Presale Report
LFS 2023A, LLC

DBRS Morningstar
May 18, 2023

Contents

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Rating Summary

Class	Amount ($)	Coupon (%)	Rating	Rating Action
A	130,000,000	TBD	A (sf)	New Rating – Provisional
B	12,500,000	TBD	NR	--
C	1,250,000	TBD	NR	--
Total	**143,750,000**			

Executive Summary

DBRS, Inc. (DBRS Morningstar) assigned a provisional rating to LFS 2023A, LLC (the Issuer) as listed above. LFS 2023A, LLC is the ninth asset-backed securities (ABS) transaction sponsored by US Claims Holdings, LLC (US Claims or the Company) including five of the previous securitizations that were sponsored by the Company's predecessor, Majestic Financial Holdings, LLC (formerly known as DRB Financial Solutions, LLC). The transaction will consist of three classes of notes and will be supported by a pool of litigation funding receivables originated by US Claims OPCO LLC; US Claims Arizona, LLC; US Claims Illinois, LLC; US Claims Missouri, LLC; US Claims Nevada, LLC; and US Claims South Carolina, LLC, each a subsidiary of US Claims. The receivables were created in connection with advances made to plaintiffs and lawyers with pending or resolved claims. Once a claim is resolved through settlement or judgement, payment is made to US Claims through a litigation proceeds priority of payments, handled by the case attorney, which includes disbursements required to be made to other parties (e.g., attorneys and medical service providers). In case of an unsuccessful claim, no proceeds are received; as a result, the plaintiff (or, as the case may be the lawyer) is generally not obligated to make any repayment in respect of the advance. The transaction collateral pool consists of cases mostly involving accidents (whether motor vehicle, premises liability or work-related), in addition to negligence, and other types of cases.

US Claims, originally established in 1996 and acquired in 2014 by Blackstone Tactical Opportunities as a subsidiary of Majestic Financial Holdings, LLC, is one of the leading providers of advances to personal injury victims. These advances help plaintiffs to pay for medical care and general needs, allowing their attorney to focus on litigating the claim. In August 2020, Further Global Capital Management acquired an approximately 60% controlling interest in US Claims, while Blackstone Tactical Opportunities remains as an approximately 40% investor through its ownership in Majestic Financial Holdings, LLC. The transaction includes prefunding provisions that allow for approximately $22.8 million of additional receivables, implying total receivables up to approximately $148.8 million. The prefunding period begins on the Closing Date and ends on the 30th day following the Closing Date. During the prefunding period, the Issuer may use the amount on deposit in the Pre-Funding Account to acquire additional receivables (Subsequent Receivables) from the Seller; such receivables will be subject to eligibility criteria and concentration limits, which will maintain the consistency of the collateral pool. The Subsequent Receivables will only consist of the outstanding receivables securing the notes issued by LFS 2019B, LLC and LFS 2020A, LLC.

The transaction is being structured as a Rule 144A transaction under the Securities Act of 1933. There will be three classes of notes: Class A, Class B, and Class C (the Notes or the Offered Notes). Credit enhancement for the transaction at closing includes overcollateralization, subordination, a $1,425,000 Reserve Account, and a $140,000 Capitalized Interest Account. The transaction features a full-turbo principal payment structure.

Transaction Parties and Relevant Dates

Issuer:	LFS 2023A, LLC
Claims Originator:	US Claims OPCO LLC; US Claims Arizona, LLC; US Claims Illinois, LLC; US Claims Nevada, LLC; US Claims Missouri, LLC; US Claims South Carolina, LLC
Seller:	US Claims Litigation Funding, LLC
Servicer:	US Claims Capital, LLC (USCC)
Transferor:	US Claims OPCO LLC
Backup Servicer:	Computershare Trust Company, National Association
Trustee:	Computershare Trust Company, National Association
Paying Agent:	Computershare Trust Company, National Association
Custodian:	Computershare Trust Company, National Association
Co-Managers	East West Markets, LLC; Synovus Securities, Inc
Cutoff Date:	April 26, 2023
Closing Date:	On or about May 25, 2023
Payment Date:	Monthly, on the 15th of each month, or next business day
First Payment Date:	July 17, 2023
Legal Final Payment Date:	July 16, 2035

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

Rating Rationale

The rating is based on a review by DBRS Morningstar of the following analytical considerations:

- Transaction capital structure, proposed rating, and sufficiency of available credit enhancement.
    - Overcollateralization, subordination, a fully funded Reserve Account, and a Capitalized Interest Account provide credit enhancement levels that are commensurate with the rating of the Class A Notes. Credit enhancement levels are sufficient to support DBRS Morningstar-projected expected cash flows based on historical cash multiples, estimated losses from the underlying insurance carriers, and collections timing under various stress scenarios.

    - The ability of the transaction to withstand stressed cash flow assumptions and repay investors according to the terms under which they have invested. For this transaction, the rating addresses the ultimate payment of interest and the ultimate payment of principal by the Legal Final Payment Date. On each Payment Date, to the extent sufficient funds are not available to pay the interest due on the Notes, any unpaid interests will be added to the principal balance of the Notes and shall accrue interest thereafter until the maturity date of the Notes.
    - The full-turbo feature included in the transaction provides further protection for the Notes. To the extent that cash flow is stronger earlier in the transaction's life, significant principal paydown may occur prior to potential future cash flow deterioration.
- The Company's experience as an originator and servicer in the litigation funding business.
    - DBRS Morningstar performed a telephone operational risk review and surveillance update of US Claims (the holding company of USCC and the Originator) and considers the entity to be an acceptable originator and servicer of litigation funding business. Established in 1996, US Claims is one of the largest and longest tenured operators in the industry.
    - The Company's senior management team has considerable expertise averaging more than 25 years of relevant industry experience. In the past 13 years, US Claims had originated, in aggregate, more than $800 million of litigation advances.
    - Computershare Trust Company, N.A. will be the Backup Servicer, Trustee, and Custodian for the transaction . On March 23, 2021, Wells Fargo Bank, N.A. (Wells Fargo) announced it had entered into a definitive agreement to sell its Corporate Trust Services (CTS) business to Computershare Limited, and the sale was closed on November 1, 2021. Virtually all CTS employees of Wells Fargo along with most existing CTS systems, technology, and offices transferred to Computershare as part of the sale.
- DBRS Morningstar applies stresses to the expected case cash multiples to reflect the variability of cash collections. The stresses are determined based on the originator's historical variability in collections, which is measured by the coefficient of variation, and translated into haircuts to be applied to the expected case via a lognormal distribution.
- Assessment of payment sources.
    - Most of the payment sources are insurance companies and approximately 77.3% of those included in the statistical pool carry investment-grade equivalent credit ratings. Following the acquisition of Subsequent Receivables through the Prefunding Account, at least 75.0% of the outstanding receivables will carry insurance company ratings of investment grade, according to the concentration limits. For an asset with an unrated or unknown related insurance company, a rating of B is applied when analyzing the probability of default of the payment source.
    - In order to assess insurance carrier risk, DBRS Morningstar used its proprietary model, the DBRS CLO Asset Model, to estimate losses at different statistical confidence intervals that correspond to a given rating level. The loss levels generated by the DBRS CLO Asset Model are applied to reduce the transaction cash flow as a stress.

