PVOne 2023-2, LLC

$85.91 Million Tax Lien Collateralized Series 2023-2 Notes

Analytical Contacts

Michael Lepri, Senior Director
+1 (646) 731-3389
michael.lepri@kbra.com

Steven Broccoli, Associate Director
+1 (646) 731-1320
steven.broccoli@kbra.com

Ali Pasha, Associate
+1 (646) 731-1299
ali.pasha@kbra.com

Eric Neglia, Senior Managing Director
+1 (646) 731-2456
eric.neglia@kbra.com

Table of Contents

Executive Summary

This report summarizes Kroll Bond Rating Agency, LLC's (KBRA) analysis of PVOne 2023-2, LLC ("PVOne 2023-2" or the "Issuer"), a property tax lien ABS transaction. This report is based on information as of September 14, 2023. The rating listed below is preliminary, and subsequent information may result in the assignment of the final rating that differs from the preliminary rating. This report does not constitute a recommendation to buy, hold, or sell securities.

Rated Notes					
Class	**Prinicpal Balance ($)**	**Interest Rate (%)**	**Legal Final Maturity Date**	**Advance Rate[1]**	**Preliminary KBRA Rating**
A	81,190,000	TBD	September 2035	85.9%	AAA (sf)
B	4,720,000	TBD	September 2035	90.9%	NR
Total	**85,910,000**				

1 Based on the redemptive value of the tax liens, tax lien accounts and reserve accounts

PVOne MREC Manager, LLC (the "Company" or the "Manager"), founded in 2014, is a specialty finance holding company that purchases real estate tax liens directly from government entities or from third parties. The Company is comprised of 13 individuals operating out of the company headquarters in Chicago, Illinois. As of August 31, 2023, the Company has funded over $236 million in tax liens, of which approximately $77 million are outstanding. The Company has reported a profit for the last four fiscal years. PVOne 2023-2 is the Company's second securitization, following its inaugural PVOne 2023-1 transaction that closed in June 2023. The Company is the sponsor of the transaction and their wholly owned subsidiaries will act as Servicer and will retain 100% of the transaction equity at closing.

Proceeds from the Notes will be used to acquire a portfolio of 8,428 property tax lien assets from municipalities within the states of New Jersey (73.2%), Illinois (21.4%) and Florida (5.4%) with a redemptive value of approximately $88.67 million (the "Initial Tax Liens"). The Initial Tax Liens have been purchased by special purpose tax lien holding subsidiaries of the Company that are contributed by the Company to the Issuer at closing.

The transaction features an account (the "Subsequent Tax Lien Account") with a total of $3.5 million deposited at closing which will be used to purchase subsequent tax liens on properties related to tax liens in the initial pool. The Subsequent Tax Lien Account will also be increased and decreased over time through the priority of payments.

Credit enhancement is comprised of overcollateralization, a cash reserve account, a working capital account, amounts in the subsequent tax lien account, excess spread and subordinations (in the case of the Class A notes). The Class A Notes and Class B notes amortization is full turbo on a pro rata basis. Additionally, the Class A notes will be paid accelerated amounts of principal ahead of the Class B pro rata share if certain events are triggered.

The main transaction parties are listed below:

Transaction Parties	
Issuer	PVOne 2023-2, LLC
Manager	PVOne MREC Manager, LLC
Servicer	PVOne MREC Advisors, LLC
Contributor	PVOne Capital, LLC
Standby Back-up Servicer	Finch Investment Group, LLC
Trustee	The Bank of New York Mellon
Sole Structuring Lead Manager and Initial Purchaser	Capital One Securities, Inc.

Key Credit Considerations

Consideration	Rating
Experienced Purchaser of Tax Liens PVOne MREC Manager, LLC is an experienced purchaser and servicer of property tax liens across a variety of jurisdictions. The Company was founded in 2014 and is led by a senior management team which each have over 10 years' experience. Since its inception, the Company has purchased, managed, and serviced over 30,000 tax liens with an aggregate tax redemptive value of over $236 million. Senior management and supporting personnel have significant experience in management of tax lien portfolios. As of August 31, 2023, the Company and its related entities have approximately $77 million of tax lien assets under management relating to 15 states and the District of Columbia. KBRA believes that the Company is a capable servicer of tax liens that has shown strong historical performance in the jurisdictions in which it operates. PVOne MREC Advisors, LLC, the servicer for this transaction, is a wholly owned subsidiary of the Company. Additional information is also included in the Servicer Overview section of this report.	-/+
Asset Characteristics Tax liens are given a statutory "super-priority" lien position that is superior in payment priority, even to a previously filed mortgage. The weighted average lien-to-value ("LTV") ratio of the portfolio is 10.1% and the weighted average overbid LTV ratio is 22.0%. KBRA views the overall low LTV profile of the portfolio as a strong credit positive. The LTV ratio is calculated by dividing the redemptive value of the tax certificate by the applicable assessor's annual estimate of the fair market value of the related property. In the case of tax liens in the states of Illinois, and New Jersey, the weighted average overbid LTV ratio is calculated by dividing the redemptive value of the tax certificate, plus any overbid amount by the applicable assessor's annual estimate of the fair market value of the related property. Overbid amounts are returned upon redemption in those states.	+
Vacant Land Exposure The Initial Tax Liens contain approximately $3.0 million in redemptive value associated with properties categorized as vacant land, which represents approximately 3.4% of the aggregate redemptive value of the Initial Tax Liens. The average redemptive value of these tax liens is approximately $1,132, while the average underlying property value is approximately $207,407 and the weighted average LTV is 6.6%. Approximately 10.2% of the tax liens related to vacant land properties by redemptive value (0.3% of entire portfolio) is zoned as non-residential, which includes commercial, agricultural, and industrial properties. Generally, KBRA views this property type as weaker compared to residential and commercial properties, primarily due to the uncertainty regarding redemptions, assessed values, and marketability in the event of foreclosure. Specifically for underwriting guidelines for vacant land properties, the Company increases its number of data variables and utilizes municipal and other third-party data sources to guide its investment decisions. The Company has identified key variables such as recent repayment history, repetitive annual repayment history within the same calendar month, and common legal property address as characteristics which exhibit strong repayment patterns. The Company's historical redemptions data for properties identified as vacant land exhibit strong payment patterns that are largely similar to its redemptions associated with other property types.	-
Assets are Not Retitled in Name of Issuer at Closing The Company has entered into binding agreements to purchase the collateral from various third-party sellers, which will be executed at closing and concurrently sold to the Issuer. However, similar to other tax lien transactions rated by KBRA without recycled entities, the tax liens will not be retitled or re-registered in the name of the Issuer or its subsidiaries until after the closing date. Until the tax liens are retitled, the third-party sellers will be listed as the owner of the tax lien. As a result, there is a possibility that if a third-party seller becomes subject to bankruptcy it could be argued that the tax liens remain part of the third-party seller's bankruptcy estate. According to the Company, these risks are mitigated by the fact that physical certificates, and not a re-titled tax lien, are typically required to collect redemptions or foreclose on the property. Physical tax lien certificates for New Jersey and Illinois (together, approximately 95% of the redemption value) will be held by PVOne 2023-2 at closing. Re-titling or re-registration of the tax liens will be completed shortly after closing date. If any tax liens are not re-titled within 60 days of the closing date, they will be considered a defective tax lien and required to be repurchased by the Company. There will also be a true sale opinion issued at closing which will provide that in the event of a third party seller's bankruptcy, the tax liens will not form part of its bankruptcy estate.	-

