

Presale Report

ACHV ABS Trust 2023-3PL

DBRS Morningstar

July 20, 2023

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Rating Summary

Class	Amount (\$)	Coupon (%)	Rating	Rating Action
A ¹	87,570,000	[TBD]	AAA (sf)	New Rating—Provisional
B ¹	59,230,000	[TBD]	AA (low) (sf)	New Rating—Provisional
C ¹	27,690,000	[TBD]	A (sf)	New Rating—Provisional
D ¹	39,920,000	[TBD]	Unrated	N/A
R ^{1,2}	100,000 ⁵	N/A	Unrated	N/A
PT ^{3,4}	214,510,000	⁶	Unrated	N/A

1. This Class of Notes is a Class of Exchange Notes. On the Closing Date, either Exchange Notes or Exchangeable Notes or a combination thereof may be issued and, subject to the limitations described in the Private Placement Memorandum, any such Exchange Notes may generally be exchanged thereafter for the corresponding Exchangeable Notes, and vice versa, in each case as and to the extent described in the Private Placement Memorandum.

2. The Class R Notes will represent undivided interests in the residual interest in the Trust Estate. To the extent that the proceeds from the assets of the Issuer are insufficient to pay all amounts senior in the priority of payments described in "Application of Available Funds" in the Private Placement Memorandum on any Distribution Date, the Issuer will have no obligation to pay any further amount in respect of the Class R Notes.

3. This Class of Notes is a Class of Exchangeable Notes. On the Closing Date, either Exchange Notes or Exchangeable Notes or a combination thereof may be issued and, subject to the limitations described in the Private Placement Memorandum, any such Exchangeable Notes may generally be exchanged thereafter for the corresponding Exchange Notes, and vice versa, in each case as and to the extent described in the Private Placement Memorandum. To the extent Exchangeable Notes are issued on the Closing Date, Exchange Notes with an aggregate principal amount equal to the principal amount of the Exchangeable Notes as of the Closing Date will be deemed to have been exchanged for such Exchangeable Notes on the Closing Date in the permissible exchange combination described in Schedule II in the Private Placement Memorandum. The Class of Exchangeable Notes will be entitled to the interest, principal, and other payments of the related Exchange Notes represented thereby and any shortfalls of interest allocable to the Exchange Notes will be borne proportionately by the Class of Exchangeable Notes.

4. The amount listed for the Class PT Notes represents the maximum initial Face Amount of Class PT Notes as of the Closing Date where Face Amount means the sum of the principal amount of Rated Notes (i.e., the Class A, B, C, and D Notes) and the notional amount of Class R Notes represented by the Class PT Notes. To the extent not issued in their maximum Face Amount on the Closing Date, the Class PT Notes will be issued in a Face Amount less than the maximum Face Amount and if no Class PT Notes are issued on the Closing Date, the Class PT Notes will have an initial Face Amount of \$0.

5. This is a notional amount that is not intended to approximate the offering price or value of the Class R Notes.

6. The interest rate on the Class PT Notes for any Interest Period represents the weighted average of the interest rates on the Classes of the corresponding Exchange Notes that are Rated Notes (i.e., the Class A, B, C, and D Notes) based upon the Note Balance of each Class of such Exchange Notes for such Interest Period.

Executive Summary

DBRS, Inc. (DBRS Morningstar) assigned provisional ratings to the Class A Notes, Class B Notes, and Class C Notes (together, the Notes) to be issued by ACHV ABS Trust 2023-3PL (ACHV 2023-3PL). ACHV 2023-3PL represents the 17th rated term asset-backed security (ABS) transaction sponsored by Series B, a series of Freedom Consumer Credit Fund, LLC (FCCF; Series B), an affiliate of Freedom Financial Asset Management, LLC (FFAM), doing business as (dba) Achieve Personal Loans (APL), and collateralized by unsecured consumer loans.

Freedom Financial Network, LLC (FFN or the Company) was founded in 2002 in Silicon Valley to provide debt settlement services to consumers. Operating entities within FFN include Freedom Debt Relief (FDR), FFAM (dba APL), Lendage, LLC (dba Achieve Home Loans), and bills.com. These subsidiaries have served more than one million consumers, resolved more than \$16 billion in debt, and facilitated more than \$10 billion in personal and home equity loans.

FDR is a debt settlement company that negotiates on behalf of consumers to settle outstanding unsecured debt that is enrolled with FDR. The Company has indicated that the average amount of debt reduction for an FDR consumer is 50%. FDR is a fee-based business where consumers are charged a fee based off the original amount that they enrolled to settle. This fee can range from 15% to 25% of the debt that the consumer initially enrolls the day they signed up for the program.

Transaction Parties and Relevant Dates

Partner Banks:	Cross River Bank Pathward, National Association
Issuer:	ACHV ABS Trust 2023-3PL
Grantor Trust:	ACHV ABS Grantor Trust 2023-3PL
Sponsor and Administrator:	Series B, a series of Freedom Consumer Credit Fund, LLC
Depositor:	FREED ABS Master Depositor Trust
Loan Sellers:	FCCF Warehouse Trust 2018-1, FCCF Funding Trust 2018-1, and Unaffiliated Loan Sellers (the Nelnet Loan Seller and others)
Indenture Trustee, Note Registrar, Paying Agent, Backup Servicer, and Collateral Agent:	Wilmington Trust National Association (rated AA (low)/R-1 (middle), Stable trends by DBRS Morningstar)
Owner Trustee, Grantor Trust Trustee, Grantor Trust Issuer Certificate Registrar, Depositor Trustee, and Depositor Certificate Registrar:	Wilmington Savings Fund Society, FSB
Managing Member and Servicer:	Freedom Financial Asset Management, LLC, dba Achieve Personal Loans
Backup Servicer Subcontractor:	Nelnet Servicing, LLC, dba Firstmark Services
Loan Data Agent:	DV01, Inc.
Cutoff Date:	May 31, 2023
Expected Closing Date:	August 3, 2023
Distribution Date:	Monthly, on the 18th of each month, or next business day
First Distribution Date:	August 18, 2023
Final Maturity Date:	Class A Notes: August 19, 2030 Class B Notes: August 19, 2030 Class C Notes: August 19, 2030 Class D Notes: August 19, 2030

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

In 2008, FFAM (now dba APL), the prime and subprime consumer installment loan platform of FFN, launched the ConsolidationPlus loan program (C+ Loans) to select qualified FDR debt settlement clients as an option to shorten the duration of their clients' debt settlement program by making funds immediately available to fund settlements reached by FDR. APL earns an origination fee when the loans are funded by Cross River Bank (CRB). C+ Loans will not be included in the ACHV 2023-3PL pool.

In 2014, APL created the FreedomPlus loan program (F+ Loans) to further expand its product line to include unsecured consumer loans to near prime and prime borrowers. APL markets these loans via mail offerings and through partners. Beginning December 2022, FFAM is also known as Achieve Personal Loans, and the F+ Loan program is called the Achieve Personal Loan program.

The Notes are collateralized by a pool of fixed-rate unsecured consumer loans that fully amortize over their set maturity terms. This securitization includes loans only from the Achieve Personal Loan program (formerly the F+ Loans program).

Loans in this securitization were originated by CRB, a New Jersey state-chartered Federal Deposit Insurance Corporation (FDIC)-insured bank, or by Pathward, National Association (Pathward), formerly known as MetaBank, National Association (together, the Partner Banks), and then will ultimately be sold to FCCF Warehouse Trust 2018-1 or FCCF Funding Trust 2018-1 (together, the Affiliate Loan Sellers) and additional holders of Loans that are not affiliated with the Sponsor or APL (the Unaffiliated Loan Sellers) (together with the Affiliate Loan Sellers, the Loan Sellers). Specifically, on the Closing Date, the Depositor expects to acquire the Loans from the following entities (each a Loan Seller and collectively, the Loan Sellers): (1) FCCF Warehouse Trust 2018-1, a Delaware statutory trust (Affiliate Loan Seller 1), which is an indirect wholly owned subsidiary of the Sponsor; (2) FCCF Funding Trust 2018-1, a Delaware statutory trust (Affiliate Loan Seller 2, and together with Affiliate Loan Seller 1, the Affiliate Loan Sellers), which is an indirect wholly owned subsidiary of the Sponsor; (3) ACM F Acquisition, LLC, a Nebraska limited liability company (the Nelnet Loan Seller), which is an affiliate of Firstmark Services (Firstmark); and (4) additional holders of Loans that are directly or indirectly beneficially owned by investment funds or other entities not affiliated with the Sponsor, APL, Firstmark or Cross River Bank (each such holder, a Fund Loan Seller; such holders collectively, the Fund Loan Sellers; and the Fund Loan Sellers together with the Nelnet Loan Seller, collectively, the Unaffiliated Loan Sellers).

APL underwrites, services, and collects on the loans. APL and the Partner Banks have entered into separate Bank Program Agreements whereby the Partner Banks originate the loans facilitated through the Achieve Loan Platform (formerly the Freedom Loan Platform), and APL markets and services these loans.

The structure includes a Reserve Fund (initially 0.00% of the Cutoff Date Pool Balance, building to a target of 1.00% of the Pool Balance as of the end of the most recently ended Collection Period, subject to a floor amount equal to 0.25% of the Cutoff Date Pool Balance), overcollateralization (16.75% of the Cutoff Date Pool Balance), and subordination in the form of the Class B Notes (23.00%), Class C Notes (10.75%), and Class D Notes (15.50%). The Notes will bear interest based on a fixed rate that will be determined at pricing.