- Potential legal risks.
  - Approximately 79.4% of the initial collateral pool litigation receivables involved claimants domiciled in the top three states (New York: 65.2%, Florida: 7.2%, New Jersey: 7.0%). Of the collateral to be called, 80.3% of the litigation receivables involved claimants domiciled in the top three states (New York: 73.3%, New Jersey: 3.8%, Florida: 3.2%). There are various jurisdictions that prohibit purchasing claims from claimants and/or assigning claims. The relevant laws, regulations, and interpretations in these jurisdictions are subject to change at any time, which can lead to unfavorable outcomes on pending cases. US Claims monitors the legality of funding agreements in each state in which it conducts litigation funding business. Through its active participation in the American Legal Finance Association, US Claims also obtains and shares market information regarding states' court decisions, legislative initiatives, or state attorney general actions that could call into question the validity of funding agreements. US Claims also believes that if there were to be a change in law, the effect likely would not be retroactive given such retroactivity would likely be treated as an unlawful taking and subject to constitutional legal challenge.
- Payment delays.
  - The contracts in respect of the receivables can generate cash flow only upon successful resolution of the underlying claims. This inherent uncertainty as to the timing of return of capital introduces risk of the Issuer not being able to meet its payment obligations on the Notes.
  - Each day, the Servicer shall instruct the collateral trustee under the US Claims Intercreditor Agreement to transfer all collected funds received during the immediately preceding day from the Concentration Account to the Collection Account. The Servicer will be required to remit or cause to be remitted the aggregate purchase amount of any receivables required to be purchased by it from the Issuer to the Collection Account.
  - The Notes can defer interest and any unpaid interest on each payment date will be paid by being added to the principal balance of the respective class of Notes.
  - DBRS Morningstar stressed the transaction cash flow by applying delays in collections timing.
- The credit quality of collateral.
  - US Claims typically receives a higher multiple of original advance for a motor vehicle, premises liability, and work related–other claim than for other case types.
  - Of the initial receivables, 83.4% pertain to the top three case types: motor vehicle accidents (34.2%), premises liability (25.3%), and work related–other (23.9%). While this mix is somewhat typical in the industry, this concentration in specific types of claims exposes the transaction to possible negative effects if/when changes in law with respect to the applicable case types occur. DBRS Morningstar analyzed historical receivables performance by case type and accounted for possible variability in order to derive the cash flow assumptions.
- Coronavirus Disease (COVID-19)
  - The transaction assumptions consider DBRS Morningstar's baseline macroeconomic scenarios for rated sovereign economies, available in its commentary *Baseline*

Macroeconomic Scenarios for Rated Sovereigns: April 2023 Update, published on April 28, 2023. These baseline macroeconomic scenarios replace DBRS Morningstar's moderate and adverse coronavirus pandemic scenarios, which were first published in April 2020.
  - While the coronavirus pandemic has had an adverse effect on the U.S. borrower in general, the performance of the underlying receivables in the transaction is expected to remain resilient because litigation funding receivables and loan receivables are underwritten based on the strength of the case to reach a successful resolution rather than the plaintiff's ability to repay.
  - Advances are most often repaid by insurance companies, many of which carry strong ratings. While there is exposure to the insurance industry, DBRS Morningstar does not expect the insurance carrier's ability to pay in the short- to medium-term to be adversely impacted by the economic stress.
- The legal structure and expected presence of legal opinions that address the true sale of the assets to the Issuer, the nonconsolidation of the special-purpose vehicle with US Claims, and that the trust has a valid first-priority security interest in the assets and are consistent with DBRS Morningstar's *Legal Criteria for U.S. Structured Finance*.

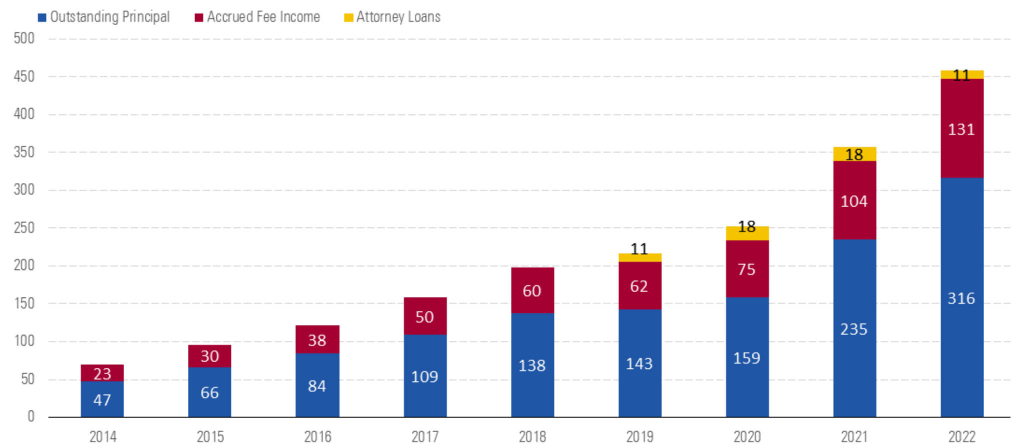
Company Description

US Claims' litigation funding business provides legal advances to plaintiffs with strong personal injury cases to pay for living expenses. The upfront cash payment(s) are a nonrecourse advance against a potential settlement of legal claim. The plaintiff's key qualifications are a bona fide lawsuit and engaged legal representation. The legal advance is based on the strength of the case, not on the credit profile of the plaintiff, and repayment of the advance is netted out of the future settlement proceeds. The plaintiff keeps the full amount of the advance, regardless of the outcome of the claim.

US Claims was established in 1996 and was acquired in July 2014 by Blackstone Tactical Opportunities (Blackstone) and James Terlizzi via Blackstone's investment in Majestic Financial Holdings, formerly known as DRB Financial Solutions. In August 2020, Further Global Capital Management acquired a 60% controlling interest in US Claims. Blackstone and Terlizzi remain a 40% investor, and Terlizzi is on the board of directors. The company is headquartered in Delray Beach, Florida, and has approximately 100 employees. In July 2021, US Claims hired the employees of Florida Freedog, LLC. Florida Freedog, LLC has been engaged in litigation funding since 2011. These employees are originating pre-settlement litigation advances under the Client Legal Funding brand. Since July 2021, all originations sourced by the Client Legal Funding team are subject to the same origination and servicing processes as all other US Claims originators.

As of 2022, US Claims Holdings, LLC and subsidiaries had total assets of approximately $482 million. US Claims has been profitable since 2016, with significant improvement from 2017 through 2019. That improvement was primarily driven by the growth in litigation funding fee income and solid expense control. In 2022, it reported net income of $15.1 million, over three times more than the prior year results. The Company's revenue net of interest expense totaled $68.6 million in 2022, a 42% increase year over year. The chart below shows the Company portfolio growth from 2014.

Exhibit 1 Portfolio Growth



Senior Management

US Claims is led by a senior management team averaging more than 25 years of industry experience and more than four years of company tenure.

- James Terlizzi, Executive Chairman—Terlizzi has been an executive of US Claims since 2014 and is chairman of the board of directors. He was one of the co-founders of Peachtree Settlement Funding and was chief executive officer for more than 12 years. Terlizzi has more than 25 years' experience in starting, building, and operating specialty finance companies.
- Steve Bashmakov, Chief Executive Officer—Bashmakov joined US Claims in July 2015 as chief financial officer and was appointed chief executive officer in July 2020. He has held key leadership positions in mortgage lending, servicing, and real estate transaction-related services for the past 20 years. Prior to this, Bashmakov served as the ancillary division president at RoundPoint Financial Group, where he was previously chief financial officer.
- Scott Shey, Chief Financial Officer—Shey joined Majestic Financial Holdings in 2018 as head of the Financial Planning & Analysis group and was appointed chief financial officer of US Claims in July 2020. Shey was previously vice president at Morgan Stanley where he spent 10 years in various roles. He brings in-depth knowledge and expertise in financial audits and reporting, risk management, strategic financial planning, modeling, and analysis.
- Sharon Levy, Chief Operating Officer—Levy joined Majestic Financial Holdings in 2013 as senior vice president of operations and was appointed chief operating officer of US Claims in July 2020. She began her career with Peachtree Settlement Funding and earned a Certificate of Professional Achievement from the Executive Development program at Kellogg Executive Education.
- Ina M. Berlingeri-Vincenty, General Counsel—Berlingeri-Vincenty joined US Claims in 2014 as general counsel. She has over 20 years' experience as an attorney, specializing in commercial and intellectual property litigation as well as counseling in various areas of contract and commercial law. She has appeared before state and federal courts in dozens of jurisdictions around the country at all levels, including the U.S. Supreme Court. Berlingeri-Vincenty represented companies involved in the financial factoring industry, including Peachtree Settlement Funding and Imperial Structured Settlements.

- Donna Lee Jones, President—Jones joined US Claims in 2013 as the head of underwriting and was appointed president in 2019. Prior to joining US Claims, Jones was a Partner at Saltz, Mongeluzzi, Barrett & Bendesky, P.C. in Philadelphia. She handled all types of complex civil litigation cases including medical malpractice, civil rights, products liability, premises liability, bad faith, and motor vehicle cases. She has argued cases to the Pennsylvania Superior Court and has served on the boards of the Philadelphia Trial Lawyers Association, Pennsylvania Association for Justice, and The Lawyers Club of Philadelphia.