Static Collateral Pool In addition, similar to PVOne 2023-1, but unlike most tax lien deals rated by KBRA, there is no reinvestment period where additional tax liens on new properties can be purchased, however new tax liens on existing properties can be purchased with amounts in the Subsequent Tax Lien Account. After the third-party purchases are completed at closing, the properties in the portfolio will be static.	+
Portfolio Performance KBRA notes that the Company has shown strong and consistent redemption performance due in part to its industry knowledge, expertise and thorough due diligence process. The Company has experienced total losses since inception of 0.07%. PVOne also has strong redemption trends within all states contained within the transaction and has foreclosed on 7 properties in these states since inception. Overall, the superior payment priority position of tax lien assets, a low portfolio LTV ratio, strong historical redemption rates and low historical loss experience are strong credit positives. Please see Appendix B for the Company's historical redemption performance by jurisdiction.	+
Transaction Structure Credit enhancement is comprised of overcollateralization, a cash reserve account, a working capital account, amounts in the subsequent tax lien account, excess spread and in the case of the Class A notes, subordination of the Class B notes equal to approximately 5.0%. The credit enhancement levels for the notes are sufficient to withstand KBRA's stressed cash flow assumptions. The transaction is structured to de-lever during periods when no subsequent tax liens are purchased, or when collections exceed the amount of subsequent tax lien purchases. This de-leveraging increases the level of credit enhancement over time, which is beneficial to the maintenance of the note ratings. ▪ **Overcollateralization and Subordination**: The Notes benefit from 9.1% overcollateralization relative to the redemptive value of the tax liens and the expense and working capital reserve accounts. The Class A Notes further benefit from subordination equal to approximately 5.0%. ▪ **Subsequent Tax Lien Account:** Funded with $3.5 million at closing to be used to purchase additional liens on the same properties and up to maximum amounts if trigger is not breached. ▪ **Expense Reserve Account:** Funded at closing with $2.25 million at the required amount based on 3 months of note interest and expenses. ▪ **Working Capital Reserve Account:** Funded with $100,000 at closing for lien administration expenses. ▪ **Interest Payment Priority**: Interest to the Class A and Class B Notes will be paid sequentially. ▪ **Principal Payment Priority**: The transaction distributes interest and principal to the Class A and Class B noteholders on a pro rata basis without any leakage to equity. KBRA notes that the transaction contains a performance trigger that accelerates the payment of the Class A notes if the outstanding principal balance for the Class A notes for three consecutive periods is greater than a targeted principal balance.	+
Subsequent Tax Lien Account During the life of the transaction, the Issuer may purchase subsequent liens on the same properties as the Initial Tax Liens. These purchases will be made from the Subsequent Tax Lien Asset Account that will be funded at closing ($3.5 million), as well as collections received up to the maximum amounts for each payment date, which can be seen in a table in the Transaction Structure section. KBRA views purchases of subsequent tax liens as a credit neutral. On the positive side, purchases of subsequent tax liens permit the holder to retain the sole security interest in the property subject to the tax lien. However, subsequent tax liens also expose the holder to increased risk to a property owner that, at the time of the purchase of the subsequent tax lien, is even more delinquent in paying taxes than when the initial tax lien assets were purchased.	+/-
Presence of Finch Investment Group as Standby Back-Up Servicer Finch Investment Group, LLC ("FIG") was founded in 2013 to underwrite and service tax liens acquired on behalf of its clients. FIG has purchased, managed and serviced over $1.8 billion in tax liens in 15 states. FIG currently services several tax lien portfolios totaling, as of June 9, 2023, approximately $275.0 million. KBRA has rated two property tax lien transactions serviced by FIG, FCI Funding 2019-1 which closed in April 2019 and paid off in June 2023 and FCI Funding 2021-1 which closed in April 2021.	+

Portfolio Diversification The initial portfolio consists entirely of property tax liens in three states, secured by 8,428 individual properties, with an average redemptive value of $10,521. The largest state concentration in the initial portfolio is New Jersey (73.2% by redemptive value), followed by Illinois (21.4%) and Florida (5.4%). The property types in the initial pool consist of residential (72.5%), commercial (22.3%), vacant land (3.4%), industrial (1.7%), and agricultural/other (0.1%). As exhibited by the data contained within the Historical Performance section of this report, the timing of redemptions is largely consistent within each state; however, redemption cycles vary by state. Any disruption of redemption proceeds within an individual municipality is largely mitigated by the diversity of the collateral and the associated redemption cycles. In addition, the transaction benefits from a cash reserve account that may be utilized in the event of an extended delay of redemption remittances to the transaction's lockbox account.	+
Hurricane Idalia and Florida Concentration On August 30, 2023 Hurricane Idalia made landfall on Florida's gulf coast as a Category 3 storm. The storm caused both substantial wind and flood damage. Approximately 5.4% of the aggregate collateral balance is related to tax liens in Florida. However, according to the Company, zip codes within the state designated as impacted by Hurricane Idalia by the Federal Emergency Management Agency, represent approximately 0.87% of the total pool's redemptive value.	-

Key Changes from PVOne 2023-1

Collateral Characteristics	Compared to PVOne 2023-1, the collateral in the PVOne 2023-2 transaction contains: ▪ Higher geographic concentration. PVOne 2023-2 consists of tax liens across 3 states vs 9 states in PVOne 2023-1. The top three states in PVOne 2023-1 accounted for 72.9% of total collateral. ▪ Higher Weighted Average LTV (10.1% vs 8.8%) ▪ Higher Weighted Average Seasoning (14 months vs 7 months) ▪ Lower number of tax liens (8,428 vs 9,681) ▪ Higher Average Redemptive Value ($10,521 vs $7,191)
Credit Enhancement & Note Coupon	Total hard credit enhancement has increased, by 1.8% for the Class A Notes and is consistent with our individual rating category stresses, which is reflective of the collateral characteristics and performance. The advance rate for the Class A Notes is 85.9% in 2023-2, respectively, down from 87.7% in the 2023-1 Class A Notes, respectively. The assumed coupon for the PVOne 2023-2 Class A Notes is higher than the PVOne 2023-1 transaction's Class A Notes.
Subsequent Tax Lien Account	The initial subsequent tax lien account has increased from $2.5 million to $3.5 million.
Expense Reserve Account	The total expense reserve account has increased to $2.25 million from $1.55 million.

KBRA Process

In performing the rating review, KBRA utilized its Property Tax Lien ABS Rating Methodology as well as its Global Structured Finance Counterparty Methodology and ESG Global Rating Methodology.

In applying the methodology, KBRA analyzed the underlying collateral pool, transaction structure, as well as the historical redemption rates of property tax liens in the jurisdictions in which the properties related to the collateral are located. KBRA considered its operational review of the Company.

Performance Summary of Prior PVOne Transaction

PVOne sponsored its inaugural tax lien ABS transaction in June 2023. Through its first two payment periods, the outstanding PVOne 2023-1 transaction has not experienced any losses or delinquencies. Credit enhancement has remained at the required levels since the closing date, while redemption levels have remained consistent with historical experience. To date, the securities have received timely interest payments.

Manager Review

PVOne MREC Manager provided KBRA with information regarding the Company, its management and processes, a summary of which is provided below.

Manager Overview

The Company, founded in 2014, purchases and services property tax liens across a variety of jurisdictions. Since inception, the Company has purchased, managed, and serviced over 30,000 tax liens with an aggregate tax redemptive value of approximately $236 million. The Company is based in Chicago, IL with 13 full-time employees dedicated to various functions of tax lien purchasing and servicing including accounting, servicing and portfolio management, technology, acquisitions and real estate operations. As of August 31, 2023, the Company has approximately $77 million of tax lien assets under management in 15 states and the District of Columbia.

