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Preliminary Ratings (as of April 11, 2016)

Class	Balance (\$)	Preliminary Rating	Coupon Rate (%)	Weighted Average Life (Years)	Legal Final Maturity	Hard Credit* Enhancement (%)	Soft Credit Enhancement (%)**
Class A	47,780,000	A-	[]	[]	9/15/2022	22.0	31.5
Class B	11,940,000	NR	[]	[]	9/15/2023	0.0	9.5

* excluding 5.5% overcollateralization to be funded through the waterfall.

** Including 5.5% overcollateralization to be funded through the waterfall and initial excess spread of 4.0%.

Transaction Overview

Sponsor and Seller	ThunderRoad Financial, LLC	Credit	20.0% subordination of Class B
Depositor	ThunderRoad Receivables LLC	Enhancement to Class A	2.0% reserve account: sized at six months Class A interest
Servicer	First Associates Loan Servicing, LLC		5.5% target overcollateralization to be funded through cash flows
Indenture Trustee	U.S. Bank, National Association		4.0% initial excess spread
Owner Trustee	Wilmington Trust, National Association		
Arranger & Initial Purchaser	Piper Jaffray & Co.		
Closing Date	April 15, 2016		
Interest Payments	Fixed, 15 th of every month		

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Ratings Rationale

Morningstar Credit Ratings, LLC has assigned the preliminary rating of A- to ThunderRoad Motorcycle Trust 2016-1 Class A Notes to be issued by ThunderRoad Motorcycle Trust 2016-1 (the issuer), a Delaware statutory trust and wholly owned subsidiary of ThunderRoad Financial, LLC (ThunderRoad). The Class B Notes are subordinate to the Class A Notes. The Class A Notes and Class B Notes comprise the Series 2016-1 Notes. This will be the first motorcycle asset-backed term transaction sponsored by ThunderRoad.

Our preliminary rating on the Class A Notes reflects our assessment of the capabilities and expertise of ThunderRoad as the originator and underwriter; the collateral in the form of motorcycle receivables; and the legal and structural aspects of the transaction, including credit enhancement from subordination, excess spread, reserve account and overcollateralization. The transaction is paid off by the cash flow from the receivables, including scheduled installment payments, prepayments, and proceeds from the sale of motorcycle vehicles securing defaulted receivables.

Strengths and Concerns

Strengths

- **The sponsor's management team and core staff are experienced in motorcycle financing services.** ThunderRoad's senior executives, with 75 years of combined experience in the motorcycle and powersports financing industry, have started successful powersports finance companies, including Harley-Davidson Financial Services (Harley-Davidson). Other key members of the ThunderRoad staff also worked at Harley-Davidson. ThunderRoad has leveraged its underwriting experience to establish relationships with franchise and independent dealers.
- **The collateral consists of receivables, for which there is extensive performance history in the U.S.** Motorcycles backing the receivables are liquid consumer assets that have a sizable market in the U.S. and their residual values are predictable.
- **Robust credit enhancement includes subordination, excess spread, reserve account, and overcollateralization.** At closing, the Class A Notes will benefit from roughly 26.0% credit enhancement in the form of 20.0% subordination of Class B, 2.0% of reserve account sized at six months Class A interest, and 4.0% excess spread. Additionally, there will be 5.5% of target overcollateralization to be funded through the transaction's future cash flows. The reserve account can be used to support only the Class A Notes' interest and principal payments. No payment of interest on the Class B Notes is made on any payment date until any interest due and payable to the Class A Notes has been paid in full. No principal payment on the Class B Notes will be made until the Class A Notes have been paid in full.

Concerns

- The sponsor's managed portfolio has limited performance history, which presents a challenge to projecting expected losses. Generally, we relied on the sponsor's historical performance data to project the expected losses for the transaction. Performance data is typically based on the sponsor's managed portfolio or its prior securitizations. ThunderRoad has been operating for two years and is growing its loan volumes quickly. The average monthly loan volume in 2015 was 2.9 times the volume originated in 2014. We analyzed a group of securitization vintages issued by Harley-Davidson Credit Corp. to supplement our analysis with more information about the performance of consumer receivables secured by similar motorcycles.
- Because the size of the collateral pool is small, we expect higher volatility of expected losses. We believe the collateral pool has not yet reached a critical size to achieve stabilized losses. Accordingly, we stressed the expected losses to reflect this higher volatility.