Audit and Quality Control

US Claims engaged CBIZ Mayer Hoffmann McCann P.C., to complete agreed-upon procedure audits. CBIZ Mayer Hoffmann McCann P.C. completed the audit with no material adverse findings. In addition, the legal department completes an internal audit focused on key risk areas as identified by senior management. The company hired the law firm Skadden, Arps, Slate, Meagher, and Flom, LLP in 2018 to complete a consumer compliance review and updated procedures based on Skadden Arps' review and recommendations. The company also participates in regular investor audits to ensure that all agreements are being adhered to as expected.

US Claims and its affiliates originate advances through a network of plaintiff attorneys without payment of commissions or finder fees. A company sales associate will complete an initial screen of the case to determine whether it is eligible for financing. A compliance analyst then enters the information into the customer relationship management system and an underwriting decision is made based on the nature of the defendant's liability, the defendant's insurance coverage, estimated damages, regional jurisdiction data, the plaintiff's law firm, the timeline of proceedings and estimated length to settlement, and the plaintiff's demographic information. US Claims uses internal and outside counsel to underwrite the case and approve the advance for funding.

Technology Architecture, Disaster Recovery, and Business Continuity

US Claims' systems are hosted in a hybrid environment with some systems hosted internally and others in a cloud-based environment. All systems are replicated in near-real time and backed up locally and in the cloud. US Claims has engaged an outside vendor that provides periodic IT assessments and actively remediates any findings.

US Claims manages network security in a layered environment that includes physical security, firewalls, intrusion detection and prevention systems, antivirus software, endpoint encryption, and disabling universal serial bus ports. Employees must have complex passwords and update them regularly. The company has engaged a third-party vendor that provides 24/7 network monitoring.

US Claims has disaster-recovery and business-continuity plans to manage potential disruptions that are tested annually. Management reports that there have been no significant issues or business interruption during the current coronavirus pandemic, and the company is fully operational with all of its offices currently open.

Training

US Claims focuses on hiring experienced employees and, in addition, provides onboarding, compliance, and manager-led training. The company requires sales employees to complete annual compliance training to stay up-to-date on regulatory requirements. US Claims also provides specific training based on the employee’s job responsibilities. The company implemented a learning management system in the first quarter of 2018 to manage US Claims' training programs.

Policies and Procedures

The Company has policies and procedures to guide employees in their day-to-day job functions. US Claims stores the policies and procedures on a shared drive for easy access and updates them through an annual review process and as needed. The legal and compliance departments must review and approve any changes to the policies and procedures.

Regulatory Oversight

The Legal department conducts periodic reviews of contracts and practices to ensure regulatory compliance. Furthermore, US Claims is subject to oversight in states that regulate the Company.

Originations and Underwriting

Litigation Funding Receivables and Litigation Loan Advances

US Claims is one of the largest originators of nonrecourse advances. US Claims typically provides advances against personal injury cases when the plaintiff is represented by an attorney and has causation, and will only provide advances if there is insurance in effect. US Claims also works with law firms when their clients need liquidity and the client has either a pending or a settled personal injury suit, as well as brokers who will refer US Claims to plaintiffs and will work with their counsel. US Claims has a robust origination platform built to scale and grow origination production. The Company tracks origination, collection, and write-off measurements daily, and a report is sent to management.

US Claims' origination function is effected through three departments: Sales, Operations, and Underwriting; Processing; and Legal and Underwriting. The Sales department sources potential transactions through three primary channels: direct claimant calls or electronic means, attorney referrals, or third-party brokers. Most cases related to plaintiff funding where the claimant seeks an advance against the expected proceeds of a personal injury matter or other settled or unsettled case. As a complement, in a smaller subset of its business, US Claims provides funds to attorneys against such attorneys' expected fees on a case. This portion is smaller and typically applies to settled cases only. The Sales team completes a preliminary assessment, which is then sent to processing once qualified. The Processing team collects and processes all of the underlying documents such as evidence of liability, proof of insurance, evidence of damages, etc. If it is approved by Underwriting, Processing prepares the contracts for funding. The Legal and Underwriting team comprises lawyers and paralegals who review the documents, discuss the transaction with the plaintiff's counsel, and research jurisdictions to determine the expected value of the matter. They also take into account the eligibility criteria for the company's various capital sources to identify whether and where each asset is fundable within US

Claims' guidelines, in addition to fitting in the criteria for claimant eligibility, case eligibility, transaction eligibility, and collectability.

When assessing each claimant's eligibility, US Claims reviews the claimant's capacity to contract. Minors and persons who are deemed legally incompetent to contract are generally excluded. In some cases, a guardian or other legal decision maker is appointed in which case such authority is reviewed and a determination is made on a case-by-case basis. As part of the review process, US Claims also looks into bankruptcy and existing liens. If the claimant is the subject of a current pending bankruptcy proceeding, an advance will generally not be made. If a claimant has previously filed for bankruptcy, related bankruptcy documents would be obtained from the court. The Legal and Underwriting team along with the general counsel's office examine the discharge and any other documents relevant to the closing of the bankruptcy proceedings to determine whether the making of an advance is advisable. US Claims will satisfy any known outstanding liens for prior funders that would attach to the claimant's expected settlement proceeds. As to other known outstanding liens, such as federal and state tax liens, US Claims will deduct the amount of such liens from the case value. Child and spousal support liens are generally satisfied by US Claims through the advance if such liens are perfected and may impede collectability of the expected case proceeds. US Claims is also a board member of the American Legal Finance Association (ALFA), and US Claims conducts fraud searches as part of the screening process. Through this process, US Claims can assess whether a claimant has previously taken an advance from another ALFA member on the same case. When funding is approved, the claimant and the advance are recorded in the ALFA database which shows US Claims' interest in the matter. Members of ALFA are not permitted to fund a transaction without satisfying another member funder's lien.

Each obligor is required to execute a Funding Agreement. In accordance with the contract, the obligor sells and assigns its interest in the gross litigation proceeds (or lawyer fees) to be purchased, and agrees to cooperate and to take all actions necessary to effectuate the sale and provide the originator with the benefits intended under the agreement. A Lawyer's Acknowledgment is required from the plaintiff's attorney in connection with the execution of a Funding Agreement related to a pre-settlement or post-settlement advance. Plaintiff's attorney is instructed to take steps to have the proceeds sent to their trust account or a settlement administrator fund for distribution. Attorneys in all jurisdictions have express ethical obligations to satisfy liens and to distribute funds appropriately including following the express and irrevocable instruction of the claimant to pay US Claims the amount owed under the related Funding Agreement.

US Claims Illinois, US Claims Arizona, US Claims Nevada, US Claims Missouri, and US Claims South Carolina's origination process for litigation loan advances is substantially similar to the process with US Claims, except that Illinois, Arizona, Missouri, and South Carolina litigation loan advances are structured as loan agreements rather than purchase agreements.

Servicing

US Claims' servicing team is responsible for managing all of the assets of the Company in compliance with its policies and procedures as well as lender and investor requirements. The primary objective is to ensure asset existence, completeness as well as timely cash collection and management. The Servicing Manager manages the team, has more than 12 years of servicing experience with a focus on defaulted loans and litigation with a track record of success in improving production and compliance. The servicing team is organized into two teams: onshore and offshore. The offshore team is responsible for activities including bank account reconciliation, lockbox reconciliation, and payment posting, among other activities. The onshore servicing team oversees the offshore team and performs all customer-facing activities including outbound and inbound calls, escalations, and asset boarding. The servicing team is managed in accordance with investor and internal service level agreements and maintains over 95% compliance with such agreements.

US Claims Financial Reporting & Analysis department is responsible for identifying and reporting all exceptions, and the group provides senior management with daily reports on originations, collections, and write-offs. A servicing financial and reporting analyst is responsible for all exception reporting at US Claims. US Claims' dedicated servicing analysts are assigned law firms and service all cases associated with those law firms. Servicing efforts include docket searches, attorney status letters, and calls to defendant insurance companies to capture current information available in the public records. Each receivable is serviced every 90 days to 120 days.

