



## Ratings Announcement

Morningstar Credit Ratings, LLC

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### Morningstar Credit Ratings Assigns Preliminary Rating to ThunderRoad Motorcycle Trust 2016-1

April 11, 2016—Morningstar Credit Ratings, LLC today assigned a preliminary rating to the asset-backed securities (ABS) transaction, ThunderRoad Motorcycle Trust 2016-1. The preliminary rating is based on information disclosed and known to Morningstar as of April 11, 2016.

The basis for our preliminary rating is provided in the Ratings Rationale section of the Presale Report.

Morningstar's Presale Analysis, including the Presale Report; Rule 17g-7 Disclosure Form; and the Representations, Warranties, and Enforcement Mechanisms, is available at:

[Morningstar Transaction Analysis: ThunderRoad Motorcycle Trust 2016-1.](#)

#### Preliminary Ratings (as of April 11, 2016)

| Class   | Balance/Notional Amount (\$) | Morningstar Preliminary Rating |
|---------|------------------------------|--------------------------------|
| Class A | 47,780,000                   | A-                             |
| Class B | 11,940,000                   | NR                             |

NR – Not Rated (if applicable)

Morningstar could receive subsequent information that may result in final ratings that differ from the preliminary ratings.

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