Presale:

Westlake Flooring Master Trust (Series 2024-1)

February 15, 2024

PRIMARY CREDIT ANALYST

Steve D Martinez
New York
+ 1 (212) 438 2881
steve.martinez@spglobal.com

SECONDARY CONTACTS

Frank J Trick
New York
+ 1 (212) 438 1108
frank.trick@spglobal.com

Jenna Cilento
New York
+ 1 (212) 438 1533
jenna.cilento@spglobal.com

Preliminary ratings

Class	Preliminary rating	Interest rate(i)	Preliminary amount (mil. $)	Credit support (% of collateral balance)(ii)
A	AAA (sf)	Floating/Fixed	173.9	25.7
B	A (sf)	Fixed	26.1	14.4

Note: This presale report is based on information as of Feb. 15, 2024. The ratings shown are preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of final ratings that differ from the preliminary ratings. (i)The class A notes comprises class A-1 and A-2 tranches. The class A-2 notes will be either benchmarked to compounded SOFR or issued as fixed-rate notes, and the class A-1 notes will be fixed-rate notes. The coupons will be determined on the pricing date. (ii)As a percentage of the collateral amount.

Profile

Expected closing date	Feb. 29, 2024.
Expected maturity date	Feb. 15, 2026.
Final maturity date	Feb. 15, 2028.
Interest payment date	The 15th of each month, or the next business day, beginning March 15, 2024.
Collateral	A revolving pool of receivables arising from floorplan financing agreements between Westlake Flooring Co. LLC and primarily independent auto dealers to finance the dealers' inventory of new and used automobile, sport utility vehicle, light duty truck and van inventory.
Issuer	Westlake Flooring Master Trust.
Sponsor, originator, servicer, seller, and administrator	Westlake Flooring Co. LLC.
Depositor	Westlake Flooring Funding LLC.
Indenture trustee and backup servicer	Computershare Trust Co. N.A. (BBB/Stable/--).
Owner trustee	Wilmington Trust N.A.
Bank account provider	Wells Fargo Bank N.A. (A+/Stable/A-1).
Performance guarantor	Westlake Services LLC
Lockbox bank	Zions Bancorporation N.A. (BBB+/Negative/--).
Lead underwriter	SMBC Nikko Securities America Inc.

© S&P Global Ratings. All rights reserved. No reprint or dissemination without S&P Global Ratings' permission. See Terms of Use/Disclaimer on the last page.

3126059

Rationale

The preliminary ratings assigned to Westlake Flooring Master Trust's (WFLOOR) series 2024-1 asset-backed notes reflect:

- Our view that the 25.7% and 14.4% hard credit support (expressed as a percentage of the series 2024-1 nominal liquidation amount) for the class A and B notes, respectively, is sufficient to withstand our stress scenario commensurate with the assigned preliminary 'AAA (sf)' and 'A (sf)' ratings.
- The 30.0% three-month average payment rate trigger, which, if breached, will cause a credit enhancement increase period where the transaction's required overcollateralization amount will increase to 15.9% from 13.4% of the nominal liquidation amount. Alternatively, the depositors may raise the required reserve account amount to 3.5% from 1.0% of the collateral amount in lieu of increasing the required subordinated amount. If the required credit enhancement is not provided, an early amortization event will occur.
- The transaction's 25.0% three-month average payment rate trigger, which cannot be cured and will lead to an immediate early amortization period.
- Our view of the collateral portfolio's credit quality.
- Westlake Flooring Co. LLC's (Westlake's) servicing experience and our view of the quality and consistency of its account underwriting and collateral monitoring practices.
- The performance guarantee of Westlake's obligations, which is provided by Westlake Services LLC, as servicer under the transaction documents.
- Our expectation that under a moderate ('BBB') stress scenario, all else being equal, our ratings will remain within the credit stability limits specified in section A.4 of the Appendix in "S&P Global Ratings Definitions," published June 9, 2023.
- Our expectation for the timely payment of periodic interest and principal by the final maturity date according to the transaction documents, based on stressed cash flow modeling scenarios using assumptions consistent with the assigned preliminary ratings.
- The transaction's underlying payment structure, legal structure, and cash flow mechanics.

Environmental, Social, And Governance

Our rating analysis considers a transaction's potential exposure to environmental, social, and governance (ESG) credit factors. In our view, the transaction has material exposure to environmental credit factors due to the collateral pool, which primarily comprises vehicles with internal combustion engines (ICEs) that emit pollutants contributing to climate transition risks. While the adoption of electric vehicles and future regulation could, in time, lower ICE vehicle values, we believe our current approach to evaluating recovery values adequately accounts for vehicle values over the relatively short expected life of the transaction.

The transaction has exposure to governance risk, in our view. Given the revolving collateral pool and the originator's more active role over the transaction's life, there is the risk of loosening underwriting standards or potential adverse selection. We believe this risk is mitigated by the performance-based triggers that are incorporated in the transaction structure, including the payment rate and credit enhancement triggers. Additional mitigating factors include the transaction's asset eligibility and concentration limits (see the Structural Overview And Payment

© S&P Global Ratings. All rights reserved. No reprint or dissemination without S&P Global Ratings' permission. See Terms of Use/Disclaimer on the last page.

3126059

Priority section). As a result, we have not separately identified this as a material ESG credit factor in our analysis.

Transaction Overview

Westlake is a national provider of floorplan financing to independent auto dealers and, to a lesser extent, other vehicle or asset-type dealers. The trust's collateral consists of receivables secured by the dealers' inventory of primarily new and used automobile, sport utility vehicle, light duty trucks, and vans. The collateral also includes a small percentage of salvage vehicles, medium- and heavy-duty trucks, recreational vehicles and powersports. Each receivable is an obligation in which the related dealer agrees to repay the loan amount that it incurred when purchasing a vehicle for its inventory, and the related vehicle secures the receivable.

The trust is a master owner trust that issues notes through discrete series. Series 2024-1 will consist of class A and B notes, and the class A notes will comprise class A-1 and A-2 tranches. The class A-2 notes will be benchmarked to compounded SOFR plus a spread or issued as fixed-rate notes. The class A-1 and B notes will be fixed-rate notes. The note coupons will be determined on the pricing date.

The transaction is scheduled to pay principal to the class A and B noteholders on the expected final payment date. S&P Global Ratings' credit ratings address the ultimate principal paid by the final maturity date.

