Presale Report
ARM Master Trust, LLC, Series 2021-T1 & Series 2021-T2

DBRS Morningstar
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Contents

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Rating Summary

Series	Class	Modeled Amount ($)	Coupon (%)	Rating	Rating Action
Series 2021-T1	A	139,200,000	[TBD]	A (sf)	New Rating – Provisional
Series 2021-T1	B	11,600,000	[TBD]	BBB (sf)	New Rating – Provisional
Series 2021-T2	A	92,400,000	[TBD]	A (sf)	New Rating – Provisional
Series 2021-T2	B	7,700,000	[TBD]	BBB (sf)	New Rating – Provisional

Executive Summary

DBRS, Inc. (DBRS Morningstar) assigned provisional ratings to Series 2021-T1 (Series T1) and Series 2021-T2 (Series T2) Agricultural Crop Loan Backed Notes (Notes) issued by ARM Master Trust, LLC (Issuer). The issued Notes are backed by a pool of agricultural production loans originated by Agrifund, LLC (Agrifund or the Seller) to provide crop production lending and crop insurance brokerage services to U.S. farmers who seek financing to cover seasonal working capital needs to purchase farm supplies and manage farming operations for growing crops during the respective harvest seasons. Farmers typically repay the loans through crop sale proceeds, crop insurance payments, and occasionally through government subsidies.

Founded in 2009, Ag Resource Management (ARM or the Company) is a specialty finance company whose core business is providing crop production loans to U.S. farmers with a focus on agriculture-centric markets primarily in the Midwest. ARM operates through 29 storefronts in 18 states and since inception, has originated more than $3.87 billion in crop loan commitments.

The transaction is being structured as a Rule 144A and Regulation S transaction under the Securities Act of 1933. There will be two classes of notes (within a master trust which includes an existing series of Variable Funding Notes), Class A and Class B, for each of Series T1 and Series T2 respectively. Credit enhancement for each of the series includes overcollateralization, excess spread, and a commitment under an Approved Liquidity Facility (ALF) from an Eligible Institution in an amount equal to each series' required reserve account amount. At closing, the Approved Liquidity Facility will be provided by a highly rated entity which satisfies the Eligible Institution requirement[1].

1 With respect to any letter of credit or liquidity facility, a financial institution (i) (a) having total assets in excess of $500,000,000 or (b) whose obligations under the related letter of credit or liquidity facility are guaranteed by a direct or indirect parent or an affiliated having total assets in excess of $500,000,000 and (ii) with (x) for so long as DBRS has assigned a credit rating to the Notes and if DBRS provides a rating for such financial institution, a rating of at least "A" by DBRS or (y) if DBRS is no longer assigning a credit rating to such Notes or DBRS does not or no longer provides a rating for such financial institution, a rating of at least "A" (or the equivalent) by another nationally recognized statistical ratings organization.

The Notes are being issued out of ARM Master Trust, LLC. The collateral pool is shared with other series issued from the Issuer and will receive allocations according to series allocation mechanics. Each series features a revolving period, which allows the trust to purchase additional eligible crop loans (receivables) with principal collections. Series T1 will include a 35-month revolving period, and Series T2 will include a four-month revolving period. The transaction documents include Eligible Crop Loan and Excess Concentration Amount definitions, which will maintain the consistency of the collateral pool.

Transaction Parties and Relevant Dates

Issuer:	ARM Master Trust, LLC
Seller:	Agrifund, LLC
Servicer:	Ag Resource Servicing, LLC
Backup Servicer:	MTAG Services, LLC
Transition Manager:	MTAG Services, LLC
Indenture Trustee:	Wilmington Trust National Association (AA (low) Long-Term Issuer Rating with a Negative trend; R-1 (middle) Short-Term Issuer Rating with a Stable trend by DBRS Morningstar)
Collateral Agent:	Wilmington Trust National Association
Custodian:	Wilmington Trust National Association
Approved Liquidity Facility Provider:	A highly rated entity which satisfies the Eligible Institution requirement per the transaction documents
Statistical Disclosure Date:	February 26, 2021
Closing Date:	June [ ], 2021
Payment Date:	Monthly, on or after the 15th of each month, or next business day
Initial Payment Date:	July 19, 2021
Legal Final Maturity Date:	November 15, 2027, for Series T1; January 15, 2024, for Series T2

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

- Transaction capital structure, proposed ratings, and sufficiency of available credit enhancement.
    - Overcollateralization, a liquidity commitment from an Eligible Institution, and excess spread provide credit enhancement levels that are commensurate with the ratings of the Notes. Credit enhancement levels are sufficient to support DBRS Morningstar-projected expected loss assumptions under various stress scenarios.
    - The transaction withstands stressed cash flow assumptions and repays investors according to the terms under which they have invested. The ratings address the payment of timely interest and ultimate principal by the Legal Final Maturity Date.
    - Each series will receive available funds according to the Series Collection Allocation Percentage from the collateral pool, and the Notes will pay fixed rate interest payments. The interest payments will always be in sequential order between Class A and Class B within each series. The principal payments will be pro rata during the Amortization Period between Class A and Class B within each series to the series-specific Target Amortization Amount, and they will switch to sequential order between Class A and Class B with the occurrence of a Rapid Amortization Event.

    - The reserve account or liquidity requirement for each of the Series T1 and Series T2 will be provided by an Eligible Institution. The commitments will be until the respective Legal Final Maturity Date. The credit strength of the ALF provider is sufficient to provide a liquidity facility. The transaction documents provide for a mandatory draw on the facility in the event the provider no longer meets certain credit strength requirement.