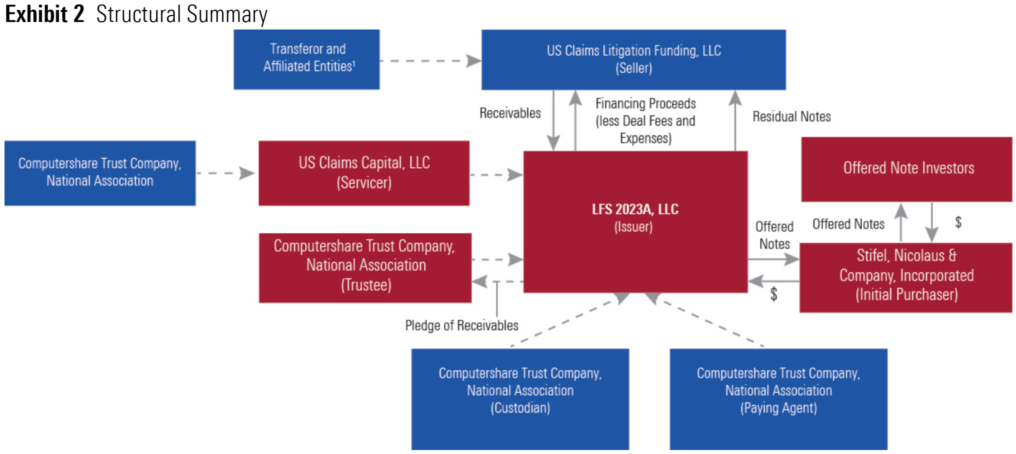
US Claims' servicing platform is managed using Microsoft Dynamics CRM; the subledger utilizes software from Nortridge Software Company, a custom servicing system. The system is used to maintain the outstanding balance for an individual advance as well as accrued interest. The write-off process is centralized and is processed by a dedicated servicing staff member. The servicing system has no practical capacity constraints and current servicing staff is believed to be sufficient to accommodate a 25% increase in assets under management. US Claims has been adding to the staff to accommodate growth. While they believe the staff can handle more volume, they are continuing to add as needed. The servicing team monitors lockbox activity and reconciles incoming payments to the appropriate customer's records in Dynamics CRM. While the servicing team reconciles the payments, the amounts on deposit in the lockbox account are swept on a daily basis into the concentration account, both of which are subject to governing agreements.

In the event that the servicing team receives an incorrect payoff amount, a member of the servicing team will correspond with the submitting attorney to attempt to resolve the discrepancy. In the event of a write-off, the servicing team documents the reason for the write-off and in the event of a proposed write-off over a threshold amount, the write-off request is circulated to senior management for write-off approval.

US Claims has engaged Computershare as trustee and backup servicer.

Transaction Structure

Exhibit 2 Structural Summary



1 The Receivables will be assigned to the Seller on the Closing Date (i) by the Transferor pursuant to the Transfer Agreement, and (ii) by certain other Affiliated Entities (including certain special purpose entities that are direct or indirect subsidiaries of the Seller, and which are borrowers under certain credit facilities), pursuant to various assignment agreements. The Receivables will then will be sold by the Seller to the Issuer on the Closing Date pursuant to the Sale and Servicing Agreement. A de minimis percentage of the Receivables (as set forth in "Risk Factors – Underwriting Errors or Deviations") was acquired by the Transferor from a third-party originator and subsequently underwritten by US Claims (as Originator) in accordance with the Underwriting Policy.
Source: Private Placement Memorandum.

Priority of Payments

On each payment date, available funds will be applied in the following order provided that prior to the Legal Final Payment Date or an Event of Default, the Reserve Account will only be available to pay items one, two, and three of the Priority of Payments; prior to the Prefunding Termination Date, the Capitalized Interest Account will only be available to pay items two, three, and four of the Priority of Payments; and on and after the Prefunding Termination Date, amounts on deposit in the Prefunding Account will only be available to pay items six, seven, and eight in the Priority of Payments:

1. First, pro rata (A) to the Servicer, any accrued and unpaid Servicing Fee (provided that such accrued and unpaid Servicing Fee payable under this clause (1) on any Payment Date will not exceed the Servicing Fee Priority Amount), (B) to the Backup Servicer, any accrued and unpaid indemnities and expenses and any transition fees (such accrued and unpaid indemnities and expenses, along with the accrued and unpaid indemnities and expenses of the Trustee and the Custodian referenced in (C) and (D) below, are subject to the aggregate limit set forth in (D) below, and such transition fees shall not exceed $50,000 in the aggregate) and Backup Servicing Fees, in each case, in accordance with the Related Documents, (C) to the Custodian, any accrued and unpaid indemnities and expenses (such accrued and unpaid indemnities and expenses, along with the accrued and unpaid indemnities and expenses of the Backup Servicer and the Trustee referenced in (B) above and (D) below, are subject to the aggregate limit set forth in (D) below), and Custodian Fees, in each case, in accordance with the Related Documents and (D) to the Trustee, any accrued and unpaid indemnities and expenses (such accrued and unpaid indemnities and expenses, along with the accrued and unpaid indemnities and expenses of the Backup Servicer and the Custodian referenced in (B) and (C) above, are subject to an aggregate limit of $50,000 in any calendar year,

and $150,000 during the life of the transaction, prior to the occurrence of an Event of Default, and without regard to such limitation following the occurrence of an Event of Default) and Trustee Fees, in each case, in accordance with the Related Documents;
2. Pro rata to the Class A Noteholders, the Class A interest payment amount;
3. Unless an Event of Default has occurred and is continuing, pro rata to the Class B Noteholders, the Class B interest payment amount;
4. Unless an Event of Default has occurred and is continuing, pro rata to the Class C Noteholders, the Class C Interest Payment Amount for such Payment Date;
5. Unless an Event of Default has occurred, to top up the reserve account to the reserve account required amount;
6. Pro rata to the Class A Noteholders, outstanding principal under the Class A Notes until paid in full;
7. (A) First, if an Event of Default has occurred and is continuing, pro rata to the Class B Noteholders, the Class B interest payment amount and (B) second, pro rata to the Class B Noteholders, outstanding principal under the Class B Notes until paid in full;
8. (A) First, if an Event of Default has occurred and is continuing, pro rata to the Class C Noteholders, the Class C interest payment amount and (B) second, pro rata to the Class C Noteholders, outstanding principal under the Class C Notes until paid in full;
9. Pro rata, to the Backup Servicer, Trustee, and Custodian, any previously unpaid amounts pursuant to clause (1) hereof;
10. To the Successor Servicer, if any, any previously unpaid Servicing Fee pursuant to clause (1) hereof; and
11. To the residual noteholder, any remaining amounts.

The Reserve Account will be funded at closing with $1,425,000, with a subsequent target balance of 1.0% of the Class A and Class B Notes balance on each payment date, subject to the priority of payments listed above. The use of the Reserve Account funds is limited to the payment of items one, two, and three in the priority of payments. The Capitalized Interest Account will be funded at closing with $140,000. The use of the Capitalized Interest Account funds is limited to the payment of items two, three, and four in the priority of payments. Any remaining amounts on deposit in the Capitalized Interest Account on the payment date immediately following the Prefunding Termination Date will be paid to or at the direction of the Issuer.