FFAM is the Servicer; Wilmington Trust National Association (WTNA) is the Backup Servicer; and Nelnet Servicing, LLC, dba Firstmark is the Backup Servicer Subcontractor for the ACHV 2023-3PL transaction. The Backup Servicer will appoint Firstmark on the Closing Date as its designated subcontractor to perform the duties and obligations of the Backup Servicer.

Some courts have ruled that federal pre-emption of state usury rate caps does not apply in certain circumstances. Consequently, assignees of bank-originated loans are presented with some uncertainty in light of these rulings. The Sponsor has taken steps to insulate the transaction from any negative effects of current rulings; however, there is no absolute assurance that these developments will not

affect the marketplace lending industry and this securitization. Furthermore, it is not possible to accurately forecast if additional litigation and enforcement actions will be introduced in other states. The Supreme Court ruled in 1980 that nationally chartered banks could charge the legal interest rates in their home states and export those rates to out-of-state customers, affirming more than 100 years of statutory and case law. In the same year, the Depository Institutions Deregulation and Monetary Control Act (specifically Section 521) granted state-chartered banks the same right as nationally chartered banks to export their interest rates.

States set their own maximum legal usury rates, but marketplace participants such as APL are not licensed to issue loans in many states. Instead, they rely on banks to originate the loans and export the rates on those loans. In this case, APL partnered with the Partner Banks to originate the Achieve Loans they have sourced and serviced. Loans originated by CRB are all within the New Jersey state usury limit of 30%, and loans originated by Pathward are all within the South Dakota usury limit of 36% (loans originated by Pathward represent 27.44% of the Cutoff Date Pool Balance). APL holds lending licenses, collections licenses, or similar authorizations in numerous states. Although APL has some state licenses, by partnering with the Partner Banks, APL (as Servicer) avoids certain regulatory and origination licensing requirements in states where the Partner Banks operate. In return, the Partner Banks facilitate lending for the Servicer and generate fees for their services.

In the wake of challenges to the exportation of state usury laws related to true lender issues, ACHV 2023-3PL has minimized the exposure to certain states. As a result, the ACHV 2023-3PL pool does not contain loans to borrowers that reside in Connecticut, Vermont, Colorado, West Virginia, and Maine. Achieve Personal Loans (formerly known as F+ Loans) made to borrowers domiciled in Maryland above the state usury cap are included in the ACHV 2023-3PL pool. APL does not believe that recent litigation in Maryland has merit with regard to the Achieve Loan Program.

The Partner Banks are the true lenders in the origination of the loans. The structure of the APL and Partner Bank relationship is meant to address issues including the true lender of the loan. For instance, APL identifies prospective borrowers through partner relationships and via mailing campaigns. Underwriting policies and procedures are established by the Partner Banks. Once the loan is approved and accepted, APL will distribute a loan agreement to the borrower, and the Partner Bank will extend the Achieve Personal Loan to the borrower. The Partner Bank then sells the Achieve Personal Loan in three days directly to a whole loan investor or FCCF. The Partner Bank then distributes funds to the borrowers, creditors, or a combination of the two in addition to APL for their fees. The Partner Banks earn a fee based on volume and for their role in underwriting and originating the Achieve Personal Loans. APL also earns an origination fee when these loans are funded by the Partner Banks.

Rating Rationale

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

- The transaction's form and sufficiency of available credit enhancement.
 - Subordination, overcollateralization, amounts held in the Reserve Fund, and excess spread create credit enhancement levels that are commensurate with the ratings.
 - Transaction cash flows are sufficient to repay investors under all AAA (sf), AA (low) (sf), and A (sf) stress scenarios in accordance with the terms of the ACHV 2023-3PL transaction documents.
- The experience, sourcing, and servicing capabilities of APL.
- The experience, underwriting, and origination capabilities of CRB and Pathward.
- The ability of WTNA to perform duties as a Backup Servicer and the ability of Firstmark to perform duties as a Backup Servicer Subcontractor.
- The annual percentage rate (APR) charged on the loans and the status of the Partner Banks as the true lenders.
 - All loans included in ACHV 2023-3PL are originated by CRB, a New Jersey state-chartered FDIC-insured bank, or Pathward, a national bank.
 - Loans originated by CRB are all within the New Jersey state usury limit of 30.00%.
 - Loans originated by Pathward are within the South Dakota state usury limit of 36.00%.
 - The weighted-average (WA) APR of the loans in the pool is 23.83%.
 - Loans may be in excess of individual state usury laws; however, the Partner Banks as the true lenders are able to export rates that pre-empt state usury rate caps.
 - Loans originated to borrowers in Connecticut, Vermont, Colorado, and West Virginia are excluded from the pool.
 - Loans originated by the Partner Banks are sold directly to third-party investors under loan purchase agreements.
 - Under the Loan Sale Agreement, APL is obligated to repurchase any loan if there is a breach of a representation and warranty that materially and adversely affects the interests of the purchaser.
- The legal structure and legal opinions that address the true sale of the unsecured loans, the nonconsolidation of the trust, that the trust has a valid perfected security interest in the assets, and consistency with the DBRS Morningstar *Legal Criteria for U.S. Structured Finance*.
- The transaction assumptions consider DBRS Morningstar's baseline macroeconomic scenarios for rated sovereign economies, available in its commentary *Baseline Macroeconomic Scenarios for Rated Sovereigns: June 2023 Update*, published on June 30, 2023. These baseline macroeconomic scenarios replace DBRS Morningstar's moderate and adverse Coronavirus Disease (COVID-19) pandemic scenarios, which were first published in April 2020.

DBRS Morningstar's credit rating on the securities listed below addresses the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents.

DBRS Morningstar's credit rating does not address non-payment risk associated with contractual payment obligations contemplated in the applicable transaction document(s) that are not financial obligations.

DBRS Morningstar's long-term credit ratings provide opinions on risk of default. DBRS Morningstar considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

Considerations

Structural Features

- The transaction has a sequential-pay structure. No principal will be allocated to the Class B Notes, Class C Notes, or Class D Notes until the Class A Notes are paid in full; no principal will be allocated to the Class C Notes or Class D Notes until the Class A Notes and Class B Notes are paid in full; and no principal will be allocated to the Class D Notes until the Class A Notes, Class B Notes, and Class C Notes are paid in full.
- The structure uses the remaining Available Funds after paying senior transaction fees, Note interest, and certain shortfalls to pay down the Notes until the Required Overcollateralization Amount is reached.
- The Required Overcollateralization Amount is equal to the greater of (1) 2.00% of the Cutoff Date Pool Balance and (2) the lesser of (a) 20.10% of the Cutoff Date Pool Balance and (b) 26.50% of the Pool Balance as of the end of the most recently ended Collection Period.
- The Required Overcollateralization Amount is intended to protect the Notes from losses on the portfolio in excess of those anticipated. Until the Required Overcollateralization Amount is met, or if such levels are not maintained, excess cash may not be released from the trust and it is possible that the Class B Notes, Class C Notes, and Class D Notes will not receive any interest payments.
- The Notes will also revert to full turbo mode if the Cumulative Net Loss Ratio exceeds the percentages set forth in Appendix A.
- Sequential amortization of the Notes; the overcollateralization target; the subordination of the Class B Notes, Class C Notes, and Class D Notes; and a Reserve Fund are expected to create increasing credit enhancement over time for the Notes as a percentage of the outstanding Pool Balance.

Financial Condition

- FFN is a privately held company with many operating subsidiaries. It is owned by Pantheon Partners, LLC (Pantheon) and management, among others. Its main funding entity is FCCF, which is owned by management and institutional investors.
- Growth has been considerable over the last two years in each of the programs. Growth could be limited or at least hindered if the Partner Banks exited the business or entered into financial difficulties.
- Financial stress could affect FFN and its subsidiary APL's ability to perform certain duties as Servicer, including fulfilling its loan repurchase obligations as a result of certain breaches of representations and warranties. DBRS Morningstar notes the following mitigating factors:
 - Since its inception, FFN has steadily grown its business and has secured the confidence of several financial institutions and investors, raising significant capital to fund operations and loan originations. It is expected that the Company will be able to fund its growth and maintain its operations through its investors and other funding sources.
 - If APL (as Servicer) fails to perform certain obligations or upon certain events of bankruptcy or insolvency, WTNA (either directly or through its appointed subcontractor) will assume all related duties of APL. WTNA (either directly or through its appointed subcontractor) will act as Backup Servicer if APL (as Servicer) fails to perform certain obligations or upon certain events of bankruptcy or insolvency.
 - DBRS Morningstar has performed an operational risk assessment of FFN and its subsidiaries and believes the Company is an acceptable consumer loan servicer with an

acceptable Backup Servicer and Backup Servicer Subcontractor. FFN has an experienced management team, an adequate level of capital, and a sufficient balance sheet.