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

- Crop insurance.
    - Approximately 85% of all farms in the US have multi-peril crop insurance that is backed by the Federal Crop Insurance Corporation (FCIC) and administered by the Risk Management Agency (RMA) of the USDA. ARM requires that every loan it originates to be subject to a federally re-insured crop insurance policy issued by an insurance provider, which must be approved by the USDA RMA (Approved Insurance Provider or AIP).
    - The collateral pool is subject to Excess Concentration Amounts for each series and its respective revolving period. Excess Concentration Amounts include certain limitations on underlying insurance carriers such as minimum financial strength rating and minimum policy coverage (see Appendix B for more details). In addition, the eligible balance of every crop loan in the collateral pool must have a minimum of 90% of its funded amount covered by crop insurance (or such eligible balance is adjusted) (see Appendix B for more details). Based on the Excess Concentration Amounts and Eligible Crop Loan criteria, at least 98.50% of the collateral pool will be covered by crop insurance.
    - In the event an AIP fails to perform their respective obligations under the related federal crop insurance policies, and in case of the insolvency of an AIP or default by an AIP, the Issuer's ability to make payments on the Notes may be impacted. In order to account for a potential failure of an AIP, DBRS Morningstar haircut the payment collections assuming the maximum concentration amount of a single insurer (30% of the collateral pool) to default and recover at a certain percentage with a lag. This collections haircut, however, was applied only on the insurance payment portion of the collections that was historically observed.

- DBRS Morningstar's expected loss projection for the collateral pool based on its analysis of the Company's historical performance data.
    - The constant loss rate of 1% was derived by analyzing the historical net write-offs and the impairments (anticipated losses) of the Company's managed loan pool by crop year. The securitization write-off policy is consistent with ARM's internal write-off policy (see the Write-Offs section).

- Payment terms of crop loans and payment obligations of the Notes.
    - The payment terms for crop loans are typically structured around the harvest season for each crop. There are no periodic interest payment or principal payment due until the loan maturity

date. Interest accrues, and interest and principal are paid periodically as available by the proceeds from crop sales, insurance claims and/or, if applicable, occasionally government subsidies.

- The Notes pay interest payments on a monthly basis. DBRS Morningstar tested various payment scenarios to ensure the timely payment of interest and ultimate payment of principal to the Notes by the respective Legal Final Maturity Date.

- The credit quality and concentration of the collateral pool as of the Statistical Disclosure Date, and possible migration of the collateral mix during the revolving period.
    - Average Loan Balance and Loan Term - The average outstanding balance of the collateral pool is $373,211.74 and the average credit limit is $933,274.18, which translates to an approximate 39.99% credit line utilization rate. The weighted-average loan term is approximately 12.5 months, but the underlying collateral pool can transition to a longer-term pool at the end of the revolving period because an Eligible Crop Loan can have an original term as long as 24 months for Series T1 and 18 months for Series T2 per Excess Concentration Amounts definition.
    - Experienced Obligors - The underlying borrowers are experienced farmers with a weighted-average years farming experience of 24.4 years. ARM underwrites its loans based on the farming experience of the borrower along with other credit traits. However, the average years of farming experience of the collateral pool can be less at the end of the revolving period.
    - Geographic Concentration - The underlying crop loans as of the Statistical Disclosure Date are concentrated in a number of states including Indiana (20.19%), Michigan (17.51%), Arkansas (16.13%), Texas (8.84%), Louisiana (5.37%), North Dakota (5.23%), and North Carolina (5.04%), - all agriculture-centric states, and these seven states account for approximately 78.31% of the collateral pool. Regional economic stress, weather events, health emergencies (e.g., the Coronavirus Disease (COVID-19) pandemic) may expose the collateral pool to increased credit risk. ARM currently operates 29 storefronts in 18 states, and Excess Concentration Amounts limit the maximum percentage of outstanding principal balance of Eligible Crop Loans originated from a single branch office to be no more than 25%.
    - Crop Type Concentration - The crop loans in the collateral pool are predominately secured by row crops and other crops such as Corn (59.27%), Rice (12.14%), Cotton (7.89%), Sweet Potatoes (6.77%), and Soybeans (6.44%). These concentrations of specific types of crops in the collateral pool expose the transaction to external events that could affect the yield or price of such crops and ultimately may affect repayment of the Notes. In order to account for a high concentration in a type of crop, DBRS Morningstar reduced the projected payment collections from loans that are collateralized with highest concentrated crop by assuming such loans would be repaid through insurance claims instead of crop sales.
    - Insured Loans - All loans are insured by one of 14 AIPs. The top five AIPs insure approximately 66.24% of the underlying crop loans and the top AIP insures approximately 19.62% on the collateral pool. However, according to Excess Concentration Amounts, the

transaction allows a single insurer to insure up to 30% of Eligible Crop Loans. As mentioned previously, DBRS Morningstar accounted for such concentration risk in its stressed scenarios.

- The analysis incorporated the impact of the coronavirus pandemic as follows:
  - The assessment was guided by DBRS Morningstar's set of macroeconomic scenarios for select economies related to the coronavirus, available in its commentary, *Global Macroeconomic Scenarios: March 2021 Update,* published on March 17, 2021. DBRS Morningstar initially published macroeconomic scenarios on April 16, 2020, which have been regularly updated. The scenarios were last updated on March 17, 2021, and are reflected in DBRS Morningstar's rating analysis.
  - The assumptions consider the moderate macroeconomic scenario outlined in the commentary, with the moderate scenario serving as the primary anchor for current ratings. The moderate scenario factors in increasing success in containment during the first half of 2021, enabling the continued relaxation of restrictions.
  - Despite the ongoing coronavirus disease outbreak, performance in the underlying crop loans in this transaction is likely to remain resilient. DBRS Morningstar expects crops to still be planted, grown, and sold, which will generate repayment for the crop loans. While there is exposure to the insurance industry, DBRS Morningstar does not expect the insurance carrier's ability to pay in the short- to medium-term to be adversely affected by the economic stress.

