



Rapid
FINANCE

Investor Presentation

July 15, 2024

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Prior ABS Issuances

 Rapid FINANCE Merchant Cash Advance & Small Business Loan Securitization Series 2018-1 \$80 million December 2018	 Rapid FINANCE Merchant Cash Advance & Small Business Loan Securitization Series 2018-1 (upsized) \$40 million July 2019	 Rapid FINANCE Merchant Cash Advance & Small Business Loan Securitization Series 2021-1 \$100 million July 2021
 Rapid FINANCE Merchant Cash Advance & Small Business Loan Securitization Series 2022-1 \$100 million June 2022	 Rapid FINANCE Merchant Cash Advance & Small Business Loan Securitization Series 2022-2 \$100 million October 2022	

Outstanding ABS Issuances

Series 2021-1 and Series 2022-1 have an anticipated repayment date of July 15, 2024

RFS	Class	KBRA Rating	Principal Balance	% of Pool	Initial CE	WAL (yrs)	I-Curve (UST)	Px Spread	Yield	BE CNL	BE CNL MULT
2022-2	A	AAA	\$ 60,329,000	58.70%	41.80%	2.95	4.44%	300	7.44%	45.31%	5.50 x
Px: 10/31/22	B	AA	\$ 9,045,000	8.80%	33.00%	2.95	4.44%	350	7.94%	38.62%	4.69 x
ARD: 10/15/25	C	A	\$ 12,230,000	11.90%	21.10%	2.95	4.44%	400	8.44%	29.86%	3.62 x
	D	BBB	\$ 9,609,000	9.35%	11.75%	2.95	4.44%	600	10.44%	23.16%	2.81 x
	E	BB	\$ 8,787,000	8.55%	3.20%	2.95	4.44%	975	14.19%	17.03%	2.07 x
	Total		\$ 100,000,000	97.30%				378	8.49%	KBRA CNL	
											8.24%
RFS	Class	KBRA Rating	Principal Balance	% of Pool	Initial CE	WAL (yrs)	I-Curve (UST)	Px Spread	Yield	BE CNL	BE CNL MULT
2022-1	A	AAA	\$ 44,209,900	60.00%	40.50%	2.06	3.17%	295	6.12%	48.53%	5.49 x
Px: 6/16/22	B	AA	\$ 7,921,200	10.75%	29.75%	2.06	3.17%	360	6.77%	39.78%	4.50 x
ARD: 7/15/24	C	A	\$ 7,921,200	10.75%	19.00%	2.06	3.17%	400	7.17%	31.03%	3.51 x
	D	BBB	\$ 6,447,700	8.75%	10.25%	2.06	3.17%	515	8.32%	23.97%	2.70 x
	E	BB	\$ 3,500,000	4.75%	5.50%	2.06	3.17%	815	11.32%	20.33%	2.30 x
	Total		\$ 70,000,000	95.00%				361	6.78%	KBRA CNL	
											8.84%
RFS	Class	KBRA Rating	Principal Balance	% of Pool	Initial CE	WAL (yrs)	Interp Swaps	Px Spread	Yield	BE CNL	BE CNL MULT
2021-1	A	AAA	\$ 44,209,900	60.00%	40.50%	3.00	0.46%	150	1.96%	48.53%	5.49 x
Px: 7/22/21	B	AA	\$ 7,921,200	10.75%	29.75%	3.00	0.46%	185	2.31%	39.78%	4.50 x
ARD: 7/15/24	C	A	\$ 7,921,200	10.75%	19.00%	3.00	0.46%	215	2.61%	31.03%	3.51 x
	D	BBB	\$ 6,447,700	8.75%	10.25%	3.00	0.46%	300	3.46%	23.97%	2.70 x
	E	BB	\$ 3,500,000	4.75%	5.50%	3.00	0.46%	550	5.96%	20.33%	2.30 x
	Total		\$ 70,000,000	95.00%				195	2.42%	KBRA CNL	
											8.84%

(*) Series 2021-1 and Series 2022-1 each had original issuance amounts of \$100 million, and each Series was subsequently partially called by 30% pro rata.



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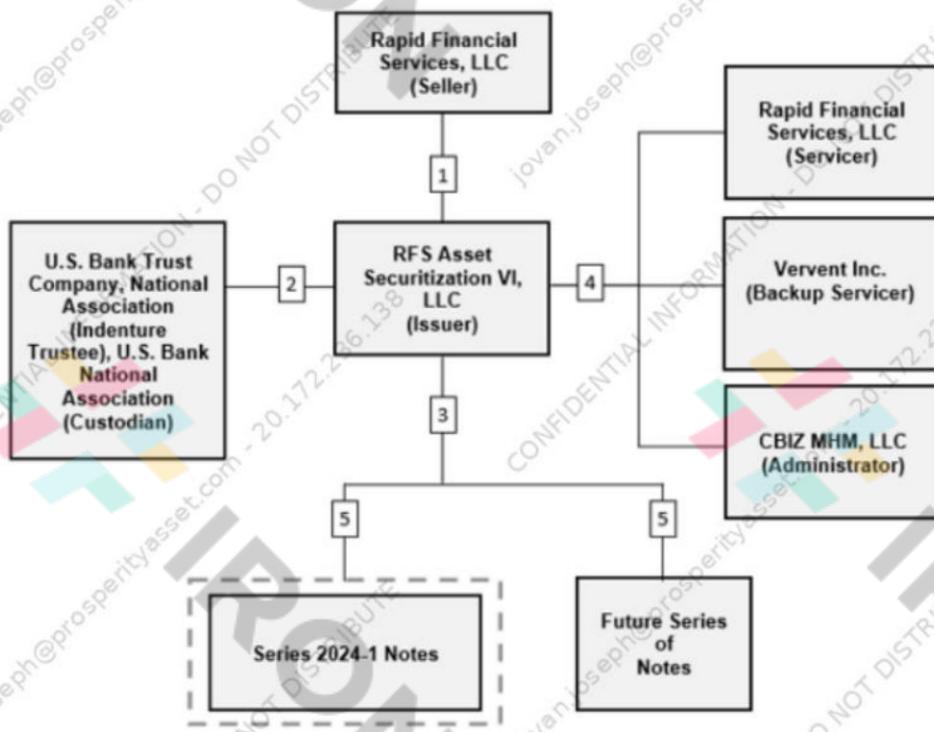


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Transaction Overview

RFS Asset Securitization II, LLC / Series 2024-1

Transaction Structure



- (1) On the Closing Date, the Seller will transfer Loan Receivables and Factored Receivables (collectively, the "Receivables") to the Issuer for cash available from the sale of the Series 2024-1 Notes or as a contribution of capital to the Issuer. From time to time thereafter, the Seller may transfer additional Receivables to the Issuer for cash available from payments on the Receivables owned by the Issuer, the issuances of additional Series 2024-1 Notes or other series of notes or otherwise as contributions of capital to the Issuer.
- (2) The Issuer pledges a security interest in the Receivables it acquires from the Seller and certain other assets to the Indenture Trustee to secure the Series 2024-1 Notes and any other series of notes.
- (3) The Issuer issues the Series 2024-1 Notes on the Closing Date and from time to time in the future may issue additional Series 2024-1 Notes and other series of notes.
- (4) The Servicer services the Receivables and remits amounts received with respect to the Receivables from Merchants to the collection account. The Backup Servicer will provide certain services in respect of reports generated by the Servicer and other matters and, in the event that the Servicer is terminated after a Servicer Default, will agree at the request of the Indenture Trustee (acting at the direction of the Requisite Noteholders) to act as the successor Servicer. In addition, the Administrator will provide certain collateral review and reporting services.
- (5) The Issuer uses collections on the Receivables allocated to the Series 2024-1 Notes to make payments on the Series 2024-1 Notes and during the revolving period to purchase additional Receivables from the Seller, in each case pursuant

RFS Asset Securitization II, LLC / Series 2024-1

Transaction Summary

- RAPID 2024-1 will consist of five (5) classes of fixed rate term notes
- The notes are backed by (i) loan receivables (small business loans), (ii) factored receivables (merchant cash advances or MCAs) and (iii) line of credit receivables.
- The transaction features a 3-year revolving period
- The notes will be “expandable” notes such that at any time during the revolving period, the Issuer may issue additional Series 2024-1 Notes, pro rata, up to a \$500,000,000 maximum issuance amount, subject to certain conditions

Class of Notes	Rating (KBRA)	Concentration Limit Pool							
		Principal Balance	% of Pool	Advance Rate	Initial Credit Enhancement	Principal Loss Breakeven	Multiple of KBRA's Base	WAL to ARD ⁽³⁾ (yrs)	Offshore Eligible
						CNL ⁽¹⁾	Case CNL ⁽²⁾		
A	AA	\$83,380,000	51.07%	51.07%	49.43%	60.21%	4.63x	3.00	Yes
B	A	27,118,000	16.61%	67.68%	32.82%	46.22%	3.56x	3.00	Yes
C	BBB	19,478,000	11.93%	79.61%	20.89%	35.44%	2.73x	3.00	Yes
D	BB-	21,959,000	13.45%	93.06%	7.44%	24.08%	1.85x	3.00	Yes ⁽⁴⁾
E	B+	8,065,000	4.94%	98.00%	2.50%	20.06%	1.54x	3.00	No
TOTAL		\$160,000,000	98.00%	98.00%					

Note: Credit Enhancement percentage includes reserve account, overcollateralization and subordination and excludes excess spread.

Target Closing Receivables Balance	\$163,265,306	Partial Call (Up to 30% of the Aggregate Note Balance)	Months 1-12: 103% Months 13-23: 101%
Required Reserve Account Amount	\$800,000 (0.50%)	Optional Redemption Commencement Date	July 2026
Initial Overcollateralization	\$3,265,306 (2.00%)	Anticipated Repayment Date	July 2027
First Payment Date	August 15, 2024	Legal Final Payment Date	July 2031

(1) First dollar of principal loss on Class of Notes assuming worst case pool composition, flat CDR and 100% loss severity.

(2) KBRA's Base Case CNL is **13.00%**.(when added to the concentration limit)

(3) Anticipated Repayment Date.

(4) See POM for transfer restrictions.



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RFS Asset Securitization II, LLC / Series 2024-1

Rapid Amortization Events

Rapid Amortization Events

- The following events will be automatic Rapid Amortization Events with respect to the Series 2024-1 Notes that are deemed to occur without notice or other action on the part of the Indenture Trustee or holders of the Notes:
 - a Series 2024-1 Asset Deficiency shall occur and continue until the second Payment Date following its commencement, or if commencing on a Payment Date, on the next Payment Date; provided, however, that so long as a Series 2024-1 Asset Deficiency has occurred and is continuing (i) no Receivables may be transferred to the Issuer and (ii) no excess cash flow may be released to the Issuer (other than, for the avoidance of doubt, Receivables transferred to the Issuer by the Seller for the purpose of curing such Series 2024-1 Asset Deficiency) unless or until such Series 2024-1 Asset Deficiency is cured;
 - a Servicer Default occurs
 - an Event of Default with respect to the Series 2024-1 Notes occurs
 - either the Seller or the Servicer suffers certain specified bankruptcy or insolvency events
 - a Receivables File Discrepancy Event occurs
 - any Trigger Event occurs
 - the Issuer fails to redeem in full either (i) the Series 2021-1 Notes in accordance with the Base Indenture and Series 2021-1 Indenture Supplement or (ii) the Series 2022-1 Notes in accordance with the Base Indenture and the Series 2022-1 Indenture Supplement, in each case, on the Payment Date in August 2024.

Trigger Events

- The following events will be Trigger Events as of any Payment Date on and after the October 2024 Payment Date:

Three-Month Weighted Average Calculated Receivables Yield	Less than 22.50%
Three-Month Weighted Average Excess Spread⁽¹⁾	Less than 4.00%
Three-Month Average Delinquency Ratio	Greater than 15.00%

⁽¹⁾ 2 month average solely for the October 2024 Payment Date; 3 month average starting November 2024 Payment Date and thereafter.

RFS Asset Securitization II, LLC / Series 2024-1

Statistical Summary (As of 5/31/24) – by Product Type

	Loan	MCA	LOC	Total
Number of Receivables	2,493	129	290	2,912
Number of Obligors	2,391	129	290	2,796
Average Number of Receivables per Obligor	1.04	1.00	1.00	1.04
Outstanding Receivables Balance	\$126,397,870	\$3,131,581	\$8,691,699	\$138,221,150
Percentage of Total Outstanding Receivables Balance	91.45%	2.27%	6.29%	100.00%
Average Outstanding Receivables Balance per Receivable	\$50,701	\$24,276	\$29,971	\$47,466
Maximum Outstanding Receivables Balance per Receivable	\$546,000	\$145,756	\$57,200	\$546,000
Average Outstanding Receivables Balance per Obligor	\$52,864	\$24,276	\$29,971	\$49,435
Maximum Outstanding Receivables Balance per Obligor	\$546,000	\$145,756	\$57,200	\$546,000
Aggregate Original Receivables Balance	\$190,584,153	\$5,412,950	\$6,740,401	\$202,737,504
Average Original Receivables Balance per Receivable	\$76,448	\$41,961	\$23,243	\$69,621
Average Original Receivables Balance per Obligor	\$79,709	\$41,961	\$23,243	\$72,510
Maximum Original Receivables Balance per Receivable	\$600,000	\$170,000	\$55,000	\$600,000
Maximum Original Receivables Balance per Obligor	\$600,000	\$170,000	\$55,000	\$600,000
Weighted Average Original Expected Term (months)	15.0	11.9	11.7	14.7
Weighted Average Remaining Expected Term (months)	11.8	9.0	10.5	11.6
Weighted Average Age (months)	3.8	3.5	1.4	3.6
Weighted Average RTR Ratio	1.35x	1.34x	1.33x	1.35x
Weighted Average Calculated Receivables Yield at Origination	38.58%	45.77%	45.74%	39.20%
Weighted Average FICO Score	697	663	708	697
Weighted Average Time in Business (years)	15	17	15	15
Weighted Average Annualized Revenue	\$2,270,099	\$648,382	\$1,528,783	\$2,186,741
Weighted Average Performance Ratio	100.0%	99.2%	107.0%	100.4%

RFS Asset Securitization II, LLC / Series 2024-1

Statistical Summary (As of 5/31/24) – by Product Type & Industry

Product Type	# of Receivables	Aggregate Outstanding		Average Outstanding Principal Balance (\$)	WA Orig Expected Term (mos)	WA			WA Time in Business (yrs)	WA Annualized Revenue (\$)
		Principal Balance (\$)	% of Total			WA RTR	WA FICO			
MCA	129	3,131,581	2.27%	24,276	11.93	1.34x	663	17.38	648,382	
Term Loan	2,493	126,397,870	91.45%	50,701	15.03	1.35x	697	15.34	2,270,099	
<i>Subtotal: Term Products</i>	<i>2,622</i>	<i>129,529,451</i>	<i>93.71%</i>	<i>49,401</i>	<i>14.95</i>	<i>1.35x</i>	<i>696</i>	<i>15.39</i>	<i>2,230,892</i>	
LOC	290	8,691,699	6.29%	29,971	11.68	1.33x	708	15.08	1,528,783	
Total	2,912	138,221,150	100.00%	47,466	14.75	1.35x	697	15.37	2,186,741	

Industry	# of Receivables	Aggregate Outstanding		Average Outstanding Principal Balance (\$)	WA Orig Expected Term (mos)	WA			WA Time in Business (yrs)	WA Annualized Revenue (\$)
		Principal Balance (\$)	% of Total			WA RTR	WA FICO			
Eating And Drinking Places	344	16,440,676	11.89%	47,793	14.88	1.36x	686	14.96	1,577,471	
Business Services	249	13,968,541	10.11%	56,099	15.36	1.35x	712	15.32	2,402,603	
Health Services	333	13,135,903	9.50%	39,447	14.52	1.35x	689	14.45	1,459,364	
Miscellaneous Retail	253	12,372,247	8.95%	48,902	14.74	1.34x	702	12.95	1,828,807	
Personal Services	286	9,385,532	6.79%	32,817	14.57	1.35x	680	13.76	1,119,641	
Rubber And Miscellaneous Plastics	109	7,862,996	5.69%	72,138	15.24	1.35x	705	19.16	2,784,660	
Building Construction General Contractors	158	7,291,069	5.27%	46,146	14.38	1.30x	697	18.15	2,936,257	
Wholesale Trade-durable Goods	90	6,945,143	5.02%	77,168	14.46	1.34x	706	14.19	3,086,677	
Miscellaneous Services	104	6,054,093	4.38%	58,212	14.82	1.37x	703	13.79	2,433,100	
Construction Special Trade Contractors	130	5,878,288	4.25%	45,218	14.33	1.35x	693	17.98	2,061,387	
Automotive Repair, Services, And Parking	163	5,737,289	4.15%	35,198	14.90	1.38x	690	16.09	1,160,726	
Motor Freight Transportation	86	5,042,165	3.65%	58,630	14.09	1.37x	712	13.61	4,578,105	
Amusement And Recreation Services	74	3,526,607	2.55%	47,657	14.31	1.35x	695	14.40	1,671,663	
Metal Mining	61	3,496,355	2.53%	57,317	15.82	1.32x	694	25.29	2,905,263	
United States Postal Service	51	3,326,838	2.41%	65,232	15.36	1.31x	692	14.19	4,792,652	
Other Industries	421	17,757,408	12.85%	42,179	14.46	1.34x	698	15.04	2,090,599	
Total	2,912	138,221,150	100.00%	47,466	14.75	1.35x	697	15.37	2,186,741	