Events of Default

Under the Indenture will consist of the following:
1. Failure to pay interest on the Offered Notes when due and payable, and continues unremedied for five Business Days;
2. Failure to make any required payment of principal on the Notes when due and payable and continues unremedied for two Business Days;
3. A default in the observance or performance in any material respect of any covenant or agreement of the Issuer, the Transferor or the Seller made in the Indenture or the Sale and Servicing Agreement, or any other related document, or any representation or warranty made by the Issuer, the Transferor, or the Seller in the Indenture or the Sale and Servicing Agreement, or in any related

document, or in any certificate delivered pursuant thereto or in connection therewith having been incorrect in any material respect as of the time made, and the continuation of any such default or the failure to cure the circumstance or condition in respect of which such breach of a representation or warranty was incorrect for a period of 30 days after knowledge thereof by the Issuer or there shall have been given to the Issuer by the Trustee, or to the Issuer and the Trustee by the holders of at least 25% of the aggregate outstanding principal balance of the Offered Notes, exclusive of any such Notes owned by Affiliated Entities, a written notice in accordance with the Indenture;

4. Certain events of bankruptcy, insolvency, receivership, or liquidation with respect to the Issuer, the Transferor, or the Seller;
5. Failure to pay the unpaid principal balance of the Notes and all accrued but unpaid interest thereon, on or prior to the Legal Final Payment Date (regardless of whether such amount is available for distribution pursuant to the Priority of Payments on such date);
6. The Issuer does not maintain valid ownership of the Trust Property and related collections;
7. The Trustee does not have a valid, first-priority perfected security interest in the Trust Property and related collections, free and clear of any liens, claims or other encumbrances;
8. The Issuer becomes subject to registration as an investment company under the Investment Company Act of 1940, as amended;
9. Failure to apply the Amount Available in accordance with the Priority of Payments;
10. Failure by the Seller, the Transferor or the Issuer to make any payment or make any deposit or remit any funds or, if applicable, to give instructions or notice to the Trustee to make such payment, transfer or deposit or remit any funds (other than as set forth above in clauses (1), (2), or (5)), in each case, when required to do so, which failure continues unremedied for two Business Days and involves a payment, deposit, or remittance of funds which constitute, or but for such failure would constitute, collections on Trust Property;
11. The Seller shall cease to own and control 100% of the voting interests of the Issuer;
12. The US Claims Intercreditor Agreement shall be held by a court having jurisdiction in a final, non-appealable decision or order to be unenforceable in any respect material to the holders of the Notes;
13. The Servicer shall resign from or assign its obligations under the Sale and Servicing Agreement other than as permitted by the related documents;
14. Any of the Offered Notes shall be characterized by the Internal Revenue Service as other than indebtedness for federal income tax purposes; and
15. The Issuer shall become an association taxable as a corporation under federal law or shall become a publicly traded partnership within the meaning of Section 7704 of the Code.

However, the amount of interest and principal required to be paid to Noteholders under the Indenture will generally be limited to amounts available in the Collection Account. Therefore, the failure to pay interest or principal on a class of Notes generally will not result in the occurrence of an Event of Default until the Legal Final Payment Date for such class of Notes.

Servicer Termination Event

With respect to the Servicer, under the Sale and Servicing Agreement will include the following:

1. Servicer's failure to deliver to the Trustee any proceeds or payments payable to the Noteholders required to be so delivered in accordance with the Sale and Servicing Agreement, which failure continues unremedied for a period of two Business Days after receipt of notice by the Servicer from the Trustee or discovery of such failure by a responsible officer of the Servicer;
2. Servicer's failure to deliver the Monthly Servicer Statement to the Trustee on any Determination Date, or the failure on the part of the Servicer to observe certain of its covenants and agreements set forth in the Sale and Servicing Agreement with respect to mergers;
3. Servicer's failure to satisfy certain other covenants or agreements set forth in the Sale and Servicing Agreement, which failure remains uncured for a period of 30 days after notice or knowledge thereof;
4. Certain events of insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings with respect to the Servicer indicating its insolvency, reorganization pursuant to bankruptcy proceedings, or inability to pay its obligations, the commencement of an involuntary case under the federal bankruptcy law, as now or hereinafter in effect, or another present or future federal or state bankruptcy, insolvency or similar law and such case is not dismissed within 60 days;
5. Breach of certain of the Servicer's representations or warranties, which breach has a material adverse effect on the Issuer or the Noteholders and is not cured within 30 days after knowledge or notice thereof;
6. If USCC is the Servicer, the breach of certain control provisions which breach lasts for a period of 60 days, unless the Issuer and the Trustee shall have received during such period (A) either (i) written confirmation from each Rating Agency that the change in control will not result in a reduction or withdrawal of the then current rating of the Notes or (ii) with respect to each Rating Agency, notice of such change in control at least fifteen (15) days prior to the occurrence of such change in control and such Rating Agency has not issued any written notice that the occurrence of such change in control will itself result in a reduction or withdrawal of the then current rating of the Notes and (B) the consent of the Note Voting Amount;
7. If USCC is the Servicer, with respect to any Determination Date, the three-month rolling average Default Ratio (determined without regard to any Defaulted Receivable as to which the Payment Source related thereto has suffered an insolvency event) exceeds 5%;
8. If USCC is the Servicer, an Event of Default has occurred and is continuing; or
9. If USCC is the Servicer, a cross-default/cross-acceleration to certain indebtedness of the Servicer of at least $5,000,000.

Collateral

The transaction is expected to be backed by a total of approximately $148,815,234 of aggregate advances at the end of the Prefunding Period. The collateral in the Initial Receivables as of the Cutoff Date (April 26, 2023) represents a portion of US Claims originations from 2013 through 2023. As of the Cutoff Date, the net advances equals $126,013,486, which is composed of 13,817 individual advances across 6,462 unique plaintiff advances and 18 unique lawyer advances. Key statistics for the securitized portfolio are reflected in the exhibits below. Please note that, in some cases, the aggregate of balances may not equal 100% because the figures are rounded.

The transaction is backed by a pool of rights to certain gross litigation proceeds that have been purchased from plaintiffs or lawyers involved in litigation cases, which fall into the following three categories: pre-settlement advances, post-settlement advances, and lawyer advances. The cutoff date net portfolio aggregate discounted projected balance of the initial and expected subsequent receivables is approximately $165 million, which is a calculation based on the current expectations of proceeds from the receivables. The discount rate applied to the receivables is 7.961% and the transaction is overcollateralized by 12.87% relative to the cut-off date aggregate discounted projected balance (ADPB).

Approximately 98.1% of the initial receivables in this transaction constitute pre-settlement advances with approximately 1.9% constituting post-settlement advances. The top three injury/case types are motor vehicle accidents, premises liabilities, and work related–other cases. The top three types of cases comprise 83.4% of the collateral pool. Among the advance types, approximately 98.0% of the net advances are plaintiff advances and 2.0% are lawyer advances with advance vintages beginning in 2013. The majority of receivables are related to cases that have not yet settled but which are based on claims substantiated through objective documentation or for which the cash award has been determined but not yet disbursed. Some of these receivables are related to advances made to lawyers for unpaid lawyer fees related to these cases.

Exhibit 3 Transaction Comparison

Value	LFS 2023A, LLC	LFS 2022A, LLC	LFS 2021B, LLC	LFS 2021A, LLC
Class A Rating; Size (% ADPB)	A (sf); 78.79	A (sf); 83.68	A (sf); 87.52	A (sf); 84.86
Class B Rating; Size (% ADPB)	NR; 7.58	BB (sf); 4.03		
Class C Rating; Size (% ADPB)	NR; 0.76			
Total Balance of Issued Notes ($ million)	143.75	87.0	68.3	89.0
Reserve Account Target Balance (% of Note Balance)	1.0 of Class A & B	1.0	1.0	1.0
ADPB ($ million)	165.0	99.2	78.0	104.9
Number of Individual Advances	13,817	6,878	6,558	7,242
Number of Unique Plaintiff Advances	6,462	4,263	3,964	3,757
Number of Unique Lawyer Advances	18	16	25	16
Largest Case Type (Motor Vehicle Accident) (% of Net Advances)	34.2	34.3	36.0	29.6
Advances With NAIC-1 Rated Payment Sources (% of Net Advances)	70.5	66.2	65.4	68.7
Advances With NAIC-2 Rated Payment Sources (% of Net Advances)	5.5	5.3	8.4	7.6

Prefunding

The Issuer will acquire the Subsequent Receivables from LFS 2019B, LLC and LFS 2020A, LLC using the amounts deposited in the Prefunding Account on the Closing Date. The Prefunding Period will begin on the Closing Date and will end on the earliest of (1) 30th day following the Closing Date, (2) when the Prefunding Account amount is less than $2,500, and (3) the date on which an Event of Default occurs. Following the acquisition of the Subsequent Receivables, the Company expects that the aggregate outstanding principal balance of the Subsequent Receivables as of their respective Subsequent Cutoff Dates to be approximately 15.24% of the ADPB of all receivables, if substantially all of the amounts on deposit in the Prefunding Account is used for the purchase of Subsequent Receivables. Before the Issuer may acquire Subsequent Receivables on a Funding Date, the conditions set forth in Appendix C must be satisfied.