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

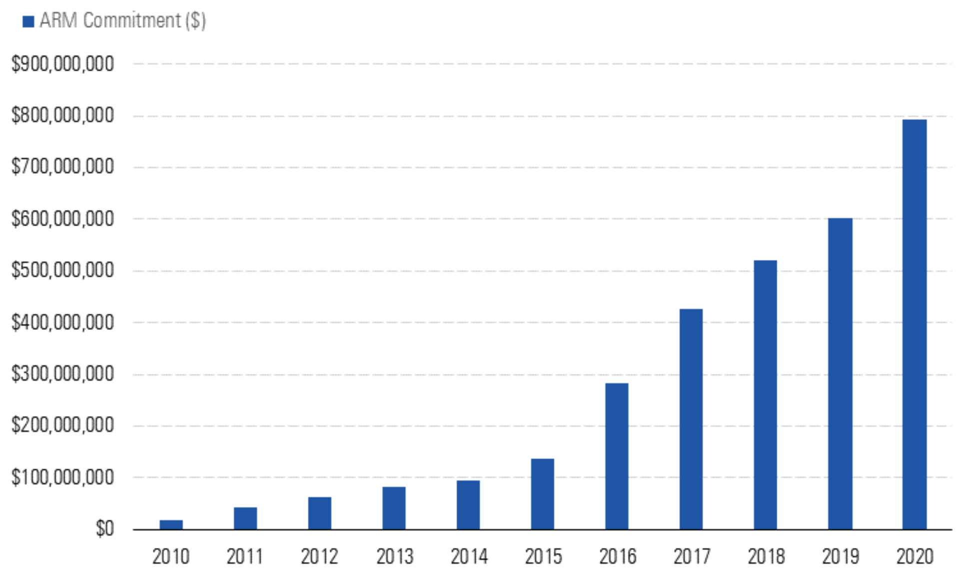
Company Description

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

ARM was established in 2009 and is majority owned by three distinct equity investors, including Virgo Investment Group, LLC, and two other equity partners. Headquartered in Fort Worth, Texas, ARM has 29 locations strategically positioned throughout the Midwest, Great Plains, and Southeastern United States. ARM has an experienced executive management team averaging nearly 75 years of combined industry experience. The company has approximately 125 employees, 29 of which are in the corporate office with the remaining staff spread across the company's field offices. Because of the coronavirus pandemic, employees began working remotely in the spring of 2020 as needed because of local and/or state orders. ARM reports that throughout the pandemic it continued to operate at full capacity with no business interruptions. Currently, majority of the staff is now back to working in the ARM offices.

As of February 28, 2021, ARM has originated about $3.87 billion in crop loan commitments since inception. ARM grew to about $102 million by 2013 from $13 million in originations in its first year of business. Most recently, ARM has closed approximately $861 million in loan commitments for the 2020 crop year. About 94% of ARM's total revenue comes from crop production lending to finance the purchase of crop inputs, while the remaining 5% comes from the crop insurance brokerage.

Exhibit 1 Portfolio Growth



Amounts represent amounts retained by ARM.

Senior Management

The executive management team has almost 75 years of combined industry experience. Agrifund, Ag Resource Management, LLC, and AGR Holdings are led by John Hoffman, Chief Executive Officer, and Rasool Alizadeh, Chief Financial Officer and President of Capital Markets, both of whom joined the company in early 2020.

Controls

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

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

Technology Architecture, Disaster Recovery, and Business Continuity

Synthesis is ARM's proprietary core line of business application for loan origination. In development since 2018, Synthesis was placed into production in late February 2020 with additional modules in process. Synthesis is built with a controlled architecture that allows for rule-based processes and procedures throughout the life cycle of the loan. A full-time team of developers in Texas are on contract to develop and support Synthesis.

ARM systems are hosted in a cloud-based environment where data is backed up daily and held at two data centers that provide the company with the capability to perform point-in-time restorations for all database backups. ARM has a written disaster-recovery policy in place that includes disaster recovery, business continuity, and data backup procedures. Disaster-recovery and business-continuity testing is performed annually with the most recent disaster recovery test performed in June 2020.

Originations and Underwriting

Crop Loan Originations

Agrifund performs ARM's crop production lending business and originates loans. Since 2009, ARM has originated $3.87 billion in loan commitments through February 2021, with about $861 million of loans closed in the 2020 crop year. More than 25% of ARM's total commitments, excluding 2020 production, came in 2019 when ARM originated approximately 950 loans amounting to greater than $600 million in commitments. In 2020, ARM originated almost 1,200 loans totaling $861 million in commitments.

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

Members of several different teams play a role in underwriting annual crop loans to ARM's borrowers. The company maintains a documented Loan Policy Manual with defined Roles and Responsibilities in place, including a Loan Officer, Credit Analyst, Risk Manager, and Loan Operations.

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

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

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

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

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

Insurance and Underwriting

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

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

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

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

ARM places each borrower into a risk category assigning Borrower Ratings from 1 to 5 Stars. The ratings are determined within their internal platform and consider a combination of credit score, strength of the borrower's balance sheet, farming history, and borrower metrics measured against certain industry benchmarks.

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

The Loan Officer reviews the Crop Insurance Application with the borrower and/or the borrower's Insurance Agent for verification. The USDA Risk Management Agency has a zero-tolerance mindset when it comes to the abuse of the crop insurance program, and it identifies offenders through its Ineligible Tracking system. ARM verifies that its Borrowers are not on the ineligible list prior to closing a loan.

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

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

Servicing

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

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

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

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

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

30 Days Past Due:

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

60 Days Past Due:

- Continued contact with the Borrower is required and a second meeting is held with the Borrower; and
- Past due statements continue to be sent by Loan Review;
- Subject to the Loan Officer and Senior Risk Manager's discussion, legal counsel may be retained and Demand issued.

90 Days Past Due:

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

90+ Days Past Due:

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

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

ARM has engaged MTAG Services, LLC as transition manager and backup servicer.