RFS Asset Securitization II, LLC / Series 2024-1

Statistical Pool (As of 5/31/24) – by Credit Grade & Other Data Fields

Credit Grade	# of Receivables	Aggregate Outstanding		Average Outstanding Principal Balance (\$)	WA Orig Expected Term (mos)	WA			WA Annualized Revenue (\$)
		Principal Balance (\$)	% of Total			WA RTR	WA FICO	Time in Business (yrs)	
Risk Band 1	682	32,644,379	23.62%	47,866	12.82	1.26x	700	17.48	3,103,947
Risk Band 2	1,252	61,087,411	44.20%	48,792	15.10	1.34x	699	14.97	2,152,821
Risk Band 3	837	38,088,650	27.56%	45,506	15.47	1.41x	693	14.37	1,607,928
Risk Band 4	141	6,400,710	4.63%	45,395	16.87	1.46x	679	14.35	1,276,943
Total	2,912	138,221,150	100.00%	47,466	14.75	1.35x	697	15.37	2,186,741

Customer Type	# of Receivables	Aggregate Outstanding		Average Outstanding Principal Balance (\$)	WA Orig Expected Term (mos)	WA			WA Annualized Revenue (\$)
		Principal Balance (\$)	% of Total			WA RTR	WA FICO	Time in Business (yrs)	
New Customer	1,510	68,438,121	49.51%	45,323	14.67	1.37x	709	14.14	2,038,213
Existing Customer	1,402	69,783,029	50.49%	49,774	14.82	1.33x	685	16.57	2,332,407
Total	2,912	138,221,150	100.00%	47,466	14.75	1.35x	697	15.37	2,186,741

Year of Origination	# of Receivables	Aggregate Outstanding		Average Outstanding Principal Balance (\$)	WA Orig Expected Term (mos)	WA			WA Annualized Revenue (\$)
		Principal Balance (\$)	% of Total			WA RTR	WA FICO	Time in Business (yrs)	
2020	2	76,573	0.06%	38,286	11.00	1.34x	739	16.32	819,625
2021	27	670,449	0.49%	24,831	11.31	1.31x	717	12.25	1,473,735
2022	149	3,516,005	2.54%	23,597	11.77	1.30x	696	15.69	1,757,542
2023	984	36,084,806	26.11%	36,672	15.97	1.36x	693	14.63	1,826,313
2024	1,750	97,873,317	70.81%	55,928	14.43	1.34x	698	15.65	2,340,999
Total	2,912	138,221,150	100.00%	47,466	14.75	1.35x	697	15.37	2,186,741

Payment Frequency	# of Receivables	Aggregate Outstanding		Average Outstanding Principal Balance (\$)	WA Orig Expected Term (mos)	WA			WA Annualized Revenue (\$)
		Principal Balance (\$)	% of Total			WA RTR	WA FICO	Time in Business (yrs)	
Daily	297	9,528,542	6.89%	32,083	13.73	1.34x	670	17.52	1,425,182
Weekly	2,615	128,692,608	93.11%	49,213	14.82	1.35x	699	15.21	2,243,128
Total	2,912	138,221,150	100.00%	47,466	14.75	1.35x	697	15.37	2,186,741

RFS Asset Securitization II, LLC / Series 2024-1

Excess Concentration Amounts

Concentration Test	% Principal Balance	Min / Max
MERCHANTS LOCATED IN		
California	25.00%	Max
New York	20.00%	Max
Florida	20.00%	Max
Texas	20.00%	Max
Any other single state	10.00%	Max
MERCHANTS WITH OUTSTANDING RECEIVABLES BALANCES GREATER THAN		
\$75,000 ⁽¹⁾	60.00%	Max
\$125,000 ⁽¹⁾	35.00%	Max
\$400,000 ⁽¹⁾	7.00%	Max
\$600,000 ⁽¹⁾	0.00%	Max
MERCHANTS IN BUSINESS FOR LESS THAN		
1 year	1.00%	Max
2 years	10.00%	Max
3 years	20.00%	Max
4 years	40.00%	Max
MERCHANT BUSINESSES IN HIGHEST CONCENTRATION INDUSTRY		
Concentration industry ⁽²⁾	25.00%	Max
2 concentration industries ⁽²⁾	40.00%	Max
5 concentration industries ⁽²⁾	65.00%	Max
10 concentration industries ⁽²⁾	90.00%	Max
RECEIVABLES WITH AN EXPECTED COLLECTION PERIOD		
greater than 13 months and less than or equal to 24 months	55.00%	Max
greater than 19 months and less than or equal to 24 months	2.50%	Max
LOC Receivables greater than 13 months	0.00%	Max

Concentration Test	% Principal Balance	Min / Max
Variable Payment Receivables	30.00%	Max
Line of Credit (LOC) Receivables	50.00%	Max
Receivables that are approximately 31 to 60 days past due, based on a Missed Payment Factor of (a) 22 to 44 for Daily Pay Receivables; (b) 4 to 8 for Weekly Pay Receivables; and (c) 2 to 4 for Bi-Weekly Pay Receivables	15.00%	Max
Receivables that are approximately 61 calendar days or more past due, based on a Missed Payment Factor greater than (a) 44 for Daily Pay Receivables; (b) 8 for Weekly Pay Receivables; and (c) 4 for Bi-Weekly Pay Receivables	0.00%	Max
Receivables that are subject to Material Modifications	15.00%	Max
RECEIVABLES WITH A RISK BAND OF		
1	17.00%	Min
1 or 2	59.00%	Min
1, 2 and 3	94.00%	Min
4	6.00%	Max
RECEIVABLES THAT CAUSE		
Weighted average Performance Ratio to be below <u>80.00%</u>	0.00%	Max
Weighted average RTR Ratio to be below the Applicable Ratio (*)	0.00%	Max
Weighted average Calculated Receivables Yield to be below <u>22.50%</u>	0.00%	Max
Weighted average Credit Score to be below <u>625</u>	0.00%	Max
Average outstanding Merchant balance to exceed <u>\$65,000</u>	0.00%	Max

(*) The minimum weighted average RTR Ratio of the Receivables will vary based on the then-current distribution of Receivables by original term pursuant to the following expected collection period-specific Minimum RTR requirement:

Original Term	Minimum RTR
Up to 13 months	1.27
14 to 19 months	1.32
20 to 24 months	1.50

RFS Asset Securitization II, LLC / Series 2024-1

Selected Eligibility Criteria

An Eligible Receivable means a Receivable that satisfied each of the following criteria as of Transfer Date for such Receivable:

- Was underwritten and originated in accordance with the Credit Policies
- Was originated in the ordinary course of the applicable Originator's or Credit Sponsor's business
- Is a Daily Pay Receivable, a Weekly Pay Receivable or Bi-Weekly Pay Receivable
- Is denominated and payable in U.S. dollars
- Has a Calculated Receivable Yield greater than or equal to 10.00% per annum
- Is not a Charged-Off Receivable or a Sub-Performing Receivable:
- such Receivable is not 31 calendar days or more delinquent (based on a Missed Payment Factor greater than (a) 22 for Daily Pay Receivables, (b) 4 for Weekly Pay Receivables or (c) 2 for Bi-Weekly Pay Receivables);
- Has a Credit Score equal to or greater than 450 as of the Original Funding Date
- Has an Expected Collection Period no greater than twenty-four (24) months
- with respect to (i) LOC Receivables, such Receivable has a Risk Band of 1, 2 or 3 and (ii) Factored Receivables or Term Loan Receivables, such Receivable has a Risk Band of 1, 2, 3 or 4;
- Has had none of the terms, conditions or provisions amended, modified, restructured or waived except in accordance with the Credit Policies
- Conforms with other legal requirements and eligibility criteria customary to transactions of the type

RFS Asset Securitization II, LLC / Series 2024-1

Priority of Payments

Priority of Payments

- The Issuer will pay interest on the Series 2024-1 Notes on each Payment Date
- No payments of principal of the Series 2024-1 Notes will be made during the Series 2024-1 Revolving Period unless the Issuer elects to redeem the Series 2024-1 Notes (a) in part, prior to the July 2026 payment date, subject to a 30% limit and the payment of a call premium, or (b) in full or in part on any Payment Date occurring on or after July 2026 (the Optional Redemption Commencement Date). In each redemption scenario, principal will be allocated pro rata to each class of Notes.
- On each Payment Date the Issuer will direct the Indenture Trustee to apply the Total Available Amount in the following order of priority:
 - i. On a pro rata basis, accrued and unpaid fees and expenses due and payable, subject to certain limits, to the following parties: the Indenture Trustee, the Custodian and the Administrator;
 - ii. The Servicing Fee payable to the Servicer, or, if a Successor Servicer has been appointed, the Successor Servicing Fee, subject to an Annual Successor Servicer Expense Limit;
 - iii. The Backup Servicing Fee to the Backup Servicer, subject to an Annual Backup Servicer Fee Limit;
 - iv. an amount equal to the Class A Interest Payment;
 - v. an amount equal to the First Priority Principal Distribution Amount, which will be paid as principal in accordance with the Principal Note Payment Sequence;
 - vi. an amount equal to the Class B Interest Payment;
 - vii. an amount equal to the Second Priority Principal Distribution Amount, which will be paid as principal in accordance with the Principal Note Payment Sequence;
 - viii. an amount equal to the Class C Interest Payment;
 - ix. an amount equal to the Third Priority Principal Distribution Amount, which will be paid as principal in accordance with the Principal Note Payment Sequence;
 - x. an amount equal to the Class D Interest Payment;
 - xi. an amount equal to the Fourth Priority Principal Distribution Amount, which will be paid as principal in accordance with the Principal Note Payment Sequence;
 - xii. an amount equal to the Class E Interest Payment;
 - xiii. an amount equal to the Fifth Priority Principal Distribution Amount, which will be paid as principal in accordance with the Principal Note Payment Sequence;
 - xiv. During the Series 2024-1 Revolving Period, if a Series 2024-1 Asset Deficiency Event has occurred and is continuing, to the Series 2024-1 Excess Funding Account, an amount equal to the Series 2024-1 Asset Deficiency Amount;
 - xv. During the Revolving Period, to the Series 2024-1 Reserve Account, the amount by which the Series 2024-1 Required Reserve Account exceeds the amount on deposit in the Series 2024-1 Reserve Account;
 - xvi. During the Series 2024-1 Amortization Period, the Series 2024-1 Principal Payment Amount for such Payment Date in accordance with the Series 2024-1 Amortization Period Note Payment Sequence;
 - xvii. On a pro rata basis, any other fees or expenses not otherwise paid to the Indenture Trustee, the Custodian, the Administrator, and any Successor Servicer due to annual fee and expense limits;
 - xviii. Any other fees not otherwise paid to the Backup Servicer due to annual fee and expense limits;
 - xix. To the Issuer or its designee, an amount equal to the balance remaining in the Series 2024-1 Settlement Account.

RFS Asset Securitization II, LLC / Series 2024-1

Note Payment Sequence

Note Payment Sequence

On each Payment Date, the Paying Agent will make the following distributions from amounts on deposit in the Series 2024-1 Note Distribution Account:

- **Interest Note Payment Sequence:** in the case of funds deposited to pay interest on the Series 2024-1 Notes, *first*, pro rata to each Class A Noteholder, an amount equal to the Class A Interest Payment for such Payment Date, *second*, pro rata to each Class B Noteholder, an amount equal to the Class B Interest Payment for such Payment Date, *third*, pro rata to each Class C Noteholder, an amount equal to the Class C Interest Payment for such Payment Date, *fourth*, pro rata to each Class D Noteholder, an amount equal to the Class D Interest Payment for such Payment Date, and *fifth*, pro rata to each Class E Noteholder, an amount equal to the Class E Interest Payment for such Payment Date, and
- **Principal Note Payment Sequence:** in the case of funds deposited to pay principal on the Series 2024-1 Notes on a Payment Date during the Series 2024-1 Amortization Period, *first*, pro rata to each Class A Noteholder until the outstanding principal balance of the Class A Notes is reduced to zero, *second*, pro rata to each Class B Noteholder until the outstanding principal balance of the Class B Notes is reduced to zero, *third*, pro rata to each Class C Noteholder until the outstanding principal balance of the Class C Notes is reduced to zero, and *fourth*, pro rata to each Class D Noteholder until the outstanding principal balance of the Class D Notes is reduced to zero, and *fifth*, pro rata to each Class E Noteholder until the outstanding principal balance of the Class E Notes, and
- in the case of funds available to optionally redeem the Series 2024-1 Notes, pro rata to each Noteholder.

Distributions will be made to each holder of the Series 2024-1 Notes as determined on the record date preceding such Payment Date. The record date will be the business day immediately preceding the Payment Date.

RFS Asset Securitization II, LLC / Series 2024-1

Selected Definitions

Selected Definitions

The “**Priority Principal Distribution Amount**” means, with respect to any Payment Date, the sum of the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount, the Fourth Priority Principal Distribution Amount, and Fifth Priority Principal Distribution Amount.

The “**First Priority Principal Distribution Amount**” means, with respect to any Payment Date during the Series 2024-1 Revolving Period, zero, and with respect to any Payment Date during the Series 2024-1 Amortization Period, an amount not less than zero equal to the excess, if any of (x) the outstanding principal balance of the Class A Notes prior to any payments on such Payment Date, and (y) the Series 2024-1 Asset Amount as of the last day of the related Collection Period; *provided*, however, that on or after the Legal Final Payment Date, the First Priority Principal Distribution Amount shall not be less than the amount that is necessary to reduce the outstanding principal balance of the Class A Notes to zero.

The “**Second Priority Principal Distribution Amount**” means, with respect to any Payment Date during the Series 2024-1 Revolving Period, zero, and with respect to any Payment Date during the Series 2024-1 Amortization Period, an amount not less than zero equal to the excess of (A) the excess, if any of (x) the sum of (i) the outstanding principal balance of the Class A Notes prior to any payments on such Payment Date, and (ii) the outstanding principal balance of the Class B Notes prior to any payments on such Payment Date, and (y) the Series 2024-1 Asset Amount as of the last day of the related Collection Period, and (B) the First Priority Principal Distribution Amount; *provided*, however, that on or after the Legal Final Payment Date, the Second Priority Principal Distribution Amount shall not be less than the amount that is necessary to reduce the outstanding principal balance of the Class B Notes to zero.

The “**Third Priority Principal Distribution Amount**” means, with respect to any Payment Date during the Series 2024-1 Revolving Period, zero, and with respect to any Payment Date during the Series 2024-1 Amortization Period, an amount not less than zero equal to the excess of (A) the excess, if any of (x) the sum of (i) the outstanding principal balance of the Class A Notes prior to any payments on such Payment Date, (ii) the outstanding principal balance of the Class B Notes prior to any payments on such Payment Date, and (iii) the outstanding principal balance of the Class C Notes prior to any payments on such Payment Date, and (y) the Series 2024-1 Asset Amount as of the last day of the related Collection Period, and (B) the sum of (i) the First Priority Principal Distribution Amount, and (ii) the Second Priority Principal Distribution Amount; *provided*, however, that on or after the Legal Final Payment Date, the Third Priority Principal Distribution Amount shall not be less than the amount that is necessary to reduce the outstanding principal balance of the Class C Notes to zero.