Financing

The Company is a privately held company with non-public financial statements. The Company is currently owned by its senior management team (65%) and an institutional investor (35%). In addition, the Company has four warehouse facilities from multiple lenders totaling $65 million in commitments as of August 31, 2023.

Originations

Since 2014, the Company has acquired more than $236 million of tax liens across 15 states and the District of Columbia. KBRA notes that the Company has a low incidence of real-estate-owned (REO) properties and limited historical losses. Prior to each auction, the Company determines which liens it intends to bid on and completes diligence on the liens based on lien-to value ratio, property type and use, previous sales, size and location of the property, payment history of taxes, and number of existing liens.

As part of its review and approval protocols, the Company has documented underwriting policies to which it adheres during the due diligence process. The management team uses third party market data, comparable properties, and prior property tax history to select and exclude liens according to the Company's investment criteria. The Company's origination and due diligence process usually begins at least four weeks before a tax lien auction occurs. When liens available at auction become public, the Company's platform automatically imports the list of properties from the municipality. The Company's platform incorporates historical property information and data from previous tax lien auctions. Once available liens and historical data associated with the liens are downloaded, the Company begins to eliminate properties it deems unsuitable for bidding. With a filtered list of suitable liens, the Company performs extended diligence in the form of site visits to determine the size, value, and quality of a potential investment. The Company has utilized its technology platform to run machine learning applications to determine the probability of redemption.

Auction Procedures

For the states relevant in this transaction, the Company participates in two types of purchase methods as described below:

Public Outcry: The Company's acquisition team attends public outcry auctions in which participants "bid-down" the interest rate from a statutorily defined starting point. Other public outcry auctions are referred to as "bid-up premium auctions" in which the bidder willing to pay the most over the tax lien asset's face value is the winner. In bid-up auctions, interest accrues on the premium up to a specified cap and is returned upon redemption. Bids are made in accordance with the limits set by the Company's management.

Electronic Auctions: For electronic auctions, the Company uploads its approved list of liens to an online auction administrator and monitors the results of the auction in real-time.

Technology

The Company relies heavily on automation and technology to efficiently manage its due diligence process and surveillance of its portfolio. The Company uses a proprietary, web-based software platform, Terminus, for building, customizing and connecting scalable, secure cloud applications equipped to accommodate its business strategies and challenges. The platform is an interactive application that offers workflow automation, forms, flexible charts and reports, and customizable business logic.

The Company's investment team utilizes the software in order to implement its underwriting procedures that employ more than 200 variables to determine whether an investment qualifies, including property valuation, payment history, ownership changes, and outstanding mortgages.

Collections and Servicing

PVOne MREC Advisors, LLC is an effective tax lien servicer for the Issuer's holdings primarily because of incorporation of technology into its operations, internal quality control, and knowledge of the jurisdictions in which it operates.

The Company utilizes its proprietary software to service tax liens from boarding to disposition. This includes the ability to capture the relevant asset and collateral data, facilitate noticing and payment postings, and track bankruptcy and foreclosure proceedings where appropriate. In addition, the software offers the ability to manage brokers and facilitate REO management.

The Company's accounting and servicing departments use custom web data extraction software that specializes in gathering data from specific websites with a high level of accuracy, allowing the firm's management team to focus on more manual tasks that are associated with the servicing of tax liens. Each month, the software generates investor statements that are reviewed independently by the management and checked for accuracy. At the close of each reporting period, each balance account is reviewed and reconciled with supporting documents, as well as each bank account. Any deviation is provided to the Audit Committee for further review.

Foreclosure and REO Management

Since 2014, the Company has foreclosed on 7 properties for all jurisdictions included in this transaction, representing approximately 0.7% of the aggregate principal value of the tax liens purchased in those jurisdictions. The relatively small number of REO properties is attributable to the Company's robust due diligence process. The Company manages its REO portfolio through its servicing platform. The Company has not experienced overall losses from foreclosures and REO management.

When purchasing an initial tax lien, the Company reviews data relating to potential environmental conditions, but it does not complete a Phase I environmental assessment on the related property, nor does it maintain hazard or casualty insurance with respect to such property. However, the Servicer will be required to obtain a Phase I environmental site assessment for each REO Property that is non-residential and otherwise conduct its standard environmental diligence for each REO Property within three business days before it becomes acquired by the Asset Entities, but will not conduct any environmental due diligence prior to that point.

Management Team

KBRA met with the Company's senior management team, including those responsible for strategy, finance, marketing, operations, and technical management. The senior management team has more than 70 combined years of industry experience.

Evan Hareras – Managing Partner:
Mr. Hareras is responsible for the day-to-day operations of the Company's Tax Lien, Real Estate and Technology companies. Prior to joining the Company, Mr. Hareras was the founder and COO of Akouba Inc. Akouba was acquired by Velocity Solutions, an HIG Capital company and continues to operate as a cloud-based small business lending platform for community and regional banks. He was the chief architect of Akouba's data-driven underwriting and risk-rating models. After Akouba's acquisition, Mr. Hareras implemented these models and techniques for the MREC industry. Mr Hareras also founded iSocket, the first programmatic advertising platform, automating buy/sell advertising relationships to eliminate many of the errors and overhead costs from manual media sales. iSocket was acquired by The Rubicon Project, Inc. in 2016. Mr. Hareras studied Math & Economics at Indiana University, Bloomington Indiana.

Charles Drost – Chief Financial Officer:
Mr. Drost spent approximately two decades in the banking industry working with privately held businesses in the middle market. Mr. Drost has worked across a variety of industries including manufacturing, distribution, transportation, real estate and several service industry businesses. Mr. Drost has spent time on various boards including the Arlington Heights Library and The Lutheran General Hospital Young Professional Board. He earned his bachelor's degree in International Business and German from Augustana College in Rock Island, IL. and his MBA from DePaul's Kellstadt School of Business with a concentration in Real Estate and Finance.

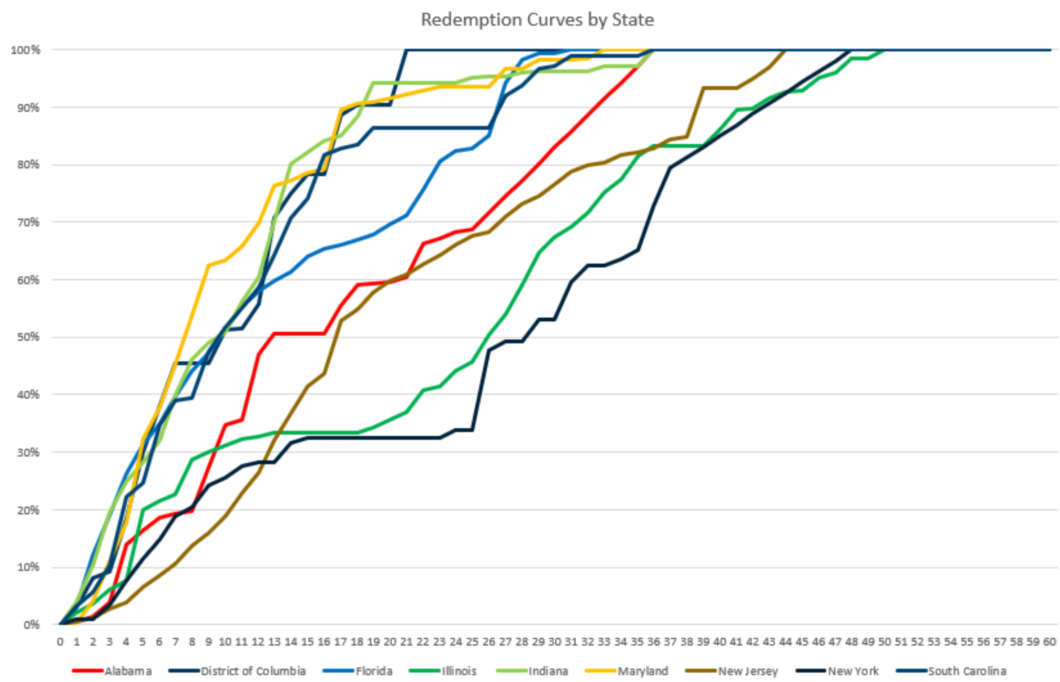
Stephen Deely – Head of Acquisitions:
Mr. Deely has over 38 years of experience in the tax lien sector. Mr. Deely began his career buying and processing delinquent tax sales in Cook County, IL. Mr. Deely is a licensed attorney in the State of Illinois since 1988 and has served as lead underwriter and in-house counsel for various large tax lien investors during his career.