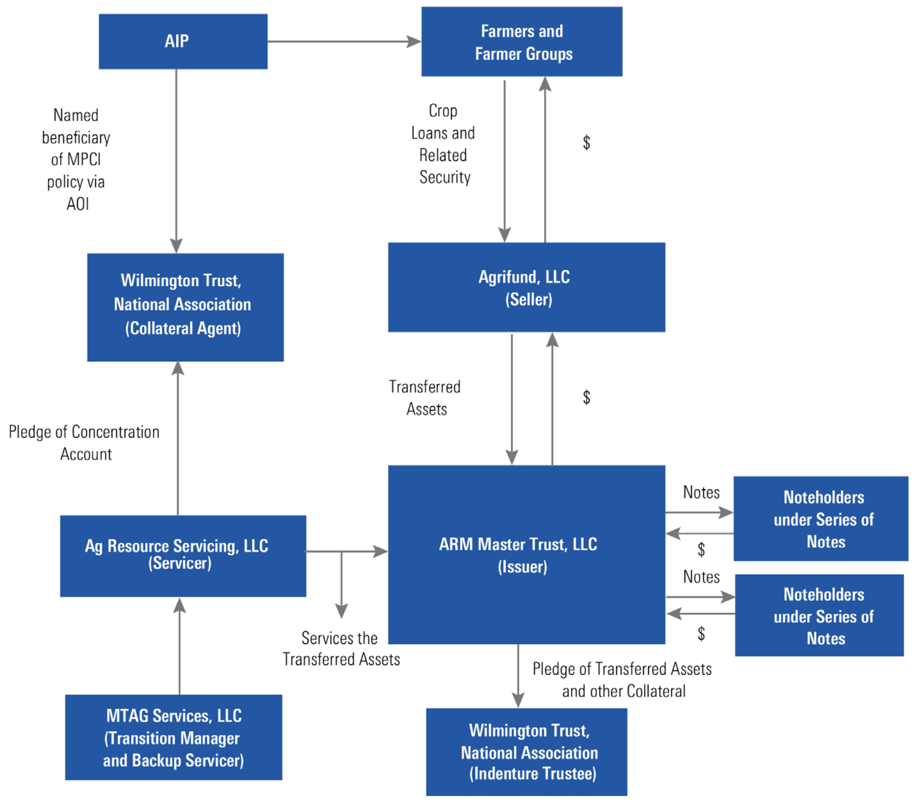
Write-Offs

ARM writes off loans once all collection efforts have been exhausted, and often the collections include crop insurance claims payments or payments from government subsidy programs. This is because crop loans are partially repaid throughout the loan's term as crop is harvested and marketed, as well as through crop insurance claims or government subsidy programs. ARM's write-off policy is based on a combination of days-past-due and percentage impaired to determine the date and amount of a write-off, and according to the policy, ARM can keep a delinquent loan for as long as 540 days after the loan maturity date without writing it off. The longer write-off policy considers the fact a crop loan may remain well-collateralized beyond its maturity because of the seasonality of farming, combined with the deferred payments from government-administered programs. Despite the longer write-off period, historically this has applied to less than approximately 3% of loans. For the 2017 and 2018 crop years, 87% of loans were paid in full before their respective loan maturities and approximately 97% of loans were fully paid within three months after the loan maturities.

Transaction Structure

Series T1 and T2 are issued out of the ARM Master Trust, LLC. The Notes share the collateral pool with other series issued by the Issuer and will receive allocations according to series allocation mechanics. Each series features a revolving period, which allows the trust to purchase additional receivables with principal collections, Series T1 will include a 35-month revolving period and the Series T2 will include a four-month revolving period. The Master Trust can issue additional series. The Rating Agency Condition shall have been satisfied for the Notes outstanding and their respective ratings in order to issue additional series.

Exhibit 2 Structural Summary



Source: Private Placement Memorandum.

Priority of Payments

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

Revolving Period

For each of the T1 and T2 Series, on each payment date, available funds will be applied in the following order of priority:

1. On a pro rata basis, fees, expenses, and indemnities to the Indenture Trustee, Custodian, the Securities Intermediary, and Backup Servicer.
2. On a pro rata basis, fees, costs, and expenses to the Transition Manager, and accrued and unpaid fees to the Backup Servicer.
3. To the Servicer (if Ag Resource Servicing is no longer the Servicer), the Series Servicing Fee.
4. On a pro rata basis, to the Class A Noteholders, accrued and unpaid interest on the Class A Notes.
5. On a pro rata basis, to the Class B Noteholders, accrued and unpaid interest on the Class B Notes.
6. To the Servicer (if Ag Resource Servicing is the Servicer) the Series Servicing Fee.
7. To the Series Reserve Account to increase to the required amount. In case of an Approved Liquidity Facility provides the required reserve amount, (a) first, any liquidity provider fees, interest, and

other amounts payable, (b) second, the reimbursement of any draws, (c) to the Series Reserve account to satisfy the required amount.

8. The amount necessary to reduce the Series Deficiency Amount to zero to be deposited into the Reinvestment Account.
9. To the Servicer, the Series Additional Servicing Fee.
10. On a pro rata basis, fees, expenses and indemnities not otherwise paid to the Indenture Trustee, Custodian, Backup Servicer, and the Securities Intermediary due to the Senior Expense Cap Limit.
11. To the Collection Account or the Reinvestment Account, an amount equal to any accrued, unpaid and overdue amounts owed by the Seller to the Issuer.
12. To the other outstanding Series of Notes issued by the Issuer, pro rata in accordance with the then applicable Series Collection Allocation Percentage for each Series, any Series Required Payment Amounts required to be paid or that the Issuer has elected to pay.
13. To the Reinvestment Account, at the Issuer's discretion.
14. To the Issuer, any remaining amounts.

Amortization Period

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

1. On a pro rata basis, fees, expenses, and indemnities to the Indenture Trustee, Custodian, Securities Intermediary, and the Backup Servicer.
2. On a pro rata basis, fees, costs, and expenses to the Transition Manager, and accrued and unpaid fees to the Backup Servicer.
3. To the Servicer (if Ag Resource Servicing is no longer the Servicer), the Series Servicing Fee.
4. On a pro rata basis, to the Class A Noteholders, accrued and unpaid interest on the Class A Notes.
5. On a pro rata basis, to the Class B Noteholders, accrued and unpaid interest on the Class B Notes,
6. To the Servicer (if Ag Resource Servicing is the Servicer), the Series Servicing Fee.
7. To the Series Reserve Account to increase to the required amount. In case of an Approved Liquidity Facility provides the required reserve amount, (a) first, any liquidity provider fees, interest and other amounts payable, subject to Approved Liquidity Facility Fee Cap Limit, (b) second, the reimbursement of any draws, (c) to the Series Reserve account to satisfy the required amount.
8. Unless a Series Rapid Amortization Event has occurred:
   (a) first, any shortfall from any prior Payment Date of the applicable Target Amortization Amount for any such prior Payment Date due but not paid, (b) second, to the Series Notes (allocated pro rata between holders of the Class A Notes and the Class B Notes based on Note Balances), an amount equal to the applicable Target Amortization Amount for the current Payment Date, and (c) third, (i) the amount necessary to reduce the Series Deficiency Amount to zero to be deposited into the Reinvestment Account or (ii) the addition or substitution of Crop Loans on such date in the amount necessary to reduce the Series Deficiency Amount to zero.
9. If a Series Rapid Amortization Event has occurred, on a pro rata basis, to the holders of the Class A Notes, principal until paid in full.
10. If a Series Rapid Amortization Event has occurred, on a pro rata basis, to the holders of the Class B Notes, principal until paid in full.