Collateral

The Series 2016-1 Notes will be backed by a static pool of motorcycle retail installment sales contracts secured by a first priority perfected security interest in the motorcycles financed by the receivables. As of Feb. 29, 2016, 38.2% of collateral pool consists of motorcycles manufactured by Harley-Davidson, Inc. and 40.0% of collateral pool consists of motorcycles manufactured by Japanese and European companies, with the remainder being other American and Canadian makes. The pool has 5,346 motorcycles, with 50.7% of the pool, by the current principal balance, composed of new vehicles and 49.3% of the pool composed of used vehicles. The following table summarizes the main characteristics of the collateral pool:

Table 1: Composition of the Statistical Pool of Contracts (As of the Cutoff Date – March 31, 2016)

	New	Used	Total
Aggregate Original Principal Balance (\$)	33,297,575	32,632,426	65,930,001
Aggregate Outstanding Principal Balance (\$)	30,256,577	29,473,596	59,730,173
Number of Receivables	2,231	3,115	5,346
Average Outstanding Principal Balance (\$)	13,562	9,462	11,173
Weighted Average Contract Rate %(1)	10.47	13.07	11.75
Contract Rate (Range) (%)	1.99 to 24.99	4.99 to 24.99	1.99 to 24.99
Weighted Average Original Term (1)	77 months	70 months	74 months
Original Term (Range)	24 months to 85 months	24 months to 85 months	24 months to 85 months
Weighted Average Remaining Term (1)(2)	69 months	62 months	66 months
Remaining Term (Range) (2)	12 months to 84 months	2 months to 84 months	2 months to 84 months
Weighted Average Non-Zero Vantage Score®(1)(3)	697	689	693
Vantage Score® less than 665 (%) (3)(4)(5)	14.34	17.74	32.08
No Down Payment (%) (4)	0.20	0.35	0.55
Down Payment less than 10%(4)(6)	13.58	10.83	24.40
Original Principal Balance (%) (4)	50.66	49.34	100.00

(1) Weighted by principal balance as of the statistical cutoff date.

(2) Based on the number of monthly payments remaining.

(3) ThunderRoad used VantageScore® 2.0 before January 2016 and has been utilizing VantageScore® 3.0 beginning in January 2016 to evaluate applications. Credit scores based on VantageScore® 3.0 scale are generally lower than the credit scores based on the VantageScore® 2.0 scale for applicants with the same credit profile. Based on the principal balance of the receivables as of the statistical cutoff date, receivables for which the VantageScore® was determined based on the VantageScore® 3.0 scale represented approximately 6.64% of the statistical pool balance. The VantageScore® with respect to any receivable with co-obligors is the average VantageScore®.

(4) As a percentage of the statistical cutoff date pool balance.

(5) ThunderRoad considers a receivable for which the obligor has a VantageScore® below 665 to be "subprime."

(6) Excludes contracts with no down payment.

Eligible Collateral

Receivables selected for the collateral pool are subject to the following eligibility criteria:

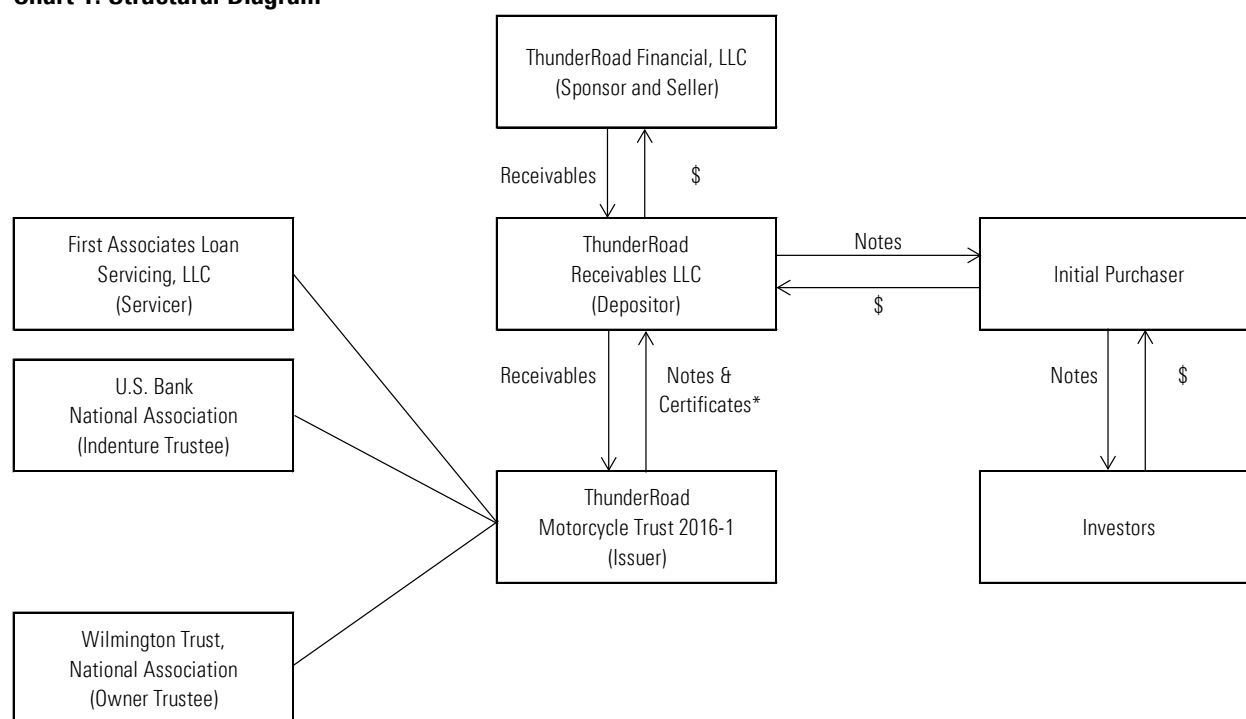
- Each receivable had an original maturity of no more than 85 months and a remaining maturity of at least one month and not more than 84 months;
- Each receivable had a remaining principal balance of at least \$114.58 and not more than \$50,000.00;

- c) Each receivable is a simple interest receivable and has a contract rate of at least 1.99% and not more than 24.99%;
- d) Each receivable provides for level scheduled monthly payments that fully amortize the amount financed over its original term to maturity, except for the first and last payments, which may be minimally different from the level payments;
- e) No receivable was more than 30 days past due or a liquidated receivable as of the cutoff date;
- f) Each receivable was originated in the U.S. and was not identified as being subject to any pending bankruptcy proceeding;
- g) Each receivable has an obligor who is a natural person and is not an affiliate to any of the transaction party;
- h) ThunderRoad has performed all obligations required to generate each receivable and the financed vehicles securing such receivables have been delivered;
- i) Each receivable constitutes tangible chattel paper under Unified Commercial Code;
- j) No financed vehicle was held in repossession as of the cutoff date;
- k) No financed vehicle was subject to force-placed insurance as of the cutoff date;
- l) Each receivable has a VantageScore 2.0 or VantageScore 3.0 of no less than zero;

Securitization Structure Description

ThunderRoad originated and underwrote receivables from franchised and independent dealers and sold them to ThunderRoad Receivables LLC, a wholly owned subsidiary of ThunderRoad. ThunderRoad Receivables transferred the receivables to the issuer in exchange for the Series 2016-1 Notes and the certificates to be issued as shown by Chart 1.

Chart 1: Structural Diagram



*The Certificates are not being offered hereby.

Credit Enhancement

At closing, the Class A Notes will benefit from 26% credit enhancement in the form of 20% subordination of Class B, 2% of reserve account, and 4% initial excess spread. Additionally, there will be 5.5% of target overcollateralization to be funded through the future cash flows. The reserve account can be used to support only the Class A Notes. No payment of interest on the Class B Notes is made on any payment date unless and until any interest due and payable on this payment date on the Class A Notes has been paid in full. No principal payment on the Class B Notes will be made until the Class A Notes have been paid in full.

Event of Default

Events of default include:

1. default in the payment of interest due on Class A notes, which remain uncured for five days;
2. default in the payment of principal on any notes on the legal final maturity date;
3. default in the observance or performance of any material covenant or agreement made by the issuer in the indenture other than item 1 and 2, and the default remains uncured for 30 days after a written notice is delivered to the issuer;
4. material breach of representations and warranties remains uncured for 30 days after a written notice is delivered to the issuer; and
5. the issuer's insolvency.