Mark Lehrer – Director of Servicing & Portfolio Management:
Mr. Lehrer has worked in the Tax Lien business since 1996. As part of the Company, Mr. Lehrer has aided in new acquisitions across numerous states. His responsibilities include servicing the portfolio for tax lien assignment sales, foreclosure, tax lien collection and disposing of commercial and residential REOs. In addition to the servicing responsibilities, he has helped diligence new markets, communicating with county offices for attorneys and customers.

Nancy Gorman, CPA – Controller:
Ms. Gorman has over 15 years of experience as an accounting and financial professional. She currently serves as the controller and internal quality control for the Company. Ms. Gorman earned a Bachelor of Business Administration degree from the University of Wisconsin-Oshkosh with emphasis in accounting and finance and has been a licensed CPA since 2003.

Historical Performance

KBRA reviewed the Company's collateral performance data since inception and noted the relative stability of redemptions as exhibited in chart below. KBRA notes that the states of New Jersey (73.19%), Illinois (21.42%) and Florida (5.39%), have experienced strong redemption trends in recent years and represents the largest portion of the Company's lien purchases since 2014.



Collateral Analysis

The initial collateral in the transaction includes approximately $88.7 million of property tax liens as of the August 8, 2023 initial cut-off date. The weighted average age of the initial collateral pool is approximately 14 months. The property types related to the initial portfolio consist of tax liens related to residential properties (72.5% by redemptive value), commercial properties (22.3%), industrial properties (1.7%), vacant properties (3.4%), and agriculture and other (0.1%). Approximately 73.2% of the initial portfolio by redemptive value is comprised of tax lien assets within New Jersey, while 21.4% and 5.4% are located within Illinois and Florida, respectively.

The initial portfolio for the transaction has an initial LTV of approximately 10.1% and a weighted average overbid LTV of 22.0% that is inclusive of overbid amounts for the tax lien assets within New Jersey and Illinois.

State	Count	Redemptive Value (000's)	% of Redemptive Value	Avg Redemptive Value (000's)	WA Property Value (000's)	WA LTV Ratio	WA Overbid LTV Ratio	WA Seasoning (months)	WA Accrual Rate	WA Orig Lien Rate	WA Orig Lien Penalty Rate
Florida	6,020	4,782.2	5.39%	0.8	165.7	2.38%	2.38%	14	1.42%	1.42%	5.00%
Illinois	868	18,994.2	21.42%	21.9	1,001.2	18.38%	18.38%	13	7.74%	0.00%	0.00%
New Jersey	1,540	64,893.5	73.19%	42.1	528.9	8.21%	24.53%	14	12.07%	0.02%	3.62%
Total	8,428	88,669.9	100.00%	10.5	610.5	10.08%	22.02%	14	10.57%	0.09%	2.92%

Acquisition Year	Count	Redemptive Value (000's)	% of Redemptive Value	Avg Redemptive Value (000's)	WA Property Value (000's)	WA LTV Ratio	WA Overbid LTV Ratio	WA Seasoning (months)	WA Accrual Rate	WA Orig Lien Rate	WA Orig Lien Penalty Rate
2021	514	27,852.6	31.41%	54.2	456.2	13.30%	30.60%	21	13.00%	0.04%	3.23%
2022	7,830	59,784.0	67.42%	7.6	687.4	8.69%	18.25%	10	9.48%	0.11%	2.77%
2023	84	1,033.2	1.17%	12.3	318.3	3.66%	9.33%	5	8.33%	0.00%	2.70%
Total	8,428	88,669.9	100.00%	10.5	610.5	10.08%	22.02%	14	10.57%	0.09%	2.92%

Lien-to-Value Ratio	Count	Redemptive Value (000's)	% of Redemptive Value	Avg Redemptive Value (000's)	WA Property Value (000's)	WA LTV Ratio	WA Overbid LTV Ratio	WA Seasoning (months)	WA Accrual Rate	WA Orig Lien Rate	WA Orig Lien Penalty Rate
0.00% to 1.99%	3,848	7,966.9	8.98%	2.1	389.8	1.18%	6.75%	12	5.34%	0.21%	3.13%
2.00% to 3.99%	2,533	8,817.3	9.94%	3.5	367.0	2.97%	9.47%	11	9.19%	0.44%	3.34%
4.00% to 5.99%	680	13,583.1	15.32%	20.0	772.3	4.99%	14.84%	11	11.44%	0.07%	3.34%
6.00% to 7.99%	418	14,826.9	16.72%	35.5	950.2	6.98%	20.00%	12	11.33%	0.02%	3.21%
8.00% to 9.99%	303	10,193.4	11.50%	33.6	524.8	9.05%	24.02%	15	11.82%	0.01%	3.27%
10.00% to 11.99%	180	8,556.2	9.65%	47.5	374.7	10.98%	28.96%	16	12.21%	0.01%	3.14%
12.00% to 13.99%	128	5,065.6	5.71%	39.6	346.0	12.88%	29.00%	17	11.23%	0.01%	2.77%
14.00% to 15.99%	93	5,080.4	5.73%	54.6	576.2	15.04%	33.34%	18	11.79%	0.03%	3.27%
16.00% to 17.99%	61	3,659.9	4.13%	60.0	824.8	16.93%	30.85%	15	11.25%	0.00%	2.11%
18.00% to 19.99%	49	2,343.9	2.64%	47.8	372.8	18.98%	34.28%	15	10.70%	0.13%	2.05%
20.00% to 21.99%	27	1,458.6	1.64%	54.0	216.7	20.79%	49.92%	17	12.35%	0.20%	3.92%
22.00% to 23.99%	15	988.7	1.12%	65.9	568.4	23.49%	30.78%	14	9.44%	0.22%	0.77%
24.00% to 25.99%	21	1,671.0	1.88%	79.6	1,672.1	25.19%	27.74%	15	9.51%	0.00%	0.28%
>= 26.00%	72	4,458.0	5.03%	61.9	540.7	35.16%	37.09%	17	8.77%	0.00%	0.23%
Total	8,428	88,669.9	100.00%	10.5	610.5	10.08%	22.02%	14	10.57%	0.09%	2.92%