11. In case of an Approved Liquidity Facility provides the required reserve amount, (a) first, the payment of any fees, interest and other amounts payable not paid due to the Approved Liquidity Facility Fee Cap Limit, (b) second, the payment of any unreimbursed draws on.
12. On a pro rata basis, fees, expenses, and indemnities not otherwise paid to the Indenture Trustee, Custodian, Backup Servicer, and the Securities Intermediary due to the Senior Expense Cap Limit, and fees not otherwise paid to the Backup Servicer and the Transition Manager due to the Series Backup Servicer Fee Limit and Series Transition Manager Fee Limit, respectively.
13. To the Servicer, the Series Servicing Fee and the Series Additional Servicing Fee.
14. To the Collection Account or the Reinvestment Account, an amount equal to any accrued, unpaid, and overdue amounts owed by the Seller to the Issuer.
15. To the other outstanding Series of Notes issued by the Issuer, pro rata in accordance with the then applicable Series Collection Allocation Percentage for each Series, any Series Required Payment Amounts required to be paid or that the Issuer has elected to pay.
16. To the Reinvestment Account, at the Issuer's discretion.
17. To the Issuer, any remaining amounts.

Events of Default

Under the Indenture will consist of:

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

Collateral

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

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

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

As of the Statistical Disclosure Date, more than 69% of the loans were originated in the first two quarters of 2020, while almost one-fourth were originated in Q1 2021. Approximately 97.6% of the loans have an original loan term between nine and 15 months. More than 89% of the outstanding principal balance of the loan pool is for the row crops listed above. Only 13.4% of the loans were originated to farmers or farmer groups with five years or less of farming experience.

Agriculture Crop Loans

Exhibit 3 shows a distribution of the outstanding principal balance for the agriculture crop loans as of February 26, 2021, the Statistical Disclosure Date. Almost 30% of the pool has an outstanding balance of between $2.5 million and $3.00 million and $1.0 million to $1.5 million.

Exhibit 3 Outstanding Principal Balance

Outstanding Principal Balance ($ in Thousands)	# of Loans	Outstanding Principal Balance ($)	% of Outstanding Principal Balance	Credit Limit ($)	% of Credit Limit	WA Original Term (months)[1]	Average Credit Limit ($)	WA Years Farming[1]
25 or below	17	199,313	0.37	7,901,038	5.92	10.6	464,767	29.1
25-50	14	482,688	0.90	4,326,674	3.24	11.2	309,048	19.1
50-75	10	587,842	1.10	3,472,786	2.60	12.2	347,279	23.5
75-100	10	897,609	1.68	4,496,270	3.37	11.4	449,627	28.6
100-150	8	1,071,172	2.01	4,197,481	3.15	11.9	524,685	28.8
150-200	14	2,408,308	4.51	7,067,227	5.30	12.1	504,802	27.3
200-250	11	2,474,787	4.64	5,138,845	3.85	12.4	467,168	26.2
250-300	9	2,412,178	4.52	10,925,173	8.19	12.2	1,213,908	26.3
300-350	8	2,543,631	4.77	6,421,053	4.81	12.7	802,632	27.7
350-400	8	3,028,610	5.67	8,140,592	6.10	13.1	1,017,574	22.3
400-500	6	2,631,418	4.93	3,454,020	2.59	12.8	575,670	28.7
500-600	5	2,757,623	5.17	5,777,635	4.33	12.1	1,155,527	25.6
600-700	2	1,298,328	2.43	1,887,890	1.41	12.4	943,945	27.0
700-800	4	3,013,501	5.65	7,521,371	5.64	13.4	1,880,343	24.3
800-900	2	1,697,738	3.18	2,184,806	1.64	11.6	1,092,403	17.1
900-1,000	2	1,946,311	3.65	4,511,811	3.38	12.9	2,255,906	33.5
1,000-1,500	6	7,162,490	13.42	16,693,674	12.51	12.8	2,782,279	30.8
1,500-2,000	3	5,256,193	9.85	10,428,261	7.81	13.0	3,476,087	31.1
2,000-2,500	0	0	0.00	0	0.00	NA	NA	NA
2,500-3,000	3	8,305,340	15.56	14,949,709	11.20	11.8	4,983,236	16.7
3,000-3,500	1	3,194,201	5.99	3,961,891	2.97	13.0	3,961,891	5.0
Total	**143**	**53,369,279**	**100.00**	**133,458,207**	**100.00**	**12.5**	**933,274**	**24.4**