Priority of Payments

Prior to an event of default, cash flow will be applied in the following order:

- (i) servicer fees due, capped at 2.5% of collateral balance per annum with a floor of \$5.00 per receivable account per month;
- (ii) trustee fees due;
- (iii) interest due on the Class A Notes;
- (iv) first priority payment, which intends to bring the outstanding balance of the Class A Notes back to parity with the collateral balance if the outstanding balance of the Class A Notes exceeds collateral balance;
- (v) interest due on the Class B Notes;
- (vi) second priority payment, which intends to bring the outstanding balance of the Class A Notes and the Class B Notes back to parity with the collateral balance if outstanding balance of the Class A and the Class B Notes exceeds the collateral balance;
- (vii) reserve account up to the required amount;
- (viii) administrator fee due;
- (ix) regular principal payment to build up the 5.5% target overcollateralization;
- (x) other fees due or servicing fees exceeding the cap; and
- (xi) remaining cash flow to certificate holders

If an event of default has occurred and is continuing, cash flow will be applied to the following order:

- (xii) pro rata servicer fees and trustees fees due
- (xiii) interest due on the Class A Notes
- (xiv) principal payment to the Class A Notes till the Class A Notes are fully paid
- (xv) interest due on the Class B Notes
- (xvi) principal payment to the Class B Notes till the Class B Notes are fully paid
- (xvii) administration fees
- (xviii) remaining cash flow to certificate holders

Key Transaction Parties

Sponsor: ThunderRoad

ThunderRoad, established in January 2014 to finance motorcycles, had underwritten motorcycle receivables in 26 states as of Oct. 31, 2015. Its executives, with more than 75 years of combined motorsports experience, have started two powersports finance companies. Its founder and chief executive officer Donal Hummer was one of the founding members of Eagle Credit Corp. of Nevada, which became Harley-Davidson Financial Services in 1993. He has more than 23 years of experience in the motorcycle and powersports financing industry, including 14 years of executive experience at Harley-Davidson Financial Services, where he was responsible for credit and operations, systems, legal and compliance. ThunderRoad's director of operation, Robin Weems, has 18 years of experience at Harley-Davidson, supervising underwriting, funding, and insurance. CFO Lloyd Brenner has 25 years of finance and accounting experience. The company has 12 full-time employees.

Origination and Underwriting

ThunderRoad originates and underwrites motorcycle loans through a network of franchised and independent dealers. The company leverages its underwriting experience and knowledge of powersports products to help dealers to structure optimal loan terms. ThunderRoad uses a proprietary automatic credit decision modeling system to support its credit approval process, which is also reviewed by one of ThunderRoad's underwriters. ThunderRoad monitors each dealer's performance on a monthly basis by reviewing each dealer's loan volume, credit tier mix, and delinquencies of loans.

Servicer: First Associates

First Associates services ThunderRoad's receivables portfolio. First Associates is responsible for collection and processing of payments, responding to borrowers' inquiries, initiating contact with delinquent borrowers, maintaining the security interest in the financed motorcycles, and repossessing and selling motorcycles. Though First Associates has limited experience servicing loans for securitization, it has over 30 years of experience as both primary and backup servicer, covering a range of asset classes including student loans and auto loans.

First Associates uses a technology driven on-demand and cloud-based servicing approach, which makes its servicing platform location independent.

ThunderRoad, which closely monitors First Associates' loan servicing procedures, serves as Issuer Administrative Servicer for the transaction and, as such, performs a range of monitoring and oversight functions with respect to the servicing of the portfolio that are detailed in the Issuer Administrative Servicing Agreement.

We reviewed the origination and servicing functions during a meeting with ThunderRoad management and First Associates at First Associates' offices in San Diego on March 20, 2016. We believe that First Associates has the staff, systems, and capacity to service this transaction. The Series 2016-1 Notes have no named backup servicer. Morningstar is comfortable with this arrangement for two reasons. First, the collateral is easy to service as it consists of liquid consumer assets. Second, more than 20% of the receivables are paid through automated clearing house. Payments through ACH, together with the reserve account, should be sufficient to ensure the timely payment of interest to Class A Notes should a servicer transition become necessary.

Morningstar's Analytical Approach

We analyzed the transaction's collateral characteristics, historical performance of the sponsor's managed portfolio, and the soundness of the legal structure. We used a cash flow model to assess the strength of the capital structure and test the sensitivity of the rating to changes in the transaction's key parameters.