Original Lien Seasoning (Months)	Count	Redemptive Value (000's)	% of Redemptive Value	Avg Redemptive Value (000's)	WA Property Value (000's)	WA LTV Ratio	WA Overbid LTV Ratio	WA Seasoning (months)	WA Accrual Rate	WA Orig Lien Rate	WA Orig Lien Penalty Rate
2 to 3	2	2.1	0.00%	1.0	144.2	0.36%	0.86%	3	7.24%	0.00%	2.00%
4 to 5	34	523.8	0.59%	15.4	264.1	3.18%	9.88%	4	9.45%	0.00%	2.84%
6 to 7	48	507.4	0.57%	10.6	374.9	4.16%	8.80%	7	7.18%	0.00%	2.56%
8 to 9	1,130	32,538.8	36.70%	28.8	819.5	8.56%	18.04%	8	9.22%	0.00%	2.62%
10 to 11	353	12,531.4	14.13%	35.5	547.1	6.46%	21.71%	10	12.73%	0.00%	3.33%
12 to 13	20	1,317.2	1.49%	65.9	682.5	8.84%	26.89%	13	12.87%	0.00%	4.10%
14 to 15	6,294	12,422.7	14.01%	2.0	520.6	11.28%	14.23%	14	6.43%	0.55%	2.41%
16 to 17	13	379.5	0.43%	29.2	196.0	10.20%	25.23%	16	10.19%	0.00%	3.60%
18 to 19	20	594.5	0.67%	29.7	226.9	6.98%	16.86%	19	11.13%	0.00%	3.77%
>= 20	514	27,852.6	31.41%	54.2	456.2	13.30%	30.60%	21	13.00%	0.04%	3.23%
Total	8,428	88,669.9	100.00%	10.5	610.5	10.08%	22.02%	14	10.57%	0.09%	2.92%

Property Type	Count	Redemptive Value (000's)	% of Redemptive Value	Avg Redemptive Value (000's)	WA Property Value (000's)	WA LTV Ratio	WA Overbid LTV Ratio	WA Seasoning (months)	WA Accrual Rate	WA Orig Lien Rate	WA Orig Lien Penalty Rate
Agricultural	121	29.9	0.03%	0.2	168.0	1.17%	1.17%	14	0.64%	0.64%	5.00%
Commercial	334	19,750.3	22.27%	59.1	1,046.2	14.38%	24.13%	13	10.44%	0.03%	2.67%
Industrial	51	1,534.9	1.73%	30.1	812.0	19.67%	22.54%	14	7.33%	0.02%	0.96%
Other	161	94.4	0.11%	0.6	356.7	1.99%	2.00%	14	2.29%	1.72%	4.77%
Residential	5,133	64,285.4	72.50%	12.5	491.0	8.70%	21.90%	14	10.83%	0.07%	3.02%
Vacant Land	2,628	2,975.0	3.36%	1.1	207.4	6.58%	11.27%	16	7.86%	0.90%	3.18%
Total	8,428	88,669.9	100.00%	10.5	610.5	10.08%	22.02%	14	10.57%	0.09%	2.92%

Transaction Comparison

The table below compares this transaction with the other property tax lien transactions.

Tax Lien Comparison Table						
Deal Name	PVOne 2023-2	PVOne 2023-1	FNA VII	FCI 2021-1	FNA VI	FIG 2019-1
Closing Date	TBD	6/29/2023	4/14/2023	4/15/2021	1/27/2021	4/4/2019
Servicer	Pine Valley One	Pine Valley One	First National Holdings	Finch Investment Group	First National Holdings	Finch Investment Group
Collateral Detail						
Initial Redemption Value	$88,669,857	$69,618,374	$106,767,019	$220,376,000	$118,795,002	$179,312,466
Number of Liens	8,428	9,681	8,352	65,708	7,286	62,385
Weighted Average LTV	10.1%	8.8%	12.8%	5.4%	12.1%	4.9%
Weighted Average Seasoning(1)	14	7	14	12	23	14
Geographic Dispersion	FL, IL, NJ	AL,D.C., FL, IL, IN, MD, NJ, NY, SC	AZ, CA, FL, IL, IN, MD, NJ, NY, NV, SC, TX	AZ, CO, FL, IL, NJ, OH	AZ, CA, FL, IL, IN, MD, NJ, NY, NV, SC, TX	AZ, CO, CT, FL, NJ
Property Concentration						
Residential	72.5%	62.1%	57.4%	70.1%	73.8%	60.1%
Commercial	22.3%	22.4%	33.3%	18.6%	19.9%	22.4%
Industrial	1.7%	9.2%	2.9%	0.0%	0.3%	0.0%
Vacant Land	3.4%	5.3%	5.6%	8.6%	5.6%	13.9%
Agriculture	0.03%	0.3%	0.9%	0.0%	0.2%	0.0%
Other	0.1%	0.8%	0.0%	2.6%	0.3%	3.6%
Top 3 State Concentration						
State 1	NJ - 73.2%	FL - 36.2%	TX - 45.8%	NJ - 38.7%	TX - 62.4%	FL - 50.6%
State 2	IL - 21.4%	NJ - 19.0%	IL - 18.0%	FL - 37.4%	NJ - 11.5%	NJ - 31.4%
State 3	FL - 5.4%	IL - 17.7%	FL - 13.9%	OH - 9.8%	IN - 7.2%	CO - 9.5%
Total	100.0%	72.9%	77.8%	85.9%	81.1%	91.5%
Transaction Structure(2)						
Maximum Pre-Funding	n/a	n/a	$39,500	$71,000	$36,000	$44,000
% Pre-Funding	n/a	n/a	28%	29%	24%	21%
Prefunding Period (Months)	n/a	n/a	9	12	9	9
Initially Funded New	n/a	n/a	$33,000	$0	$36,000	$0
Initially Funded Sub	$3,500	$2,500	$6,500	$25,000	N/A	$31,500
Expense Reserve Funded	$2,250	$1,550	$0	$2,000	$0	$3,000
WC Reserve Funded	$100	$100	N/A	$800	N/A	$700
Note Information(2)						
Senior Notes	$81,190	$64,730	$140,925	$230,750	$149,000	$199,000
Subordinate Notes	$4,720	$3,610	N/A	$12,000	N/A	$10,700
Note Balance	$85,910	$68,340	$140,925	$243	$149,000	$209,700
Advance Rate						
Senior Advance Rate	86%	88%	95%	93%	95%	93%
Advance Rate	91%	93%	95%	98%	95%	98%
KBRA Ratings						
Class A	AAA (sf)	AAA (sf)	A (sf)	AAA (sf)	A (sf)	AAA (sf)
Class B	NR (sf)	A (sf)	N/A	A (sf)	N/A	A (sf)

(1) Units are in months
(2) Dollar values are in 000's

Cash Flow Modeling

KBRA considers a number of factors when analyzing a proposed transaction structure, including:

- Portfolio LTV and sensitivity to market value declines
- Historical loss rates and coverage multiples
- Stresses to the historical repayment rates and recovery timing
- Servicer's operational capability
- Manager's origination process
- KBRA collectively reviews these quantitative and qualitative factors in determining its rating levels for the notes.

LTV Ratio Analysis

KBRA believes the LTV ratio is a significant factor in determining the likelihood of a property owner repaying his/her obligation under a tax lien receivable. A high LTV ratio on a property provides little incentive for the property owner to become current on his/her tax lien obligations and, on many occasions, the tax lien holder will be forced to recover the value of the tax lien asset through the foreclosure process. KBRA notes that as of the initial cut-off date, the weighted average LTV of the portfolio is approximately 10.1%.