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

Exhibit 4 Outstanding Principal Balance

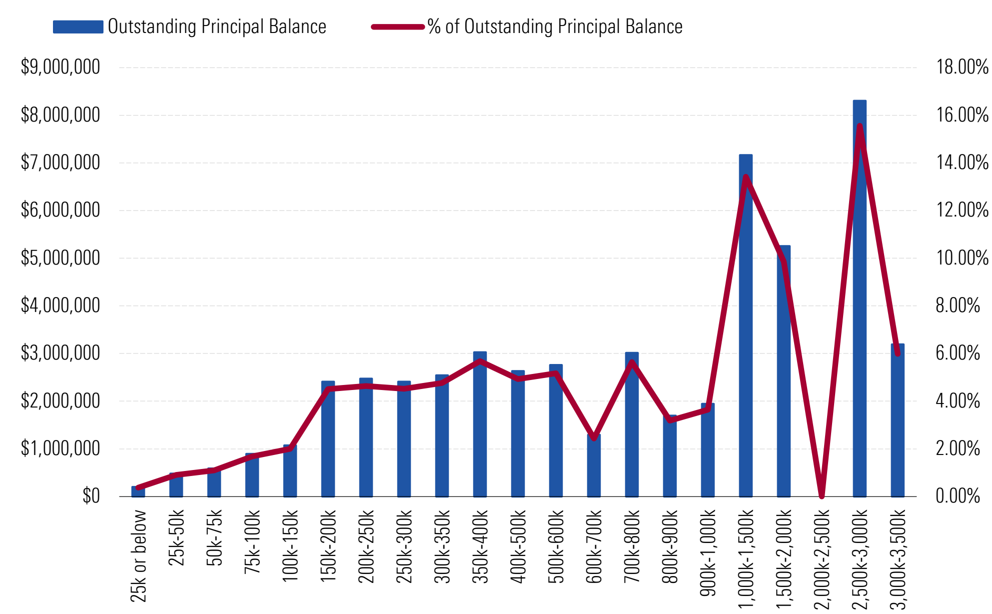


Exhibit 5 Original Term

Original Term (months)	# of Loans	Outstanding Principal Balance ($)	% of Outstanding Principal Balance	Credit Limit ($)	% of Credit Limit	WA Original Term (months)[1]	Average Credit Limit ($)	WA Years Farming[1]
6-9	10	401,432	0.75	642,392	0.48	7.7	64,239	19.9
9-12	55	18,195,558	34.09	46,945,828	35.18	11.2	853,561	26.1
12-15	72	33,888,743	63.50	83,203,597	62.34	13.1	1,155,606	23.6
15-18	6	883,546	1.66	2,666,390	2.00	15.2	444,398	23.8
Total	**143**	**53,369,279**	**100.00**	**133,458,207**	**100.00**	**12.5**	**933,274**	**24.4**

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

Exhibit 6 Primary Crop

Primary Crop	# of Loans	Outstanding Principal Balance ($)	% of Outstanding Principal Balance	Credit Limit ($)	% of Credit Limit	WA Original Term (months)[1]	Average Credit Limit ($)	WA Years Farming[1]
Corn	61	31,630,501	59.27	72,885,283	54.61	12.5	1,194,841	22.7
Rice	16	6,481,672	12.14	17,623,488	13.21	12.5	1,101,468	23.6
Cotton	15	4,212,864	7.89	10,308,983	7.72	13.0	687,266	19.2
Sweet Potatoes	3	3,611,871	6.77	6,812,929	5.10	12.9	2,270,976	35.5
Soybeans	16	3,438,142	6.44	13,409,903	10.05	12.9	838,119	30.2
Wheat	21	1,840,117	3.45	3,090,172	2.32	10.2	147,151	34.9
Peanuts	3	584,466	1.10	1,102,829	0.83	10.7	367,610	14.9
Hemp	1	420,885	0.79	454,448	0.34	9.8	454,448	22.0
Cherries	1	374,840	0.70	921,531	0.69	15.2	921,531	13.0
Sugarcane	1	316,436	0.59	1,969,403	1.48	11.6	1,969,403	56.0
Grain Sorghum	2	281,914	0.53	469,094	0.35	14.5	234,547	37.2
Dry Beans	2	165,157	0.31	3,915,950	2.93	13.0	1,957,975	33.2
Tobacco	1	10,413	0.02	494,194	0.37	11.9	494,194	23.0
Total	**143**	**53,369,279**	**100.00**	**133,458,207**	**100.00**	**12.5**	**933,274**	**24.4**

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

Exhibit 7 State of Originating ARM Store

State	# of Loans	Outstanding Principal Balance ($)	% of Outstanding Principal Balance	Credit Limit ($)	% of Credit Limit	WA Original Term (months)[1]	Average Credit Limit ($)	WA Years Farming[1]
Indiana	21	10,774,589	20.19	18,844,628	14.12	12.6	897,363	28.8
Michigan	10	9,342,815	17.51	19,472,886	14.59	12.3	1,947,289	9.2
Arkansas	21	8,609,779	16.13	21,417,036	16.05	12.7	1,019,859	25.1
Texas	20	4,718,596	8.84	12,171,291	9.12	12.3	608,565	22.2
Louisiana	11	2,863,583	5.37	8,306,902	6.22	11.7	755,173	22.5
North Dakota	3	2,792,300	5.23	6,057,639	4.54	12.5	2,019,213	33.5
North Carolina	5	2,690,319	5.04	5,684,391	4.26	13.4	1,136,878	47.2
Mississippi	6	2,459,822	4.61	5,651,600	4.23	11.9	941,933	20.8
South Dakota	3	1,878,244	3.52	10,525,802	7.89	13.3	3,508,601	40.4
Ohio	10	1,733,220	3.25	3,494,745	2.62	13.1	349,475	30.1
Missouri	8	1,654,316	3.10	5,180,399	3.88	12.3	647,550	25.2
Iowa	4	1,077,769	2.02	2,254,272	1.69	13.2	563,568	22.1
Georgia	7	1,052,197	1.97	1,749,672	1.31	11.3	249,953	16.3
Nebraska	4	698,055	1.31	4,058,714	3.04	11.8	1,014,679	22.7
Illinois	4	695,700	1.30	4,826,227	3.62	12.2	1,206,557	24.6
Kansas	4	285,698	0.54	335,747	0.25	10.1	83,937	20.4
Minnesota	1	40,635	0.08	2,682,843	2.01	12.5	2,682,843	43.0
Wisconsin	1	1,642	0.00	743,413	0.56	11.4	743,413	42.0
Total	**143**	**53,369,279**	**100.00**	**133,458,207**	**100.00**	**12.5**	**933,274**	**24.4**