Expected Losses

ThunderRoad started underwriting and purchasing motorcycle receivables in March 2014. In 2015, its underwriting volume more than tripled the volume of 2014. The performance of its managed portfolio was discussed above. Although the performance data is valuable, the fact that ThunderRoad is a fast-growing company, together with limited performance history, makes it challenging to project expected losses.

We looked to securitization vintages sponsored by Harley-Davidson Credit Corp. to supplement our analysis with more information about the performance of consumer receivables secured by similar motorcycles. We identified a group of securitization vintages issued by Harley-Davidson Credit Corp., whose performance history spans 15 years and covers the recent economic cycles including the 2001 high-tech bubble and 2009 housing crisis. Some series have paid off, and the recently issued series are outstanding. We used these vintages' performance data to construct a loss curve.

A loss curve provides the percentage of lifetime losses likely to be incurred by the collateral over different periods. To construct a loss curve, we calculated the delta loss of each of the securitization vintages and took the average of the delta loss across all the vintages. Second, we calculated the cumulative delta loss by adding the average delta loss of each period up through that period to get life-to-date net loss. Because the performance history of the vintages is shorter than the weighted average remaining term of the receivables in the transaction's collateral pool, we would expect that additional net losses will be incurred during the transaction's remaining life. So, we projected additional losses for the remaining periods through extrapolation. The additional net loss is added to the life-to-date losses to determine the lifetime cumulative net losses. The loss curve is constructed by dividing the cumulative net loss through each period by the lifetime cumulative net losses.

We consider the loss experience of all the securitization vintages when projecting expected loss. The most recent securitization vintages are more relevant as they were issued in a similar macroeconomic environment as the transaction. We assigned more weight to the securitization vintages that have performed poorly because they are a good indicator of how the collateral would perform under certain economic stresses. These securitization vintages help us to understand the transaction's downside risk when the sponsor's managed portfolio has not yet gone through a full economic or credit cycle. We came up with a range of expected losses to reflect the performance uncertainty of a fast-growing company like the sponsor and the volatility around the net losses of a small collateral pool that has not reached a critical size to show stabilized losses. Our range of expected losses is adjusted to reflect the collateral's relative strength compared to the collateral of Harley-Davidson Credit Corp. as shown in Table 2.

Collateral Analysis

All receivables included in the collateral pool consist of motorcycle retail installment receivables with fixed interest rates. Transaction cash flow is generated from three sources: 1) monthly installment payments of performing loans, which consists of both interest and principal payments; 2) prepayments; and 3) net proceeds from the sale of vehicles securing defaulted receivables. If a significant percentage of receivables default before the notes are paid off, the net proceeds from the sales of motorcycles backing the defaulted receivables may not be sufficient to pay the required amount on the notes.

The primary risk in a motorcycle asset-backed transaction is that the borrowers may default on their required monthly installment payment. In the event that some borrowers' default, the secondary risk is that the proceeds from the sales of motorcycles backing the defaulted receivables may be insufficient to make the required timely payment of interest and ultimate payment of principal. Therefore, the borrowers' credit quality and characteristics of the receivables and the recovery of the motorcycle vehicles in the secondary market are our key credit considerations.

Motorcycles, which have roughly 10 years of economic useful life, hold their values better than cars because most of them are stored in garages and have average annual mileage of about 3,000 miles. Roughly 483,000 motorcycles were sold in 2014, according to MotoUSA.com. There are about 10.5 million motorcycles owned by U.S. households.

We view securitization vintages sponsored by Harley-Davidson Credit Corp. as comparable to the Series 2016-1 Notes because: 1) ThunderRoad's executives and key staff have years of underwriting experience at Harley-Davidson; 2) their receivables share similar credit profiles; and 3) the collateral backing both issuers' receivables are similar.

Table 2, on page nine compares collateral pools securing ThunderRoad Series 2016-1 to the most recent three series sponsored by Harley-Davidson Credit Corp.