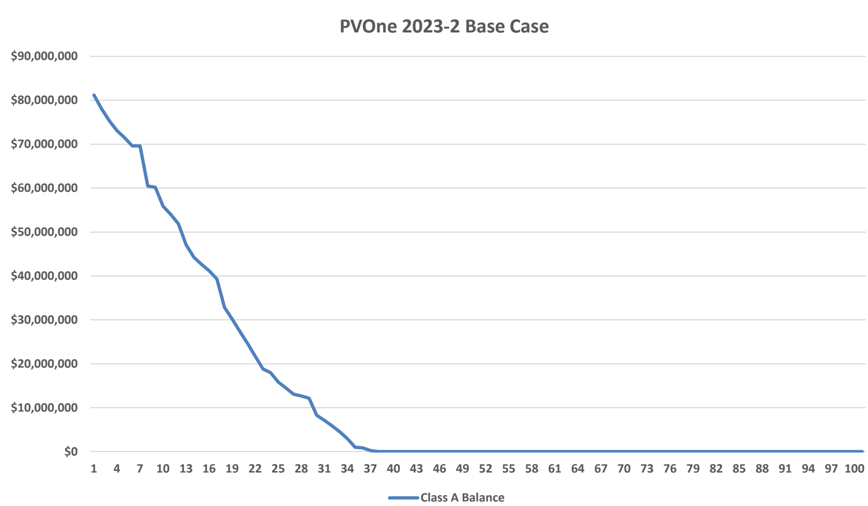
Given the initial collateral pool's low weighted average LTV, the portfolio could sustain a substantial decline in assessed property values (inclusive of additional delinquent taxes and costs associated with collection of the delinquent taxes) prior to the extinguishment of the economic value of the tax lien assets for ultimate repayment. KBRA leveraged its Residential Mortgage Default and Loss Model Methodology to conduct its LTV analysis. KBRA generally stresses residential mortgage backed securities (RMBS) pools be able to withstand a 50% home price decline stress scenario to qualify for an 'AAA' rating. During times of severe economic stress, KBRA notes that price declines for other property types, including certain commercial properties, may be more severe and volatile than residential properties.

Historical Loss Coverage

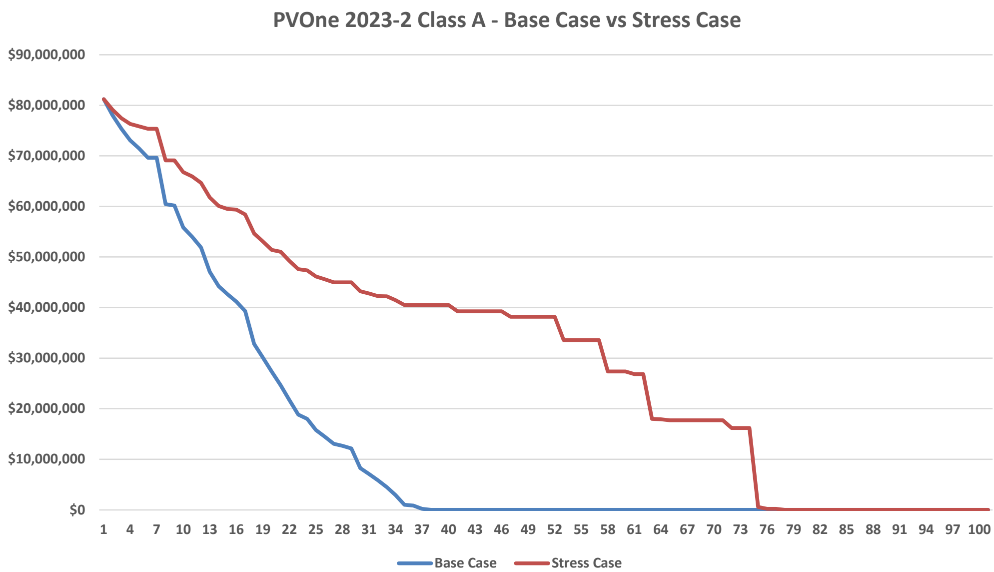
The Company has experienced minimal losses on its tax lien purchases. Under KBRA's base case scenario, a limited number of properties enter the foreclosure process, which is reflective of PVOne's historical experience. The loss coverage consists of overcollateralization, excess spread and amounts on deposit in the cash reserve accounts and subsequent tax lien account. KBRA believes the credit enhancement is sufficient given PVOne's operating history, servicing capabilities and the Company's historical tax lien data.

Redemption Curve Analysis

KBRA performed cash flow modeling to determine whether the proposed enhancement level is sufficient to warrant the rating for the Class A notes. As exhibited by PVOne's historical redemption data, the Company has experienced strong redemptions with relatively low volatility. KBRA's base case redemption curve is derived from the Company's historical redemption data and assumes the liens within the transaction follow similar redemptive patterns. Under KBRA's base case scenario, the notes are paid in full at month 37.



KBRA examined the sensitivity of the redemption curves for each state within the transaction and the timing of additional tax liens and subsequent tax lien purchases. In addition, KBRA applied various stresses to expenses and foreclosure periods to assess the transaction's sensitivity to such adverse events. In its stress case, KBRA assumed the subsequent tax lien account proceeds are fully utilized, a 12-month lag to historical recovery experience, redemptive curves are 30% slower than historical experience and 100% of lien administrative expenses are reimbursed. Under KBRA's stress case scenario, the notes are paid in full at month 76. A comparison of KBRA's base case scenario to a stress case scenario is illustrated below:



Rating Sensitivity and Surveillance

The rating assigned to PVOne 2023-2 will be monitored through the life of the transaction. If performance of the transaction, including credit enhancement, differs meaningfully from the expected levels, KBRA may consider making a rating change.

The table below reflects the potential change in rating for the notes with changes in credit enhancement for the transaction. The table shows the estimated amount of change to credit enhancement where KBRA would consider a potential rating action for the notes. 'Stable' means a downgrade is unlikely. 'Moderate' means a potential downgrade of up to one rating category is possible. 'Severe' indicates a multi-category downgrade is possible.

Decrease In Credit Enhancement	Class A Notes
0%	Stable
5%	Stable
10%	Stable
15%	Moderate
20%	Moderate
25%	Severe

It should be noted that many factors, including economic stress, market conditions and servicing operations can impact the performance of the portfolio and influence rating decisions, both positively and negatively. Furthermore, the above chart considers the current credit enhancement available to the transaction as well as KBRA's assumptions regarding the timing of recoveries.

ESG Considerations

KBRA ratings incorporate relevant credit factors, including those that relate to Environmental, Social, and Governance (ESG). The following section highlights ESG considerations that are generally associated with ABS securitizations such as the subject transaction. Transaction-specific ESG factors are highlighted below, where applicable, using Environmental, Social, and Governance indicators.

Environmental Factors

Climate Change and Natural Disasters

Climate change, natural disasters, and the outbreak of epidemic disease can pose long-term economic risk that can put meaningful and, at times, sudden, pressure on transaction cash flow. Portfolio diversity can help mitigate this risk relative to more concentrated pools. Conversely, high collateral concentration leaves the pool susceptible to adverse economic conditions, changing consumer preferences, regional recessions, and natural disasters, which may negatively affect transaction collections and / or performance. Certain states are vulnerable to natural disasters such as earthquakes, wildfires, and hurricanes. The occurrence of such an event may cause reductions to transaction net cash flow. KBRA's analytical process considers collateral diversification; for more information, please see the Collateral Description section of this report.

Environmental Pollution/Contamination

Environmental contamination can have a significant impact on the marketability, refinance ability, and value of a property. In addition, it can subject the Issuer to potential litigation from neighboring property owners should contamination migrate offsite.

To evaluate these risks, KBRA assesses the exposure to different property types that are included in the tax lien transaction, such as commercial, agricultural, and vacant land. KBRA may make an adjustment to its base case assumptions based on its evaluation of the composition by property type. Also, prior to initiating foreclosure proceedings on a non-residential property the company must have a Phase I Environmental Site Assessment (ESA) performed by an independent third party. To the extent the Phase I ESA reveals potential issues with the subject property the company is expected not to proceed with foreclosure proceedings. Additional information related to environmental concerns is available here: Foreclosure and REO Management.