SOFR Interest Rate Benchmark

The floating interest rate benchmark for the class A-2 notes is based on a compounded SOFR (a 30-day average SOFR calculated in advance using the published rate on the Federal Reserve Bank of New York's website). The guidelines for using SOFR are broadly consistent with the Alternative Reference Rate Committee's "Options for Using SOFR in New ABS, MBS, CMBS Products," published in March 2021. For the floating-rate notes, we applied our stressed interest rates for one-month SOFR as described in our criteria "Methodology To Derive Stressed Interest Rates In Structured Finance," published Oct. 18, 2019.

Westlake

Westlake is a privately held company and wholly owned subisdiary of Westlake Services LLC, which is wholly owned by Nowlake Technology LLC. Westlake was formed 2011 and began operating in 2013 and is currently headquartered in Los Angeles. Westlake is the servicer of the outstanding loans created under their floorplan financing agreements. As of Dec. 31, 2023, Westlake serviced a portfolio of approximately 33,798 live loans with an aggregate outstanding balance of approximately $427.73 million.

Originations

Westlake's underwriting and loan approval department is located primarily at the company's Los Angeles headquarters, with near-shore outsource support in Mexico.

The underwriting process begins with area managers who prospect, collect applications and documents, and submit dealership prospects for underwriting review to grant a floorplan. There are over 100 area managers split up among seven regions across the U.S.

© S&P Global Ratings. All rights reserved. No reprint or dissemination without S&P Global Ratings' permission. See Terms of Use/Disclaimer on the last page.

The loan documentation, at a minimum, includes:

- A completed and signed line-of-credit application;
- Photos provided by an area manager of the dealer's lot;
- A write-up from the prospecting area manager;
- A copy of the dealer's dealer and driver's licenses, if any;
- A lease agreement for any additional lots;
- Articles of incorporation;
- A voided check for a business account;
- A flooring report (if flooring with another company); and
- Additional information, which, depending on the amount of credit desired, may include a list of the dealer's inventory and business tax returns and balance sheets.

Once all information has been collected, the area manager submits the dealer loan documentation to the underwriting team through their internal underwriting platform. The underwriting team will then process document stipulations and pull reports from vendors related to credit and background for both the dealership business and owner via services including Lexus Nexus, Auction Insurance Agency, and Decisions Logic. The underwriting platform then collates and processes all data input and auto applies underwriting red flags for credit decisioning. Some of the dealer red flags include a FICO score less than 625, little time in business, three or more existing inventory floorplans, and an average bank account balance of less than $15,000. Dealers with multiple red flags are declined. For dealers that are approved, approval amounts are based on the dealer's requested amount, the number of red flags, and the dealer's cash position.

Once a dealer has been approved for floorplan financing, there are restrictions on the vehicles that may be financed, which include:

- Mileage of less than 200,000 miles;
- A vehicle age of less than 20 years; and
- A vehicle cost of at least $2,000 and no more than $35,000.

Net funding

Net funding is a program unique to Westlake whereby a dealer who floors through Westlake also finances the loan through Westlake Financial once the vehicle is sold. This process is faster for the dealer's life cycle as there is a same-day pay off for the vehicle when financed through Westlake Financial. Westlake also offers financial incentives to the dealer to fund through Westlake Financial, including:

- A reduction in the standard term plan fees from $90 for the first 60 days, $75 for the next 30 days, and $75 for the 30 days after that; through net funding, the dealer receives a $75 credit on each loan;
- Flooring interest rate subvention--every deal up to 10 deals gets 0.5% off, and 10 or more net funding deals per month get up to 5.0% off; and
- 50% off the lender fee (up to $1,000) from Westlake Financial.

© S&P Global Ratings. All rights reserved. No reprint or dissemination without S&P Global Ratings' permission. See Terms of Use/Disclaimer on the last page.

3126059

Out of the approximately 15,000 units sold in October 2023, 20% were net funded through Westlake Financial.

Servicing systems

Dealer floorplan loans are tracked and managed through Westlake's proprietary dealer management system, Nighthawk. Through the system, dealers can manage their floorplans to make payments, submit requests to floor new vehicles, request extensions, and manage vehicle titling. Nighthawk will also automatically process automated clearing house curtailment payments as they come due.

Dealers with delinquent accounts are called starting on the first day after becoming past due. If not promptly cured, the dealer will be put into work-down status and will not be able to floor new vehicles; delinquent dealers can continue to pay down their outstanding balance.

Dealers could be placed into default for several reasons including management determining that a dealership is unable to repay outstanding obligations based on factors such as delinquencies and lot audits, repossessions being ordered, or Westlake receiving notice of other lenders defaulting or repossessing the dealer. Defaulted accounts are charged off at the month end after 91 days post-default.

Westlake may offer vehicle term extensions for dealers in good standing. Some of the qualifications include having a current account, a portfolio that consists of less than 25% extended terms, and the vehicle in question must have been verified in the dealer's last audit. The unit can only be extended for 30 days, and the dealer is responsible for paying accrued interest and fees, an extension fee, and the principal balance paydown amount.

Additionally, when Westlake approves a new dealer, the standard procedure is to include a dealer reserve, which comes in two forms--an upfront reserve and a per car reserve. The reserve can be used to offset any future delinquencies or defaults.

Dealer monitoring and auditing

Dealer performance and activity is monitored by the area manager associated with the dealer account and an internal servicing team. Area managers manage the performance and relationships with the dealers and are required to visit each dealer in their portfolio once every 30 days and call them once a week. Area managers are incentivized to onboard performing dealers and to ensure they continue to perform as their bonus pay is linked to dealer specific performance triggers.

Each dealer account has a weekly performance scorecard generated by the previous week's data. This generates a score from 1-100, known as an SDR score, for each dealer, which summarizes their performance snapshot for the week and assesses the probability of default. SDR score metrics include on-time payments, rolling 30-day delinquencies, aging and turn time, and audit scores. Dealers with an SDR score of less than 65 will have added restrictions, and if a dealer has a rolling three-week SDR of less than 65, the dealer will not be able to floor new vehicles and will be evaluated by the area manager and servicing team for a performance improvement plan or default. Westlake's risk committee meets on a regular basis to strategize and discuss the results of underwriting and dealer and portfolio reviews.

Additionally, lot audits are conducted at least monthly on random dates by a third-party provider, Collateral Specialists Inc. (CSI). Updated inventory lists are provided to CSI before each audit, and the agents are deployed on-site to locate and inspect the vehicle inventory. Any audit violations

© S&P Global Ratings. All rights reserved. No reprint or dissemination without S&P Global Ratings' permission. See Terms of Use/Disclaimer on the last page.

are reconciled by Westlake employees and unreconciled audits are scheduled for payoff. Other audit options include live Zoom audits and dealer self-audits via a secured audit app.