Table 2: ThunderRoad and Harley-Davidson Comparison

	ThunderRoad Motorcycle Trust 2016-1	Harley-Davidson Motorcycle Trust 2015-2	Harley-Davidson Motorcycle Trust 2015-1	Harley-Davidson Motorcycle Trust 2014-1
Aggregate Outstanding Pool Balance (mil. \$)	59.73	649.98	836.96	997.25
Number of Contracts	5,346	42,463	54,611	66,954
Average Principal Balance (\$)	11,173	15,307	15,325	14,894
Weighted Average Contract Rate (%)	11.75	10.67	10.57	10.81
Weighted Average Original Term (mos)	74	73	73	73
Weighted Average Remaining Term (mos)	66	66	67	66
Motorcycles with Harley-Davidson's Name (%)	38.20	100.00	100.00	100.00
Used Motorcycle at Origination (%)	49.34	34.89	33.17	33.63
No Down Payments (%)	0.55	12.24	12.01	10.41
Down Payment less than 10 (%)*	24.40	6.04	5.80	4.65
Weighted Average FICO Score	--	711	710	707
Weighted Average Vantage Score	693	--	--	--
FICO Score less than 640 (%)	--	17.51	17.73	19.01
Vantage Score less than 665 (%)	32.08	--	--	--

Source: ThunderRoad and www.sec.gov

*Excludes contracts with no down payment.

Performance of ThunderRoad's Managed Portfolio

The following two tables summarize the performance of ThunderRoad's managed portfolio.

Table 3: Delinquency Experience⁽¹⁾

	Jan. 31, 2016		Jan. 31, 2015	
	Number of Contracts	Outstanding Principal Balance (\$)	Number of Contracts	Outstanding Principal Balance(\$)
Portfolio	5,717	63,472,734	1,510	16,140,311
Period of Delinquency				
31 - 60 Days	179	1,784,766	31	305,261
61 - 90 Days	81	870,850	16	136,819
91 Days or more	69	683,515	17	180,055
Total Delinquencies	329	3,339,132	64	622,135
Total Delinquencies as a Percent of Total Portfolio (%)	5.75	5.26	4.24	3.85

⁽¹⁾ Delinquencies do not include bankruptcies and repossessions.

Table 4: Net Loss Experience

	Three Months Ended Jan. 31		01/01/2015 -	03/01/2014 -
	2016	2015	12/31/2015	01/31/2016
Period End Principal Outstanding (\$) ⁽¹⁾	63,472,734	16,140,311	61,933,182	63,472,734
Average Month-End Principal Outstanding (\$) ⁽²⁾	61,718,242	15,174,168	38,376,826	26,219,364
Gross Charge-Offs outstanding beginning of period (\$)	821,159	0	0	0
New Gross Charge-Offs during period (\$)	980,598	42,200	1,894,069	2,171,007
Gross Charge-Offs where recovery completed during period (\$)	(489,369)	(38,326)	(733,041)	(858,619)
Gross Charge-Offs outstanding pending recovery at end of period (\$)	1,312,388	3,874	1,161,028	1,312,388
Net Charge-Offs during period (\$) ⁽³⁾	248,693	15,731	358,457	419,940
Net Charge-Offs as a percentage of Period-End Principal Balance Outstanding (%)	1.57	0.39	0.58	0.35
Net Charge-Offs as a percentage of Average Month-End Principal Balance Outstanding (%)	1.61	0.41	0.93	0.84

⁽¹⁾ All amounts and percentages are based on principal balances of the motorcycle loan contracts.

⁽²⁾ Amount represents the average outstanding month-end principal balance of all contracts serviced during the relevant period, calculated by dividing (i) the sum of the month-end principal balance of contracts outstanding for each calendar month in the period by (ii) the number of months in the period.

⁽³⁾ Net charge-offs equal gross charge-offs minus recoveries. Gross charge-offs include all finance charges and other fees. Recoveries include repossession proceeds received from the sale of repossessed financed vehicles, refunds of unearned premiums for ancillary products including but not limited to gap insurance, extended service contracts, prepaid maintenance contracts and wheel and tire coverage costs obtained and financed in connection with the related motorcycle.

Cash Flow Model

Based on our analysis of the collateral, capital structure, and transaction documents, we developed a set of assumptions to build a static cash flow model to evaluate whether the Class A noteholders are paid timely interest due and the principal by legal final maturity under different stress scenarios. The cash flow model is used to calculate the benefit of excess spread over time to account for the default, prepayment and deleveraging of the Class A Notes. The cash flow model helps us to assess the credit impact of prepayment. We also used cash flow sensitivity analysis to test rating stability under different stresses.