Litigation and Regulatory Environment

- On March 8, 2023, the Federal Deposit Insurance Corporation issued a consent order against CRB for engaging in unsafe or unsound fair lending compliance practices. CRB executed a Consent Agreement without admitting or denying that it engaged in the unsafe or unsound banking practices related to its compliance with applicable fair lending laws and regulations. The consent order states that CRB must hire a third party to review their practices and staffing levels as they relate to Fair Lending. DBRS Morningstar will continue to monitor CRB's ongoing efforts to address the provisions of the consent order.
- On March 22, 2018, APL and CRB entered into separate consent agreements with the FDIC with respect to the Freedom Loan Program (now the Achieve Loan Program). The FDIC subsequently issued consent orders on March 28, 2018. The consent orders pertain primarily to the C+ Loan program.
 - Without admitting any violation of law, under the Consent Order, APL agreed to correct all violations of law alleged in the order and implement policies, processes, and procedures to prevent their recurrence; add certain disclosures to C+ Loan materials; refrain from making certain misrepresentations and omissions to consumers; and take all actions necessary to comply with limitations on unfair or deceptive acts under Section 5 of the Federal Trade Commission Act. In addition, the Consent Order required APL to take steps to provide restitution to affected consumers and to pay a \$493,000 civil monetary penalty.
 - All required restitution payments have been made, and APL has paid the civil monetary penalty.
 - The FDIC, on January 19, 2021, issued an order terminating the consent order with APL.
- In November 2017, the Consumer Financial Protection Bureau (CFPB) filed a complaint against APL's affiliate FDR and its co-chief executive officer, Andrew Housser. The CFPB alleges that FDR engaged in deceptive practices in relation to the role that FDR plays in the negotiation of settlements with creditors. During an FDIC inspection of the C+ program, investigators questioned the business practices that FDR engaged in regarding client coaching and negotiating strategies for difficult creditors when negotiating their debt settlements.
 - On July 7, 2019, the CFPB, FDR, and Housser entered into a joint stipulation and a proposed Stipulated Final Judgment and Order in settlement of the FDR Complaint. The FDR Complaint was dismissed with prejudice as to Housser. No penalties were imposed on him, and he is not subject to any order requiring, prohibiting, or limiting any action or activities (except to the extent that requirements, prohibitions, and limitations imposed on FDR also apply to its officers, agents, employees, etc., generally).
 - Without admitting or denying any allegations in the FDR Complaint (other than as to jurisdiction), in connection with the FDR Consent Order, FDR agreed to, and the court ordered FDR to, pay certain restitution and monetary penalties, and take certain remedial actions.
- In May 2015, the United States Court of Appeals for the Second Circuit (New York, Connecticut, and Vermont) ruled on *Madden v. Midland Funding, LLC*. In this case, a loan made by a national bank was

assigned to a nonbank debt collector. The nonbank debt collector tried to collect on the loan at the interest rate agreed upon by the national bank. The borrower then filed a lawsuit claiming that the interest rate charged exceeded the New York State usury law. The Second Circuit concluded that nonbank assignees did not have the same power as a national bank and that nonbank assignees did not have the ability to charge the same interest rate as a national bank because they did not have an interest in the loans.

- As a result of this litigation, the loan pools in previous FREED/ACHV securitizations did not include loans in the Second Circuit (New York, Connecticut, and Vermont). However, while this transaction excludes loans to borrowers in Connecticut and Vermont, this transaction will include loans to obligors residing in the State of New York, including loans bearing interest rates in excess of the New York state civil usury limits. In conjunction with the closing of this transaction, counsel to the Unaffiliated Loan Sellers will provide a reasoned opinion that the interest and fees for loans originated in the State of New York backing this securitization are enforceable following the sale of such loans to the depositor.
- On January 27, 2017, the Colorado Administrator of the Uniform Consumer Credit Code filed separate complaints in Colorado state court against two online lending platforms that are licensed as supervised lenders in Colorado. The Colorado Administrator subsequently filed amended complaints on February 15, 2017. The Colorado Administrator contends that the platform operators of the lending platforms are the creditors of the loans made by CRB to Colorado state residents and owned by nonbanks and that the federal pre-emption of Colorado interest rate limitations afforded to CRB does not apply. The Colorado Administrator seeks the refund of excess finance and other charges among other restitutions. On June 9, 2020, the court granted the Colorado Administrator's motion for "Determination of Law on Statutory Interpretation of Section 27," holding that the nonbank purchasers were prohibited by Colorado law from charging interest at rates in excess of those permitted by the state's interest caps for licensed lenders, that the banks could not export the rate they were permitted to charge under federal banking laws to nonbank purchasers, and that, in the circumstances presented by the litigation, Section 27 did not pre-empt Colorado's interest rate limits. Following that decision, the two online lending platforms entered into an Assurance of Discontinuance with the Colorado Administrator and the Colorado Attorney General on August 18, 2020, pursuant to which they agreed to various constraints on their relationships with their bank partners and certain additional license maintenance and periodic reporting requirements, as well as monetary remediation. Subject to the additional restrictions and requirements, however, they were permitted to continue operations in Colorado in connection with loans bearing interest in excess of Colorado's normal interest rate limits (but not bearing interest at rates corresponding to an APR in excess of 36%).
 - As a result of this litigation, the loan pool does not include loans in Colorado.
- In October 2015, the Maryland Court of Special Appeals ruled that CashCall, Inc. (CashCall) was required to obtain a license under the state's Credit Services Business Act (CSBA; Maryland Commissioner of Financial Regulation v. CashCall, Inc., et al). The CSBA imposes a licensing requirement on entities that engage in the credit services business, which includes assisting Maryland residents in obtaining loans and prohibits licensees from providing any assistance with loans (even from out-of-state banks) at rates higher than rates allowed by Maryland law for compensation or other valuable consideration. The appellate court ruled that CashCall was engaged in the credit services business because of its

involvement in the marketing and origination of such loans. The holding in this case potentially affects loans made to Maryland borrowers by a bank with the assistance of an entity that is not licensed under the CSBA. On June 23, 2016, Maryland's highest court affirmed this ruling. In January 2021, the Maryland Commissioner of Financial Regulation (the Commissioner) commenced an administrative proceeding against a Missouri state-chartered bank and its marketplace platform partners alleging that the bank engaged in unlicensed activities and therefore violated various Maryland licensing and credit-related statutes (*CFR v. Fortiva Financial, et al*). The Commissioner asserts that the bank and the other defendants violated several Maryland consumer protection laws by failing to be licensed or exempt from licensing in connection with personal loans made to Maryland consumers, including through in-store retail credit financing and store-branded credit card accounts. The Commissioner also asserts that defendants violated the Maryland Collection Agency Licensing Act by soliciting and collecting consumer claims without a license. The Commissioner seeks relief including a cease and desist order; penalties; restitution of all principal, interest, and fees; and a finding that the loans are unenforceable by defendants or their assigns. On April 5, 2021, defendants removed the proceeding to the U.S. District Court for the District of Maryland asserting that the Commissioner's claims against the bank are completely pre-empted by Section 27 of the Federal Deposit Insurance Act (*Salazar v. Fortiva Financial, LLC, et al*).

- APL does not believe this litigation has merit with regard to the Achieve Loan Program as it does not operate as a credit services business.
- In *CashCall, Inc. v. Morrissey*, a payday lender purchased and serviced loans made to residents of West Virginia by a South Dakota bank. The West Virginia Attorney General challenged this arrangement in court. The highest court in West Virginia found that the true lender in this arrangement was the nonbank payday lender who had the predominant economic interest in the loans. Accordingly, federal pre-emption did not apply, and the payday lender was required to be licensed as a lender in West Virginia and to comply with the usury laws applicable in West Virginia. Because the rates charged exceeded West Virginia's usury laws and because the payday lender was not licensed, the court found the loans to be unenforceable and entered penalties against the payday lender.
 - As a result of this litigation, loans originated by CRB through the Achieve (formerly Freedom) Loan Program are not made to borrowers in West Virginia.
- In 2020 and 2021, the Attorney General of the District of Columbia filed complaints against two lending platforms, Elevate Credit, Inc. (Elevate Credit) and Opportunity Financial, LLC (Opportunity Financial) (*District of Columbia v. Elevate Credit, Inc.*; *District of Columbia v. Opportunity Financial, LLC*). In each complaint, the Attorney General alleged that the platform rather than banks had the predominant economic interest in the loans, was therefore the lender of the loans, and violated applicable interest rate limitations. The defendants removed both cases to federal court and the Attorney General filed motions to remand. The federal court granted the remand motion in the Elevate Credit case in July 2021. On November 30, 2021, the Attorney General announced a settlement in the Opportunity Financial case in which Opportunity Financial agreed to refund more than \$1.5 million to borrowers, waive \$640,000 of interest, and pay a \$250,000 penalty to the District of Columbia. On February 8, 2022, the Attorney General announced a settlement with Elevate Credit in which Elevate Credit agreed to refund at least \$3.75 million to borrowers and pay a \$450,000 penalty to the District of Columbia.
 - APL does not believe this litigation has relevance to the Achieve Loan Program.

- Any change in regulatory developments could have a material adverse effect on APL's ability to effectively service the loans or to perform obligations in addition to potential adverse effects on the enforceability or collectability of the loans.

Alignment of Interests

- APL depends on external sources of funding almost exclusively. APL sells all loans to FCCF or to whole-loan investors. APL is the Managing Member of FCCF and has an equity interest in FCCF. In addition to generating origination and servicing fees, APL has performance-related profit share agreements with several whole-loan investors and with FCCF.
- APL's portfolio has grown rapidly in the last two years. Historically, APL has serviced and underwritten C+ Loans since 2008 and Achieve Personal Loans (formerly known as F+ Loans) since 2014. CRB began funding C+ Loans in 2013 and Achieve Personal Loans in 2015. Pathward began funding C+ Loans and Achieve Personal Loans in 2020. The early C+ Loans were originated under a California lenders license and to a lesser extent in other states where permitted. These loans were sold to third parties.
- FCCF was established in June 2016. At its core, FCCF uses a combination of leverage and equity from management and other sources to purchase loans. FCCF has additional series or LLCs that can in turn fund loans through leveraged warehouses. FCCF Warehouse Trust 2018-1 and FCCF Funding Trust 2018-1 are sellers into the securitization.
- Pursuant to the SEC's credit risk retention rules 17 C.F.R Part 246 ("Regulation RR"), the Sponsor is required to retain an economic interest in the credit risk of the loans as of the Closing Date, either directly or through a majority-owned affiliate. The Sponsor intends to satisfy this obligation on the Closing Date by retaining an "eligible horizontal residual interest" (as defined in Regulation RR) in an amount equal to at least 5%, as of the Closing Date, of the aggregate fair value, as of the Closing Date, of all "ABS interests" (as defined in Regulation RR) in the Issuer issued as part of this securitization transaction (such retained interest, the "Retained Interest"). The Class R Notes represent the residual interest in the issuer collateral. The ABS interests consist of the Exchange Notes.