Litigation Funding Receivables

Exhibit 4 shows a distribution of the outstanding funding amount for litigation funding receivables. The majority of outstanding fundings are less than $50,000 per funding.

Exhibit 4 Distribution of Net Advance Per Unique Plaintiff/Lawyer—Litigation Funding

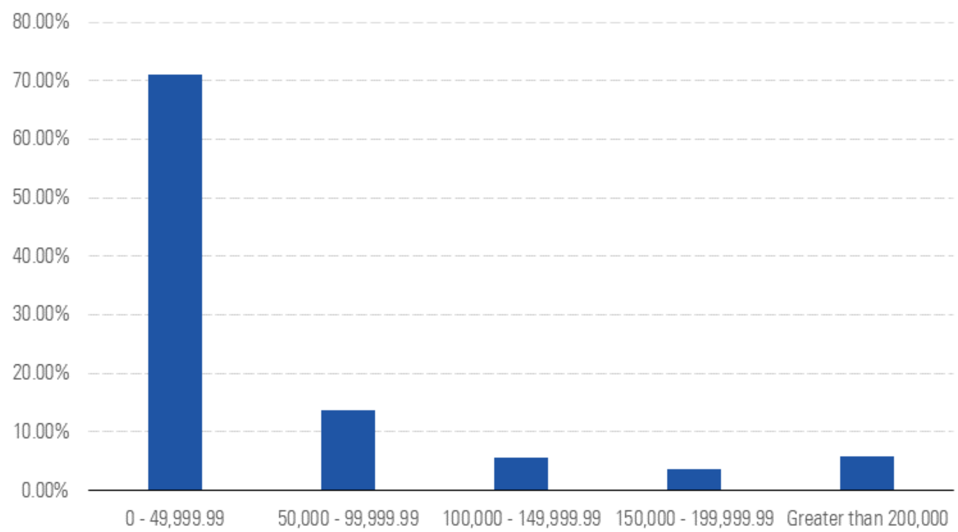
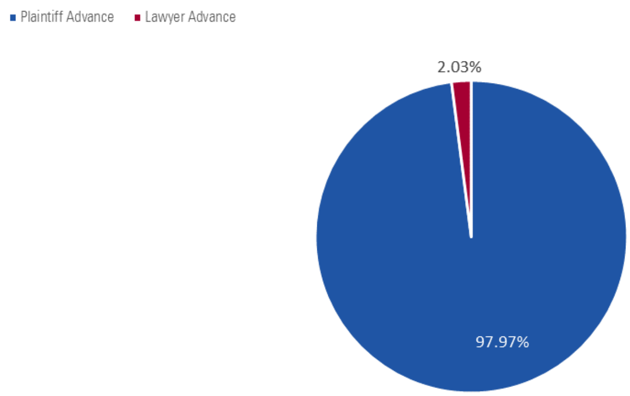
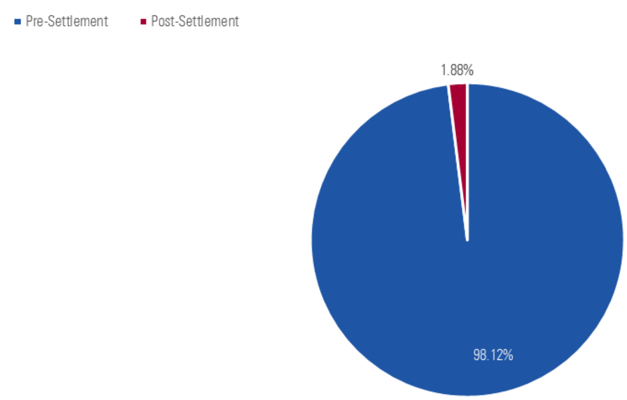


Exhibit 5 General Portfolio Strats (as of April 26, 2023)



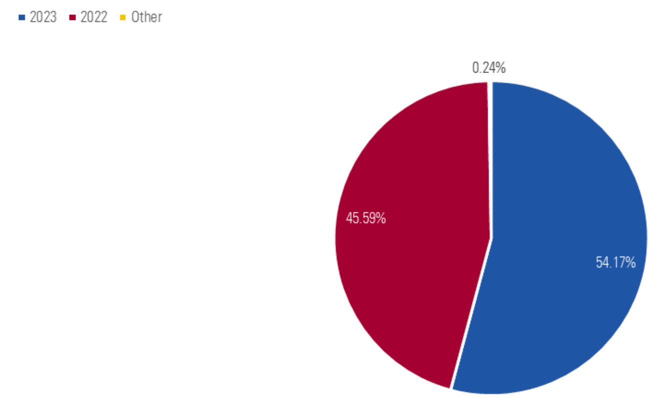
Advance Types	Net Advances ($)	% of Net Advances
Plaintiff Advance	123,454,591	98.0
Lawyer Advance	2,558,895	2.0
Total	**126,013,486**	**100.0**

Exhibit 6 Case Status



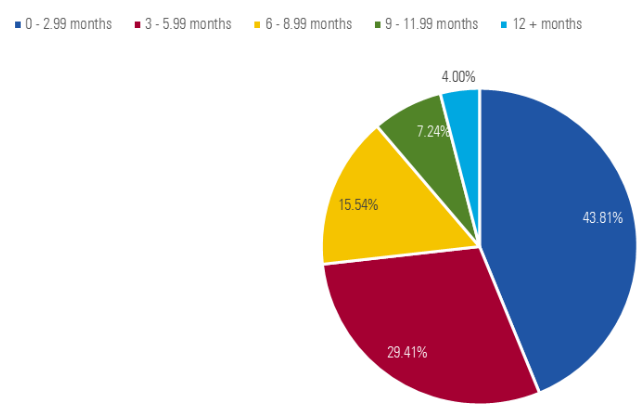
Case Status	Net Advances ($)	% of Net Advances
Pre-Settlement	123,638,343	98.1
Post-Settlement	2,375,143	1.9
Total	**126,013,486**	**100.0**

Exhibit 7 Year of Most Recent Advance



Year of Most Recent Advance	Net Advances ($)	% of Net Advances
2023	68,260,539	54.2
2022	57,453,373	45.6
2021	131,403	0.1
2020	0	0.0
2019	118,360	0.1
2018	9,325	0.0
2017	20,540	0.0
2016	19,946	0.0
2015	0	0.0
Total	**126,013,486**	**100.0**

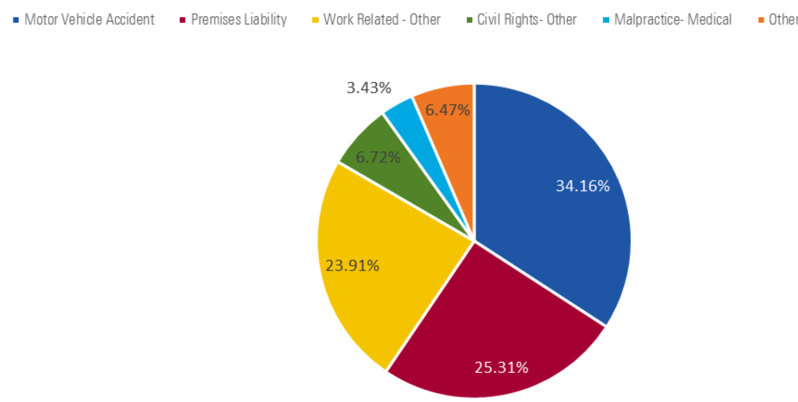
Exhibit 8 Months Since Most Recent Advance



Months Since Most Recent Advance	Net Advances ($)	% of Net Advances
0 - 2.99 months	55,207,479	43.8
3 - 5.99 months	37,060,182	29.4
6 - 8.99 months	19,580,386	15.5
9 - 11.99 months	9,120,110	7.2
12 - 23.99 months	4,877,157	3.9
24 - 35.99 months	0	0.0