Legal Structure

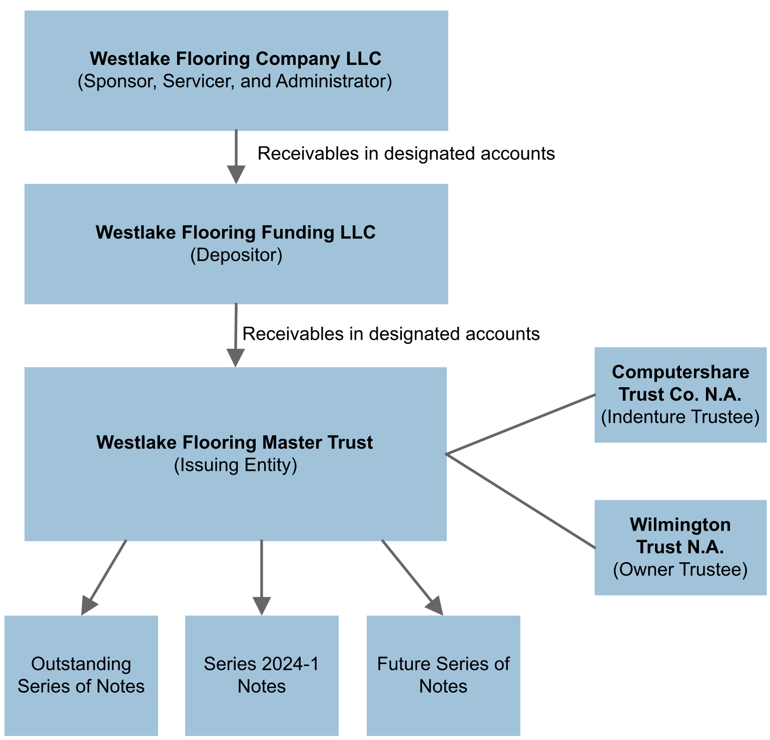
Westlake Flooring Co. LLC, the originator, will sell all of the receivables generated from designated accounts to Westlake Flooring Funding LLC, the depositor. Westlake Flooring Funding LLC, a bankruptcy-remote special-purpose entity, will grant a first-priority perfected security interest in the receivables and the collateral security to the trust, which, in turn, will grant a first-priority perfected security interest to the indenture trustee on the noteholders' behalf.

An indeterminate portion of the vehicles that secure the floorplan loans sold to the trust may also be used to secure other agreements between the dealers and Westlake. Westlake has agreed, according to the receivables purchase agreement, to subordinate any claims that it may have in its security interest in any vehicle securing a receivable sold to the trust until the trust has been paid in full. Westlake has also agreed that it will not sell or assign any of the other agreements unless the purchaser similarly agrees to subordinate any claim it has in the vehicle securing a receivable sold to the trust.

In rating this transaction, S&P Global Ratings will review the relevant legal matters outlined in its criteria.

Chart 1

Transaction structure



Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.

© S&P Global Ratings. All rights reserved. No reprint or dissemination without S&P Global Ratings' permission. See Terms of Use/Disclaimer on the last page.

3126059

Credit Support

The credit support for the class A and B notes will total 25.7% and 14.4% of the nominal liquidation amount (the collateral balance), respectively, as outlined in the transaction documents (see table 1). Credit support will consist of overcollateralization (13.4%), a cash reserve account (1.0%), and subordination, as available. Additionally, the available credit support will be required to step up to a higher amount in certain instances where the three-month average monthly payment rate declines below certain thresholds.

Table 1

Credit Support

	Initial collateral amount (%)	Credit support (%)
Class A	75.30	25.70
Class B	11.30	14.40
Overcollateralization amount	13.40	--
Reserve	1.00	--

Credit enhancement step-up period overview

The required overcollateralization amount or required reserve account amount will increase to a specific percentage of the initial invested amount based on the trust's three-month average payment rate. The required overcollateralization amount will increase to 15.9% if the three-month average payment rate is less than 30.0% but at least 25.0%. Alternatively, the seller may increase the reserve account amount--in lieu of increasing the overcollateralization amount--to 3.5%. Failure to increase either the overcollateralization or the reserve account amounts will result in an early amortization event.

The transaction also contains a 25.0% payment rate trigger, which, if breached, will not be curable and will lead to an early amortization event.

The series 2024-1 transaction structure also incorporates an incremental overcollateralization feature. If the collateral characteristics exceed the concentration limits established in the transaction documents (see the Concentration Limits section) or the receivables become ineligible, the required overcollateralization amount will increase by an amount equal to the excess concentration amounts or the ineligible receivables balances. Under the transaction documents, the amortization period will begin immediately on any distribution date on which the required overcollateralization is not present.

The reserve account

The amounts held in the reserve account will be available to cover any shortfalls in monthly interest, monthly servicing fees, uncovered defaults, and reallocated principal not reinstated on any payment date. Amounts in the reserve account above the required amount will be released to the depositor as long as no early amortization event occurs. On the final maturity date, any amounts remaining in the reserve fund will be treated as available noteholder principal collections and applied sequentially to the class A and B notes until paid in full.

© S&P Global Ratings. All rights reserved. No reprint or dissemination without S&P Global Ratings' permission. See Terms of Use/Disclaimer on the last page.

Structural Overview And Payment Priority

Allocations

The series 2024-1 transaction has three distinct allocation periods: revolving, accumulation, and early amortization. The revolving period will be in effect from the closing date until the earlier of the accumulation period start date and the business day immediately preceding an early amortization event.

For all three periods, the interest collections (interest, fees, investment earnings, and recoveries) will be allocated to the notes based on the floating allocation percentage or the notes' proportional share of the trust receivables.

For all three periods, the principal collections will be allocated to the series 2024-1 notes based on the principal allocation percentage. The principal allocation percentage will equal the series' nominal liquidation amount share of the trust's assets during the revolving period (i.e., before any amortization). Once the revolving period ends, the principal allocation percentage will still equal the series' nominal liquidation amount share of the trust's assets as of the day immediately before the revolving period ends. In general, during the revolving period, principal allocable to series 2024-1 will be used first to cover any principal shortfalls for other outstanding series and then to acquire receivables to the extent necessary to ensure the adjusted pool balance at least equals the required participation amount (the note balance multiplied by the required overcollateralization amount). In general, during the accumulation period, principal allocable to series 2024-1 will be deposited into the accumulation account to build up cash sufficient to redeem the outstanding notes at maturity. During the early amortization period, principal allocable to series 2024-1 will be applied sequentially to the outstanding notes (pro-rata among classes A-1 and A-2) until each class is paid off.