Representations and Warranties

- Outside the securitization, when loans are originated, the Partner Banks, FCCF (as purchaser), and APL (as Servicer) make certain representations and warranties regarding the characteristics of the loans and the process by which they were originated. If a breach of a representation or warranty is discovered, each party must cure the breach.
- Within the ABS transaction, FFAM is the Managing Member of Series B, the Sponsor. Each of these entities is providing representations and warranties regarding their legal status and abilities to perform obligations in the securitization as well as the characteristics of the loans. Furthermore, the Managing Member and Sponsor have indemnified the Grantor Trust and the Indenture Trustee for any breach of those representations and warranties.

Collateral Description

- Achieve Personal Loans (formerly F+ Loans): The collateral is seasoned with a WA age of four months. The WA remaining term of the pool is 47 months. The nonzero WA original FICO score of the pool is 698

and the nonzero WA APR is 23.83%. FICO scores have drifted positively from 698 at origination of the loans to 714 on a current basis.

Company Description

FFN was founded in 2002 in Silicon Valley to provide debt settlement services to consumers. FFN was founded by Andrew Housser and Bradford Stroh, who are both Stanford University graduates. Operating entities within FFN include FDR, APL, Achieve Home Loans, and bills.com.

FDR is a debt settlement company that negotiates on behalf of consumers to settle any outstanding unsecured debt at a discount. The average amount of debt reduction amount for an FDR consumer is 50%. The goal of FDR is to help consumers with financial hardships. FDR is a fee-based business where consumers are charged a fee based off the original amount that they enrolled to settle. This fee can range from 15% to 25% of the debt that the consumer initially enrolls the day they signed up for the program.

The typical profile of an FDR client is a person who has an average of \$30,000 in unsecured debt, aged 35 to 65 years old, typically a homeowner, and would be defined as middle class with an income of \$30,000 to \$150,000 annually. The program is eligible in 33 states and a customer must enroll a minimum of \$7,500 of debt to settle. The process for a consumer who has enrolled in the FDR program is to first receive a debt evaluation by FDR. Once enrolled in the program, the consumer will make monthly deposits into an FDIC-insured debt settlement account that is accessible by FDR but controlled by the consumer. Once the debt settlement account is established and has accrued to be an amount of substance, FDR will contact the creditor of behalf of the consumers to begin the process of negotiating down the debt owed by the consumer. The consumer makes the ultimate decision to accept or decline the settlement. A diagram of this process is indicated below:



APL, through its arrangement with CRB and Pathward, currently offers two loan products: C+ Loans and Achieve Personal Loans (previously known as F+ Loans) (together, Achieve Loans). C+ Loans are made exclusively to select clients of FDR to fund settlements reached by FDR for the client. Currently, C+ Loans (comprising 0.0% of the Cutoff Date Pool Balance) have interest rates equal to 22.90%, origination fees of 4.90%, and terms up to 73 months. C+ Loan amounts vary based on the amount needed to settle the borrower's debt but do not exceed \$75,000. Achieve Personal Loans (comprising 100.0% of the Cutoff Date Pool Balance) are unsecured consumer loans made to borrowers with FICO scores of 600 (620 for loans originated on or after October 14, 2022) and above. Achieve Personal Loans currently originated with interest rates between 5.99% and 26.99%, origination fees of up to 5.99%, loan amounts of up to \$50,000, and original terms between two and five years.

Freedom Financial Asset Management, LLC, dba Achieve Personal Loans

APL, a Delaware limited liability company, is a consumer lending platform that arranges, places, and services prime and subprime consumer installment loans. APL is a 100% owned subsidiary of Pantheon and an affiliate of FFNF.

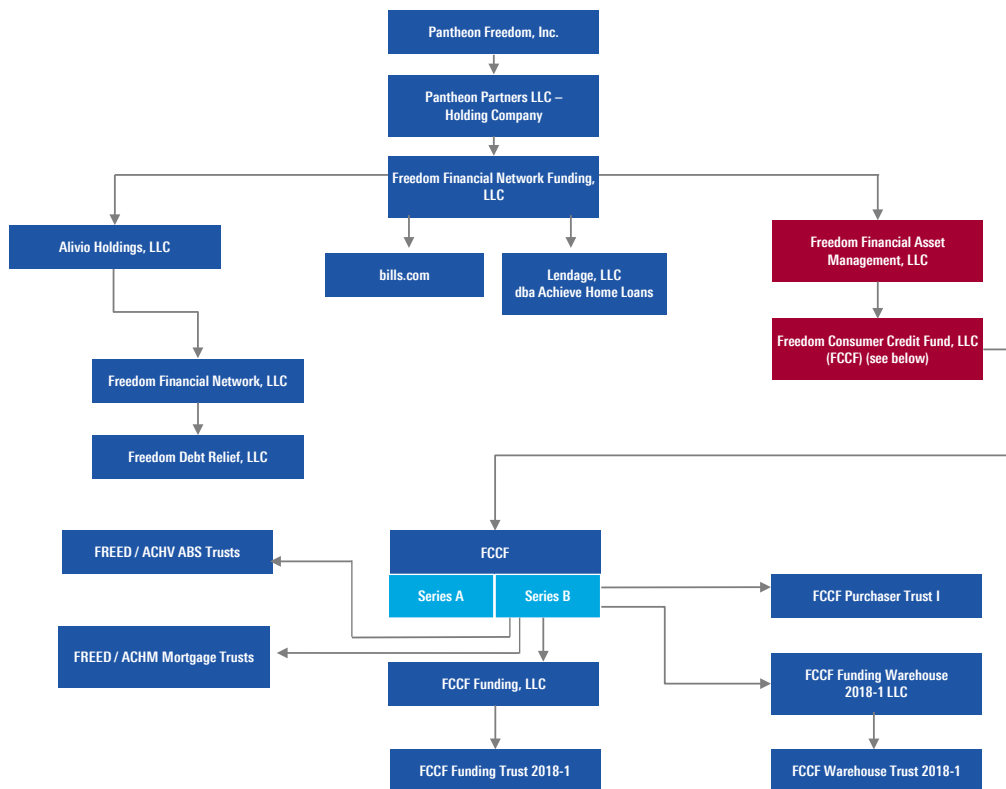
APL sources, arranges, and underwrites consumer installment loans originated by CRB and Pathward. APL markets Achieve Loans and conducts underwriting of loan applications on behalf of CRB and Pathward, and CRB and Pathward originate the Achieve Loans and sell them to investors after origination. After origination, APL services all Achieve Loans, including after such Achieve Loans are sold by CRB and Pathward. APL does not have title or ownership in those loans but holds the right to service these loans.

The Loan Operations and Servicing functions are managed out of the Tempe, Arizona, location by a team of approximately 150 full-time equivalents (FTE). The Company maintains a proactive approach to compliance and regulatory matters, including frequent outreach meetings with state and federal regulators and leadership roles in industry trade groups. The Legal and Enterprise Compliance and Risk Management (ECRM) teams are made up of approximately 60 professionals. Of these professionals, approximately 20 are dedicated to APL's Legal and ECRM functions. ECRM provides independent oversight and risk management guidance for the enterprise. Oversight activities include auditing regulatory requirements/operational processes, conducting risk assessments/reviews, and performing quality assurance to ensure compliance with all applicable laws independent of operational areas. Additionally, the company undergoes external reviews by various third parties on behalf of investors and partner banks as well as receiving SOC and Financial Statement Audits.

The Company maintains an operational risk management team that oversees audit requests and any ensuing action plans, performs control reporting to measure the success of approved processes and procedures, and centrally manages high-level customer complaints.

Company Structure

Legal Entity Summary



Sponsor

Series B, a series of FCCF, is the Sponsor and will also act as the Administrator of the Issuer and the Grantor Trust. FCCF is a Delaware multiseries limited liability company organized in January 2016 and is an affiliate of FFAM dba APL. FFN and Stone Point Capital launched FCCF to provide capital raising alternatives within the Company. Before June 2018, FCCF had two outstanding series, Series A and Series B, each of which owned, indirectly through special-purpose vehicles, a distinct pool of loans. In June 2018, (1) through a special-purpose statutory trust, Series B acquired Series A's loan portfolio; (2) Series A paid off its outstanding indebtedness; and (3) Series A distributed the net proceeds of the sale to its equity owners, who invested them in Series B. FFAM is the Managing Member of the Sponsor with the power and authority to make decisions affecting the Sponsor and the Sponsor's assets.

The Sponsor and FFAM, in its capacity as Managing Member, will jointly make certain representations and warranties.

Partner Banks

Achieve Loans are originated by CRB, a New Jersey state-chartered commercial bank, or Pathward, a national bank. APL markets the loans and conducts underwriting of loan applications on behalf of the Partner Banks and the Partner Banks originate the loans and sell them to investors after origination.

The Partner Banks focus on deposits, originating loans, and also operate as a third party for marketplace lending platforms to originate loans. CRB and Pathward currently have relationships with a number of different marketplace lenders including Upstart, Affirm, and Marlette Funding.