The “**Fourth Priority Principal Distribution Amount**” means, with respect to any Payment Date during the Series 2024-1 Revolving Period, zero, and with respect to any Payment Date during the Series 2024-1 Amortization Period, an amount not less than zero equal to the excess of (A) the excess, if any of (x) the sum of (i) the outstanding principal balance of the Class A Notes prior to any payments on such Payment Date, (ii) the outstanding principal balance of the Class B Notes prior to any payments on such Payment Date, (iii) the outstanding principal balance of the Class C Notes prior to any payments on such Payment Date, and (iv) the outstanding principal balance of the Class D Notes prior to any payments on such Payment Date, and (y) the Series 2024-1 Asset Amount as of the last day of the related Collection Period, and (B) the sum of (i) the First Priority Principal Distribution Amount, (ii) the Second Priority Principal Distribution Amount, and (iii) the Third Priority Principal Distribution Amount; *provided*, however, that on or after the Legal Final Payment Date, the Fourth Priority Principal Distribution Amount shall not be less than the amount that is necessary to reduce the outstanding principal balance of the Class D Notes to zero.

The “**Fifth Priority Principal Distribution Amount**” means, with respect to any Payment Date during the Series 2024-1 Revolving Period, zero, and with respect to any Payment Date during the Series 2024-1 Amortization Period, an amount not less than zero equal to the excess of (A) the excess, if any of (x) the sum of (i) the outstanding principal balance of the Class A Notes prior to any payments on such Payment Date, (ii) the outstanding principal balance of the Class B Notes prior to any payments on such Payment Date, (iii) the outstanding principal balance of the Class C Notes prior to any payments on such Payment Date, (iv) the outstanding principal balance of the Class D Notes prior to any payments on such Payment Date, and (v) the outstanding principal balance of the Class E Notes prior to any payments on such Payment Date, and (y) the Series 2024-1 Asset Amount as of the last day of the related Collection Period, and (B) the sum of (i) the First Priority Principal Distribution Amount, (ii) the Second Priority Principal Distribution Amount, (iii) the Third Priority Principal Distribution Amount, and (iv) the Forth Priority Principal Distribution Amount; *provided*, however, that on or after the Legal Final Payment Date, the Fourth Priority Principal Distribution Amount shall not be less than the amount that is necessary to reduce the outstanding principal balance of the Class E Notes to zero.

RFS Asset Securitization II, LLC / Series 2024-1

Events of Default

Events of Default

- a default in the payment of interest on either (a) any Controlling Class of any Series when the same becomes due and payable or (b) any Note of any Series on such Class of Notes' Legal Final Maturity Date, and such default shall continue for a period of five (5) business days;
- a default in the payment of principal of any Note of any Series when the same becomes due and payable;
- a default in the observance or performance of any covenants or agreements of the Issuer in the Base Indenture or the indenture supplement for such Series of Notes which default materially and adversely affects the interests of the holders of that Series of Notes and which default continues or is not cured for a period of thirty (30) days, or for such longer period, not in excess of sixty (60) days, as may be reasonably necessary to remedy the default subject to the satisfaction of certain conditions, after the Issuer has received written notice of that failure from the Indenture Trustee or the Issuer and the Indenture Trustee have received written notice specifying such default from holders of a Majority in Interest of such Series of Notes and requiring it to be remedied;
- the receipt by the Issuer of a final determination that it will be treated as an association or a publicly traded partnership taxable as a corporation for federal income tax purposes;
- the SEC or other regulatory body having jurisdiction reaches a final determination that the Issuer is an "investment company" within the meaning of the Investment Company Act of 1940, as amended,
- certain bankruptcy or insolvency events occur with respect to the Issuer;
- the Indenture Trustee fails to have a valid and perfected first priority security interest in any material portion of the Collateral and such failure continues for five (5) business days; or
- any of the Transaction Documents ceases for any reason to be in full force and effect other than in accordance with its terms.

"Controlling Class" means, with respect to the Series 2024-1 Notes, as of any date of determination, is (i) if the Class A Notes have an outstanding principal balance greater than zero dollars, the Class A Notes, (ii) if no Class A Notes have an outstanding principal balance greater than zero dollars, the Class B Notes, or (iii) if no Class A Notes or Class B Notes have an outstanding principal balance greater than zero dollars, the Class C Notes, (iv) if no Class A Notes or Class B Notes or Class C Notes have an outstanding principal balance greater than zero dollars, the Class D Notes, or (v) if no Class A Notes or Class B Notes or Class C Notes or Class D have an outstanding principal balance greater than zero dollars, the Class E Notes; *provide that*, if the date of determination is a Payment Date, the Controlling Class shall be determined prior to any payments on such Payment Date.

RFS Asset Securitization II, LLC / Series 2024-1

Existing Series and Amendments

Existing Notes:

- Series 2024-1 will be issued from RFS Asset Securitization II, LLC (the “Issuer”)
- The Issuer has previously issued Rapid’s outstanding Series 2021-1 Notes and Series 2022-1 Notes (the “Existing Notes”)
 - The Existing Notes are currently in their respective amortization periods, having reached the scheduled conclusion of their respective revolving periods on 6/30/2024
- Rapid / the Issuer contemplate using a portion of the proceeds of the Series 2024-1 to repay Series 2021-1 and 2022-1 on the August 15th, 2024 Payment Date
 - It is contemplated that a portion of the net proceeds of Series 2024-1 notes will be held in the Series 2024-1 Excess Funding Account during the time period between the Series 2024-1 Closing Date and 8/15/2024
- There can be no assurance the Issuer can or will be willing to refinance Existing Notes on 8/15/2024
 - Failure to refinance the Existing Note on 8/15/2024 will be a Series 2024-1 Rapid Amortization Event

Amendments:

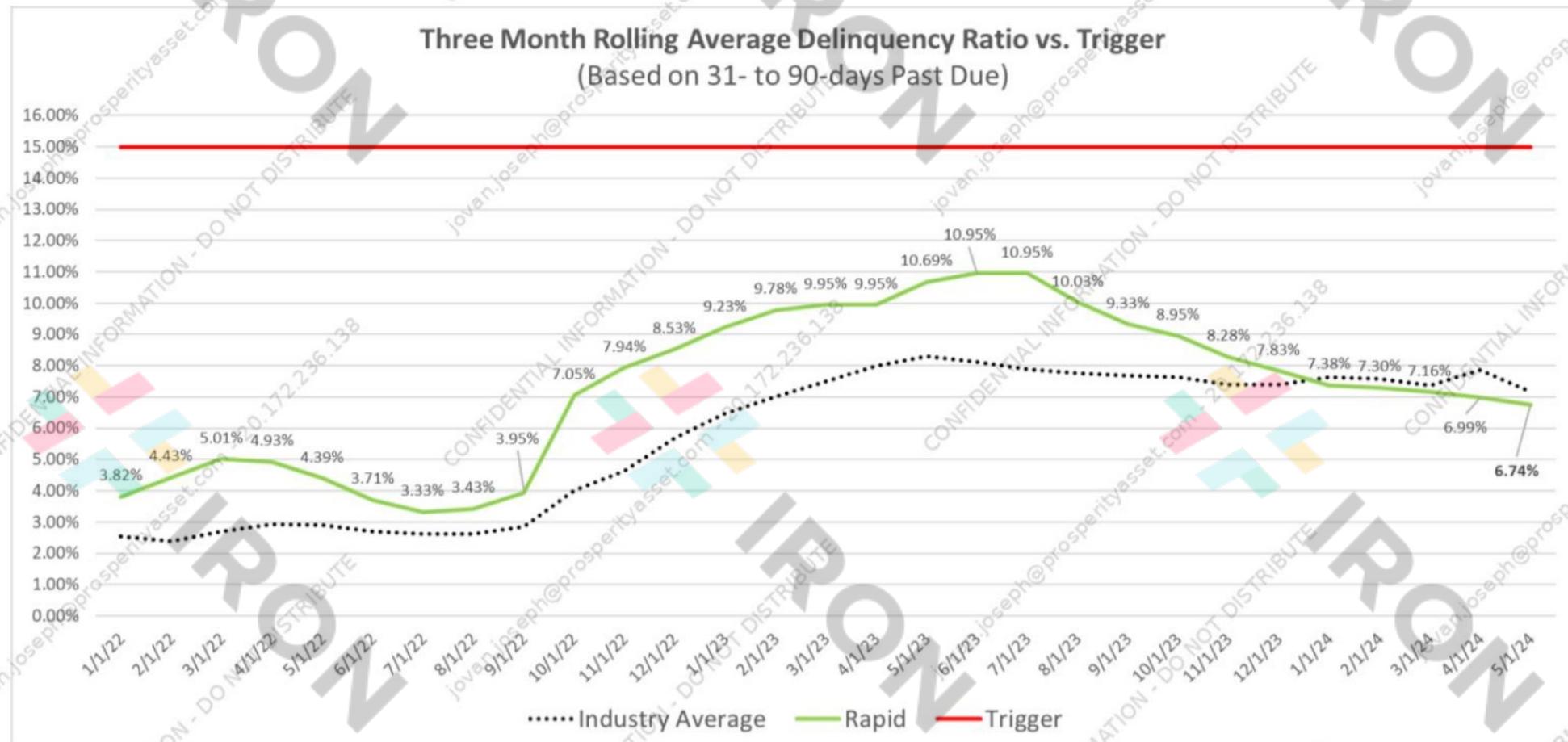
- Upon repayment of the Existing Notes, should it occur on 8/15/24, the Issuer will enter into several amendments to existing Issuer transaction documents: (1) the Base Indenture, (2) the Receivables Purchase Agreement, and (3) the Backup Servicing Agreement
- The amendments, more fully described in the Preliminary Offering Memorandum, are generally intended to (1) update the Issuer’s master documents to latest KBRA document standards, and (2) updates to the documents needed to implement certain aspects of the Series 2024-1 structure
- As more fully-described in the Preliminary Offering Memorandum, all purchasers (and beneficial owners) of the Series 2024-1 notes, and all subsequent transferees, will have been deemed to consent to the contemplated amendments



Rapid FINANCE

Historical Performance – Series 2021-1 and Series 2022-1

Three Month Rolling Average Delinquency Ratio (for Series 2021-1/2022-1)

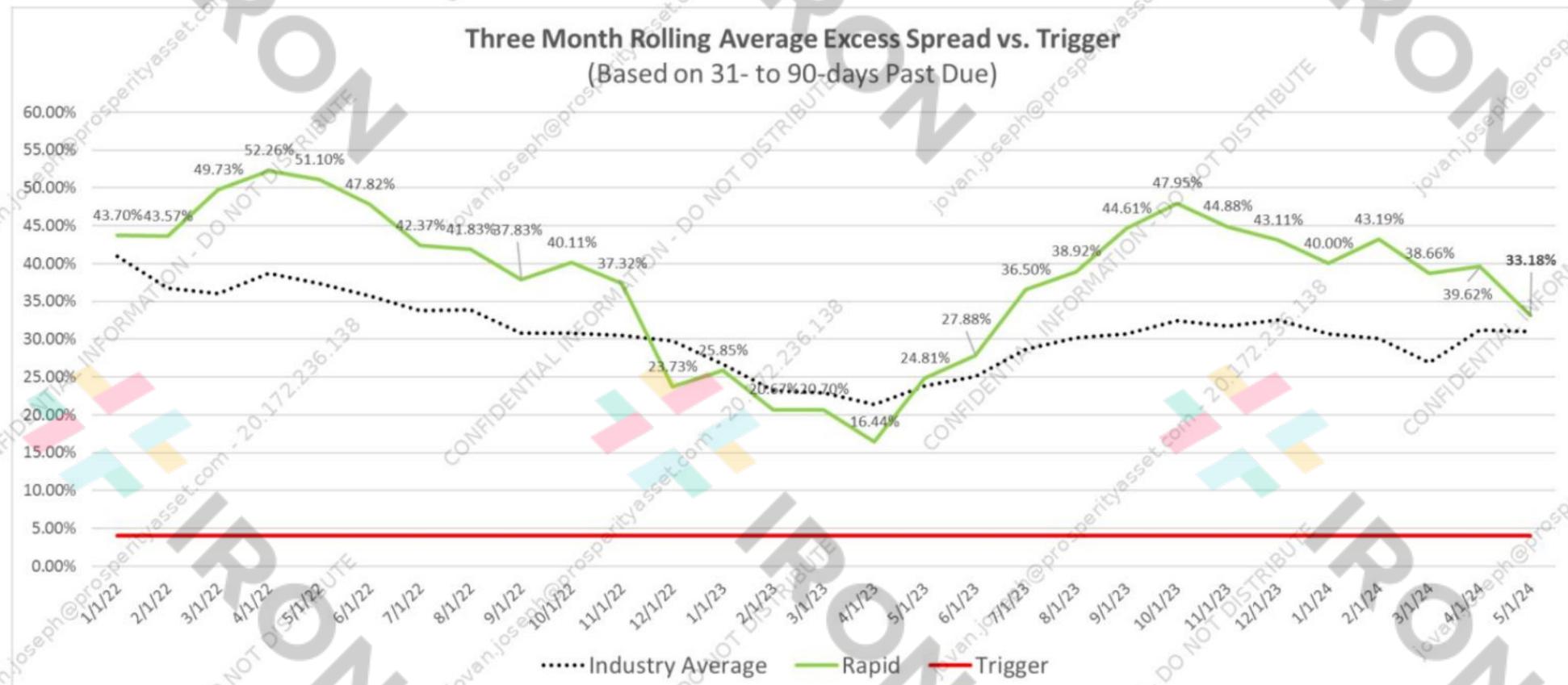


As of 5/31/24 cut-off date; 6/15/24 MSR



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Three Month Rolling Average Excess Spread (for Series 2021-1/2022-1)



As of 5/31/24 cut-off date; 6/15/24 MSR



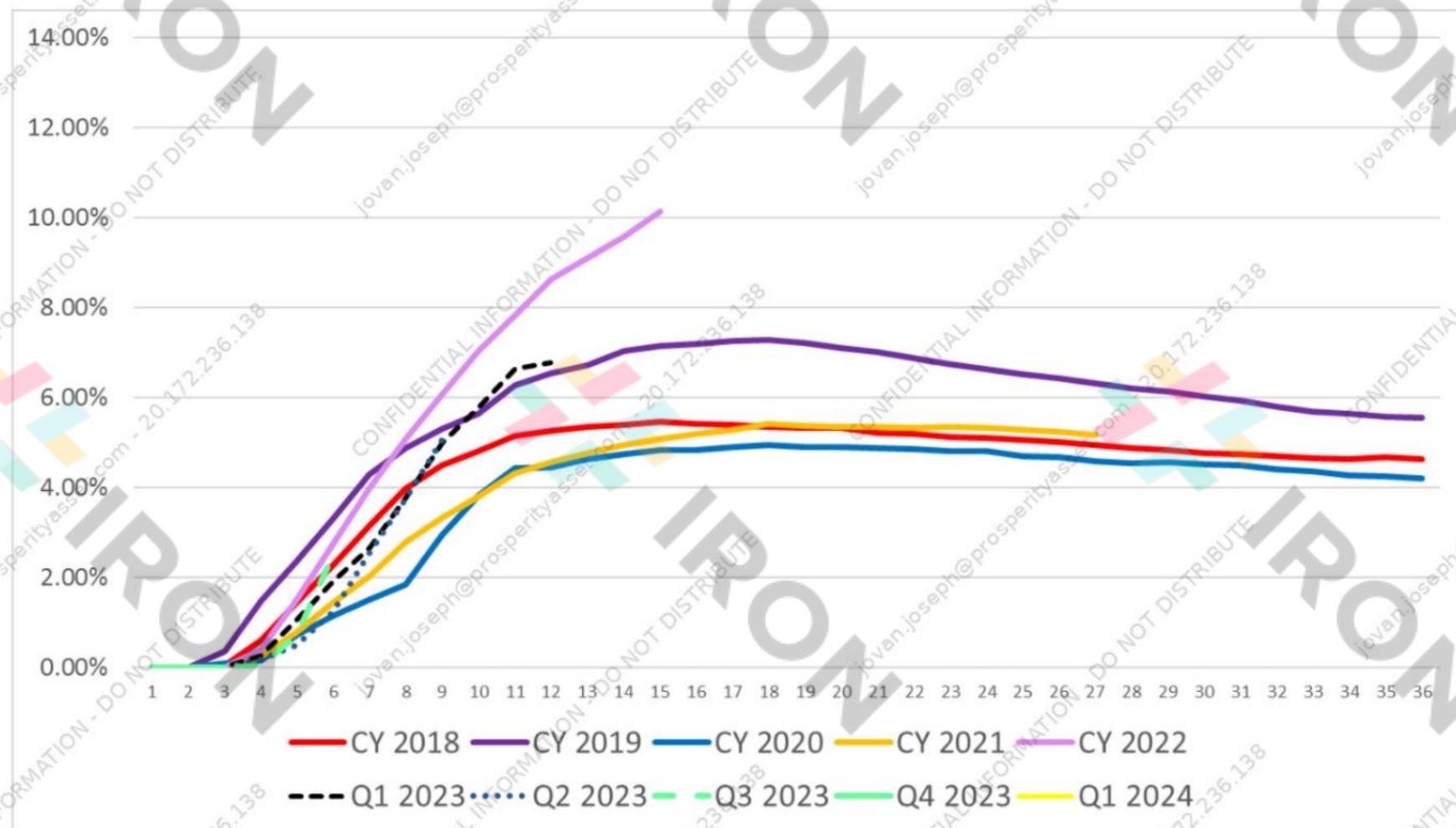
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Rapid FINANCE