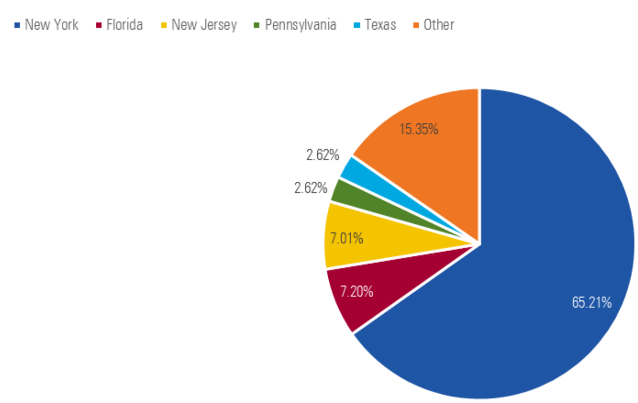
36 - 47.99 months	66,185	0.1
48 - 59.99 months	61,500	0.1
60 - 71.99 months	11,035	0.0
72 - 83.99 months	18,330	0.0
84 - 95.99 months	11,121	0.0
Total	**126,013,486**	**100.0**

Exhibit 9 Injury/Case Types



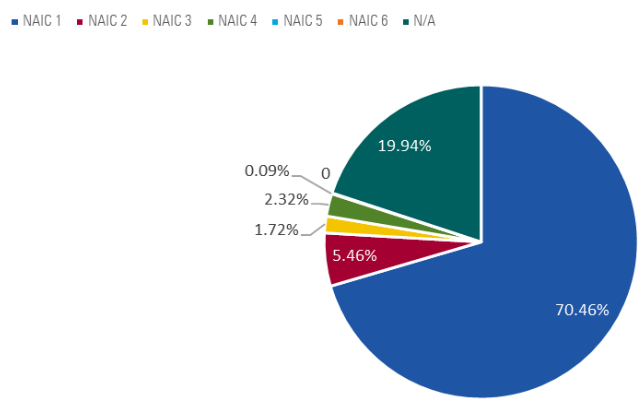
Injury/Case Type	Net Advances ($)	% of Net Advances
Motor Vehicle Accident	43,040,311	34.2
Premises Liability	31,900,232	25.3
Work Related–Other	30,131,164	23.9
Civil Rights–Other	8,469,813	6.7
Other	6,002,380	4.8
Malpractice–Medical	4,322,186	3.4
Negligence	1,503,046	1.2
Attorney Funding	376,815	0.3
Wrongful Death	267,538	0.2
Total	**126,013,486**	**100.0**

Exhibit 10 Top 10 States by Plaintiff State



States	Net Advances ($)	% of Net Advances
New York	82,172,381	65.2
Florida	9,068,199	7.2
New Jersey	8,834,755	7.0
Pennsylvania	3,302,904	2.6
Texas	3,297,977	2.6
California	2,902,719	2.3
Georgia	2,026,800	1.6
Illinois	1,786,008	1.4
Connecticut	1,293,706	1.0
Missouri	1,188,074	0.9
Other	10,139,964	8.0
Total	**126,013,486**	**100.0**

Exhibit 11 NAIC Rating Composition



NAIC	Net Advances ($)	% of Net Advances
1	88,793,889	70.5
2	6,883,638	5.5
3	2,165,709	1.7
4	2,929,079	2.3
5	110,849	0.1
6	0	0.0
N/A	25,130,321	19.9
Total	**126,013,486**	**100.0**

Credit Enhancement

Credit enhancement for the transaction consists of overcollateralization, subordination, a reserve account, and a capitalized interest account as follows:

Overcollateralization

Overcollateralization is the key component of credit enhancement for the transaction. The cash flows projected between the Closing Date and the Legal Final Payment Date are used to evaluate the amount of excess cash flow, or overcollateralization, that is available to the transaction. In order to quantitatively illustrate the overcollateralization, the ADPB can be compared with the initial Note balance. The ADPB represents the aggregate amount of all gross litigation proceeds and lawyer fees expected to be received by the Servicer and the Issuer on the receivables under the related funding agreements, determined as of a specified date and discounted using either the discount rate or the illustrative discount rate. ADPB is not significantly different from the discounted net present value calculated using DBRS Morningstar projections and a 7.961% discount rate. Using ADPB implies an overcollateralization of 12.87%.

Subordination

The transaction has subordination of the Class B Notes and the Class C Notes for the benefit of the Class A Notes. Class A Note subordination is 8.33%.

Reserve Account

The Reserve Account will be funded with $1,425,000 at closing with a floor of 1.00% of the aggregate Class A and Class B Note Balance on each payment date. The use of the Reserve Account funds is limited to the payment of items one, two, and three in the priority of payments.

Capitalized Interest Account

The Capitalized Interest Account will be funded with $140,000 at closing. The Capitalized Interest Account will provide additional funds to pay the Notes interest during the Prefunding Period, to the extent that available funds are insufficient to pay the Notes interest.

Cash Flow Analysis

Expected Case Collection Multiples

As part of its cash flow analysis, DBRS Morningstar reviewed past performance of total collections and derived cash multiples (i.e., the total nominal collections divided by the total advances) based on the composition of the initial receivables and the expected subsequent receivables. These multiples were qualitatively adjusted based on servicer expectations for newer versus older vintages.

Cash Multiple Stress

DBRS Morningstar applies stresses to the expected case to reflect the variability of cash multiples. The stresses are determined based on the originator's historical variability in collections (as measured by the coefficient of variation, i.e., the standard deviation of cash multiples across different vintages divided by the mean cash multiple) translated into haircuts to be applied to the expected case via a lognormal distribution.

Insurance Carrier Risk

DBRS Morningstar uses its proprietary model, the DBRS CLO Asset Model, to conduct its analysis and to estimate losses at different statistical confidence intervals that correspond to a given rating level. Notional exposures are calculated based on each carrier’s share of the pool, default probabilities are derived from the rating of each carrier, and expected recoveries are usually assumed to be 70%. The loss levels generated by the DBRS CLO Asset Model at various rating levels are applied to further reduce the stressed cash flow vector.

Cash Multiple Haircut

DBRS Morningstar applies a cash multiple haircut to the cash flows which vary by rating level. This haircut is inclusive of the Cash Multiple Stress and Insurance Carrier Risk discussed above. A haircut of 22.64% was applied for the A (sf) rating level.

Legal Structure and Opinions

The Issuer is a bankruptcy-remote limited-purpose entity that was formed as a Delaware limited-liability company and is a wholly owned subsidiary of the Seller, US Claims Litigation Funding, LLC. DBRS Morningstar expects the Issuer to appoint at least one independent manager and limit its operations to the acquisition of the underlying receivables. DBRS Morningstar expects to receive opinions confirming a true sale of the receivables from the Seller to the Issuer and opining that substantive consolidation of the Issuer and the Seller in the event of a Seller bankruptcy is, in the least, unlikely to occur, such that there should be legal separation of assets held by the Issuer in trust for the benefit of Noteholders. The Issuer's assets will consist of all collections and proceeds from the underlying receivables that constitute the collateral for the Notes, and the trust accounts.

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

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

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

Environmental

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

Social

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

Governance

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

The above ESG discussion relates to credit risk factors that could affect the Issuer's credit profile and, therefore, the rating(s) of the Notes. They are separate from ESG sustainability factors, which are generally outside the scope of this analysis. A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework can be found in the *DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings* at https://www.dbrsmorningstar.com/research/396929.