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

Exhibit 8 Approved Insurance Provider

AIP	AIP Carrier (A.M. Best Financial Strength Rating)	# of Loans	Outstanding Principal Balance ($)	% of Outstanding Principal Balance	Credit Limit ($)	% of Credit Limit	WA Original Term (months)[1]	Average Credit Limit ($)	WA Years Farming[1]
Diversified Crop Ins. Services	CGB Ins. Co. (A-)	29	10,470,037	19.62	22,331,451	16.73	13.1	770,050	30.5
Great American Ins. Co.	Great American Ins. Co. (A+)	12	6,603,525	12.37	16,365,566	12.26	12.8	1,363,797	10.8
Pro Ag Management Inc.	Producers Agriculture Ins. Co. (A++)	18	6,593,389	12.35	14,501,614	10.87	12.6	805,645	22.7
Rain and Hail L.L.C.	ACE American Ins. Co. (A++)	21	6,086,689	11.40	22,275,600	16.69	12.7	1,060,743	29.5
Farmers Mutual Hail Ins. Co. of Iowa	Farmers Mutual Hail Ins. Co. of Iowa (A-)	10	5,600,138	10.49	7,300,084	5.47	12.2	730,008	22.8
NAU Country Ins. Co.	NAU Country Ins. Co. (A)	13	5,141,840	9.63	14,496,709	10.86	12.0	1,115,131	29.2
Hudson Ins. Co.	Hudson Ins. Co. (A)	4	3,505,528	6.57	8,674,852	6.50	11.1	2,168,713	15.3
ARMtech Ins. Services, Inc.	American Agri-Business Ins. Co. (A+)	16	3,334,666	6.25	7,549,785	5.66	12.1	471,862	25.8
ADM Crop Risk Services	Stratford Ins. Co. (A)	7	2,604,322	4.88	6,053,707	4.54	12.6	864,815	39.1
Rural Community Ins. Co.	Rural Community Ins. Co. (A+)	10	2,577,485	4.83	11,507,276	8.62	12.1	1,150,728	18.6
American Farm Bureau Ins. Services	American Agricultural Ins. Co. (A)	2	792,492	1.48	1,540,918	1.15	14.4	770,459	19.9
Global Ag Ins. Services	XL Reinsurance America, Inc. (A+)	1	59,168	0.11	860,645	0.64	14.1	860,645	24.0
Total		**143**	**53,369,279**	**100.00**	**133,458,207**	**100.00**	**12.5**	**933,274**	**24.4**

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

Credit Enhancement

Credit enhancement for each of the Series T1 and Series T2 includes overcollateralization, excess spread, and a liquidity commitment provided under an Approved Liquidity Facility from an Eligible Institution in an amount equal to each series' required amount.

Overcollateralization

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

Series T1/Series T2

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

Reserve Account

The reserve account requirement for each of the Series T1 and T2 will be equal to 1% of the respective note balance of the outstanding Notes as of the applicable date of determination. The reserve account will be satisfied with commitments under a liquidity facility from an Eligible Institution at closing. The commitments will be until the Legal Final Maturity Dates.

Excess Spread

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

Cash Flow Analysis

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

Constant Loss Rate

DBRS Morningstar reviewed 10 years of historical net write-off and impairment data provided by ARM to calculate the expected loss rate for the securitization pool. DBRS Morningstar analyzed the loss performance by aggregating the net write-off amounts and the impairment amounts by crop year. DBRS Morningstar focused on the performance of the recent crop years, which have finished or nearly finished their collections. DBRS Morningstar estimated the expected loss rate for the collateral pool to be a constant loss rate of 1.00%. This loss expectation was stressed by 3.7x for an A (sf) rating based on the differential between the worst performing crop year loss rate and the expected loss rate observed. The stresses for ratings between A (sf) and B (sf) were derived by interpolation, resulting in stress level constant loss rates of 3.70% for an A (sf) rating and 2.80% for a BBB (sf) rating.

Payment Timing Vectors

The borrowers don't have periodic minimum interest payment or principal payment dues, so the interest payments are accrued and paid by the proceeds from crop sales, insurance claims and/or, if applicable, government subsidies. Therefore, the payment of timely interest and the payment of ultimate principal to the Notes by the respective Legal Final Maturity Date may be impacted, if the future collateral pool performance happens to deviate from ARM's managed pool's historical performance.

The timing of collections on the crop loans is seasonal in nature, and ARM's crop year collections data show greater collections in the fourth quarter of a calendar year. If an underlying crop loan collateral pool comprises multiple crop year originations, the payments throughout the year will be more evenly distributed than a collateral pool with a single crop year origination.

DBRS Morningstar analyzed the principal payment collections by crop year and the overlapping trend of the collections from multiple crop year originations. DBRS Morningstar derived a principal payment vector for an A (sf) rating category assuming a single crop year collateral pool, while the base-case payment timing vector reflects the historical trend of collections from multiple crop years. The payment timing vectors for ratings between A (sf) and B (sf) were derived by interpolation.

Haircut to Monthly Payment Collections

The Issuer is exposed to the credit risk of the AIPs in performing their respective obligations under the related federal crop insurance policies, and in case of the insolvency of an AIP or defaults by an AIP, the Issuer's ability to make payments on the Notes may be affected.

In order to account for any potential loss that may occur because of insolvency or default by an AIP, DBRS Morningstar haircut the monthly payment collections assuming the maximum concentration amount of a single insurer in the collateral pool (30%) to default and the defaulted amount to be recovered at a rating-specific recovery rate. The expected recovery rate and A (sf) rating level recovery rate applied were 95.00% and 66.67%, respectively. The stresses for ratings between A (sf) and B (sf) were derived by interpolation, resulting in stress level recovery rate of 76.11% for a BBB (sf) rating. The recovery rates in the various rating level stresses were applied with a 12-month lag. This collections haircut was applied on the insurance payment portion (20%) of the collections that was historically observed.

The crop loans in ARM's historical portfolio have predominately been secured by Corn (approximately 55%) among many other row crops. This concentration of a specific type of crop in the collateral pool exposes the transaction to external events that could affect the yield or price of the particular crop and ultimately affect repayment of the Notes. In order to account for a high concentration in one type of crop, DBRS Morningstar reduced the projected payment collections from loans that are collateralized with such crop by assuming such loans would be repaid through insurance claims instead of crop sales. The highest concentration of a single crop assumed in the cash flow scenarios was 55% and the uninsured percentage assumed on such crop was 1.50% based on the combination of the Eligible Crop Loan and Excess Concentration Amount definitions.

Interest Rates

The weighted-average loan APR can be as low as 7.25% for Series T1 and 7.00% for Series T2 at the end of the revolving period according to the Excess Concentration Amounts definition. DBRS Morningstar assumed the weighted-average crop loan APR of the collateral pool to be 7.25% for Series T1 and 7.00% for Series T2 for the cash flow analysis.