Payment priority--interest collections

The series 2024-1 available interest collections deposited in the collections account will be used to make payments on each distribution date in the priority shown in table 2.

Table 2

Payment waterfall

Priority	Payment
1	Monthly servicing fee and servicing transition fee, capped at $200,000.
2	Indenture and owner trustee fees, backup servicing fees, and lockbox bank fees capped at $300,000 cumulatively in any 12-month period.
3	Class A monthly interest, pro rata.
4	Class B monthly interest.
5	Series defaulted amounts(i).
6	Reallocated principal collections that haven't been previously reimbursed.
7	Maintain the reserve fund requirement.
8	If the notes have been accelerated after an event of default, the remaining interest to be recharacterized as principal and distributed accordingly.

© S&P Global Ratings. All rights reserved. No reprint or dissemination without S&P Global Ratings' permission. See Terms of Use/Disclaimer on the last page.

Table 2

Payment waterfall (cont.)

Priority	Payment
9	To pay any portion of the monthly servicing fee that was previously waived by the servicer on the related distribution date and has not been previously reimbursed.
10	To cover interest shortfalls for other series of notes in excess interest sharing group one.
11	Pro rata to each of the indenture and owner trustees, backup servicer, and lockbox bank all amounts due to the extent not paid in item 1, disregarding the annual cap.
12	To repay the servicer for any outstanding advances; then to repay the depositor for amounts previously paid to cover interest shortfall, if any; and then all remaining amounts to the holder of the depositor interest.

(i)In item 5, the available interest collections will be used to cover any current monthly defaults and other items that would otherwise reduce the pool balance. The remaining amounts will then be used to make principal payments to restore any previous reductions to the series 2024-1 investment and to reestablish the subordination amount at its required level.

If the available interest collections for the series 2024-1 notes are insufficient to cover the monthly expenses, a shortfall will occur. Shortfalls will first be covered by the available excess interest collections from other series in the trust, then by the depositor's allocable share of interest collections, then by advances from the servicer at its election, then by the available amounts in the reserve fund, and then by the reallocated principal collections. The depositor's allocable share of interest collections can be applied to any shortfalls arising in items 1-7, available shared excess interest and servicer advances can be applied to any shortfalls arising in items 1-9, reserve account draws can be applied to any shortfalls arising in items 1-6, and reallocated principal can be applied to any shortfalls arising in items 3-4. Any unreimbursed reallocated principal collections will result in a write-down of the available credit enhancement. If the overcollateralization is below the required levels for any month, an early amortization period will begin.

Payment priority--principal collections

During the revolving period, the principal collections that are allocated to the series 2024-1 notes will be paid to the issuer in exchange for the new receivables that are sold to the trust. If the pool balance is less than the required participation amount, the indenture trustee will then deposit the principal collections that it would otherwise allocate to the depositor into the excess funding account to the extent necessary to cure the shortfall in the required pool balance.

The accumulation period is scheduled to begin on the first day of the August 2025 collection period, though the servicer may extend the revolving period and postpone the accumulation period. During the accumulation period, the principal collections will be deposited monthly into the accumulation account, up to the monthly principal, with the excess principal continuing to be reinvested in new receivables or shared across other series as needed. The amounts held in the accumulation account during the accumulation period will be distributed to the noteholders in a soft bullet payment on the expected maturity date.

The reallocated principal collections, reserve fund, depositor's share of interest collections, and servicer's advances (if elected to be made) will be available to make interest payments on the series 2024-1 notes, including any shortfalls that occur from negative carry during the accumulation period after principal collections are deposited in the accumulation account. This reallocation may reduce the overcollateralization.

The series 2024-1 transaction structure incorporates early amortization events that will occur

© S&P Global Ratings. All rights reserved. No reprint or dissemination without S&P Global Ratings' permission. See Terms of Use/Disclaimer on the last page.

under certain circumstances, which will initiate the early amortization period and effectively terminate the revolving or accumulation period. During the early amortization period, the available principal collections deposited into the note distribution account or note defeasance account will be used on each payment date to make full principal distributions sequentially to the class A and B notes. Any remainder will be paid to the holders of the depositor's interest.

Amortization events

An early amortization event will occur if any of certain events occurs:

- The issuing entity, depositor, Westlake, or servicer (if Westlake is no longer the servicer), as applicable, fails to make any required deposits, deliver a monthly servicer's certificate on the date required, or observe or perform any covenant or agreement, and it remains unremedied for 60 days after written notice;
- Any representation or warranty made by Westlake or the depositor in any transaction document, or any information required to be delivered by Westlake or the depositor, is incorrect when made or delivered, and it remains unremedied for 60 days after written notice and materially and adversely affects the noteholders' interests;
- A Westlake insolvency event occurs;
- The overcollateralization amount available on any distribution date is less than the required amount for that distribution date;
- The reserve amount available on any distribution date is less than the required amount for that distribution date;
- Any servicer termination event occurs that adversely affects any noteholder's interest, or Westlake no longer acts as servicer under the transfer and servicing agreement;
- A 25% three-month average payment rate trigger occurs on any determination date;
- The notes become immediately due and payable as a result of an event of default;
- For three consecutive months, the amounts on deposit in the excess funding account exceed 30% of the sum of the invested amounts of all outstanding series issued by the issuing entity;
- The notes are not paid in full by the expected final distribution date;
- A depositor or seller insolvency event occurs;
- The depositor fails to transfer to the issuer receivables in additional accounts within 10 business days after it must convey those receivables under the sale and servicing agreement; or
- The issuer or the depositor must register as an investment company under the Investment Company Act of 1940.

Collateral Overview And Master Trust Statistics

The collateral comprises receivables generated under the lines of credit Westlake extends to dealers throughout the U.S. to finance their vehicle inventory pending the inventory's sale to the retail buyer. The vehicles financed in the series 2024-1 transaction are primarily used autos from various manufacturers.

© S&P Global Ratings. All rights reserved. No reprint or dissemination without S&P Global Ratings' permission. See Terms of Use/Disclaimer on the last page.

As of the Dec. 31, 2023, statistical calculation date, the trust's portfolio had:

- 33,798 dealer accounts with an aggregate principal receivable balance of approximately $427.73 million.
- An average credit line per dealer account of approximately $227,529 and an average principal balance of approximately $124,340, resulting in a utilization rate of 54.65%.
- A weighted average interest rate charged to dealer accounts based on the aggregate principal balance of approximately 12.28%.

Used vehicle prices remain elevated due to the ongoing supply chain constraints impact on the auto market--even though prices have declined since their January 2022 peak (see chart 2). Payment rates and age of inventory have been normalizing toward pre-pandemic levels due to improvements in supply-demand imbalances in the auto market since 2022.