Appendix B—Cash Flow Details

Capital Structure

Class	Size ($)	Collateral (% of ADPB)	Hard Credit Enhancement (% of ADPB)	Coupon (%)	DBRS Morningstar Breakeven Hurdle (%)	Rating
A	130,000,000	78.79	22.16	TBD	22.64	A (sf)
B	12,500,000	7.58	14.58	TBD	--	NR
C	1,250,000	0.76	12.96	TBD	--	NR
Total	**143,750,000**	**87.13**				
OC	21,238,962	12.87				

	Initial ($)	Floor
Reserve Account	1,425,000	1% of the Class A and Class B Note Balance on each payment date.
Capitalized Interest Account	140,000	$0

Transaction Fees & Expenses		
Servicing Fee	0.5% of ADPB	per annum
Backup Servicing Fee	$3,000	per month
Trustee Fee	$1,000	per month
Custodian Fee	Greater of actual costs incurred or $0	per month
Expense Cap	$150,000	lifetime

Collection Vectors—Expected Case (sf) ($)									
Period	Collection Vector	Period	Collection Vector	Period	Collection Vector	Period	Collection Vector	Period	Collection Vector
1	3,473,002	18	4,150,508	35	2,492,362	52	1,496,652	69	741,793
2	6,707,529	19	4,027,842	36	2,418,701	53	1,452,419	70	719,869
3	6,509,292	20	3,908,801	37	2,347,218	54	1,409,494	71	698,594
4	6,316,913	21	3,793,278	38	2,277,847	55	1,367,837	72	677,947
5	6,130,220	22	3,681,170	39	2,210,526	56	1,327,411	73	657,911
6	5,949,045	23	3,572,375	40	2,145,195	57	1,288,180	74	638,467
7	5,773,224	24	3,466,795	41	2,081,795	58	1,250,109	75	619,597
8	5,602,599	25	3,364,336	42	2,020,269	59	1,100,483	76	601,285
9	5,437,018	26	3,264,905	43	1,960,561	60	1,067,958	77	583,515
10	5,276,329	27	3,168,412	44	1,902,618	61	1,036,396	78	566,269
11	5,120,390	28	3,074,772	45	1,846,387	62	1,005,765	79	549,533
12	4,969,060	29	2,983,899	46	1,791,818	63	976,041	80	533,292
13	4,822,202	30	2,895,711	47	1,738,862	64	947,194	81	517,531
14	4,679,684	31	2,810,130	48	1,687,471	65	919,200	82	502,236
15	4,541,379	32	2,727,078	49	1,637,598	66	892,034	83	487,392
16	4,407,161	33	2,646,481	50	1,589,200	67	865,670		
17	4,276,910	34	2,568,265	51	1,542,232	68	764,383		

Collection Vectors—A (sf) ($)									
Period	Collection Vector	Period	Collection Vector	Period	Collection Vector	Period	Collection Vector	Period	Collection Vector
1	2,686,749	18	3,210,874	35	1,928,115	52	1,157,825	69	573,858
2	5,189,011	19	3,115,978	36	1,871,131	53	1,123,606	70	556,898
3	5,035,652	20	3,023,887	37	1,815,831	54	1,090,398	71	540,439
4	4,886,826	21	2,934,518	38	1,762,165	55	1,058,172	72	524,467
5	4,742,399	22	2,847,790	39	1,710,085	56	1,026,899	73	508,966
6	4,602,240	23	2,763,625	40	1,659,544	57	996,549	74	493,924
7	4,466,223	24	2,681,947	41	1,610,497	58	967,097	75	479,327
8	4,334,226	25	2,602,684	42	1,562,900	59	851,344	76	465,160
9	4,206,130	26	2,525,763	43	1,516,709	60	826,183	77	451,413
10	4,081,821	27	2,451,115	44	1,471,884	61	801,766	78	438,071
11	3,961,185	28	2,378,674	45	1,428,383	62	778,070	79	425,124
12	3,844,114	29	2,308,373	46	1,386,168	63	755,075	80	412,560
13	3,730,503	30	2,240,151	47	1,345,201	64	732,759	81	400,367
14	3,620,250	31	2,173,944	48	1,305,444	65	711,102	82	388,535
15	3,513,255	32	2,109,694	49	1,266,862	66	690,086	83	377,052
16	3,409,423	33	2,047,343	50	1,229,421	67	669,691		
17	3,308,659	34	1,986,835	51	1,193,086	68	591,335		

Appendix C — Concentration Limits

The receivables pool shall be subject to the following limits (as of the Closing Date and each subsequent transfer date), based on the outstanding receivable principal balance:

1. The aggregate Outstanding Receivable Principal Balance of all Post-Settlement Advances does not exceed 2.50% of the aggregate Outstanding Receivable Principal Balance of all Receivables;
2. The aggregate Outstanding Receivable Principal Balance of all Pre-Settlement Advances does not exceed 99.00% of the aggregate Outstanding Receivable Principal Balance of all Receivables;
3. The aggregate Outstanding Receivable Principal Balance of all Lawyer Advances does not exceed 5.00% of the aggregate Outstanding Receivable Principal Balance of all Receivables;
4. The weighted-average Expected Case Worth Ratio of all Receivables does not exceed 16.50%;
5. The aggregate Outstanding Receivable Principal Balance of all Receivables related to a single plaintiff does not exceed $650,000;
6. The aggregate Outstanding Receivable Principal Balance of all Receivables related to any single Payment Source does not exceed 15.00% of the aggregate Outstanding Receivable Principal Balance of all Receivables;
7. The aggregate Outstanding Receivable Principal Balance of all Receivables related to plaintiffs represented by the same Lawyer (or the same law firm) does not exceed 12.00% of the aggregate Outstanding Receivable Principal Balance of all Receivables;
8. The aggregate Outstanding Receivable Principal Balance of all Receivables with a single Payment Source which has a long-term senior unsecured debt rating or a financial strength rating (whichever is higher) of below NAIC-1 by the National Association of Insurance Commissioners, does not exceed 32.50% of the aggregate Outstanding Receivable Principal Balance of all Receivables;
9. The aggregate Outstanding Receivable Principal Balance of all Receivables with a Payment Source which has either (A) no long-term senior unsecured debt rating or financial strength rating or (B) a long-term senior unsecured debt rating or financial strength rating (whichever is higher) of below NAIC-2 by the National Association of Insurance Commissioners, does not exceed 25.00% of the aggregate Outstanding Receivable Principal Balance of all Receivables;
10. The aggregate Outstanding Receivable Principal Balance of all Receivables related to the largest 10 Payment Sources does not exceed 27.50% of the aggregate Outstanding Receivable Principal Balance of all Receivables;
11. The aggregate Outstanding Receivable Principal Balance of all Receivables involving Unknown Payment Sources does not exceed 10.00% of the aggregate Outstanding Receivable Principal Balance of all Receivables;
12. The weighted-average seasoning of all Receivables, based on the most recent Advance made to each unique plaintiff or Lawyer, does not exceed 10 months;

13. The weighted-average seasoning of all Receivables, based on the earliest Advance made to each unique plaintiff or Lawyer, does not exceed 23 months;
14. The average Outstanding Receivable Principal Balance of all Receivables, based on Advances made to unique plaintiffs or Lawyers, is less than $25,000;
15. The Payment Source for each Receivable is an Insurance Company or other Person not currently subject to any insolvency, liquidation, or rehabilitation proceedings;
16. The aggregate Outstanding Receivable Principal Balance of all Receivables for which the related Case is pending in New York will be greater than or equal to 64.00% and less than or equal to 69.00% of the Outstanding Receivable Principal Balance of all Receivables;
17. The aggregate Outstanding Receivable Principal Balance of all Receivables for which the related Case is pending in Florida will be greater than or equal to 4.00% and less than or equal to 10.00% of the Outstanding Receivable Principal Balance of all Receivables;
18. The aggregate Outstanding Receivable Principal Balance of all Receivables for which the related Case is pending in New Jersey will be greater than or equal to 4.00% and less than or equal to 10.00% of the Outstanding Receivable Principal Balance of all Receivables;
19. The aggregate Outstanding Receivable Principal Balance of all Receivables for which the related Case is pending in any state other than New York, Florida or New Jersey will be less than 5.00% of the Outstanding Receivable Principal Balance of all Receivables;
20. The aggregate Outstanding Receivable Principal Balance of all Receivables for which the related Case is a motor vehicle accident will be greater than or equal to 27.50% and less than or equal to 37.50% of the Outstanding Receivable Principal Balance of all Receivables;
21. The aggregate Outstanding Receivable Principal Balance of all Receivables for which the related Case is a premises liability will be greater than or equal to 23.50% and less than or equal to 27.50% of the Outstanding Receivable Principal Balance of all Receivables;
22. The aggregate Outstanding Receivable Principal Balance of all Receivables for which the related Case is a work-related case will be greater than or equal to 21.50% and less than or equal to 25.00% of the Outstanding Receivable Principal Balance of all Receivables;
23. The aggregate Outstanding Receivable Principal Balance of all Receivables for which the related Case is a civil rights case does not exceed 11.50% of the aggregate Outstanding Receivable Principal Balance of all Receivables; and
24. The aggregate Outstanding Receivable Principal Balance of all Receivables for which the related Case is a worker’s compensation case does not exceed 2.00% of the aggregate Outstanding Receivable Principal Balance of all Receivables.

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

This report is based on information as of May 18, 2023. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

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