Historical Performance – Term Loans / MCAs

Historical Net Charge-Off Rates

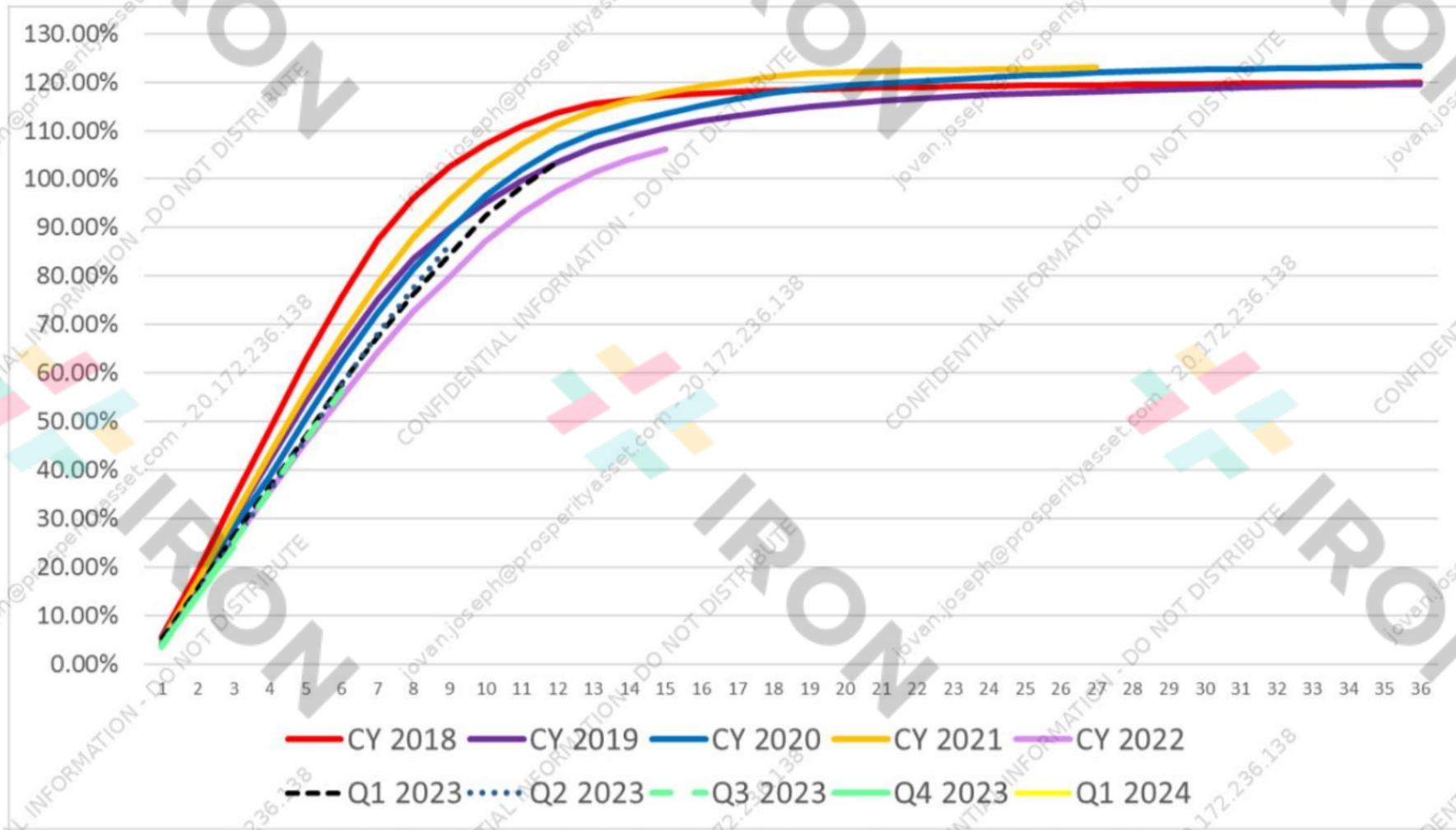


As of 3/31/2024.

Excluding LOC. Includes Loans and MCAs.

Historical Cash Collections

Cumulative Cash Collections by Quarterly Vintage: Loans & MCAs



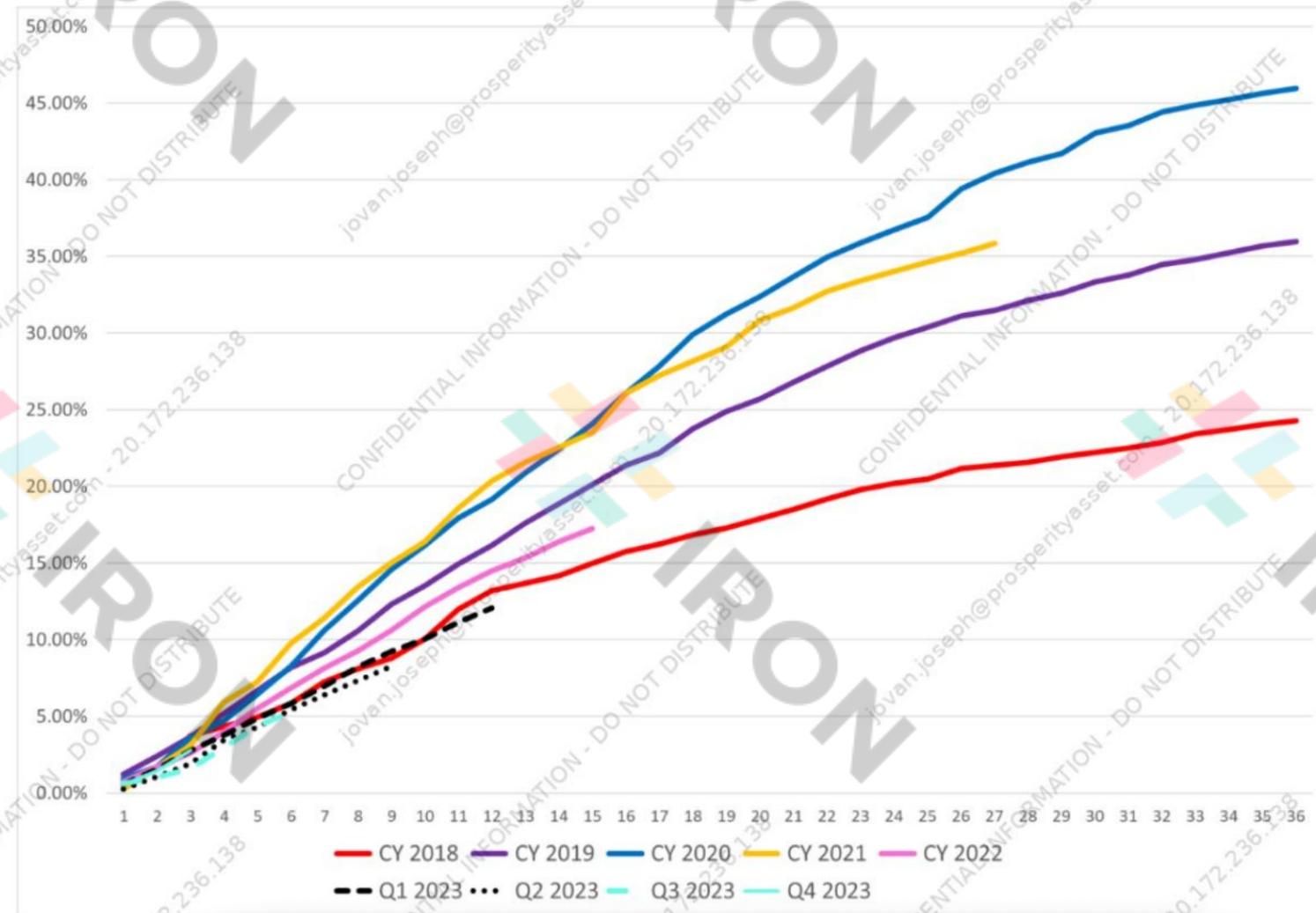
As of 3/31/2024.
Excluding LOC. Includes Loans and MCAs.



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Historical Recoveries

Cumulative Recoveries by Charge-Off Vintage : Loans & MCAs
Vintages Grouped by Quarter of Charge-Off



As of 3/31/2024.

Excluding LOC. Includes Loans and MCAs.

Historical Performance by Industry: Loans & MCAs

Industry	Origination Volume (\$MM)							Cumulative Defaults (%)						As of 3/31/24	
	2018	2019	2020	2021	2022	2023	2024	2018	2019	2020	2021	2022	2023	Aggregate Outstanding Principal Balance (\$)	% of Total
1 Eating And Drinking Places	52.8	66.5	23.1	36.3	66.7	45.2	14.0	5.44%	7.77%	7.27%	6.85%	12.10%	4.86%	29,639,328	11.60%
2 Business Services	7.0	11.3	6.2	27.1	45.5	33.5	12.4	7.01%	7.95%	0.59%	7.67%	12.97%	4.68%	24,769,434	9.69%
3 Health Services	21.0	36.3	16.7	28.8	48.7	35.0	10.9	6.64%	9.44%	5.28%	7.98%	10.76%	4.49%	23,958,108	9.37%
4 Miscellaneous Retail	26.3	32.9	16.2	29.4	51.8	33.9	10.3	6.23%	9.28%	3.68%	5.38%	12.38%	4.45%	21,751,006	8.51%
5 Personal Services	16.6	26.2	11.2	24.0	43.1	26.9	7.5	8.93%	9.94%	7.11%	5.50%	11.54%	4.37%	18,267,712	7.15%
6 Building Construction General Contractors	21.6	45.3	28.2	45.8	84.5	24.8	8.2	8.68%	9.61%	8.15%	7.43%	14.42%	5.49%	17,246,819	6.75%
8 Rubber And Miscellaneous Plastics Products	0.6		0.5	12.0	23.5	14.0	7.2	0.00%		2.34%	6.91%	11.49%	4.64%	13,317,210	5.21%
9 Automotive Repair, Services, And Parking	15.3	21.3	12.7	19.8	30.2	20.8	5.0	8.01%	6.77%	5.02%	7.42%	11.34%	5.40%	12,990,555	5.08%
10 Construction Special Trade Contractors	1.6	3.4	1.4	9.7	24.5	17.8	5.3	0.50%	7.46%	0.73%	11.33%	8.86%	3.46%	11,587,095	4.53%
11 Wholesale Trade-durable Goods	9.7	15.9	7.1	15.7	23.9	15.0	5.8	6.97%	13.45%	16.58%	7.32%	12.84%	4.83%	11,289,856	4.42%
12 Motor Freight Transportation	5.2	14.8	8.7	10.2	14.1	10.6	3.6	14.52%	11.79%	7.51%	4.90%	23.49%	5.68%	7,462,861	2.92%
13 Metal Mining			0.4	6.3	10.4	7.6	4.1			21.53%	6.67%	5.54%	2.36%	6,900,725	2.70%
14 Food Stores	10.0	10.4	5.0	6.8	13.5	9.9	1.2	4.57%	9.42%	5.52%	6.82%	10.08%	7.25%	5,206,211	2.04%
15 Apparel And Accessory Stores	3.2	4.5	2.3	4.4	7.8	7.1	2.5	14.22%	11.08%	17.81%	7.35%	14.26%	2.05%	4,959,651	1.94%
16 Amusement And Recreation Services	4.9	8.6	2.4	4.0	11.5	6.7	2.3	5.15%	12.78%	12.74%	4.63%	16.32%	7.02%	4,878,882	1.91%
17 Home Furniture, Furnishings	1.6	3.2	1.4	5.3	8.3	6.0	1.8	7.72%	11.28%	6.37%	6.62%	14.61%	2.39%	4,191,543	1.64%
18 Educational Services	4.1	4.1	1.6	3.0	6.9	5.1	2.2	6.32%	4.67%	0.52%	8.73%	13.24%	3.12%	3,706,753	1.45%
19 Local And Suburban Transit	4.8	3.3	1.0	4.0	7.9	4.5	1.9	7.16%	10.77%	6.87%	8.14%	16.63%	2.75%	2,916,580	1.14%
20 Engineering, Accounting, Research	16.9	26.9	14.1	3.3	6.8	3.3	1.1	4.31%	7.24%	4.73%	4.11%	6.52%	4.52%	2,344,606	0.92%
Other Industries	44.8	68.5	33.5	37.7	61.9	36.9	14.1	6.22%	8.27%	5.67%	6.09%	11.57%	4.48%	28,232,182	11.04%
Total	268.1	403.8	193.7	333.7	591.4	364.5	121.3	6.65%	8.97%	6.51%	6.89%	12.42%	4.62%	255,617,117	100.00%

Q1
2024

As of 3/31/2024.

Excluding LOC. Includes Loans and MCAs.



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Historical Performance Summary: Loans & MCAs

Vintage	Contracts	Aggregate Original Funded Amount (\$)	Aggregate Outstanding Principal Balance (\$)	Straight Lined				Lifetime CNL	Cash on CNL	Average Original Funded Amount (\$)	WA Original		WA TIB (years)		WA Annual Sales (\$MM)
				Pool Factor	CGL (to date)	Recov (to date)	CNL (to date)				WA RTR	WA Term	FICO		
CY 2018	5,997	268,060,080	9,503	0.00	6.65%	40.39%	3.97%	3.97%	1.21	44,699	1.27	11	669	15	2.97
CY 2019	7,865	403,783,437	271,206	0.00	8.97%	43.90%	5.03%	5.03%	1.20	51,339	1.29	12	670	14	3.01
CY 2020	4,055	193,721,837	443,181	0.00	6.51%	40.30%	3.88%	3.89%	1.24	47,774	1.31	12	670	14	2.78
CY 2021	6,979	333,664,252	1,018,993	0.00	6.89%	26.85%	5.04%	5.05%	1.23	47,810	1.32	12	678	12	2.42
CY 2022	9,433	591,366,921	14,824,256	0.03	12.42%	9.93%	11.18%	11.47%	1.11	62,691	1.32	14	685	13	2.46
CY 2023	5,039	364,453,704	130,634,935	0.36	4.62%	3.03%	4.41%	6.88%	N/A	72,327	1.33	14	689	14	2.01
Q1 2023	1,111	81,734,008	6,363,696	0.08	7.97%	8.24%	7.31%	7.93%	1.10	73,568	1.31	14	696	14	1.98
Q2 2023	1,027	73,632,906	13,615,384	0.18	6.71%	2.14%	6.56%	8.05%	N/A	71,697	1.33	13	684	14	1.89
Q3 2023	1,399	97,558,235	38,525,585	0.39	4.05%	2.80%	3.94%	6.51%	N/A	69,734	1.34	14	687	14	1.91
Q4 2023	1,502	111,528,555	72,130,269	0.65	1.28%	0.00%	1.28%	N/A	N/A	74,253	1.34	14	689	14	2.21
Q1 2024	1,530	121,281,053	108,415,043	0.89	0.00%	0.00%	0.00%	N/A	N/A	79,269	1.33	14	699	15	2.38
Total	40,898	2,276,331,284	255,617,117												

As of 3/31/2024.

Excluding LOC. Includes Loans and MCAs.