Manufacturer concentrations

The portfolio is well diversified by brand and manufacturer. We believe this reduces the impact a single manufacturer bankruptcy could have on the portfolio's credit risk (see table 3).

Table 3

Brand distribution(i)

Brand (related manufacturer)	Designated accounts	Designated accounts (%)	Principal balance ($)	Principal balance (%)
Ford Motor Co.	4,549	13.46	58,615,165	13.70
Chevrolet	3,961	11.72	48,709,713	11.39
Toyota Motor Corp.	3,254	9.63	39,009,290	9.12
VinFast	1,398	4.14	33,684,980	7.88
Honda	2,185	6.46	22,439,740	5.25
Dodge Ram (Stellantis)	1,322	3.91	21,985,915	5.14
Nissan	2,190	6.48	20,074,608	4.69
Jeep (Stellantis)	1,503	4.45	18,198,035	4.25
GMC	1,085	3.21	16,786,244	3.92
BMW	1,118	3.31	15,211,196	3.56
Other	11,233	33.24	133,014,300	31.10
Total	33,798	100.00	427,729,186	100.00

(i)As Of Dec. 31, 2023.

Concentration limits

The transaction has a revolving structure with eligibility parameters that specify the maximum permitted loan concentrations by obligor, loan type, and other parameters. We assume the pool composition would migrate toward an adverse pool composition, given the eligibility and concentration limits.

The trust incorporates concentration limits, which are each shown as a percentage of the pool

© S&P Global Ratings. All rights reserved. No reprint or dissemination without S&P Global Ratings' permission. See Terms of Use/Disclaimer on the last page. 3126059

balance:

- A largest-dealer concentration limit of 5.0%, second- through fourth-largest dealer concentration limit of 3.5% each, fifth- through 11th-largest dealer concentration limit of 2.0% each, and any other dealer concentration limit of 1.0% each;
- A battery electric vehicles (excluding hybrid and plug-in hybrid vehicles) concentration limit of 3.0%;
- A recreational vehicles concentration limit of 1.0%;
- A medium-duty or heavy-duty trucks concentration limit of 1.0%;
- A powersports concentration limit of 2.0%; and
- A salvage receivables concentration limit of 3.0%.

Geographic distribution

Table 4 shows the geographic distribution of the receivables in the trust portfolio, which has remained relatively consistent with the portfolio's size and represents a high degree of geographic diversification, in our view.

Table 4

Geographic distribution of trust receivables(i)

State	Receivables outstanding (%)(ii)
Texas	18.6
California	18.0
Florida	15.7
New Jersey	6.5
Georgia	5.6
Other(iii)	35.6

(i)As of Dec. 31, 2023. (ii)As a percentage of the total principal balance. (iii)No other state represented more than 5% of the principal balance.

Age distribution

Age distribution is the number of days that each receivable has been financed by Westlake, and it is expressed as a percentage of the average principal balance of the receivables (see table 5). Independent dealers typically purchase and quickly sell used vehicles that are currently in demand in the market, which impacts aging. As such, the number of vehicles on floorplan greater than 120 days has historically been low.

Vehicle inventory fell in 2020 and 2021 due to decline in vehicle production, semiconductor supply shortage, and pent-up demand, which significantly reduced receivables aging at the dealer lots. In 2022, asset age began increasing and reverting to pre-pandemic levels due to improvements in used vehicle supply-demand imbalances.

© S&P Global Ratings. All rights reserved. No reprint or dissemination without S&P Global Ratings' permission. See Terms of Use/Disclaimer on the last page.

3126059

Table 5

Aging distribution(i)

	Year ended Dec. 31					
No. of days on floorplan	2023	2022	2021	2020	2019	2018
1-30	43.18	41.11	45.78	41.35	43.01	42.19
31-60	25.20	24.75	25.58	24.01	24.97	24.41
61-90	14.37	15.10	13.45	14.25	14.64	14.42
91-120	8.77	9.31	7.26	8.77	8.62	8.52
120-plus	8.48	9.73	7.93	11.62	8.76	10.46
Total	100.00	100.00	100.00	100.00	100.00	100.00

(i)Percentage of average principal balance.

Payment rates

Payment rates denote inventory turnover and, as a result, often indicate whether inventory discounting or production cutbacks may be forthcoming. Despite the positive impact supply constraints and elevated demand had on payment rates in 2021, the subsequent 2022 and 2023 payment rate levels decreased slightly to levels more in line with those prior to the pandemic.

Table 6

Monthly payment rates of the trust portfolio

	Year ended Dec. 31				
	2023	2022	2021	2020	2019
Highest month (%)	59.7	53.3	61.3	60.1	56.0
Lowest month (%)	38.3	39.9	40.9	32.3	39.4
Avg. of the months in the period (%)	47.4	45.4	49.7	46.2	47.1

Loss rates

Losses typically occur on the receivables when a dealer has been terminated due to selling one or more vehicles and having failed to remit the related proceeds of such sale to Westlake (sale out of trust). Losses may also occur when vehicles repossessed by Westlake from a terminated dealer are sold for less than the balance due on the related receivables. Westlake generally recognizes losses on the receivables when a dealer is 91 days post-default.

Losses remain relatively low for Westlake's portfolio (see table 7). Performance deteriorated in 2023 mostly due to inventory normalization as charge-offs increase from the historic lows observed in 2021 to levels more in line with pre-pandemic levels.

© S&P Global Ratings. All rights reserved. No reprint or dissemination without S&P Global Ratings' permission. See Terms of Use/Disclaimer on the last page.

Table 7

Loss experience for the trust portfolio

	Year ended Dec. 31				
	2023	2022	2021	2020	2019
Avg. month-end principal balance (mil. $)	395.12	338.33	233.66	143.26	130.35
Net losses (mil. $)	20.08	11.09	6.44	6.25	4.26
Net losses/avg. principal balance (%)	5.1	3.3	2.8	4.4	3.3

Credit Analysis

Key macroeconomic factors and sector outlook

Used autos represent most of the receivables in the trust portfolio. The key drivers of cyclicality for the auto sector include economic growth, employment growth, household formation, interest rates, credit availability, overall consumer demand, and consumer confidence. Since automobiles represent big-ticket items for most households, consumer confidence is key when considering a purchase.

The primary credit risks associated with this transaction include:

- An abrupt and sharp drop in used vehicle sales and prices, and
- A decrease in credit availability for consumers.