Social Factors

Demographic and Economic Trends

Changes in demographic trends and the overall direction of the economy can impact consumer preferences, affecting the long-term viability of the products and services that drive transaction cash flow.

Governance Factors

Key Transaction Parties

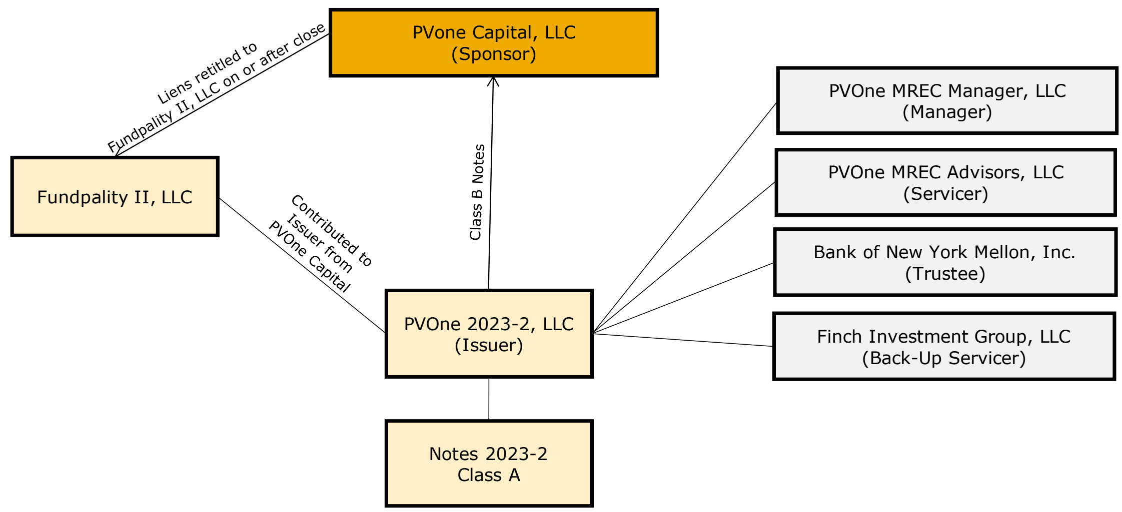
KBRA considers the capabilities of key parties and their respective affiliates involved in effectuating transaction functions in its analysis, including, but not limited to, the originator, primary servicer, back-up servicer, back-up manager, contractual counterparties, and other parties, as applicable. The governance structure (e.g. underwriting criteria, loss mitigation, collateral management, collections policies, recovery process, disaster recovery) employed by the Company for originating and servicing the Tax Liens is an important credit consideration in KBRA's analysis. KBRA typically considers the impact, if any, of the relative strengths and weaknesses of the transaction parties, which may lead to adjustments (positive or negative) in its base case assumptions. Please refer to the Company Review section for additional information regarding the transaction parties and servicing of collateral.

Structure

Transaction structure is an important governance factor in structured finance transactions as many structural aspects, such as adherence to representations and warranties, indemnification obligations in place, compliance with origination standards and eligibility criteria and / or concentration limits, if applicable, reporting of collateral performance, debt service and event-related triggers, and segregation and application of cashflows, require parties to act in good faith and certify the accuracy of such information. Failure to do so could impact actual performance. KBRA considers the transaction structural features such as, but not limited to: cash management arrangements; operational complexity of the business; reserve requirements for upfront and ongoing obligations; waterfall provisions; the bankruptcy remoteness of the Issuer; and underlying collateral for the debt, as applicable, in the ratings analysis. KBRA considers these structural features, credit enhancement, and transaction documents during the course of our credit analysis and ratings assignment process. Please refer to the Transaction Structure section for additional information regarding the structure.

Transaction Structure

Please note that the following is intended to be a concise summary of the transaction structure. It does not contain all the information that may be relevant to understanding the transaction's mechanics, which are available in the offering materials and/or transaction documents.

Legal Structure	
Transaction Structure	The notes are newly issued asset-backed securities collateralized by a pool of property tax lien assets. The following diagram illustrates the basic securitization structure: 
Credit Enhancement	The credit enhancement provides protection for the notes against losses and delays in the redemption of the tax lien assets or other shortfalls in cash flows. The initial credit enhancement for the notes will consist of the reserve account, subsequent tax lien account, additional tax lien account, excess spread on the tax lien assets and, in the case of the Class A notes, subordination of the Class B notes. The expense reserve account will initially be funded from note proceeds in an amount equal to $2,250,000 and thereafter will be funded on each Payment Date in an amount equal to three months of fees and interest payments. The working capital reserve account will initially be funded from note proceeds in an amount equal to $100,000, and from October 2023 through April 2026 the required amount shall be $350,000, and from May 2026 through July 2028 the required amount shall be $450,000, and from August 2028 to July 2029 the required amount shall be $100,000.

Subsequent Tax Lien Account

The Subsequent Tax Lien Account will be funded on the Closing Date in an amount equal to $3,500,000, and will thereafter be funded through the Priority of Payments in an amount determined by the Manager and is in compliance with the maximum amounts listed below:

Subsequent Tax Lien Account Maximum Amount	
Payment Dates Occuring In	**Maximum Amount ($000's)**
Closing Date	$3,500,000
October 2023 - November 2023	$3,000,000
December 2023	$1,000,000
January 2024	$2,500,000
February 2024	$3,000,000
March 2024	$6,700,000
April 2024	$2,000,000
May 2024	$2,900,000
June 2024	$1,400,000
July 2024	$1,900,000
August 2024	$1,600,000
September 2024	$1,800,000
October 2024	$1,700,000
November 2024	$2,400,000
December 2024 - March 2025	$1,400,000
April 2025	$1,200,000
May 2025	$1,300,000
June 2025 - August 2025	$900,000
September 2025	$700,000
October 2025 - November 2025	$800,000
December 2025 - March 2026	$700,000
April 2026	$600,000
May 2026	$500,000
June 2026 & After	$300,000

Mandatory and Optional Purchases of Defaulted Tax Liens

If a foreclosure action is completed prior to the acquisition of Property title relating to a Tax Lien (each such Tax Lien, a "Defaulted Tax Lien"), the Manager may sell such Defaulted Tax Lien or Property to a third party for the applicable Foreclosure Purchase Price. The Fund is obligated to purchase the related Property at the Foreclosure Purchase Price (so long as the aggregate redemptive value of all repurchased tax liens does not exceed 10% of the redemptive value of all tax liens as of the closing date) if such Property is not sold within 180 days of acquisition and, for Properties in New Jersey, the Property has a greater than 50% Overbid Lien-to-Value Ratio or its market value is less than $100,000 at acquisition.

Priority of Payments

Distributions will be made from available funds in the following order of priority on each Payment Date:

(i) sequentially,
- (A) accrued and unpaid fees to the Servicer, Standby Back-Up Servicer and Trustee,
- (B) indemnity payments to the Servicer, Standby Back-Up Servicer and Trustee (subject to the Indemnification Cap),
- (C) any outstanding Advances to the Servicer, and
- (D) any reasonable expenses (subject to the Indemnification Cap) to the Servicer, Standby Back-Up Servicer and Trustee due to Servicer termination,

(ii) sequentially,
- (A) accrued interest to the Class A Noteholders,
- (B) accrued interest to the Class B Noteholders,
- (C) Expense Reserve Required Amount to the Expense Reserve Account, and
- (D) Working Capital Reserve Required Amount to the Working Capital Reserve Account

(iii) if no Event of Default, Class A Acceleration Event or Manager Default has occurred and is continuing, to the Subsequent Tax Lien Account up to the maximum amount or such lesser amount as determined by the Manager/Servicer to the Subsequent Tax Lien Account,

(iv) (A) if no Event of Default, Consecutive Class A Acceleration Event or Manager Default has occurred and is continuing, principal to the Noteholders *pro rata*; *provided* that if such a payment would result in a Class A Acceleration Event, then to the Class A Notes until the Class A Notes Principal Balance equals the Class A Acceleration Event Principal Balance, or (B) if an Event of Default, Consecutive Class A Acceleration Event or Manager Default has occurred and is continuing, principal payments to the Noteholders sequentially, first to the Class A Noteholders until paid in full, and second to the Class B Noteholders until paid in full,

(v) *pro rata*, unpaid amounts to the Trustee, Servicer and Standby Back-Up Servicer, and

(vi) to the Issuer, all remaining amounts.