"Straight Lined Lifetime CNL" = CNL (to date) / Pool Factor



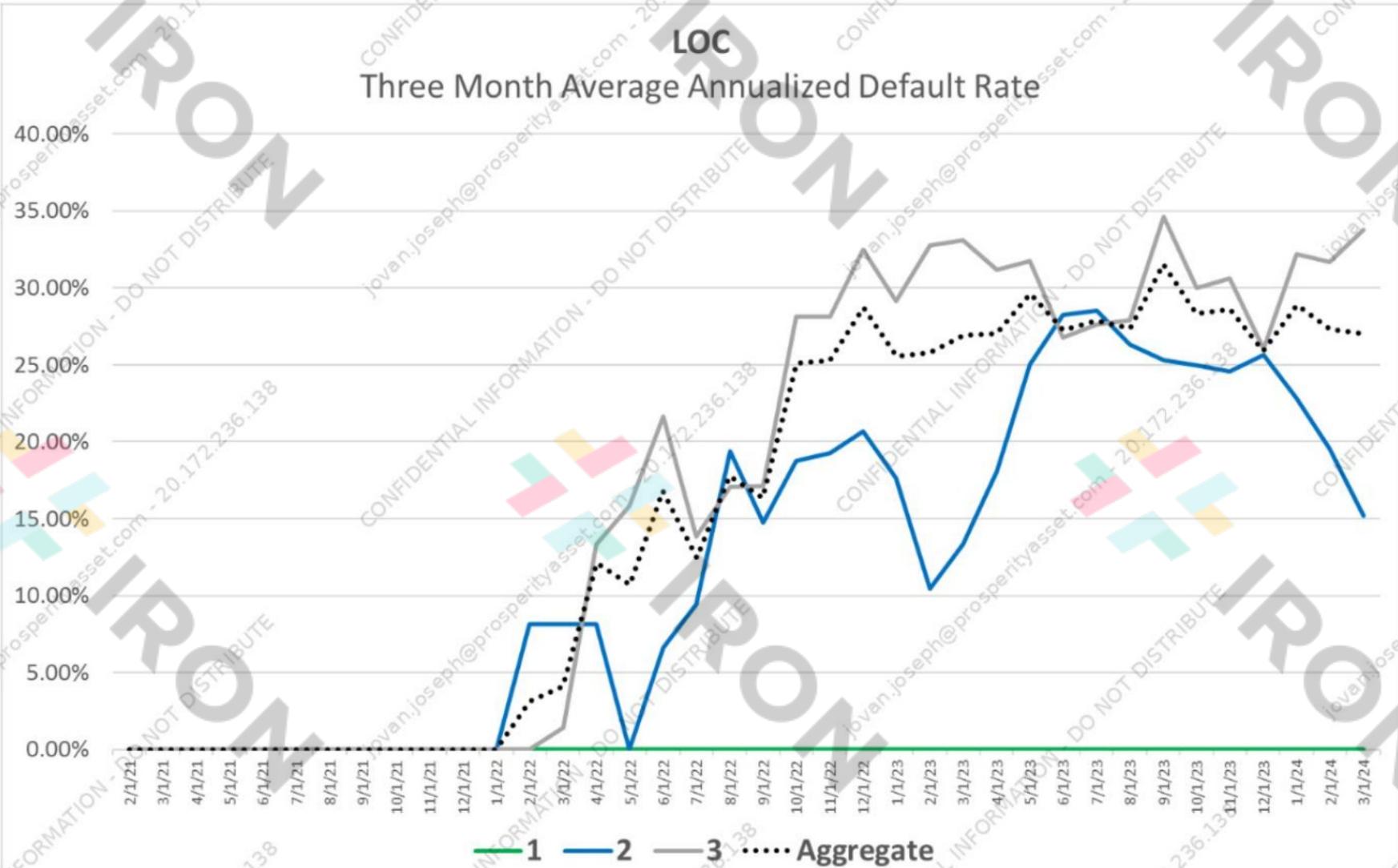
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Rapid FINANCE

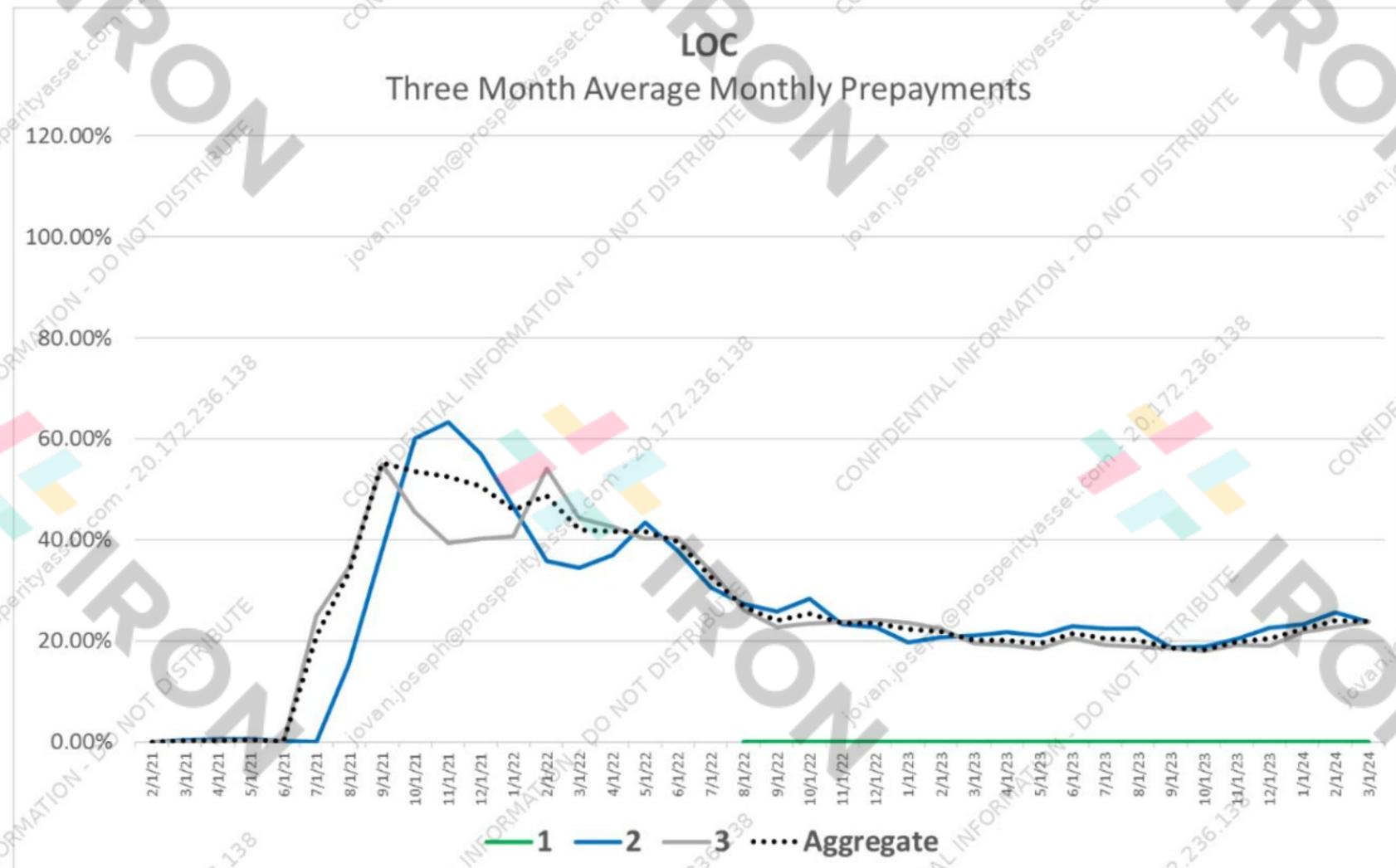
Historical Performance – Lines of Credit

Annualized Default Rate – Lines of Credit



As of 3/31/2024.

Average Monthly Prepayment Rates – Lines of Credit



As of 3/31/2024.



Rapid FINANCE

Company Highlights

Company Overview

Company	<ul style="list-style-type: none">Rapid Financial Services, LLC ("RFS", "Rapid" or the "Company"), doing business as RapidAdvance and Rapid Finance, is a leader in the small business finance industryRFS uses proprietary risk models to evaluate individual applicants for qualification, loan sizing and risk-adjusted pricing
Year Founded	<ul style="list-style-type: none">2005
Headquarters	<ul style="list-style-type: none">Bethesda, Maryland
Employees	<ul style="list-style-type: none">174
CEO	<ul style="list-style-type: none">Will Tumulty
Majority Equity Holder	<ul style="list-style-type: none">Rockbridge Growth Equity, LLC
Historical Originations	<ul style="list-style-type: none">Over \$4.3 billion funded to more than 55,000 businesses
Total Assets	<ul style="list-style-type: none">\$505.74 million (As of 3/31/24)
Total Equity	<ul style="list-style-type: none">\$151.99 million (As of 3/31/24)
Funding Channels	<ul style="list-style-type: none">New deals are funded through direct marketing, lead buy, strategic partner, and broker channels
Products	<ul style="list-style-type: none">RFS offers three financing options to its clients:<ul style="list-style-type: none">Small Business LoansSmall Business Lines of CreditFactored Receivables (also known as Merchant Cash Advances or MCAs)
Target Customer Base	<ul style="list-style-type: none">Small and medium-sized businesses (SMBs) with less than \$10 million in annual sales



Rapid FINANCE

Product and Customer Overview

Suite of Financing Products

	Small Business Loans	Merchant Cash Advances	Lines of Credit
% of Portfolio⁽¹⁾	69.87%	1.86%	28.27%
Guarantee	Personal Guarantee	Performance Guarantee	Personal Guarantee
Periodic Payment	Fixed dollar amount	Fixed percentage of daily credit card receipts	Fixed dollar amount
Payment Frequency	Daily or Weekly	Daily	Daily or Weekly
Funded Amount⁽¹⁾	\$5,000 to \$600,000 Average: \$78,740	\$5,000 to \$600,000 Average: \$44,029	\$1,000 to \$55,000 Average Initial Draw: \$21,801
Expected Collection Period⁽¹⁾	3 to 19 months Weighted Average: 15.0 months	2 to 14 months Weighted Average: 11.6 months	6 to 12 months Weighted Average: 11.5 months
RTR Ratio^(1, 2)	Weighted Average: 1.34x	Weighted Average: 1.35x	Weighted Average: 1.40x ⁽²⁾
FICO Score⁽¹⁾:	Weighted Average: 696	Weighted Average: 651	Weighted Average: 687
Time in Business⁽¹⁾:	Weighted Average: 14.9 years	Weighted Average: 15.9 years	Weighted Average: 12.9 years
Annualized Revenue⁽¹⁾:	Weighted Average: \$2,188,422	Weighted Average: \$844,874	Weighted Average: \$1,427,662

¹Rapid Portfolio as of 3/31/2024.

²LOC RTR Ratio estimated based on total scheduled paybacks vs. total drawdowns.

Product Differentiation

Comparison of Rapid's Financing Products vs. Industry Average:

Higher Time in Business	15 yrs (vs. 13 yrs)
Higher RTR	1.35 (vs. 1.32)
Same Original Term	15 mos (vs. 15 mos)
Slightly Lower Original Loan Balance	\$73K (vs. \$77K)
Slightly Lower FICO	697 (vs. 711)
Lower Annual Sales	\$2.2 MM (vs. \$3.1 MM)

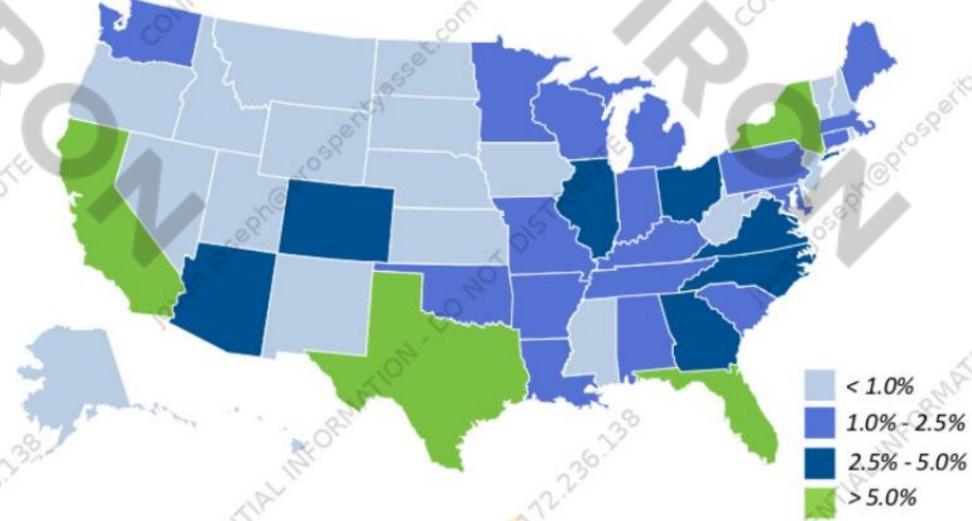
Originator	FICO	Time in Business (years)	RTR	Expected Orig Term (months)	Implied Yield	Average Orig Balance (\$000s)	Average Orig Balance/WA Annual Sales	WA Annual Sales (\$MM)
Rapid	697	15	1.35	15	48%	73	3.3%	2.2
Industry Average	711	13	1.32	15	44%	77	2.5%	3.1

Customer Profile

Typical Customer Profile

- Majority of customers own and operate small and medium-sized businesses
- Monthly sales of at least \$10,000 and average daily bank account balance of at least 5 times the equivalent daily payment amount
- 2+ years in business
- Seeking funding for growth and working capital
 - Customers use proceeds for a range of needs including inventory, repairs, expansion, remodeling, equipment upgrades, advertising and other key operating investments
- Broad geographic and industry distribution of customers
 - Top state is Florida (11.2%)⁽¹⁾
 - Top industry is Restaurants (11.0%)⁽¹⁾

Geographic Distribution⁽¹⁾



Time in Business⁽¹⁾



Top 5 Industries⁽¹⁾



¹Rapid Portfolio as of 3/31/2024.

All charts are based on Outstanding Balance.

Loan and MCA Originations Summary

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹
Principal Balance Funded (\$mm)	\$56.0	\$77.8	\$93.4	\$108.4	\$119.6	\$196.8	\$283.8	\$260.6	\$274.3	\$412.9	\$200.3	\$349.2	\$636.6	\$370.6	\$121.6
# Contracts Funded	3,316	3,573	4,160	4,321	3,892	5,015	7,752	6,952	6,227	8,116	4,201	7,327	10,316	5,125	1,537
# Merchants Funded	1,987	2,167	2,611	2,709	2,450	4,846	7,518	6,818	4,223	5,857	3,600	5,608	8,576	4,304	1,498
Avg Funded Amt by Contract (\$'000)	\$16.9	\$21.8	\$22.5	\$25.1	\$30.7	\$39.2	\$36.6	\$37.5	\$44.0	\$50.9	\$47.6	\$47.7	\$61.7	\$72.3	\$79.1
Avg Funded Amt by Merchant (\$'000)	\$22.9	\$28.9	\$29.8	\$33.1	\$40.1	\$58.2	\$52.4	\$55.4	\$64.9	\$70.5	\$55.6	\$62.3	\$74.2	\$86.1	\$81.2
RTR Factor Rate	1.35x	1.32x	1.33x	1.32x	1.31x	1.29x	1.25x	1.26x	1.27x	1.30x	1.31x	1.32x	1.33x	1.33x	1.33x
WA Original Term (months)	5.9	6.3	6.6	7	7.9	9.7	10.3	10.1	10.9	12.2	12.0	12.6	14.2	14.2	14.6
WA FICO Score	613	630	623	626	635	649	652	656	663	664	664	672	678	685	696
WA Age of Business (years)	11.8	12.4	12.3	12.3	13.4	13.7	13.7	14.1	14.6	13.9	14.0	12.2	12.8	14.1	15.4
WA Annualized Revenue (\$mm)	\$0.35	\$0.41	\$0.41	\$0.68	\$0.99	\$1.13	\$0.94	\$0.94	\$1.05	\$1.11	\$1.07	\$0.99	\$1.16	\$1.15	\$1.34
% Loans	3.0%	32.1%	40.8%	49.0%	58.1%	71.1%	80.4%	77.7%	81.5%	89.6%	90.5%	93.7%	95.4%	95.6%	97.1%
% MCA	97.0%	67.9%	59.3%	51.0%	41.9%	28.9%	19.6%	22.3%	18.5%	10.4%	9.5%	6.3%	4.6%	4.4%	2.9%
% of Direct Originations	23.5%	20.1%	21.6%	24.4%	34.8%	43.5%	51.3%	48.6%	44.5%	37.0%	37.1%	34.8%	25.4%	19.7%	15.8%
% of Partners	76.5%	79.9%	78.4%	75.6%	65.2%	56.5%	48.7%	51.4%	55.5%	63.0%	62.9%	65.2%	74.6%	80.3%	84.2%
% of Renewals	71.6%	62.9%	64.7%	63.5%	60.7%	50.6%	49.3%	64.2%	60.3%	47.4%	50.1%	43.3%	40.9%	65.2%	53.6%
% of New Customers	28.4%	37.1%	35.3%	36.5%	39.3%	49.4%	50.7%	35.8%	39.7%	52.6%	49.9%	56.7%	59.1%	34.8%	46.4%
Net Charge-offs ⁽¹⁾	2.8%	3.5%	4.4%	5.2%	5.0%	5.8%	6.7%	4.1%	4.1%	5.2%	4.1%	5.3%	12.3%	4.5%	0.0%
Gross Charge-offs ⁽¹⁾	3.3%	4.6%	5.8%	7.0%	6.8%	8.6%	10.1%	6.5%	6.8%	9.2%	6.7%	7.2%	13.7%	4.7%	0.0%
Recoveries (% of Gross Charge-Offs) ⁽¹⁾	15.6%	23.3%	25.1%	26.5%	26.6%	32.1%	33.3%	37.3%	40.6%	44.1%	40.2%	26.1%	9.7%	4.4%	0.0%
Pool Factor (% of Original Balance) ⁽¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.36	0.88
Cash-on-Cash Ratio ⁽¹⁾	1.31x	1.27x	1.26x	1.24x	1.22x	1.20x	1.15x	1.20x	1.21x	1.20x	1.24x	1.23x	1.11x	0.78x	0.14x
Realized Risk Adjusted Yield ⁽¹⁾	89.9%	77.0%	68.9%	60.0%	52.4%	41.0%	30.1%	40.3%	38.7%	31.8%	35.7%	39.1%	18.4%	N/A	N/A

2022-2024 Risk
and return data
still maturing

¹ Rapid Portfolio as of 3/31/2024.