According to the Manheim Used Vehicle Value Index, used vehicle prices have remained significantly elevated since April 2020 (see chart 2). As of January 2024, the index has increased approximately 47% since April 2020, though it has declined approximately 22% from its January 2022 peak. Altogether, increased consumer demand, supply constraints, and elevated prices have had a positive impact on Westlake's aging, payment rates, and loss levels in 2021. Since 2022, there has been a continual reversion back to pre-pandemic levels.

In rating this transaction, we considered:

- The composition and performance of Westlake's current portfolio;
- Our updated macroeconomic forecasts, which includes our current GDP and unemployment forecast of 1.5% and 4.3%, respectively, for 2023 (see "Economic Outlook U.S. Q1 2024: Cooling Off But Not Breaking," published Nov. 27, 2023);
- Credit stress growing for borrowers in North America and unlikely near-term relief as all-in borrowing costs stay elevated, investors become more cautious, and U.S. GDP growth may slow. (see "Credit Conditions North America Q1 2024: A Cluster Of Stresses," published Nov. 28, 2023); and
- The expectation that used vehicle supply will continue to normalize through 2024 as new and used auto inventory becomes more available.

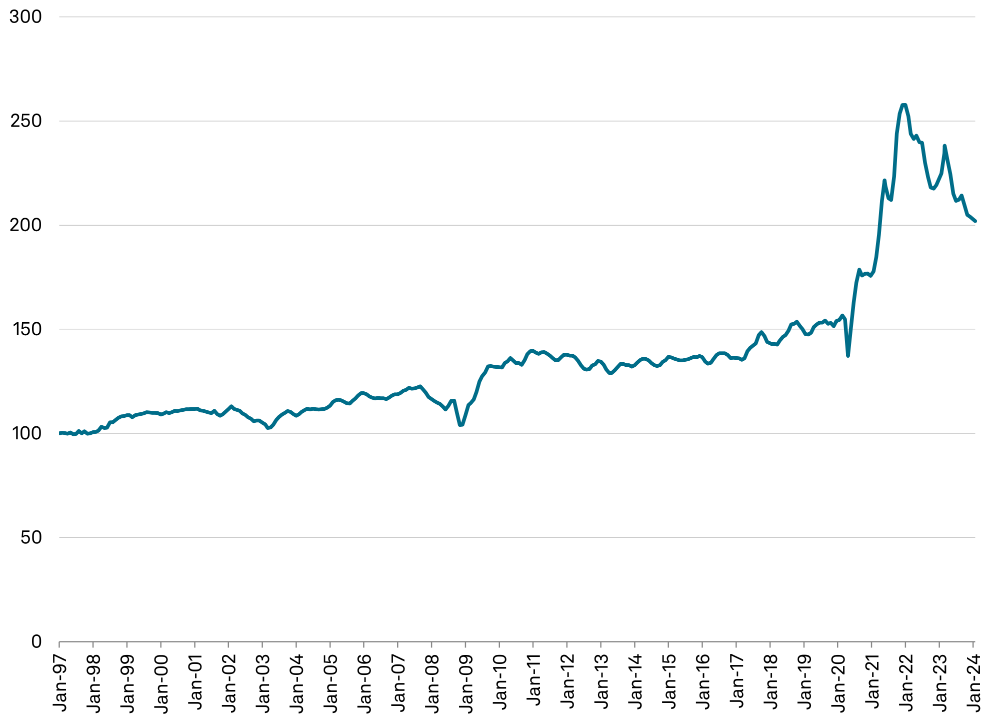
Our expected loss-to-liquidation (LTL) assumption of 3.50% reflects the historical data provided from Westlake as well as a comparison to peers, combined with a worst-case pool assumption using the concentration limits for the revolving pool, demonstrates that our assumption is conservative and captures future market volatility.

© S&P Global Ratings. All rights reserved. No reprint or dissemination without S&P Global Ratings' permission. See Terms of Use/Disclaimer on the last page.

3126059

Chart 2

Manheim Used Vehicle Value Index*



*January 1995=100. Source: Manheim.

Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.

Diversified Floorplan Overview

We believe diversified auto dealer floorplan (ADFP) loans secured by primarily used vehicles have the following strengths compared with non-diversified ADFP loans:

- There is little reliance on manufacturer support and on warranty. Therefore, the historical performance may provide a basis for our expected loss and stress assumptions.
- Prices may not be severely affected by a related manufacturer's bankruptcy.
- Auction prices reflect used vehicle market prices more closely than new car prices.
- The manufacturer and dealer base is diverse.

Diversified ADFP loans have the following weaknesses compared with non-diversified ADFP loans, in our view:

- Independent dealers are generally financially weaker than large franchised dealer groups.
- There is a higher servicing intensity, with a larger number of dealers and smaller loan balances.

The Westlake dealer floorplan loans are similar to some equipment ABS transactions, in that the

© S&P Global Ratings. All rights reserved. No reprint or dissemination without S&P Global Ratings' permission. See Terms of Use/Disclaimer on the last page.

3126059

underlying obligors are diversified small businesses domiciled in the U.S. In addition, the portfolio experiences a flow of losses that generally increases or decreases with the health of the overall economy and/or the underlying obligors' related industry (i.e., the auto industry for Westlake's dealers).

Westlake's historical portfolio performance can be analyzed to arrive at a reasonable proxy for future performance and an expected level of losses in a stressed amortization scenario. Unlike non-diversified ADFP loans, Westlake's diversified floorplan portfolio has a low level of manufacturer support that would otherwise mask the underlying obligors' credit deterioration.

Our non-diversified ADFP criteria do not address an expected-case loss. Instead, we start with 'AAA' default-to-liquidation (DTL), loss-given-default (LGD), and LTL assumptions, and scale down our stresses for 'AA' and lower rating categories. To apply appropriate multiples to our expected loss assumption, we adapted our equipment lease ABS criteria (see "Global Equipment ABS Methodology And Assumptions," published May 31, 2019). We derived an expected net loss (or LTL) and applied an appropriate multiple from our equipment lease criteria. This stressed LTL is the month one assumption in our stressed modeling scenarios and will increase by 100% over six months, as is consistent with our non-diversified ADFP criteria.

