90.0	[TBD]	11.27	A (sf)
Series 2023-T1	B	9,965,000	97.5	[TBD]	3.77	BBB (sf)

Reserve Account	Required Reserve/Liquidity Amount
Series 2023-T1	Greater of (i) 1.30% of the Series 2023-T1 Note Balance and (ii) $1,680,000

Model Assumptions	Rating Category	
	BBB (sf)	A (sf)
Charge-off Rate (%)	2.42	3.14
Recovery (%)	10	10
Recovery Lag (months)	6	6
AIP Default Rate (%)	2.07	6.56
AIP Recovery (%)	70	70
Recovery Lag (months)	12	12
Payment Portion from AIPs (%)	20	20
Weighted Avg Crop Loan APR (%)	7.25	7.25

Default Timing Curves (%)	Rating Category	
	BBB (sf)	A (sf)
Month 1	13.33	13.33
Month 2	13.33	13.33
Month 3	13.33	13.33
Month 4	16.67	16.67
Month 5	16.67	16.67
Month 6	16.67	16.67
Month 7	3.33	3.33
Month 8	3.33	3.33
Month 9	3.33	3.33
Month 10	0.00	0.00
Month 11	0.00	0.00
Month 12	0.00	0.00

Transaction Fees & Expenses		
Trust Level Fees & Expenses		
Indenture Trustee Fee	$1,000	per month for each Series of Notes outstanding
Custodian Fee	$300 minimum	per month
Backup Servicing Fee	0.035%	per annum unless in warm or hot back up period
	0.18%	per annum during warm back up period
	0.30%	per annum during hot back up period
	0.30% (minimum $45,000)	per annum
Trust Level Fees & Expenses are allocated according to allocation percentages		
Series Level Fees & Expenses		
Servicing Fee	0.60%	per annum
Additional Servicing Fee	1.40%	per annum
Securities Intermediary Fee	$250	per month
Senior Expense Cap Limit	$150,000	per annum

Appendix C—Eligible Crop Loan and Excess Concentration Amounts

Eligible Crop Loan

An Eligible Crop Loan is a crop loan which:

A. Represents a legal, valid, and binding obligation of the Farmer or Farmer Group with respect thereto enforceable against such Farmer or Farmer Group in accordance with its terms for the amount outstanding thereof without any right of rescission, offset, counterclaim, dispute, discount, adjustment or defense;
B. Arises in the ordinary course of the Seller's business and was originated in accordance with, and conforms to, the Credit Policies as amended by the Seller from time to time;
C. Was originated by the Seller in compliance with all Applicable Laws and regulations and remains in compliance with all Applicable Laws and regulations;
D. As to which, at the time of the sale of such Crop Loan by the Seller to the Issuer, the Seller has legal title thereto, which is free of all Liens (other than Permitted Liens);
E. Is secured by a first priority perfected security interest granted by the Farmer or Farmer Group, as applicable, in favor of the Issuer and in the event there shall be a Lien thereon in favor of a distributor, such Lien shall be fully and completely subordinated to the Lien of the Seller pursuant to a Supplier Intercreditor Agreement;
F. Which Crop Loan and Related Security, including the rights under the related Crop Insurance Policy, is subject to a first priority perfected security interest in favor of the Indenture Trustee (or the Collateral Agent on its behalf);
G. Is due from an Eligible Farmer;
H. Is not, at the time of transfer, a past due Crop Loan or an Ineligible Credit Issue Crop Loan;
I. Is not, at any time, a 120+ day past due Crop Loan or an Ineligible Credit Issue Crop Loan;
J. Is denominated in U.S. dollars;
K. Such Crop Loan is an Ag-Input Crop Loan, All-In Crop Loan or Ag-Pro Crop Loans;
L. The name of the Obligor listed on the related Crop Loan Insurance Policy does not appear on (ITS).

For the entire list of what constitutes an eligible crop loan, please refer to the Purchase and Contribution Agreement.

Excess Concentration Amounts

Except during a ramp-up period; percentage of Outstanding Principal Balance of Eligible Crop Loans

- Aggregate Crop Loans with a single insurer: 30%
- Crop Loans insured by insurer whose carrier has a financial strength rating from A.M. Best or other rating service as of the origination date of the related Crop Loan that is lower than A-: 0%
- Single branch office: 25%

- Aggregate outstanding principal balance of Eligible Crop Loans subject to a permitted extension: 30%
- DIP Crop Loans: 25%
- Crop Loans with less than 100% Crop Insurance Policy coverage of the outstanding loan balance: 15%

  Percentage of (i) during the Ramp Up Period, the greater of (x) $150 million, or (y) the Outstanding Principal Balance of Eligible Crop Loans; and (ii) at all other times, the Outstanding Principal Balance of Eligible Crop Loans:
- Farmers, Farmer Group and Farmer Loan Exposure with an aggregate Outstanding Principal Balance under the related Crop Loans greater than $5,000,000: 25%
- Crop Loans with original terms greater than 12 months: 80%
- Crop Loans with original terms greater than 15 months: 25%
- To the extent (i) the weighted average Crop Loan APR is less than 7.25%, or (ii) the weighted average funded amount of all Crop Loans owned by the Issuer is greater than $3.5 million, the Eligible Crop Loans selected by the Servicer to be treated as Series 2023-T1 Excess Concentration Amounts *provided*, that in relation to credit quality or otherwise, the Servicer shall not use any adverse selection methodology to identify such loans: 0%

Appendix D - Rapid Amortization Events

The following events shall each be an automatic Rapid Amortization Event with respect to the Series 2023-T1 Notes:

1. The Series 2023-T1 Default Ratio measured on each determination date, commencing on April 30, 2023, is greater than 5.0%;
2. A Series 2023-T1 Deficiency Amount exists for five or more business days;
3. A Servicer Default has occurred;
4. An Event of Default (including an Event of Default pursuant to the Series 2023-T1 Indenture Supplement) has occurred;
5. The entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of the Seller in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization, or other similar law or (ii) a decree or order adjudging the Seller a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment, or composition of or in respect of the Seller under any applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of the Seller, or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of sixty (60) consecutive days; or
6. The commencement by the Seller of a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization, or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by the Seller either to the entry of a decree or order for relief in respect of the Seller in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization, or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by the Seller of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law, or the consent by the Seller to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or similar official of the Seller or of any substantial part of its property, or the making by the Seller of an assignment for the benefit of creditors, or the Seller's failure to pay its debts generally as they become due, or the taking of corporate action by the Seller in furtherance of any such action.

The Seller shall be permitted (but is not obligated) to cure a Series 2023-T1 Deficiency Amount within the five (5) Business Day period stated in clause (iii) above by (A) transferring additional Eligible Crop Loans to the Issuer; (B) repurchasing ineligible Crop Loans; or (C) substituting ineligible Crop Loans with Eligible Crop Loans; or (D) a combination of the foregoing; subject to a cumulative amount equal to 15% of the cumulative aggregate Outstanding Principal Balance of all Crop Loans transferred to the Issuer over the immediately preceding eighteen (18) months.

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

This report is based on information as of April 5, 2023. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

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