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Originations by Product

- The company started originations in 2005 with the MCA product
- Term loans were introduced in 2010, accounting for most growth over the next 10 years
- Line of Credit product was launched in 2021, with over \$400mm funded⁽²⁾ to date
- 2022 Originations were \$902MM, ~200% above previous historic high, with a focus on growth & universe testing
- Rising borrower risk led to a tightening of origination volumes, with 2023 Originations totaling \$513MM
- 2024 started off strong with a full year run rate of \$642MM

Funded Amount by Product (\$mm)



¹As of 3/31/2024.

²Includes Initial and Subsequent Draws

Diversified Customer Acquisition Channels

Loyalty

- Business Advisors assigned to each current and former client
- Focus on establishing long term, multi-product relationships
- Maintenance of long-term LOC utilization patterns

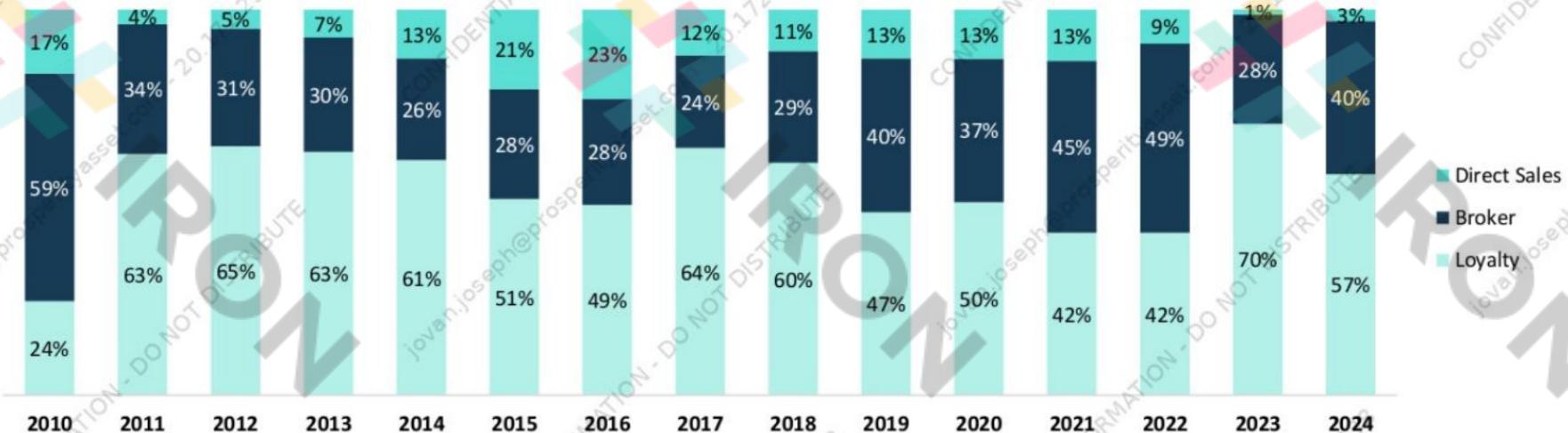
Partner Sales

- Diverse network of 700+ Brokers/ISOs
- No single broker accounted for more than 3% of 2021 originations

Direct Sales

- Direct Marketing, including:
 - Direct Mail
 - Lead Buy
 - Search
- Strategic Partnerships such as:
 - NAV Technologies
 - Dun and Bradstreet

Funded Amount by Channel



¹ As of 3/31/2024.

All LOC subsequent draws are considered Loyalty.



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Funding Partners

- RFS maintains relationships with a variety of funding partners, including:
 - Credit card processors
 - Factoring companies
 - Leasing companies
 - Intermediaries
 - Other lenders
- With over 750 partner relationships, no single funding partner accounts for more than 3.5% of the origination volume⁽¹⁾

Top 10 Funding Partners by Volume⁽¹⁾

Funding Partner	Funded Amount (\$)	% of Total
Partner 1	54,271,408	3.44%
Partner 2	47,679,487	3.03%
Partner 3	42,663,769	2.71%
Partner 4	21,452,636	1.36%
Partner 5	20,892,445	1.33%
Partner 6	20,414,687	1.30%
Partner 7	19,147,097	1.22%
Partner 8	18,536,095	1.18%
Partner 9	16,993,274	1.08%
Partner 10	14,848,765	0.94%
Subtotal: Top 10 Partners	276,899,663	17.57%
Other Partners	977,506,780	62.03%
Total Partner Channel	1,254,406,444	79.60%
Total Partner Channel	1,254,406,444	79.60%
Direct Channel	321,483,015	20.40%
Total Funded Amount	1,575,889,459	100.00%

⁽¹⁾ Funded amount for period from 1/1/2022 through 3/31/2024.

High Customer Satisfaction

Rapid has a track record of efficient underwriting, superior customer service, and cycle-tested longevity that has translated into high customer satisfaction ratings and repeat usage

- “A+” rated by Better Business Bureau

BBB Rating & Accreditation



- Rated 4.5 out of 5.0 on Trustpilot



84%

Net Promoter Score – one of the highest in the industry

94%

Client Satisfaction

98%

of clients would highly recommend Rapid

75%

of eligible clients return for future financing needs

Systems Infrastructure

Rapid has focused our custom development on product development, process automation and risk management needs of SMB finance.

Customer Relationship Management ("CRM")



- Complete CRM + Sales engagement platform used to track all sales and servicing interactions between Rapid and our customers
- From lead to fully paid off
- Multi-channel communication management with customized flows for flexibility and effectiveness
- Custom API integrations with e-Signature automation

Custom Origination & Servicing Applications

- **CALC** – Origination engine for approval, pricing and managing deal flow from lead creation to funding
- **DMS** – Document repository and data entry vehicle leveraging machine learning for task automation
- **TASK** – Business process workflow for configurable process design and process performance management
- **ARC** – Product system of record and servicing platform
- **Lynx** – Big Data (non-SQL) prospect database and linking algorithms
- **Client Portal** – Online new client origination and self-service portal
- **Partner Portal** –Scalable platform for accepting, prioritizing, quoting & managing partner submitted applications

SQL and non-SQL Data & Analytics



- Internal analytics founded on over 11 years in business and transactions with thousands of unique businesses
- 4th Generation Risk Models in production for application pricing and decisioning
- Big Data technology infrastructure for fraud mitigation and marketing efficiency
- Speed of service, time to offer, time to funding



Rapid FINANCE

Underwriting

Underwriting

Rapid uses a combination of credit scoring models and personalized underwriting

- Sophisticated pricing model designed to optimize customer terms based on risk – built by leveraging 10+ years of performance data
- Risk-based pricing technology provides highly flexible financing solutions with attractive risk-return profile
- All products are customized to address the borrower's sensitivity to specific contract provisions including payment amount and term

Credit Scoring Models

- Based on multiple data sources and trained on Rapid's historical product performance
- Continuous focus on credit scoring improvement
- Currently on 4th generation credit scoring models
- Implemented through "CALC System" underwriting automation platform

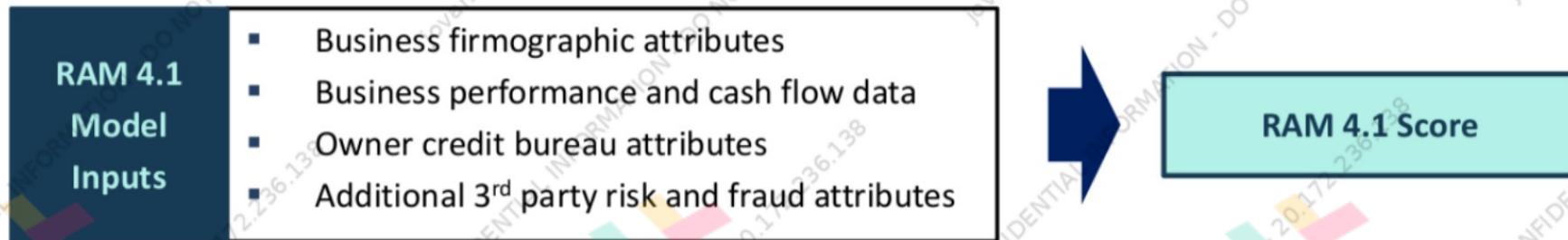
Personalized Underwriting

- Experienced underwriting team reviews for incremental credit related data elements
- Credit Committee review required for larger deals
- Client interviews and site visits utilized to augment automated fraud detection and prevention protocols

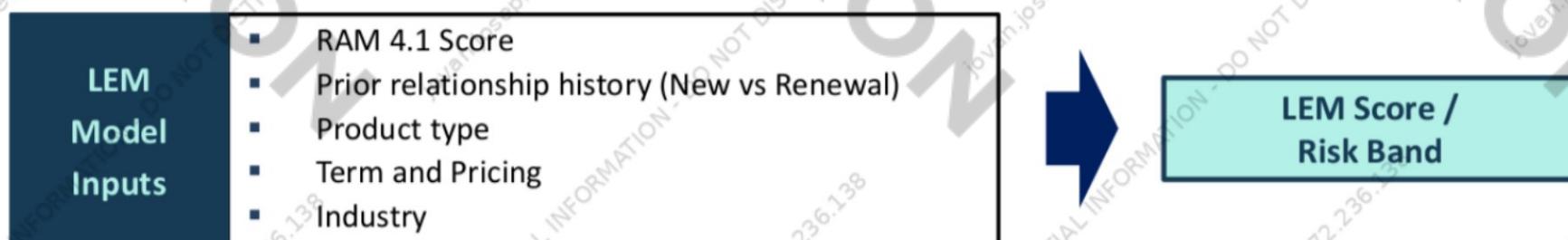
Rapid's Proprietary Risk Models

Rapid's proprietary risk models use a combination of business, business owner, and product attributes to optimize underwriting decisions

- RAM 4.1 model assesses the riskiness of the borrower based solely on the attributes of the business and the owner – the product features are not taken into account

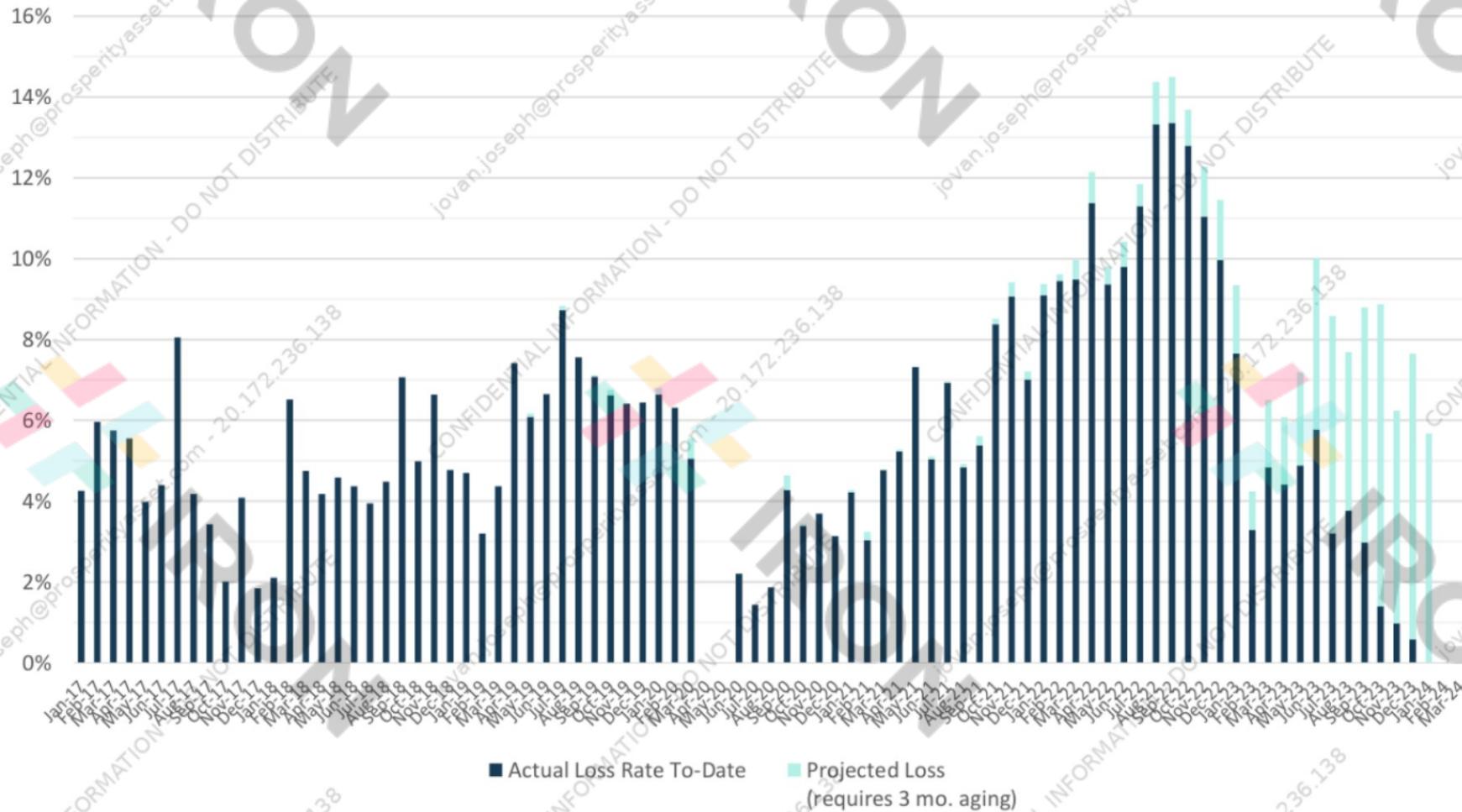


- Loss Estimation Model ("LEM") uses the combination of RAM 4.1 score, prior relationship history with the obligor and specific product features to determine a loss estimate



Loan and MCA Net Loss Rates by Vintage

RTR Vintage Net Losses by Month **Ex LOC**
New and Renewal Originations - Retained Only

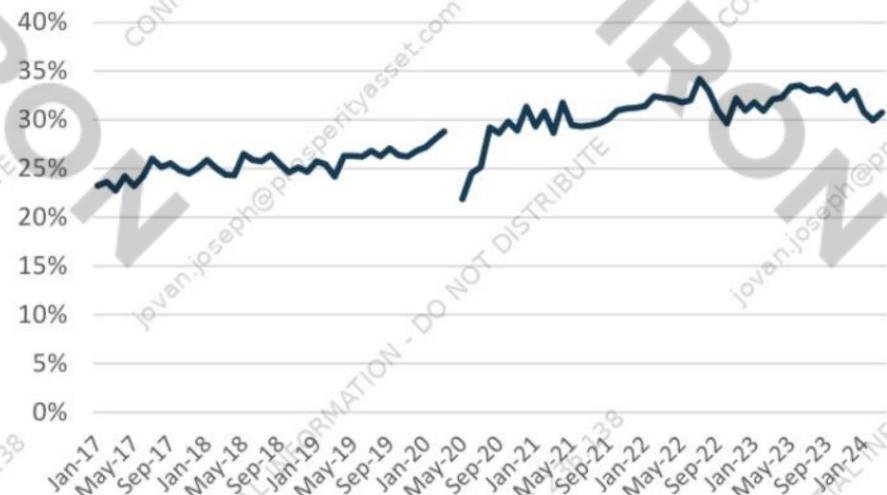


Loan and MCA Factor Rates, Current Loss Outlook, and Risk Adjusted Annualized Factor Rate by Vintage

Average New Deal Gross Factor Rate



Average Renewal Deal Gross Factor Rate



Average Expected Loss



Average Risk-Adjusted Annualized Factor Rate



MCA and Loan Distribution by Risk Band

- Rapid Portfolio⁽¹⁾ distribution by Risk Band shows that receivables in lower Risk Bands tend to have:
 - Higher Average Balance and greater share of overall portfolio
 - Higher FICO Score
 - Longer Time in Business

Risk Band	Number of Receivables	Principal Balance (\$)	Average Principal Balance (\$)	Percentage of Aggregate Principal Balance	Weighted Average Years in Business	Weighted Average RTR Ratio	Weighted Average Yield at Origination	Weighted Average Expected Term	Weighted Average FICO Score	Weighted Average LEM Score	Weighted Average	Percentage of New Balances
Risk Band 1	1283	64,935,546	50,612	28.91%	17	1.27x	35.39%	12.9	701	3.17%	17.80%	
Risk Band 2	1797	91,630,788	50,991	40.79%	14.2	1.34x	37.67%	15.4	698	4.77%	48.10%	
Risk Band 3	1138	53,057,928	46,624	23.62%	14	1.4x	42.28%	15.9	686	6.13%	58.90%	
Risk Band 4	338	12,871,670	38,082	5.73%	14.3	1.46x	44.52%	16.7	679	7.75%	53.50%	
Risk Band 5	88	2,128,104	24,183	0.95%	11.6	1.47x	44.33%	17.1	652	11.70%	28.10%	
Grand Total	4,644	\$224,624,035	\$48,369	100.00%	14.9	1.34x	38.55%	14.9	695	4.87%	42.00%	

¹¹ Rapid Portfolio as of 3/31/2024.