The Partner Banks are required to put in place measures to control, monitor, and supervise the operation of the Achieve Loan program, including origination of the Achieve Loans. The Partner Banks' participation in the program is subject to oversight by its regulatory agencies, and under the Bank Program Agreement, APL has agreed to submit to any examination that may be required by any such regulatory agency that has audit and examination authority over the Partner Banks.

The Partner Banks will make certain representations and warranties with respect to the Achieve Loans.

Servicer

APL services Achieve Loans at its Tempe office with a team of approximately 150 servicing FTE. As of April 2023, APL was servicing more than \$2.8 billion in Achieve Loans representing approximately 198,000 accounts.

The Company maintains a staffing model based on loan volumes and all potential new employees are given background checks before they are hired. All servicing staff undergo formal new hire training that is followed up with collocated nesting with functional area coaches monitoring staff performance. APL maintains turnover in its servicing staff of approximately 30% to 40%. APL has continued to expand its servicing head count through an existing relationship with a third-party outsourcing firm for services, including collections and customer service, as of April 2023.

Once funded, Achieve Loans are electronically boarded from the origination system onto the Company's loan servicing platform, the Nortridge loan servicing system (NLS). Daily queries are run to ensure loan onboarding onto NLS reconciles to the origination system and loan boarding files. After loan boarding, APL attempts to reach the C+ Loan borrowers by phone to welcome the borrower to his or her loan, discuss the terms of the borrower's loan, and re-educate the borrower on loan payment requirements.

Achieve Loan borrowers are sent billing statements each month showing their account information along with directions for making their payments. APL prepares billing statements for Achieve Loan borrowers approximately 18 days before the next payment is due, and sends the statements by email (directing the borrower to APL's online portal) or mail, based on customer preference. Borrowers may elect to opt into recurring automated clearing house (ACH) debits during the application process, and may change such election at any time thereafter. As of April 30, 2023, approximately 80% of all Achieve Loan borrowers elected to make payments by recurring ACH debit. In addition, payments may be mailed to a lockbox maintained by Wells Fargo. Payments may also be made by phone or through APL's online portal. Achieve Loan borrowers are not permitted to make payments with credit cards.

APL's loan servicing team handles administrative requests and other inquiries received from borrowers, including updating borrower contact information and billing information, responding to borrower

communications, providing payoff information, providing paid-in-full letters to borrowers who have paid off their loans, and processing requests to make loan payments by check, ACH debit, or other methods. APL's loan servicing team handles all customer complaints in accordance with policies and procedures. All inbound and outbound calls between APL's loan servicing team and Achieve Loan borrowers are recorded and retained in accordance with APL's record retention policy.

APL services all C+ Loans and Achieve Personal Loans in a blended environment. Account to collector ratios for loans one or more days past due average 225 loans per collector. APL's loan servicing team reviews daily delinquency information with respect to Achieve Loans. Collection activities with respect to Achieve Loans begin as early as the day after any payment on an Achieve Loan becomes past due with a minimum of eight attempts to reach a customer in a 30-day cycle. Letters are sent at three, 11, and 61 days past due. APL maintains average call hold times of less than one minute and low abandonment rates of 2%. APL records all calls. The quality assurance team reviews and calibrates approximately eight to 10 calls per agent per month.

If an Achieve Loan becomes delinquent, acceptable actions that may be taken by the Servicer include

- Collection of past due amounts;
- Adjusting the due date for any payment;
- Adjusting the frequency of payments (for C+ Loans only);
- Deferral of payments;
- Settlement;
- Modification of the loan terms;
- Litigation.

APL currently uses a vendor-provided behavioral scoring tool to measure an account's likelihood to pay, and the average amount expected to be collected life-of-loan, to help drive collection account prioritization. In-house models that contemplate performance based on past APL loans are currently under development.

Loans currently charge off at 120 days past due. Once a loan reaches charge-off, internal efforts continue in an attempt to collect loan balances. APL proactively monitors the portfolio for bankruptcies and Servicemembers Civil Relief Act (SCRA)-eligible accounts. Over the past year, the Company implemented the use of automatic sweeps of its portfolio to identify accounts with bankruptcy or SCRA activity.

The Company maintains disaster recovery processes. The entire Norridge database is replicated into Google BigQuery nightly. The Company also performs weekly and monthly backups. All source data is housed by Norridge at the Switch data center in Las Vegas, Nevada, with full redundancy at the Switch data center in Reno, Nevada. The Company exercised its Business Continuity and Disaster Recovery plans by completing an annual table-top on October 5, 2022, with minimal action items identified.

Backup Servicer Subcontractor

The Backup Servicer will appoint Nelnet Servicing, LLC, dba Firstmark on or about the Closing Date as its designed subcontractor to perform the duties and obligations of the Backup Servicer under the Backup Servicing Agreement. Firstmark is a subsidiary of Nelnet, Inc. (Nelnet). Nelnet is a financial services company focused primarily on providing fee-based processing services and quality education-related products and services in four core areas: loan financing, loan servicing, payment processing, and enrollment services (education planning). These products and services help borrowers, students and families plan, prepare, and pay for their education and financial needs with products that also make the administrative and financial processes more efficient for schools and financial organizations. As of March 31, 2023, Nelnet employed approximately 6,200 employees. Nelnet services approximately \$587 billion in total loan volume for 17.6 million borrowers and is one of the nation's largest servicers of private or consumer loans, with approximately \$22 billion principal balance outstanding as of March 31, 2023 (on a pro forma basis).

Underwriting

The underwriting process for Achieve Loans begins with the submission of a loan application by the prospective borrower either via telephone through an APL salesperson or via APL's website. To be considered for an Achieve Loan, applicants must provide basic information, including the name, address, social security number, income, and assets. Most borrowers will speak to an APL salesperson who will conduct a customer interview regarding matters such as the purpose of the loan, recent applications for credit, reasons for credit card cash advances, and other relevant underwriting criteria. During the loan application process, APL encourages applicants to apply with a co-applicant. If the loan application for a C+ Loan is approved, then the Partner Bank will disburse the C+ Loan proceeds directly to the borrower's dedicated account. These proceeds will be used to pay the borrower's outstanding debts and debt settlement fees. If the loan application for an Achieve Personal Loan is approved, then the borrower may elect for CRB or Pathward to disburse the Achieve Personal Loan proceeds directly to the borrower's existing creditors (1) via APL's Direct Pay service, (2) directly to the borrower, or (3) to a combination of the borrower's creditors and the borrower. During the application process, APL encourages applicants to use the Direct Pay service. All of the C+ Loans were distributed directly to creditors.

During the application process, APL obtains a credit report with respect to the borrower (and any co-applicant) and, in conjunction with attributes contained in the loan application, evaluates the application in accordance with APL's proprietary credit models on behalf of the Partner Banks and using the Partner Banks credit policy.

In addition, all of the Achieve Loan borrowers are manually underwritten by APL provided that approximately 65% of the Achieve Personal Loans that are funded go through only a limited manual underwriting for document review and fraud review (but not credit decision making). The manual underwriting process identifies additional risk variables used in the underwriting process.

Achieve Personal Loans (formerly known as F+ Loans)

Achieve Personal Loan borrowers must meet certain minimum requirements for an applicant to be eligible for an Achieve Personal Loan. These include, but are not limited to (1) a minimum FICO Score of 620 (up from 600 as of October 2022), (2) a credit history of at least 36 months, (3) a valid and open account, (4) minimum debt-to-income ratios, (5) more than two open trade lines based on the credit report obtained by APL, and (6) a demonstrated ability to repay the loan. A combination of credit scores, credit activity, payment history, income, and other criteria are used to determine an applicant's expected ability and willingness to make required payments with respect to a personal loan. Each applicant must also be a permanent U.S. resident at least 18 years of age and APL must be able to verify the applicant's income and identity. Each application and prospective Achieve Personal Loan is initially evaluated pursuant to the Achieve Personal Loan credit policy using an automated, nondiscretionary process. In limited instances, the credit policy allows exceptions to this automated evaluation. Approximately 80% of the funded Achieve Personal Loans are approved, and more than 80% of Achieve Personal Loan applications are denied, based on this automated evaluation. Those Achieve Personal Loans that are not approved or denied on an automated basis will go through additional review by a member of APL's underwriting team.