Legal Structure and Opinions

ARM Master Trust, LLC 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, Agrifund. DBRS Morningstar expects to receive opinions confirming a true sale of the receivables from the Seller to the Issuer and opining that substantive consolidation of the Issuer and the Seller in the event of a Seller bankruptcy is, in the least, unlikely to occur, such that there should be legal separation of assets held by the Issuer in trust for the benefit of noteholders. The Issuer’s assets will consist of all collections and proceeds from the underlying receivables that constitute the collateral for the notes and the trust accounts. DBRS Morningstar expects ARM's counsel to also render an opinion stating that the Indenture and the pledges and grants thereunder create a valid security interest in the contract assets for securing payment of the Issuer’s obligations and that the creditors of the Originator or its affiliates cannot successfully look to the assets of the Issuer for satisfaction of their claims. In addition, the transaction's structures, 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

Series	Class	Size ($)	Advance Rate (%)	Coupon (%)	Hard Credit Enhancement (%)	Rating
Series 2021-T1	A	139,200,000	90	[TBD]	10.98	A (sf)
Series 2021-T1	B	11,600,000	97.5	[TBD]	3.48	BBB (sf)
Series 2021-T2	A	92,400,000	90	[TBD]	10.98	A (sf)
Series 2021-T2	B	7,700,000	97.5	[TBD]	3.48	BBB (sf)

Reserve Account	Required Reserve/Liquidity Amount
Series 2021-T1	1% of the Series 2021-T1 Note Balance
Series 2021-T2	1% of the Series 2021-T2 Note Balance

Model Assumptions	Rating Category		
	B (sf)	BBB (sf)	A (sf)
Constant Loss Rate (%)	1.00	2.80	3.70
Insurance Payment Haircut (%)	6.0	6.0	6.0
Insurance Payment Recovery (%)	95.00	76.11	66.67
Recovery Lag (months)	12	12	12
Market Shift Haircut (%)	0.825	0.825	0.825

Payment Timing Curves (%)	Rating Category		
	B (sf)	BBB (sf)	A (sf)
Month 1	3.47	1.18	0.03
Month 2	4.89	2.11	0.73
Month 3	7.03	2.79	0.67
Month 4	6.44	3.01	1.29
Month 5	6.10	2.99	1.43
Month 6	5.93	4.19	3.32
Month 7	3.73	5.67	6.65
Month 8	2.08	7.65	10.44
Month 9	1.94	9.12	12.71
Month 10	1.13	10.40	15.03
Month 11	1.34	10.58	15.19
Month 12	2.32	7.67	10.35
Month 13	4.21	6.25	7.27
Month 14	6.33	5.49	5.07
Month 15	7.73	5.28	4.05
Month 16	9.11	4.47	2.15
Month 17	9.14	3.73	1.02
Month 18	6.22	2.56	0.72
Month 19	4.43	1.71	0.36
Month 20	3.50	1.32	0.23
Month 21	2.95	1.85	1.29

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

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

This report is based on information as of May 26, 2021. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Appendix B – Eligible Crop Loan and Excess Concentration Amounts

Eligible Crop Loan

An Eligible Crop Loan is a crop loan which:
a) represents a legal, valid and binding obligation of the Farmer or Farmer Group with respect thereto enforceable against such Farmer or Farmer Group in accordance with its terms for the amount outstanding thereof without any right of rescission, offset, counterclaim, dispute, discount, adjustment or defense;
b) arises in the ordinary course of the Seller's business and was originated in accordance with, and conforms to, the Credit Policies as amended by the Seller from time to time;
c) was originated by the Seller in compliance with all Applicable Laws and regulations and remains in compliance with all Applicable Laws and regulations;
d) as to which, at the time of the sale of such Crop Loan by the Seller to the Issuer, the Seller has legal title thereto, which is free of all Liens (other than Permitted Liens);
e) is secured by a first priority perfected security interest granted by the Farmer or Farmer Group, as applicable, in favor of the Issuer and in the event there shall be a Lien thereon in favor of a distributor, such Lien shall be fully and completely subordinated to the Lien of the Seller pursuant to a Supplier Intercreditor Agreement;
f) which Crop Loan and Related Security, including the rights under the related Crop Insurance Policy, is subject to a first priority perfected security interest in favor of the Indenture Trustee (or the Collateral Agent on its behalf);
g) is due from an Eligible Farmer;
h) is not, at the time of transfer, a past due Crop Loan or an Ineligible Credit Issue Crop Loan;
i) is not, at any time, a 120+ day past due Crop Loan or an Ineligible Credit Issue Crop Loan;
j) is denominated in U.S. Dollars;
k) such Crop Loan is an Ag-Input Crop Loan, All-In Crop Loan or Ag-Pro Crop Loans;
l) the name of the Obligor listed on the related Crop Loan Insurance Policy does not appear on ITS.

For the entire list of what constitutes an eligible crop loan, please refer to the Private Placement Memorandum.

Excess Concentration Amounts:

Except during a ramp-up period; Percentage of Outstanding Principal Balance of Eligible Crop Loans calculated independently for each Series:

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

- Single branch office: 25%
- Aggregate outstanding principal balance of Eligible Crop Loans subject to a permitted extension: 30%
- DIP Crop Loans: 25%
- Crop Loans with less than 100% Crop Insurance Policy coverage of the outstanding loan balance: 15% Percentage of (i) during the Ramp Up Period, the greater of (x) $150 million, or (y) the Outstanding Principal Balance of Eligible Crop Loans; and (ii) at all other times, the Outstanding Principal Balance of Eligible Crop Loans:
- Farmers, Farmer Group and Farmer Loan Exposure with an aggregate Outstanding Principal Balance under the related Crop Loans greater than $5,000,000: 25%
- Crop Loans with original terms greater than 12 months: 75%
- Crop Loans with original terms greater than 15 months: 25%
- Crop Loans with original terms greater than 18 months: 0% (Series 2021-T2 Excess Concentration only)
- To the extent (i) the weighted average Crop Loan APR is less than 7.25% (in the case of Series 2021-T1) or 7.00% (in the case of Series 2021-T2) or (ii) the weighted average funded amount of all Crop Loans owned by the Issuer is greater than $3.5 million, the Eligible Crop Loans selected by the Servicer to be treated as the respective Series Excess Concentration Amounts *provided*, that in relation to credit quality or otherwise, the Servicer shall not use any adverse selection methodology to identify such loans: 0%

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