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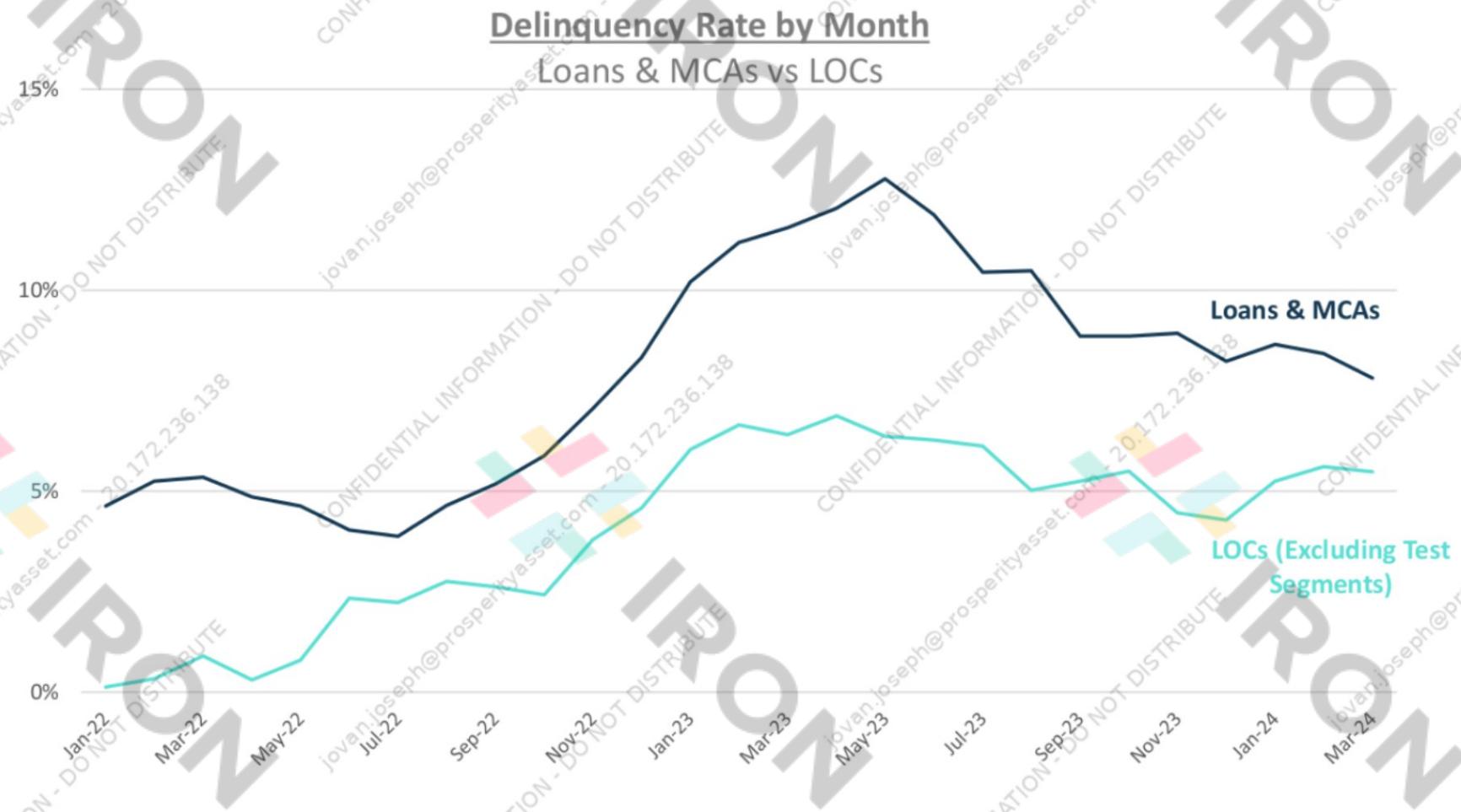
LOC Distribution by Risk Band

- Rapid Portfolio⁽¹⁾ distribution by Risk Band shows that receivables in lower Risk Bands tend to have:
 - Higher Average Balance and greater share of overall portfolio
 - Higher FICO Score
 - Longer Time in Business
- Tighter credit standards for LOC clients lead to a shift toward lower Risk Bands for LOC originations

Risk Band	Number of Receivables	Principal Balance (\$)	Average Principal Balance (\$)	Percentage of Aggregate Principal Balance	Weighted Average Years in Business	Weighted Average RTR Ratio	Weighted Average Yield at Origination	Weighted Average Expected Term	Weighted Average FICO Score	Weighted Average LEM Score
Risk Band 1	1	32,770	32,770	0.04%	20.7	1.32x	29.46%	12	820	1.82%
Risk Band 2	807	26,016,412	32,238	29.39%	15.5	1.33x	39.77%	11.8	708	2.91%
Risk Band 3	1,264	38,738,127	30,647	43.76%	12.9	1.4x	47.33%	11.7	690	4.30%
Risk Band 4	558	16,322,946	29,253	18.44%	10.0	1.46x	49.43%	11.2	666	7.10%
Risk Band 5	297	7,411,096	24,953	8.37%	10.5	1.5x	53.90%	10.6	648	9.07%
Grand Total	2,927	88,521,351	30,243	100.00%	12.9	1.4x	46.04%	11.5	687	4.80%

¹¹ Rapid Portfolio as of 3/31/2024.

Delinquency Rate by Month, Loans & MCAs vs LOCs



Appendix A: **Senior Management Team**

Senior Management Team

JEREMY BROWN
Chairman



- Former CEO and one of the original founders of Rapid
- 25 years of management experience running small and mid-sized businesses across various industries
- Leading voice on alternative finance and small business and contributes to articles on alternative funding
- Received BA in Economics from Duke University

WILL TUMULTY
Chief Executive Officer



- Will joined Rapid in 2015 as Chief Executive Officer
- Held management positions in marketing, operations and IT at Capital One and AccountNow
- Founded Ready Financial Group, Inc. in 2006 and served as President and Chief Executive Officer
- Received BS in Aerospace Engineering from the United States Naval Academy as well as a Master of Science in Manufacturing Systems Engineering and an MBA from Stanford University

JOSEPH LOONEY
*Chief Operating Officer
General Counsel*



- Joseph joined Rapid in 2007 and serves as COO and General Counsel
- Manages legal / compliance functions to ensure company compliance with applicable legal requirements
- Formerly with Hudson Cook LLP, one of the nation's top financial services law firms
- Graduate of University of Maryland, School of Law with Honors

TERRY THORNTON
Chief Credit and Analysis Officer



- Terry joined Rapid in January 2018 and serves as Chief Credit and Analysis Officer
- Previously worked at Capital One for 20+ years in various Credit Risk Management and Marketing roles
- Past experience includes leadership of Direct and Internet Marketing for SB Card and of the Enterprise Credit Talent Development Program
- BA in Economics from the University of Virginia

YOUNG KIM, CPA
Chief Financial Officer



- Young joined Rapid in 2016 as Vice President of Finance and Corporate Controller
- Served in various management roles at Fannie Mae, Freddie Mac and CW Capital Asset Management
- Career experience includes 15+ years in financial services industry and 7 years in audit and financial consulting roles with Deloitte and PricewaterhouseCoopers
- MBA with finance from Arizona State University, BS in accounting from SUNY Albany

Senior Management Team (cont'd)

MARK CERMINARO
Chief Revenue Officer



- Mark joined Rapid in 2007 and serves as Chief Revenue Officer
- Oversees business development, third-party relationship management and partnership sales efforts
- Previously worked as a financial advisor and associate branch manager with Morgan Stanley
- BA from Georgetown University

BOGDAN NASTEA
Chief Technology Officer



- Bogdan joined Rapid in 2012 as Vice President of Development
- Worked on Accenture-led govt. contracts and ran technology for multiple firms, including State Ventures LLC
- Experience includes leading efficient technology teams for developing complex platforms such as parcel tracking infrastructure, an online hotel reservation system and an autonomous online asset trader
- BS in Computer Science from University of Maryland

FAITH KUSTRA
VP Operations



- Faith joined Rapid in 2016 as Vice President of Operations
- Previously worked at Quicken Loans for 14+ years in various Operations and Underwriting roles and most recently Division Vice President over Purchase Communication
- Career experience includes 16+ years in the financial services industry and 13 years in leadership
- BA in Organization Studies with a minor in Anthropology from the University of Michigan

Dawn Smith Barnes
VP People & Culture



- Dawn joined Rapid in 2007 and serves as VP of Human Resources
- Career experience includes 25 years in leadership roles in human resources, payroll and administration across various industries
- BS in Public Administration from James Madison University and MS in Human Resource Management from American University

PREETHI JANARDHANAN
VP Client Solutions



- Preethi leads Product, Go to Market strategy and Client success at Rapid. She joined Rapid in 2020 to lead the SBA relationship for the COVID EIDL Program
- Preethi has 20+ years of banking industry experience leading product and technology at companies like American Express, Wells Fargo and Green Dot.
- She has a Bachelor's in Computer Engineering from Coimbatore, India

STEPHANIE JAMES
VP Marketing



- Stephanie joined Rapid in 2023 and serves as VP of Marketing
- She previously held marketing leadership roles at Newell Brands and Mailchimp and served as a marketing consultant for Fortune 500 companies, career expanding over 20+ years in marketing
- BA from Colgate University

Appendix B: **KBRA Base Case CGL and Recovery**

Summary of KBRA's Base Case CGL, Recoveries and CNL

Term Loans and MCAs (*)

Origination Volume by Risk Band as a % of Total

Vintage	Risk Band 1	Risk Band 2	Risk Band 3	Risk Band 4	WA KBRA CNL
CY 2018	50.76%	30.51%	14.11%	4.62%	8.70%
CY 2019	36.86%	31.24%	22.12%	9.78%	10.88%
CY 2020	33.08%	32.20%	22.68%	12.04%	11.46%
CY 2021	27.40%	31.40%	25.41%	15.79%	12.50%
CY 2022	22.84%	34.50%	26.28%	16.38%	12.96%
CY 2023	32.27%	38.90%	22.38%	6.45%	10.84%
Q1 2023	37.31%	34.66%	19.93%	8.09%	10.50%
Q2 2023	32.53%	43.65%	17.94%	5.89%	10.44%
Q3 2023	30.79%	38.48%	24.59%	6.14%	11.07%
Q4 2023	29.70%	39.24%	25.17%	5.89%	11.16%
Q1 2024	31.81%	42.31%	21.32%	4.56%	10.58%

KBRA CGL	4.00%	12.00%	20.00%	25.00%
KBRA Recovery	10.00%	10.00%	10.00%	10.00%
KBRA CNL	3.60%	10.80%	18.00%	22.50%



Origination Volume by Risk Band (in Dollars)

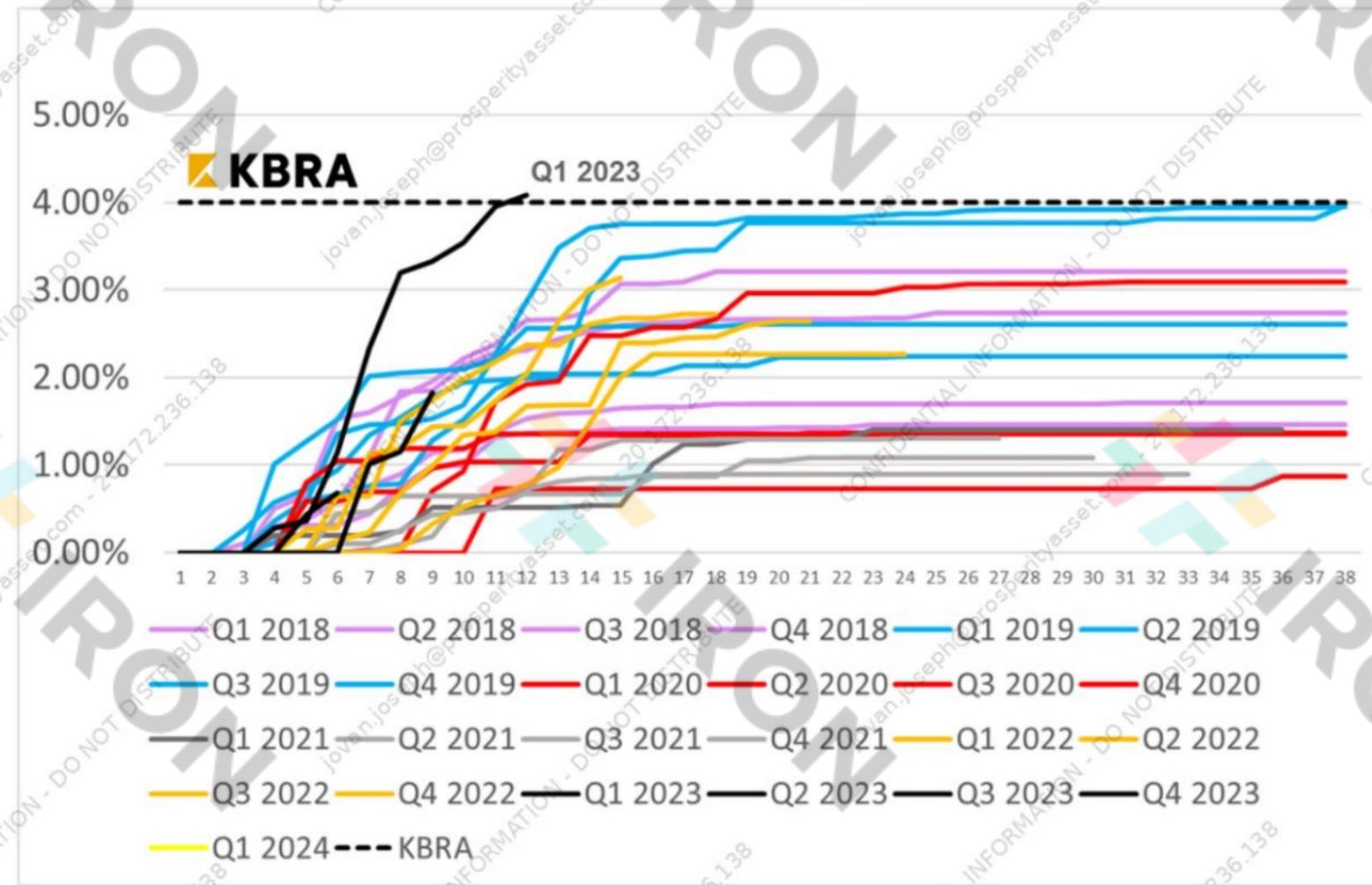
Vintage	Risk Band 1	Risk Band 2	Risk Band 3	Risk Band 4	Total
CY 2018	136,055,064	81,775,709	37,832,597	12,396,710	268,060,080
CY 2019	148,838,315	126,156,760	89,312,575	39,475,787	403,783,437
CY 2020	64,077,261	62,379,052	43,945,607	23,319,917	193,721,837
CY 2021	91,427,311	104,771,692	84,790,308	52,674,941	333,664,252
CY 2022	135,059,750	204,036,162	155,388,083	96,882,926	591,366,921
CY 2023	117,604,895	141,773,539	81,566,367	23,508,903	364,453,704
Q1 2023	30,497,686	28,332,166	16,292,955	6,611,201	81,734,008
Q2 2023	23,950,003	32,137,403	13,211,500	4,334,000	73,632,906
Q3 2023	30,035,120	37,536,811	23,993,403	5,992,901	97,558,235
Q4 2023	33,122,086	43,767,159	28,068,509	6,570,801	111,528,555
Q1 2024	38,578,261	51,315,085	25,862,706	5,525,001	121,281,053
Total	849,245,752	913,981,538	600,264,610	277,293,088	2,640,784,988

(*) KBRA's CGLs for LOCs are as follows: Risk Band 1 (4.17%); Risk Band 2 (12.50%); Risk Band 3 (17.50%).
KBRA's CNLs for LOCs are as follows: Risk Band 1 (3.60%); Risk Band 2 (10.80%); Risk Band 3 (18.00%); Risk Band 4 (22.50%).