In deriving our expected loss:

- We use historical portfolio performance data from 2018-2023 provided by Westlake. Given the limited data available, we also looked at the performance data for peers in the space that have data going back to the 2008-2009 downturn where volatile performance was observed. Our expected loss reflects the credit characteristics of the portfolio in addition to a comparison with peers. The historical performance provided a basis for our expected loss and stress assumptions.
- We express our expected loss as LTL. We view LTLs as a more descriptive way of expressing losses for dealer floorplan loans than annualized net losses. This is because the floorplan loans' weighted average life are months in duration, and they are typically not exposed to a full year of losses in our stressed amortization scenarios.
- Our LTL assumptions are further supported by DTL (gross loss) and LGD (loss severity) assumptions to make appropriate comparisons to other asset classes, such as small business and non-diversified ADFP loans. We derived our LGD assumption based on the collections and recovery data that Westlake has experienced for defaulting dealers. Our LGD assumptions are based on the historical data for the portfolio. We believe this reflects the improved loan-to-value position that used vehicles have relative to new vehicles, the lower event risk associated with a manufacturer bankruptcy, the higher incidence of sold-out-of-trust vehicles, and the inclusion of discretionary and less-liquid assets, such as recreational vehicles, commercial vehicles, and power sports, compared with autos.

Cash Flow Modeling Assumptions

Loss assumptions

Our expected losses are supported by assumptions that reflect the credit characteristics of Westlake's portfolio. Our expected LTL assumption is 3.50%. The month one LTL is approximately 17.50% (approximately 5.00x our expected case) in our 'AAA' stress scenario and approximately 9.63% (2.75x our expected case) in our 'A' stress scenario.

© S&P Global Ratings. All rights reserved. No reprint or dissemination without S&P Global Ratings' permission. See Terms of Use/Disclaimer on the last page. 3126059

Consistent with our non-diversified ADFP criteria, the month-one LTLs will increase by 100% over a six-month period and then remain at that level for the remainder of the amortization scenario.

For this transaction, our stressed DTL and LGD assumptions for 'AAA' rated securities are shown in columns A and B in table 8. Column C shows the resulting LTL rate, based on the modeled DTL and LGD assumptions from columns A and B (LTL is the product of DTL and LGD). Based on the modeled DTL, LGD, and LTL assumptions, and assuming a 30.00% payment rate trigger, the resulting cumulative gross defaults are approximately 42.20% for a 'AAA' stress scenario. The weighted average LGD is approximately 57.90%. Therefore, the overall 'AAA' stressed cumulative net loss is approximately 24.50% (42.20% multiplied by 57.90%). Our 'A' net loss assumption is approximately 60.00% of this 'AAA' result.

Table 8

DTL, LGD, And LTL Cash Flow Modeling Assumptions For 'AAA' And 'A' Stress Scenarios

Month	(A)DTL (%)	(B)LGD (%)	(C)LTL (%)
'AAA' assumptions			
One	35.00	50.00	17.50
Six	52.50	66.67	35.00
'A' assumptions			
One	23.48	41.00	9.63
Six	35.21	54.67	19.25

DTL--Default-to-liquidation. LGD--Loss given default. LTL--Loss-to-liquidation.

Liquidation rate assumption

We consider the payment rate an important performance variable in dealer floorplan transactions. All else being equal, an increase in the payment rate will decrease the amount of receivables that are exposed to losses in any given month. In our view, the dealers' ability to sell their inventory of vehicles may be severely hampered in a stressed economic environment that causes reduced demand for vehicles from consumers and lower credit availability.

The series 2024-1 transaction incorporates a 30% three-month average payment rate trigger, which, if triggered, causes the required overcollateralization amount or the cash reserve to increase. If the increased required amount is not available, then an amortization event will occur.

In our 'AAA' and 'A' stressed cash flows, we ran stressed cash flow scenarios for both payment rate trigger scenarios. We assumed that the pool's liquidation rate starts at 100% of the 30% or 25% payment rate trigger, as applicable, in the first month of the early amortization period; and then declines to 70% of the payment rate trigger by month six per our non-diversified ADFP criteria. The collateral is assumed to fully liquidate by month 12. The monthly liquidation rate equals the monthly decline in the pool balance (i.e., the sum of the monthly principal collections from performing dealers, recoveries, and net losses, divided by the pool balance as of the beginning of the month).

Yield and coupon stresses

© S&P Global Ratings. All rights reserved. No reprint or dissemination without S&P Global Ratings' permission. See Terms of Use/Disclaimer on the last page. 3126059

The class A notes will consist of class A-1 and A-2 tranches. The class A-1 notes will be benchmarked to compounded SOFR plus a spread or issued as fixed-rate notes, while the class A-2 and B notes will be fixed-rate notes. The notes' coupons will be determined on the pricing date. The receivables sold to the trust generally pay interest at a variable rate, according to a base rate that Westlake establishes and that applies to all dealers plus or minus a dealer-specific spread agreed to by Westlake and each dealer. The base rate is currently set at 8.75%.

To stress the interest rate and basis risk present in this portfolio, we applied stressed asset yield assumptions derived from our applicable "low path" ratings ('AAA', 'A', and 'BBB') prime interest rate vectors (see "Methodology To Derive Stressed Interest Rates In Structured Finance," published Oct. 18, 2019). As of Dec. 31, 2023, the weighted average interest rate of the combined pool was approximately 12.60%, which is equivalent to approximately prime plus 4.10%. In our stress scenarios, we assume the pricing on Westlake's portfolio shifts lower due to competitive forces to an equivalent rate of prime plus 2.00%. More specifically, we looked at the most stressful point on our interest vector, which is the lowest projected monthly prime rate while the transaction is outstanding. We applied the lowest monthly prime rate when determining appropriate stresses to our yield assumptions for our 'AAA' and 'A' rating scenarios. We did not give credit to fee income in our stress scenarios.