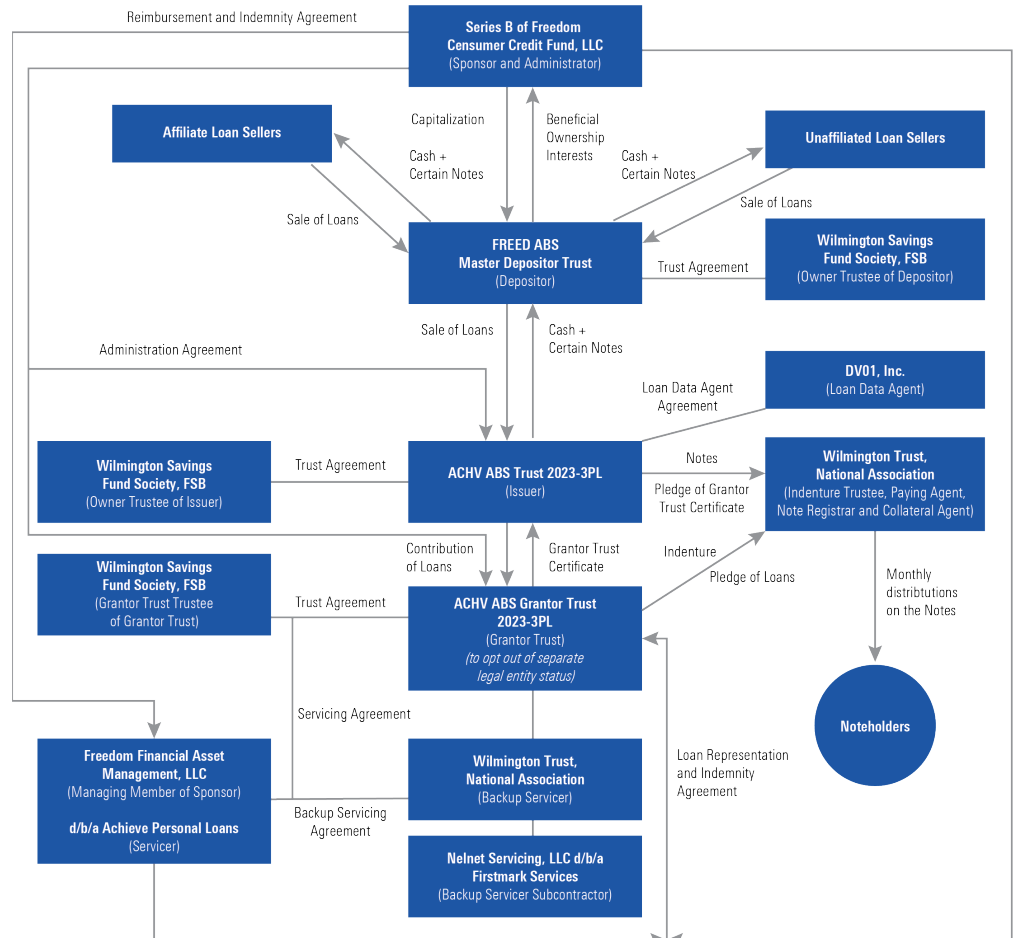
Collateral

The following table is a comparison of certain characteristics of the consumer loans backing ACHV 2023-3PL as of the Cutoff Date.

	ACHV 2023-3PL	ACHV 2023-2PL	ACHV 2023-1PL	FREED 2022-4FP	FREED 2022-3FP	FREED 2022-2CP	FREED 2022-1FP
Aggregate Current Principal (\$)	257,549,736	234,521,955	299,065,115	346,570,933	395,543,824	178,919,846	273,988,098
Number of Loans	13,104	12,778	15,788	17,544	18,870	12,640	13,268
Average Current Loan Size (\$)	19,654	19,566	18,943	19,754	20,962	14,155	20,650
WA Original Term (months)	51	50	50	53	53	47	52
WA Remaining Term (months)	47	45	47	50	49	41	49
WA Original FICO	698	696	695	689	694	576	698
WA Current FICO	714	704	706	698	703	634	708
WA Interest Rate (%)	20.70	18.89	19.03	18.49	15.74	22.90	16.17
WA APR (%)	23.83	21.74	21.88	21.23	18.37	25.64	18.81
FICO at Origination (%)							
No FICO	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1 to 450	0.0	0.0	0.0	0.0	0.0	0.0	0.0
451 to 500	0.0	0.0	0.0	0.0	0.0	2.8	0.0
501 to 550	0.0	0.0	0.0	0.0	0.0	23.8	0.0
551 to 600	0.0	0.0	0.0	0.1	0.1	46.1	0.0
601 to 650	12.5	14.7	15.0	18.5	16.1	23.8	12.7
651 to 700	44.7	43.7	44.4	46.2	43.4	3.3	44.3
701 to 750	30.9	29.1	29.5	26.3	29.1	0.1	30.9
751 to 800	9.8	10.3	9.2	7.5	9.4	0.0	10.0
801 to 850	2.1	2.2	1.9	1.5	1.9	0.0	2.1
Verified Income (%)							
Not Available	0.0	0.0	0.0	0.2	0.0	0.0	0.0
Less than \$50,000	2.9	3.4	3.9	3.6	3.8	32.5	4.0
\$50,000 to \$100,000	35.4	37.2	37.9	37.6	36.0	50.5	36.8
\$100,000 >=	61.7	59.4	58.2	58.7	60.2	17.0	59.2
Original Term (months)							
Less than 47	25.6	28.9	27.8	20.3	20.2	39.8	21.3
47-57	20.6	20.6	21.1	17.7	17.1	48.9	16.8
Greater than 58	53.8	50.5	51.1	62.0	62.7	11.3	61.9
Payment Frequency (%)							
Biweekly	0.0	0.0	0.0	0.0	0.0	26.7	0.0
Monthly	100.0	100.0	100.0	100.0	100.0	58.3	100.0
Custom Payment Schedule	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Semimonthly	0.0	0.0	0.0	0.0	0.0	15.0	0.0
Top Three States (%)							
1	CA 14.3	CA 12.7	CA 14.3	CA 13.3	CA 13.3	CA 15.0	CA 13.9
2	TX 11.8	TX 10.5	TX 12.0	TX 12.2	TX 11.7	TX 13.6	TX 12.5
3	FL 8.6	NY 9.6	FL 8.3	FL 8.2	FL 8.2	FL 9.9	FL 8.5

Transaction Structure

Structural Summary



Dates

- Date of Issuance means August 3, 2023.
- Cutoff Date means May 31, 2023.
- Distribution Dates will be the 18th day of each month or the next business day, commencing August 18, 2023.
- Final Maturity Date means August 19, 2030.

Priority of Payments Summary

On each Distribution Date prior to the acceleration of the Notes following an Event of Default, Available Funds will be applied in the following order of priority:

1. Pro rata, to (a) the Indenture Trustee, Owner Trustee, Grantor Trust Trustee, Note Registrar, Certificate Registrar, Grantor Trust Certificate Registrar, Paying Agent and Collateral Agent (i) any accrued and unpaid fees and (ii) any accrued and unpaid expenses and indemnities (up to \$200,000

- per annum) and (b) the Backup Servicer (i) any accrued and unpaid fees and (ii) expenses and indemnities (up to \$250,000 per annum);
2. To (a) the Servicer (i) the greater of the Servicing Fee and \$7,500, (ii) Ancillary Fees, (iii) Collection Fees, and (iv) other amounts related to mistaken deposits, postings, or returned checks and (b) to any Successor Servicer, Transition Costs (up to \$150,000);
 3. Pro rata, to the Administrator, any accrued and unpaid fees, expenses, and indemnities (up to \$45,000 per annum) and the Loan Data Agent, any accrued and unpaid fees, expenses, and indemnities (up to \$25,000 per annum);
 4. To the Class A Noteholders, pro rata, any accrued and unpaid Class A Interest Distributable Amount;
 5. To the Principal Distribution Allocation, an amount equal to the First Priority Principal Distribution Amount;
 6. To the Class B Noteholders, pro rata, any accrued and unpaid Class B Interest Distributable Amount;
 7. To the Principal Distribution Allocation, an amount equal to the Second Priority Principal Distribution Amount;
 8. To the Class C Noteholders, pro rata, any accrued and unpaid Class C Interest Distributable Amount;
 9. To the Principal Distribution Allocation, an amount equal to the Third Priority Principal Distribution Amount;
 10. To the Class D Noteholders, pro rata, any accrued and unpaid Class D Interest Distributable Amount;
 11. To the Principal Distribution Allocation, an amount equal to the Fourth Priority Principal Distribution Amount;
 12. To the Reserve Fund, the Reserve Fund Deficiency, if any;
 13. To the Principal Distribution Allocation, an amount equal to the Regular Principal Distribution Amount;
 14. Pro rata to the Indenture Trustee, Owner Trustee, Grantor Trust Trustee, Certificate Registrar, Grantor Trust Certificate Registrar, Note Registrar, Paying Agent, Servicer, Administrator, Backup Servicer and Collateral Agent, Vault Provider, and Loan Data Agent, any unpaid fees, expenses and indemnities due that are in excess of the related caps or monthly or annual limitations in clauses (1), (2), and (3) above; and
 15. Any remaining Available Funds will be distributed, on a pro rata basis, to the Class R Noteholders.

In the event that any Exchange Notes have been exchanged for the related Class of Exchangeable Notes in an Exchangeable Combination, such Class of Exchangeable Notes received in such an exchange shall be entitled to a proportionate share of the interest, principal, and other payments, as applicable, otherwise allocable to the Exchange Notes that were exchanged for Exchangeable Notes, in accordance with the payment priorities set forth above.

Priority of Payments Defined Terms*Principal Distribution Allocation*

On each Distribution Date, Available Funds set aside by the Paying Agent in the Payment Account for payment of principal on the Notes, sequentially (1) first, to the Class A Noteholders, pro rata, until the Class A Note Balance has been reduced to zero; (2) second, to the Class B Noteholders, pro rata, until the Class B Note Balance has been reduced to zero; (3) third, to the Class C Noteholders, pro rata, until the Class C Note Balance has been reduced to zero; and (4) fourth, to the Class D Noteholders, pro rata, until the Class D Note Balance has been reduced to zero. Any Principal Distribution Allocation remaining after the Class A Note Balance, the Class B Note Balance, Class C Note Balance, and Class D Note Balance have been reduced to zero will be applied as Available Funds to make distributions pursuant to the priority of payments to the extent not paid on the same Distribution Date.

First Priority Principal Distribution Amount

An amount not less than zero equal to the excess of (1) the Class A Note Balance prior to any distributions on such Distribution Date over (2) the Pool Balance as of the end of the related Collection Period; provided, however, that on or after the maturity date of the Class A Notes, the First Priority Principal Distribution Amount shall not be less than the amount that is necessary to reduce the Class A Note Balance to zero.