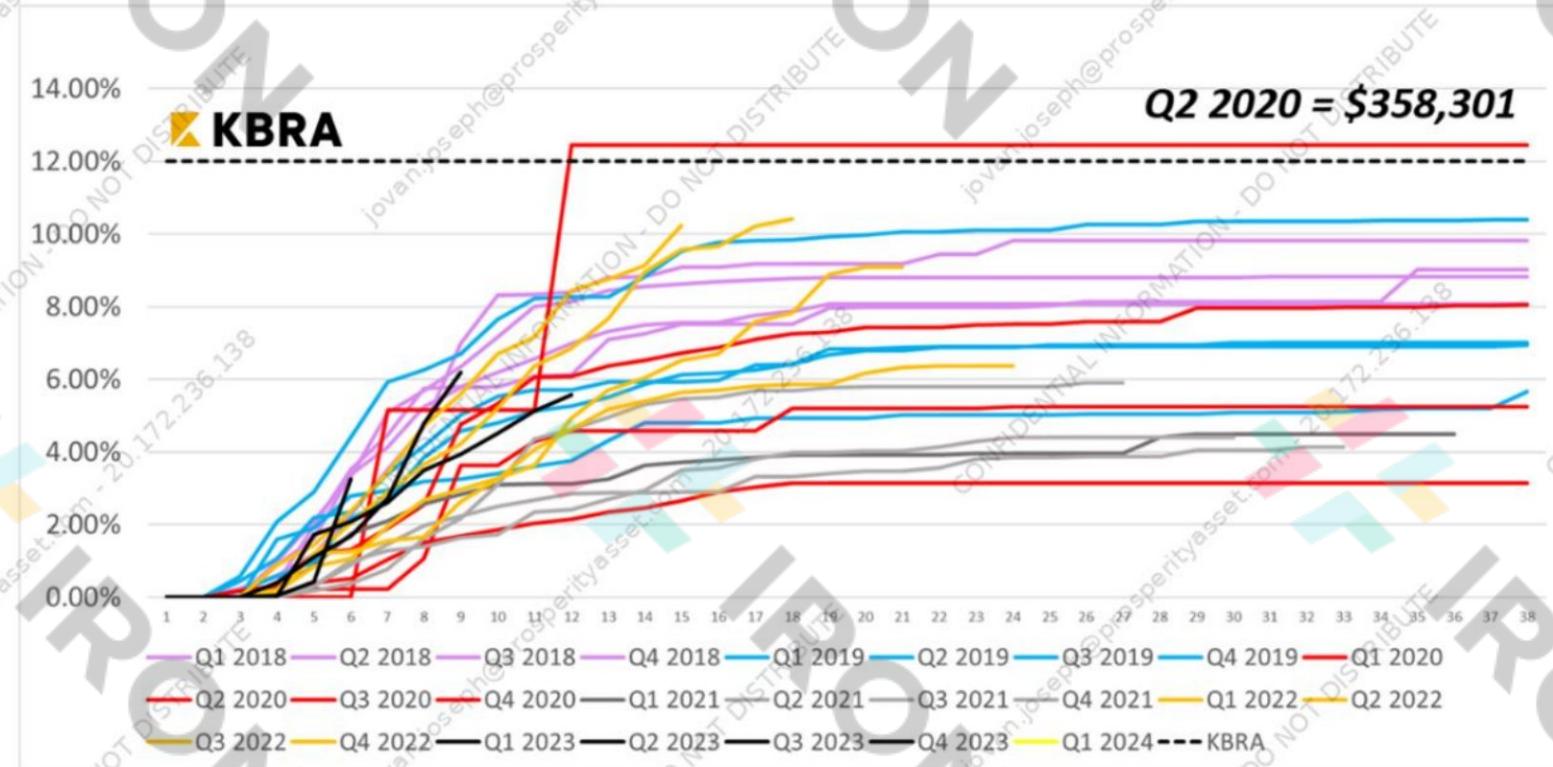
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KBRA's Base Case CGL: Risk Band 1 (Loans and MCAs) = 4%



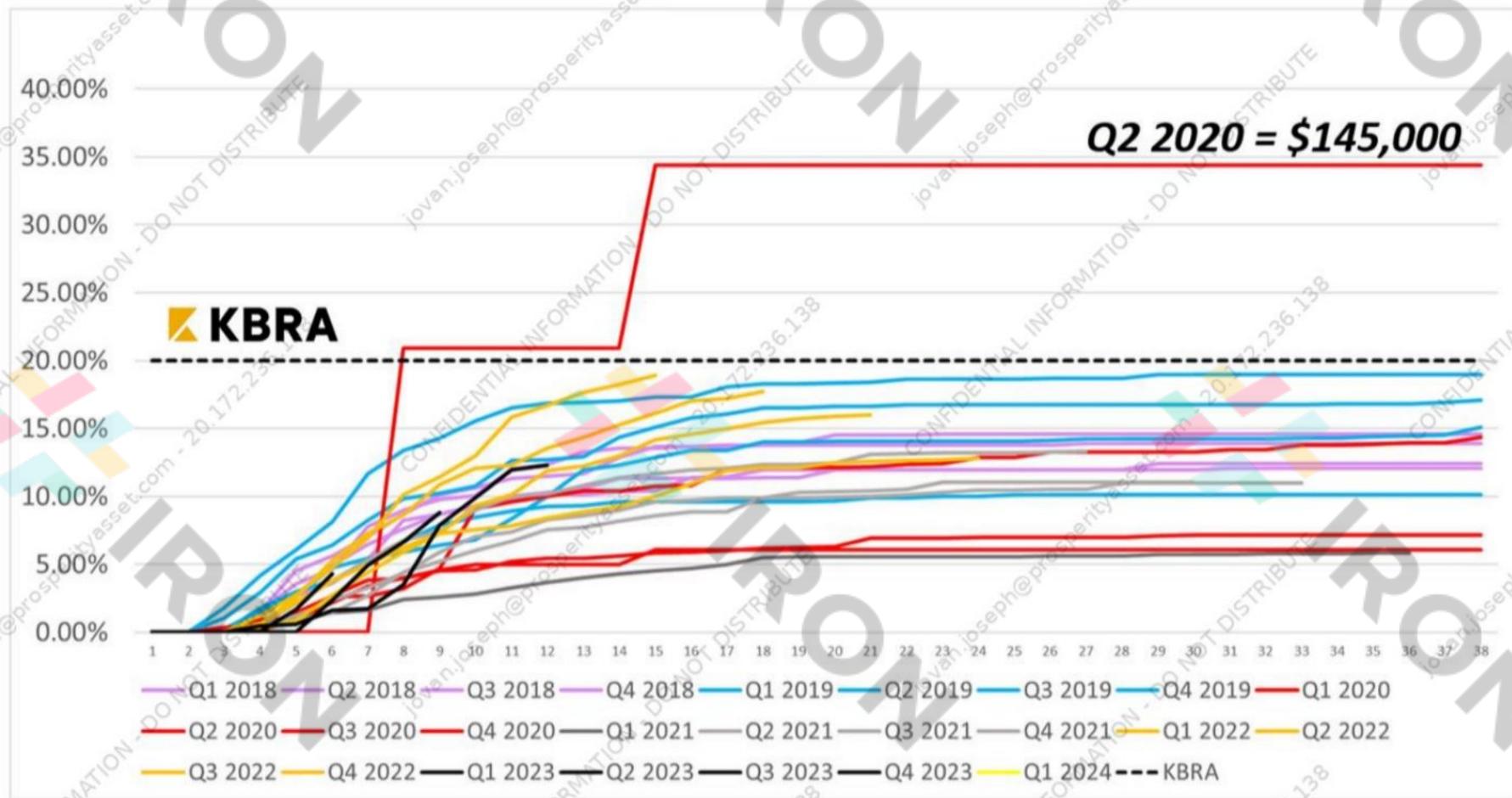
As of 3/31/2024.

KBRA's Base Case CGL: **Risk Band 2** (Loans and MCAs) = 12%



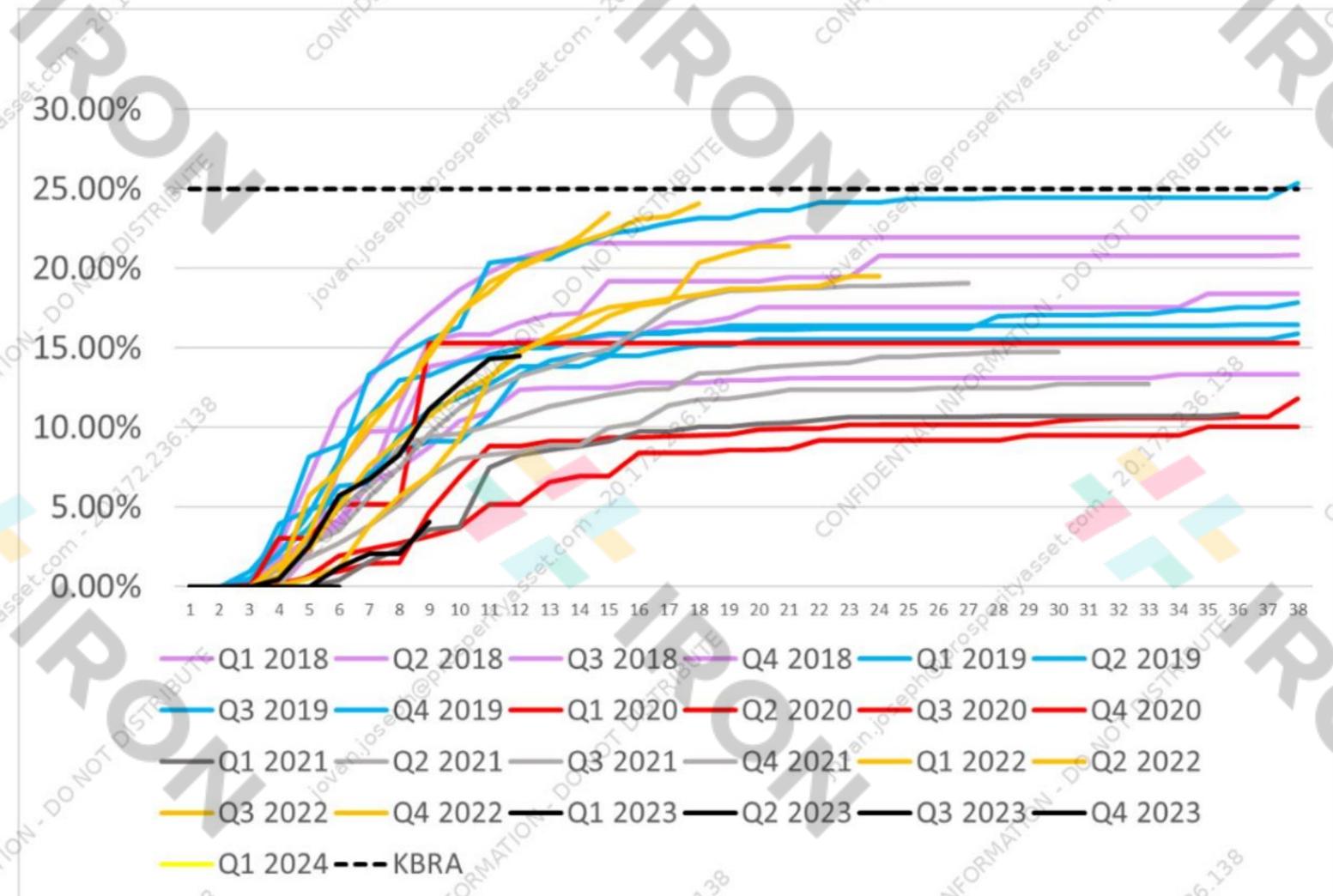
As of 3/31/2024.

KBRA's Base Case CGL: **Risk Band 3** (Loans and MCAs) = 20%



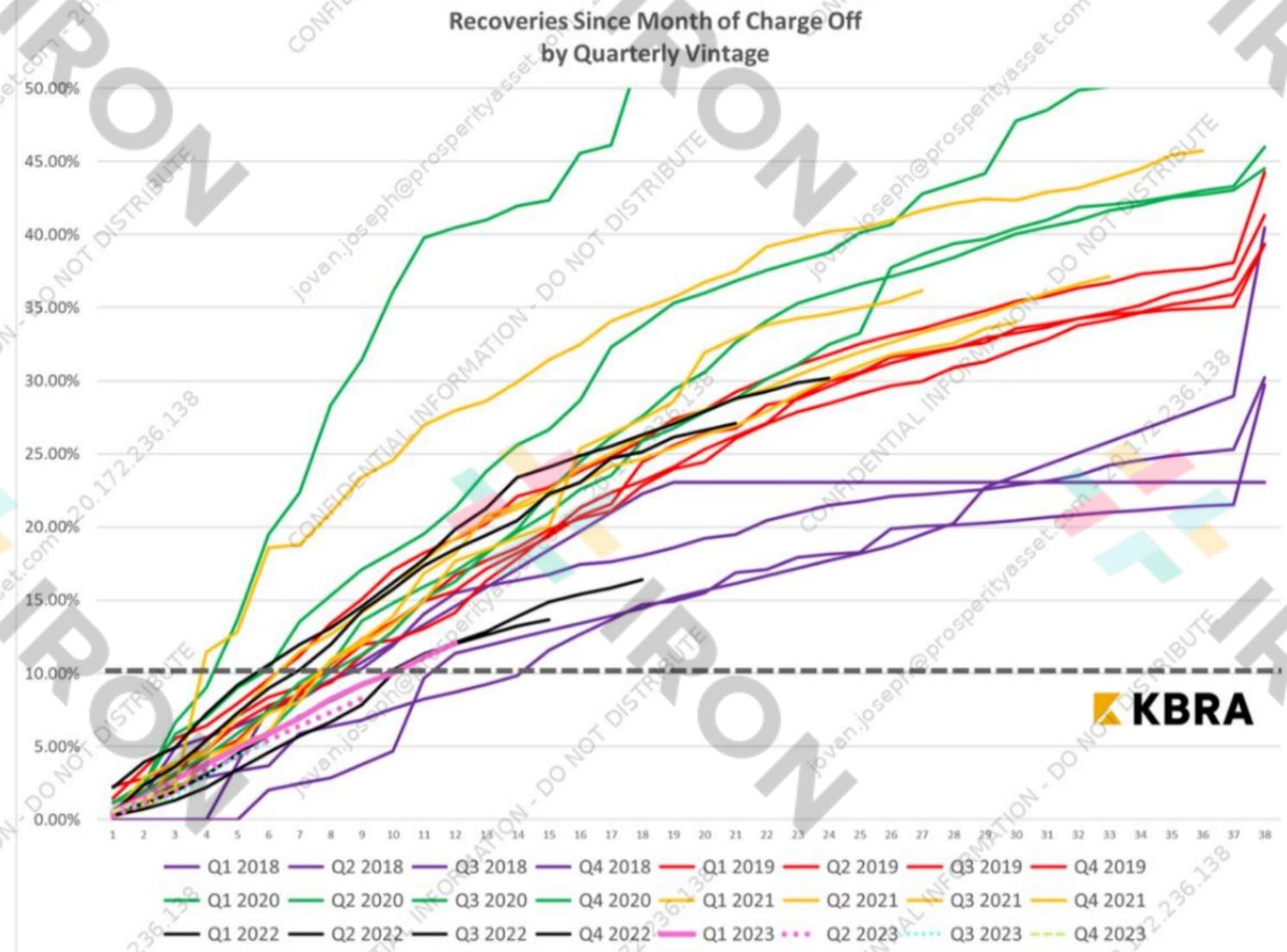
As of 3/31/2024.

KBRA's Base Case CGL: **Risk Band 4** (Loans and MCAs) = 25%



As of 3/31/2024.

KBRA's Recovery Assumption = 10%



As of 3/31/2024.