Model Results and Assumption Sensitivity

We have analyzed the performance of the transaction under the following scenarios to assess the impact of prepayment assumptions and front-ended and back-ended market dislocations. The rating of the Class A Notes shows resilience to defaults across different scenarios as shown by the following three tables:

Table 5: Break-Even Cumulative Default under Scenarios 1-3 with Prepayment Assumption of 0.75% ABS

Scenario	Loss Timing Curve Each Year (%)				Break-Even Cumulative Default (%)		
	1	2	3	4	Recovery: 50%	Recovery: 40%	Recovery: 20%
1	31.0	35.0	12.0	22.0	36.2	30.8	23.9
2	50.0	30.0	10.0	10.0	35.0	30.0	23.3
3	60.0	40.0	0.0	0.0	34.0	29.2	22.6

Table 6: Break-Even Cumulative Default under Scenarios 4-6 with Prepayment Assumption of 1.25% ABS

Scenario	Loss Timing Curve Each Year (%)				Break-Even Cumulative Default (%)		
	1	2	3	4	Recovery: 50%	Recovery: 40%	Recovery: 20%
4	31.0	35.0	12.0	22.0	36.2	29.3	22.5
5	50.0	30.0	10.0	10.0	33.2	28.2	21.9
6	60.0	40.0	0.0	0.0	32.2	27.5	21.3

Table 7: Break-Even Cumulative Default under Scenarios 7-9 with Prepayment Assumption of 2.00% ABS

Scenario	Loss Timing Curve Each Year (%)				Break-Even Cumulative Default (%)		
	1	2	3	4	Recovery: 50%	Recovery: 40%	Recovery: 20%
7	31.0	35.0	12.0	22.0	47.4	37.3	26.3
8	50.0	30.0	10.0	10.0	38.6	31.5	23.4
9	60.0	40.0	0.0	0.0	34.6	29.3	22.6

Qualitative Adjustment

The model implied credit metrics are strong across the rated notes. We believe that the rating on investment-grade notes should not show significant volatility across credit cycles. Because ThunderRoad has a limited operating history, and has not gone through credit and economic cycles, we have taken a conservative approach to our analysis.

Opinions and Legal Structure

The issuer is a bankruptcy-remote limited purpose entity that was formed as a Delaware statutory trust on Nov. 12, 2015. We expect the issuer to appoint at least one independent director and for its purposes to be limited to the acquisition of underlying loans and related or incidental activities. We have received draft opinions from Sidley Austin LLP regarding true sale and legal separation of assets held by the issuer for the benefit of the noteholders. The issuer's property will consist of the receivables, all collections and proceeds with respect to the underlying receivables, security interest in the financed motorcycles and the trust accounts.

Limited Rating Agency Confirmation/Notice

Rating agency confirmation may not be required for certain material loan amendments, modifications, borrower requests and/or material amendments to the trust and servicing agreement. In addition, notice of such items may be provided to the rating agency after such items are effectuated. Because the rating agency may obtain knowledge of these various items later, surveillance activities and any related rating adjustments may occur later than if rating agency confirmation and/or prior notice of such items was provided.

Representations, Warranties and Enforcement Mechanisms

Morningstar's Rule 17g-7 report on the Representations, Warranties and Enforcement Mechanisms for this transaction is available on its website, <https://ratingagency.morningstar.com> and is incorporated herein by reference.

Appendix A: Morningstar Rating Surveillance

Morningstar will maintain active surveillance of this transaction, which will include detailed reviews on a regular, at least annual, basis. Morningstar's surveillance analysis is focused on the performance of the collateral and developments that may impact future cash flows, valuation and recoveries. We will continue our dialogue with the sponsor and will publish updated ratings on the rated notes if and when necessary.

Any surveillance activities described herein are conditioned on Morningstar's receipt of certain information to enable Morningstar to perform surveillance.

Appendix B: Morningstar Rating Characteristics

The preliminary ratings provided in this report address the likelihood of the timely receipt of interest by note holders and the ultimate distribution of principal by the Legal Final Payment Date.

The preliminary ratings are based solely on the scope of review enumerated in this report and the information related thereto provided to Morningstar through the arranger website as of the date hereof or as expressly enumerated herein, which we believe to be reliable. Unless otherwise in accordance with Morningstar's policies and procedures, Morningstar does not audit or verify the truth or accuracy of any such information.

These preliminary ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by Morningstar. In addition, these ratings do not address: (a) the likelihood or willingness of the parties to the respective documents to meet their contractual obligations or the likelihood or willingness of any party or court to enforce or hold enforceable, the documents in whole or in part, (b) an assessment of the yield to maturity that investors may experience, or (c) other noncredit risks, including, without limitation, market risks or liquidity.

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