Second Priority Principal Distribution Amount

An amount not less than zero equal to the excess of (1) an amount equal to (a) the sum of the Class A Note Balance and the Class B Note Balance prior to any distributions on such Distribution Date minus (b) the First Priority Principal Distribution Amount for such Distribution Date, over (2) the Pool Balance as of the end of the related Collection Period; provided, however, that on or after the maturity date of the Class B Notes, the Second Priority Principal Distribution Amount shall not be less than the amount that is necessary to reduce the Class B Note Balance to zero.

Third Priority Principal Distribution Amount

An amount not less than zero equal to the excess of (1) an amount equal to (a) the sum of the Class A Note Balance, the Class B Note Balance, and the Class C Note Balance prior to any distributions on such Distribution Date minus (b) the First Priority Principal Distribution Amount and the Second Priority Principal Distribution Amount for such Distribution Date, over (2) the Pool Balance as of the end of the related Collection Period; provided, however, that on or after the maturity date of the Class C Notes, the Third Priority Principal Distribution Amount shall not be less than the amount that is necessary to reduce the Class C Note Balance to zero.

Fourth Priority Principal Distribution Amount

An amount not less than zero equal to the excess of (1) an amount equal to (a) the sum of the Class A Note Balance, the Class B Note Balance, the Class C Note Balance, and the Class D Note Balance prior to any distributions on such Distribution Date minus (b) the sum of the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount, and the Third Priority Principal Distribution Amount for such Distribution Date, over (2) the Pool Balance as of the end of the related Collection

Period; provided, however, that on or after the maturity date of the Class D Notes, the Fourth Priority Principal Distribution Amount shall not be less than the amount that is necessary to reduce the Class D Note Balance to zero.

Regular Principal Distribution Amount

1. When an Amortization Event is not in effect, an amount, not less than zero, equal to the excess of (a) an amount equal to (i) the sum of the Class A Note Balance, the Class B Note Balance, the Class C Note Balance, and the Class D Note Balance prior to any distributions on such Distribution Date minus (ii) the sum of the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount, and the Fourth Priority Principal Distribution Amount for such Distribution Date, over (b) an amount equal to the excess of (A) the Pool Balance as of the end of the related Collection Period, over (B) the Required Overcollateralization Amount for such Distribution Date.
2. When an Amortization Event is in effect, all remaining Available Funds until the Note Balance of all outstanding Classes of Notes has been reduced to zero.

Amortization Events

With respect to any particular Distribution Date, an Amortization Event exists if either:

1. The Pool Balance as of the last day of the related Collection Period is equal to or less than 10% of the Cutoff Date Pool Balance (and the Redemption Holder has not exercised its redemption right pursuant to the Indenture); or
2. The Cumulative Net Loss Ratio for such Distribution Date exceeds the percentage set forth opposite the month in which such Distribution Date occurs as specified in the Cumulative Net Loss trigger set forth in Appendix A.

If an Amortization Event exists on any particular Distribution Date, all Available Funds remaining after application of clauses (1) through (12) in the priority of payments above will be applied to the Principal Distribution Allocation and will continue to be applied on subsequent Distribution Dates until such Amortization Event no longer exists or until the Note Balance of all outstanding Classes of Notes has been paid in full.

Events of Default

The transaction includes standard Events of Default, which contain cure periods and call for acceleration of the Principal Balance of the Notes. Events of Default include the following:

1. Failure by the Issuer to pay any interest on any Note of the Controlling Class when the same becomes due and payable, and such failure shall continue for a period of five Business Days;
2. Failure to pay in full all of the then outstanding principal of any Class of Notes on the related maturity date;
3. Default in the performance or observance of any other of the covenants, agreements, or conditions on the part of the Issuer or the Grantor Trust, which shall prove to have been false in any material respect when made, and such default shall have continued for a period of 30 days after written notice;

4. Any representation or warranty made by the Issuer or the Grantor Trust proving to be incorrect and shall have not been remedied or cured for a period of 30 days;
5. Certain events of bankruptcy or insolvency by the Issuer or the Grantor Trust;
6. If the Issuer or the Grantor Trust shall be required to register as an investment company under the Investment Company Act of 1940.

Event of Default Priority of Payments Summary

On the date on which an Event of Default shall have occurred and be continuing, if the Majority Holders have caused the Notes to be immediately due and payable in the manner provided in the Indenture. On each Distribution Date following acceleration of the Notes due to an Event of Default that has not been rescinded or annulled, all Available Funds will be distributed in the following order of priority:

1. Pro rata, to the Backup Servicer, any Successor Servicer, Servicer (solely in respect of Collection Fees to Collection Agents), Indenture Trustee, Owner Trustee, Grantor Trust Trustee, Note Registrar, Paying Agent, Collateral Agent, Certificate Registrar, Grantor Trust Certificate Registrar, Vault Provider, and second, pro rata, to the Administrator, Servicer, and Loan Data Agent, the unpaid fees, expenses, and indemnities in clauses (1), (2), (3), and (14) in the priority of payments above;
2. To the Class A Noteholders, pro rata, any accrued and unpaid Class A Interest Distributable Amount;
3. To the Class A Noteholders, pro rata, payments of principal, until the Class A Note Balance has been reduced to zero;
4. To the Class B Noteholders, pro rata, any accrued and unpaid Class B Interest Distributable Amount;
5. To the Class B Noteholders, pro rata, payments of principal, until the Class B Note Balance has been reduced to zero;
6. To the Class C Noteholders, pro rata, any accrued and unpaid Class C Interest Distributable Amount;
7. To the Class C Noteholders, pro rata, payments of principal, until the Class C Note Balance has been reduced to zero;
8. To the Class D Noteholders, pro rata, any accrued and unpaid Class D Interest Distributable Amount;
9. To the Class D Noteholders, pro rata, payments of principal, until the Class D Note Balance has been reduced to zero;
10. To the Loan Data Agent, unpaid fees and expenses and indemnities; and
11. Any remaining Available Funds will be distributed, on a pro rata basis, to the Class R Noteholders.

In the event that any Exchange Notes have been exchanged for the related Class of Exchangeable Notes in an Exchangeable Combination, such Class of Exchangeable Notes received in such an exchange shall be entitled to a proportionate share of the interest, principal, and other payments, as applicable, otherwise allocable to the Exchange Notes that were exchanged for the Exchangeable Notes, in accordance with the payment priorities set forth above.

Servicer Events of Default

The transaction includes the following Servicer Events of Default:

1. Failure by the Servicer to remit any payment, transfer, or deposit required to be made under the terms of the Servicing Agreement, which failure continues unremedied for a period of two business days after such payment was due;
2. Failure by the Servicer to deliver the monthly report within two business days of the date when due;
3. Failure on the part of the Servicer duly to observe or perform any other material covenant or agreement of Servicer in any Basic Document, and such failure has a Material Adverse Effect on the Grantor Trust or the Collateral and continues unremedied for a period of 30 calendar days after the earlier to occur of notice to, or knowledge thereof by, the Servicer;
4. Any representation, warranty, or certification made by Servicer was incorrect in any material respect when made, and such occurrence has a Material Adverse Effect on the Grantor Trust and shall not have been corrected within 30 calendar days after the earlier to occur of notice to, or knowledge thereof by, the Servicer;
5. The occurrence of an Insolvency Event relating to Servicer;
6. The occurrence of any event having, or that would reasonably be expected to have, a material adverse effect on the validity or enforceability of the Servicing Agreement against the Servicer or on the Servicer's ability to perform its obligations in accordance with the terms.

Credit Enhancement

Credit enhancement consists of the Reserve Fund, overcollateralization, and subordination.

	Outstanding Balance (\$)	Balance (%)	Credit Enhancement (%)
Class A	87,570,000	34.00	66.00
Class B	59,230,000	23.00	43.00
Class C	27,690,000	10.75	32.25
Class D	39,920,000	15.50	16.75
Total Note Balance	214,410,000	83.25	
Overcollateralization	43,139,736	16.75	
Reserve Fund	0	0.00	

*Reserve Fund has a target balance of 1.00% of the Pool Balance as of the end of the most recently ended Collection Period, subject to a floor amount of 0.25% of the Cutoff Date Pool Balance.

Reserve Fund

The Reserve Fund is initially unfunded as of the Cutoff Date, but has a target balance of 1.00% of the Pool Balance as of the end of the most recently ended Collection Period, subject to a floor amount of 0.25% of the Cutoff Date Pool Balance.

Overcollateralization

Initial Overcollateralization is equal to 16.75% of the Cutoff Date Pool Balance. The Required Overcollateralization Amount will be equal to the greater of (1) 2.00% of the Cutoff Date Pool Balance and (2) the lesser of (a) 20.10% of the Cutoff Date Pool Balance and (b) 26.50% of the Pool Balance as of the end of the most recently ended Collection Period.