	A "**Class A Acceleration Event**"**{** XE "Class A Acceleration Event" **}** will have occur for any Payment Date occurring on or after the Payment Date in December 2023 if after application of payments following step (iv)(A) of the Priority of Payments listed above, the outstanding principal balance of the Class A Notes would exceed the applicable targeted principal balance for such Payment Date. A "**Consecutive Class A Acceleration Event**"**{** XE "Consecutive Class A Acceleration Event" **}** will have occurred and be continuing for any Payment Date occurring on or after the Payment Date in December 2023 if (i) a Class A Acceleration Event has occurred for three consecutive Payment Dates, and (ii) a Class A Acceleration Event will occur on such Payment Date; provided that a Consecutive Class A Acceleration Event will not be continuing for any Payment Date if immediately prior to that Payment Date the Class A Principal Balance is equal to or less than the applicable targeted principal balance for such Payment Date.
Fees	**Servicing Fee**: A per annum fee equal to 1.25% **Trustee Fee**: A per annum fee equal to $7,500
Advances	If there are insufficient funds in the Working Capital Reserve Account, the Servicer will advance its own funds to pay any lien administration or related expense that is recoverable. Advances made for properties before conversion into REO properties will be reimbursed in the Priority of Payments above.
Events of Default	The occurrence of any of the following events will be an "event of default" under the indenture: (i) failure by Issuer to pay Available Funds pursuant to the Priority of Payments within two Business Days of each Payment Date; (ii) failure by Issuer to pay interest within two Business Days of each Payment Date; (iii) failure by Issuer to pay all principal and interest on or prior to the Stated Maturity Date; (iv) failure of the Asset Entities to make payments under the Guarantee and Collateral Agreement within two Business Days; (v) failure to cure any material breach of a covenant within 30 days; (vi) a representation or warranty of any of the Securitization Entities is breached in a material respect and not cured within 30 days; (vii) certain insolvency events of the Securitization Entities; (viii) final, non-appealable judgment(s) against any of the Securitization Entities in excess of $5,000,000; (ix) any Securitization Entity is required to register as an "investment company"; (x) failure of the Manager to cure, substitute, or pay Defective Tax Lien Deposit Amounts under the Representations and Warranties Agreement; (xi) any Transaction Document is terminated or ceases to be in full force and effect which has a material adverse effect on the Issuer or its ability to make payments on the Notes; (xii) revocation, withdrawal or withholding of any license or authorization necessary under the Transaction Documents, or materially adverse to the Noteholders which is not remedied within 30 days; (xiii) assignment by any of the Securitization Entities of its rights under any Transaction Document; or (xiv) failure of Trustee to have a first priority, perfected security interest in the Collateral. If an event of default occurs and is continuing and is not waived by the majority noteholders, the Trustee may declare the notes to be immediately due and payable; provided that in the event of a Securitization Entities bankruptcy, the notes and all other amounts due and payable will be automatically accelerated.
Manager Defaults	The occurrence of any of the following events will be a "Manager Default" under the management agreement: (i) failure by Manager to perform any material obligation under the Management Agreement that is not remedied within 10 days, (ii) material breach of a representation or warranty of the Manager that is not cured within 10 days, (iii) certain insolvency events of the Manager, (iv) a final, non-appealable judgment in excess of $5,000,000 is made against the Manager or any of its subsidiaries that is not bonded or insured and is not satisfied or discharged within 120 days, or Upon the occurrence of a Manager Default which is not waived by the majority noteholders, the Issuer may terminate the Manager and appoint a successor.

Servicer Defaults	The occurrence of any one of the following events will be a "servicer default" under the servicing agreement: (i) Failure to remit or transfer any funds received that are required to be remitted to the Securitization Entities or to any accounts within two Business Days; (ii) Failure to perform any material obligation that is not remedied within 30 days; (iii) Any material breach of a Servicer representation or warranty that is not cured within 30; (iv) Certain insolvency events occur with respect to the Servicer; or (v) A final, non-appealable judgment in excess of $5,000,000 is made against the Servicer that is not bonded or insured and is not satisfied or discharged within 120 days. Upon a Servicer Default which is not waived by the majority of noteholders, the Standby Back-Up Servicer will become the Servicer, or the Issuer may (and the Trustee will, at the direction of the majority noteholders) terminate the Servicer.
Transaction Amendment Process	The transaction's indenture may be amended without the consent of noteholders in order to make certain limited amendments. If an amendment modifies the rights of noteholders, the consent of a simple majority of the Class A noteholders is required. Certain amendments (such as an increase, reduction, acceleration or delay in distributions to be made to noteholders) require that the holders of all notes affected by the amendment provide their consent.
Representations and Warranties	For more detailed information regarding the representations, warranties and enforcement mechanisms available under the transaction documents, please see KBRA's PVOne 2023-2, LLC Representations and Warranties Disclosure, which is available here.

Appendix A: Tax Lien Summary by State

New Jersey (73.2% of pool) - Tax Lien Certificates	
Auction Type:	Penalty bid-down, public outcry, online auctions
Redemption Period:	2 years
Foreclosure Type:	Judicial
Foreclosure Procedure:	Civil suit filed for foreclosure to commence
Subsequent Liens:	Original certificate holder has first right of refusal to purchase
Interest/Penalty Rate:	Original liens are charged interest at 8% up to $1,500 and 18% thereafter. Penalties are earned upfront depending on lien size (2-6%). Subsequent liens are sold quarterly with at 18% per annum.
Overbids:	Non interest bearing, returned if redeemed within 5 years
Expense Reimbursement:	Foreclosure and auction expenses are reimbursable

Cook County, IL (21.4% of pool) - Tax Lien Certificates	
Auction Type:	Bid down interest, public outcry and modified online auctions
Redemption Period:	2 years (commercial), 2.5 years (residential), with option to extend by certificate holder to no more than 36 months
Foreclosure Type:	Judicial
Foreclosure Procedure:	Tax deed petition filed 3-6 months prior to redemption period expiration. Two sets of legal notices, then deed is issued.
Subsequent Liens:	Original certificate holder has first right of refusal to purchase; 12% annual rate
Interest/Penalty Rate:	Original liens get penalties earned in advance semiannually at the bid rate. Subsequent liens get 12% annual penalty earned in advance.
Overbids:	None
Expense Reimbursement:	Foreclosure and auction expenses are reimbursable

Florida (5.4% of pool) - Tax Lien Certificates	
Auction Type:	Penalty / interest bid-down
Redemption Period:	2 years
Foreclosure Type:	Non-Judicial
Foreclosure Procedure:	Tax deed application can be filed 22 months after certificate purchase and deed is issued if not redeemed
Subsequent Liens:	No right of first refusal to lien buyer but subsequent may be acquired in connection with filing of a tax deed application
Interest/Penalty Rate:	The greater of the bid rate or 5% (earned in advance)
Overbids:	N/A
Expense Reimbursement:	Foreclosure and auction expenses are reimbursable