Credit enhancement floors and comparisons

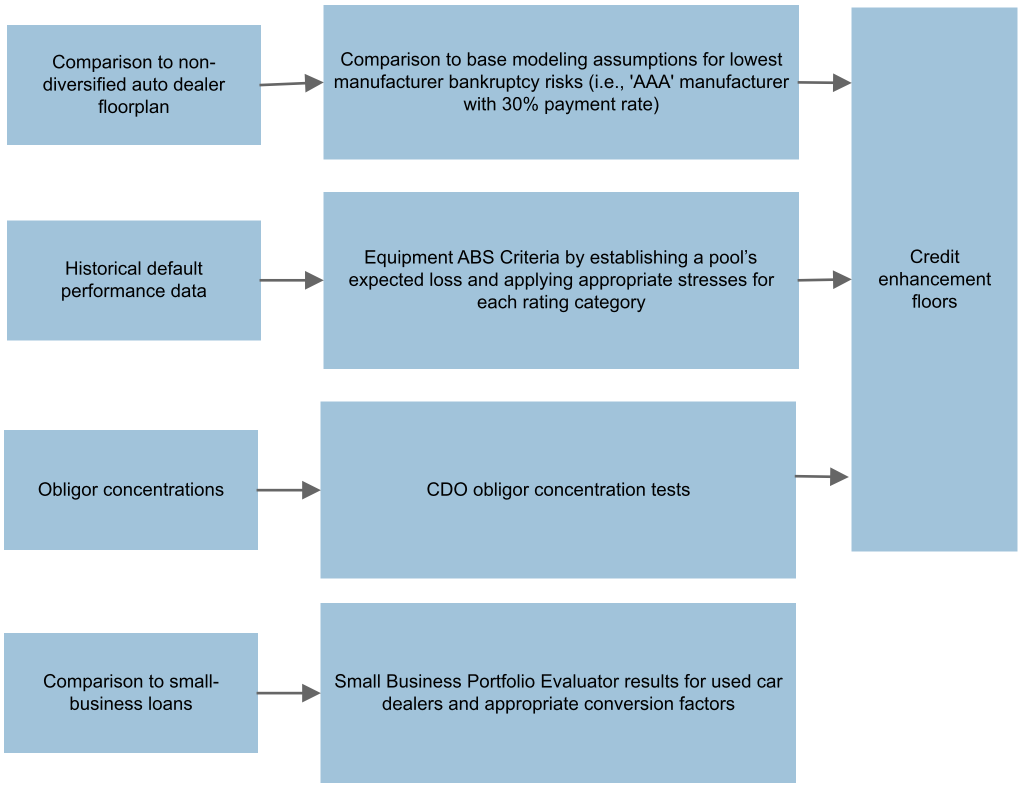
To achieve ratings comparability, we look to see that the transaction's credit enhancement levels and our loss assumptions are at least equal to an amount calculated using the following approaches:

- Applying our non-diversified ADFP criteria and assuming a low manufacturer event risk (i.e., a 'AAA' manufacturer's base levels). For example, the base cumulative net loss assumptions from our non-diversified ADFP criteria are approximately 16.75% for a 'AAA' rated manufacturer with a 30% payment rate trigger.
- Applying our equipment ABS criteria by establishing an actuarial expected loss (i.e., LTL) and applying appropriate stresses for each rating scenario (see table 8 for our stressed cash flow modeling assumptions.)
- Applying our supplemental alternative largest-industry default test (based on CDO criteria) for the 'AAA' scenario and our largest obligor default test for the 'A' scenario, with a modification to the LGD (or recovery rates). We applied loss severities that were higher than the average LGD used in our stressed 'AAA' and 'A' cash flow scenarios. Although we assumed a slightly higher loss severity when applying the supplemental CDO tests, these loss severities were actually much lower than those used in the CDO criteria, which is supported by the strength of the legal rights that the issuer holds over the specific assets (vehicles) securing the floorplan loans and their value in a liquid, secondary market for vehicles in the U.S.
- Applying our small-business loan criteria by running the Small Business Portfolio Evaluator for used-car dealers. We applied a haircut to the gross default results to account for the short-term tenor of the Westlake floorplan loans, which are typically under six months.

© S&P Global Ratings. All rights reserved. No reprint or dissemination without S&P Global Ratings' permission. See Terms of Use/Disclaimer on the last page.

Chart 3

Credit analysis



Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.

Sensitivity Analysis

Our ratings incorporate credit stability as one of several factors that we use to determine an issuer's or an issue's creditworthiness (see the credit stability section of "S&P Global Ratings Definitions," published June 9, 2023). For example, based on our ratings stability definition, assigning a 'AAA' rating to a new class of dealer floorplan receivables-backed notes signifies that we do not expect the rating on the notes to fall more than one rating category within 12 months under moderate stress conditions.

To test whether the series 2024-1 class A and B notes would be vulnerable to a downgrade of more than one or two rating categories from their preliminary 'AAA (sf)' and 'A (sf)' ratings, respectively, in a moderate stress scenario, we applied a 'BBB' level of losses in a stressed amortization scenario. The remaining credit enhancement under this moderate stress scenario indicated that we wouldn't lower our preliminary ratings on the class A and B notes by more than one or two rating categories, respectively, within 12 months.

© S&P Global Ratings. All rights reserved. No reprint or dissemination without S&P Global Ratings' permission. See Terms of Use/Disclaimer on the last page.

3126059

Counterparty And Operational Risks

Bank account provider

On or before the closing date, the series bank accounts will be established in the name of the indenture trustee, Computershare Trust Co. N.A., and will initially be established with the bank account provider, Wells Fargo. The bank account provider is consistent with our counterparty criteria for a 'AAA'-supported transaction (see "Counterparty Risk Framework: Methodology And Assumptions," published March 8, 2019)

As servicer, Westlake has an experienced management team that oversees origination, underwriting, servicing, collections, and general operational practices. The back-up servicer, Computershare Trust Co. N.A., is engaged for this series. Westlake is not rated by S&P Global Ratings, and commingling risk is addressed by the requirement by the requirement that all payments are deposited to a lockbox account to which the servicer's access is limited. Payments are then transferred to the collection account on a daily basis. Our operational risk assessment of Westlake as servicer does not constrain the ratings (see "Global Framework For Assessing Operational Risk In Structured Finance Transactions," published Oct. 9, 2014).

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance, Oct. 18, 2019
- Criteria | Structured Finance | CDOs: Global Methodology And Assumptions For CLOs And Corporate CDOs, June 21, 2019
- Criteria | Structured Finance | ABS: Global Equipment ABS Methodology And Assumptions, May 31, 2019
- Criteria | Structured Finance | Legal: U.S. Structured Finance Asset Isolation And Special-Purpose Entity Criteria, May 15, 2019
- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Criteria | Structured Finance | ABS: Global Non-Diversified Auto Dealer Floorplan Rating Methodology And Assumptions, Feb. 5, 2015
- Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Criteria | Structured Finance | General: Methodology And Assumptions For U.S. Small Business Loan-Backed Securitizations, March 28, 2014

© S&P Global Ratings. All rights reserved. No reprint or dissemination without S&P Global Ratings' permission. See Terms of Use/Disclaimer on the last page.

- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment, May 28, 2009

Related Research

- U.S. Auto Loan ABS Tracker: November 2023 Performance, Jan. 9, 2024
- Credit Conditions North America Q1 2024: A Cluster Of Stresses, Nov. 28, 2023
- Economic Outlook U.S. Q1 2024: Cooling Off But Not Breaking, Nov. 27, 2023
- S&P Global Ratings Definitions, June 9, 2023
- What Differentiates S&P Global Ratings' Approach To Rating Diversified Versus Non-Diversified Floorplan ABS?, June 20, 2016

© S&P Global Ratings. All rights reserved. No reprint or dissemination without S&P Global Ratings' permission. See Terms of Use/Disclaimer on the last page.

Copyright © 2024 Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an “as is” basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.