Cumulative Net Loss Ratio Amortization Event

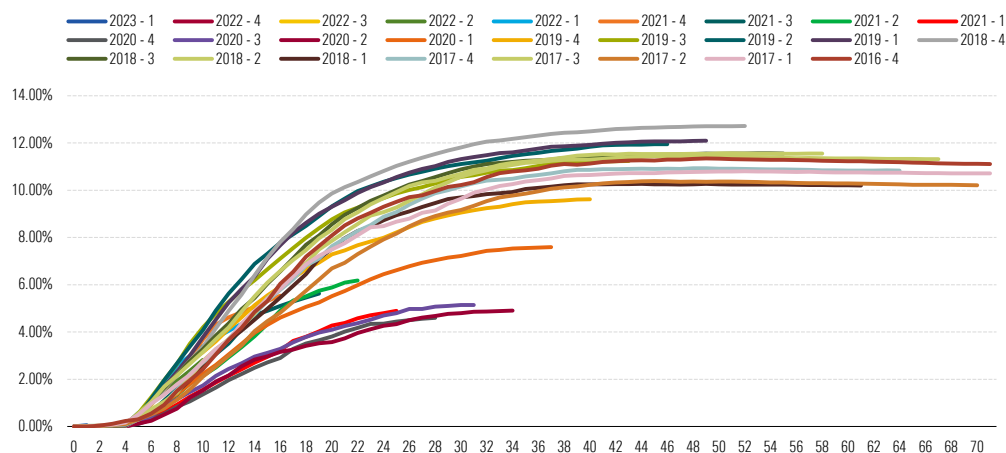
If the Cumulative Net Loss Ratio is greater than the percentages set forth in the below schedule for each respective Distribution Date, an Amortization Event exists and all Available Funds remaining after clauses (1) through (10) in the priority of payments summary above will be applied to the Principal Distribution Allocation until the Note Balance of all outstanding classes of Notes has been paid in full. This structural trigger will cause a lockout of any distributions to the Class R noteholders, further enhancing the speed of paydown of the Notes if tripped. The Cumulative Net Loss Amortization Event is curable at certain dates. A Cumulative Net Loss Ratio Amortization Event exists if the Cumulative Net Loss Ratio is greater than the percentages set forth in the below schedule for each respective Distribution Date.

Period	Level (%)	Period	Level (%)
Month 1	3.50	Month 10	12.00
Month 2	3.75	Month 11	13.00
Month 3	5.00	Month 12	14.00
Month 4	6.00	Month 13	15.00
Month 5	7.00	Month 14	16.00
Month 6	8.00	Month 15	17.00
Month 7	9.00	Month 16	18.00
Month 8	10.00	Month 17	19.00
Month 9	11.00	Month 18 and thereafter	20.00

Cash Flow Analysis

DBRS Morningstar incorporates a stressed cash flow analysis in its rating process. In the cash flow modeling analysis, several inputs were stressed in order to test whether the transaction cash flows could withstand potential performance and liquidity deterioration of the collateral at the requested rating levels of AAA (sf), AA (low) (sf), and A (sf). Different assumptions were made for each term bucket (less than 47 months, 47 to 57 months, and 58-plus months), including different loss timing curves and different prepayment curves.

DBRS Morningstar developed separate expected case default curves for each term bucket based on APL's historical performance. Four loss timing curves were modeled for each term bucket to assess the sensitivity of the transaction structure to the timing of defaults, including a front-loaded scenario, a middle-loaded scenario, a back-loaded scenario, and an evenly spread scenario. The timing of defaults reflects the potential for various economic conditions and applies a high level of stress on the transaction's cash flows to test the resilience of the Notes. The below shows the APL historical performance for Achieve Personal Loans (formerly F+ Loans).

Achieve Personal Loans Cumulative Net Loss (%)

In addition to the loss timing curves, prepayment curves were modeled for each term bucket to assess the sensitivity of the transaction structure to the timing of prepayments. While faster-than-expected prepayments may lower the credit risk of the transaction because the securitization trust is exposed to a shorter period of default risk, at the same time, faster prepayments may lower the amount of excess spread generated by the underlying collateral, thus reducing the amount of credit enhancement available to absorb losses. The expected case cumulative net loss assumptions for the ACHV 2023-3PL pool by term segments are as follows:

Loan Term	Achieve Personal Loan Cumulative Net Loss (%)
Less than 47 months	12.25
47 to 58 months	14.50
58-plus months	15.75

Breakeven cash flow stress analysis demonstrated the maximized cumulative defaults (until the first dollar of Note defaults) while keeping all other AAA (sf), AA (low) (sf), and A (sf) assumptions the same. Based upon the most constraining cash flow scenario, the ACHV 2023-3PL transaction is able to withstand cumulative losses of approximately 69.05% for AAA (sf), 50.26% for AA (low) (sf), and 41.46% for A (sf). This represents multiples of approximately 4.73 times (x) for AAA (sf), 3.44x for AA (low) (sf), and 2.84x for A (sf) of the DBRS Morningstar expected case cumulative default rate expectation for the ACHV 2023-3PL pool.

Legal Structure and Opinions

ACHV 2023-3PL is a special-purpose entity structured to be bankruptcy remote by restricting the Issuer's operations so that it does not engage in business with, or incur liabilities to, any other entity, which may bring bankruptcy proceedings against the Issuer.

DBRS Morningstar received an opinion of counsel to the effect that the transfer of the loans to the trust constitutes a true sale and that the trust assets will not be consolidated with those of FFN in the event

of bankruptcy. Additionally, DBRS Morningstar received an opinion of counsel that the trustee has a perfected security interest in the trust assets.

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

The Issuer intends to treat this transaction as a financing, reflecting the Notes as its indebtedness for tax and financial accounting purposes. In addition, the ACHV 2023-3PL transaction structure, representations and warranties, as well as documentation, were reviewed for consistency with the DBRS Morningstar *Legal Criteria for U.S. Structured Finance*.

Appendix A — Cash Flow Details

Capital Structure								
Class	Size (\$)	Collateral (%)	Hard Credit Enhancement (%)	Coupon (%)	Methodology Multiple Range (x)	Target Multiple (x)	Rating	Constraining Scenario
A	87,570,000	34.00	66.00	[TBD]	3.00 – 5.25	4.23	AAA (sf)	Front Curve
B	59,230,000	23.00	43.00	[TBD]	2.50 – 4.25	3.19	AA (low) (sf)	Front Curve
C	27,690,000	10.75	32.25	[TBD]	2.00 – 3.25	2.56	A (sf)	Front Curve
D	39,920,000	15.50	16.75	[TBD]	N/A	N/A	Unrated	N/A
Total	214,410,000	83.25						
OC	43,139,736							

	Initial ¹	Required ²	Floor
Overcollateralization Amount (%)	16.75	26.50	2.00
Reserve Fund (%) ³	0.00	1.00	0.25

1. Initial Overcollateralization is calculated as a percentage of the Cutoff Date Pool Balance.

2. The Required Overcollateralization Amount will be equal to the greater of (1) 2.00% of the Cutoff Date Pool Balance and (2) the lesser of (a) 20.10% of the Cutoff Date Pool Balance and (b) 26.50% of the Pool Balance as of the end of the most recently ended Collection Period.

3. Reserve Fund has an initial balance of 0.00% and has a target balance of 1.00% of the Pool Balance as of the end of the most recently ended Collection Period, subject to a floor amount of 0.25% of the Cutoff Date Pool Balance.

Model Assumptions	Achieve Personal Loans
DBRS Morningstar Expected Net Loss (%)	14.60
Recovery Rate (%)	5

Voluntary Prepay Speeds (CPR %)			
	<47 Term Loans	47 – 57 Term Loans	58+ Term Loans
	Achieve Personal Loans	Achieve Personal Loans	Achieve Personal Loans
Base Case	25.00	23.00	21.00
AAA (sf)	37.50	34.50	31.50
AA (low) (sf)	34.17	31.43	28.70
A (sf)	32.50	29.90	27.30

Cumulative Net Loss Ratio Amortization Event			
Period	Level (%)	Period	Level (%)
Month 1	3.50	Month 10	12.00
Month 2	3.75	Month 11	13.00
Month 3	5.00	Month 12	14.00
Month 4	6.00	Month 13	15.00
Month 5	7.00	Month 14	16.00
Month 6	8.00	Month 15	17.00
Month 7	9.00	Month 16	18.00
Month 8	10.00	Month 17	19.00
Month 9	11.00	Month 18 and thereafter	20.00

Loss Timing Curves (%)				
Less than 47 Months	Front-Loaded Curve	Middle-Loaded Curve	Back-Loaded Curve	Constant Curve
Year 1	70	55	40	50
Year 2	30	45	60	50
47 to 57 Months	Front-Loaded Curve	Middle-Loaded Curve	Back-Loaded Curve	Constant Curve
Year 1	40	30	20	25
Year 2	30	35	35	25
Year 3	25	30	35	25
Year 4	5	5	10	25
58+ Months	Front-Loaded Curve	Middle-Loaded Curve	Back-Loaded Curve	Constant Curve
Year 1	40	30	20	25
Year 2	30	35	35	25
Year 3	25	30	35	25
Year 4	5	5	10	25
Transaction Fees and Expenses⁴				
Servicing Compensation	1.00% of performing balance			per annum
Senior Expenses and Indemnities	\$200,000 (cap)			per annum
Successor Servicer Expenses and Indemnities	\$250,000 (cap)			per annum
Administration Fee	\$45,000 (cap)			per annum
Loan Data Agent Fee	\$25,000 (cap)			per annum
Indenture Trustee Fee	\$3,000			per month
Owner Trustee Fee	\$5,000			per annum
Grantor Trust Trustee Fee	\$10,000			per annum
Backup Servicing Fee	\$4,850			per month
Collateral Agent	\$300			per month
Successor Servicer Transition Fees	\$150,000			in month 1

4. DBRS Morningstar typically assumes the maximum fees and expenses considered in the waterfall. DBRS Morningstar runs the maximum fees and expenses in the earliest period possible.

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

ESG Checklist

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
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 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 the risk of financial penalties or losses to the 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
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 impact the issuer's credit profile and, therefore, the ratings 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>.

Notes:

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

This report is based on information as of July 20, 2023. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

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